ENA SUR, S. A., ENA ESTE, S. A.
AND ENA MASTER TRUST

(Wholly owned subsidiaries of Empresa
Nacional de Autopista, S. A.)

Combined Interim
Financial Statements

June 30, 2025

(With the Practitioner´s
Compilation Report)

ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST
(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

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Practitioner's compilation report

To the Shareholder and Board of Directors of
ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust

We have compiled the accompanying combined interim financial statements of ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust ("The Group") based on information you have provided. These combined interim financial statements comprise the combined interim statement of financial position of ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust as at June 30 2025, the combined interim statement of profit or loss, combined interim statement of changes in net parent investment and combined interim statement of cash flows for the six-months period ended on that date, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these combined interim financial statements in accordance with International Financial Reporting Standards (IFRS). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These combined interim financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these combined interim financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these combined interim financial statements are prepared in accordance with International Accounting Standard 34 ("IAS 34") Financial Reporting.

KPMG

Panama, Republic of Panama
September 26, 2025

ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST
(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S. A.)

Combined interim statement of financial position

June 30, 2025

(In Balboas)

	Note	June 30, 2025 (Unaudited)	December 31, 2024
Assets			
Non-current assets			
Concession asset	5	207,199,819	211,156,499
Project in progress	6	4,876,603	2,614,650
Furniture, equipment and improvements, net	7	4,028,151	4,433,201
Trust funds for specific use	8	5,917,615	0
Time deposits	10	4,161,689	0
Investment properties		440,076	440,076
Account receivable - related party	17	1,574,249	1,574,249
Other assets		988,561	981,192
Total non-current assets		229,186,763	221,199,867
Current assets			
Other assets		1,091,016	1,215,692
Trade and other accounts receivables, net	9	4,205,000	4,927,521
Interest receivable		7,311,573	5,353,282
Account receivable - related party	17	10,625	306,203
Trust funds for specific use	8	308,155,180	281,297,333
Time deposits	10	3,561,689	7,723,378
Cash and bank deposits	10	6,385,639	6,566,178
Restricted cash	10	1,763,280	1,763,280
Total current assets		332,484,002	309,152,867
Total assets		561,670,765	530,352,734
Net parent investment and liabilities			
Patrimonio			
Net parent investment		145,119,063	116,141,918
Liabilities			
Non-current liabilities			
Bonds payable	11	390,200,279	394,631,385
Outstanding indemnities payable	12	11,790,580	11,790,580
Other liabililities		27,841	35,170
Total non-current liabilities		402,018,700	406,457,135
Current liabilities			
Bonds payable	11	4,500,000	0
Acrrued interest and taxes		3,482,766	2,561,053
Customer deposits and advances from clients		470,221	473,707
Trade and other accounts payable		2,001,202	1,854,946
Accounts payable - related party	17	4,078,813	2,863,975
Total current liabilities		14,533,002	7,753,681
Total liabilities		416,551,702	414,210,816
Total net parent investment and liabilities		561,670,765	530,352,734

The accompanying notes are an integral part of these combined interim financial statements.

ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST
(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S. A.)

Combined interim statements of profit or loss

For the six months ended June 30, 2025

(In Balboas)

	Note	For the six months ended, June 30, 2025 (Unaudited)	For the six months ended, June 30, 2024 (Unaudited)	For the three months ended, June 30, 2025 (Unaudited)	For the three months ended, June 30, 2024 (Unaudited)
Toll revenue	19	45,626,647	43,014,208	23,504,716	22,550,896
Other income		652,165	609,144	296,343	303,728
Ancillary service income		863,510	1,099,206	397,220	444,336
Amortization of concession assets	5, 19	(3,956,680)	(3,357,111)	(2,042,896)	(1,782,512)
Operating and maintenance costs	13	(7,542,092)	(13,732,549)	(4,430,372)	(9,663,176)
Depreciation and amortization	7	(407,677)	(81,093)	(203,640)	(43,571)
Legal, professional and management fees		(858,950)	(1,135,119)	(654,458)	(692,035)
Commissions and bank expenses		(494,270)	(448,666)	(242,215)	(265,774)
Other expenses	14	(545,691)	(587,666)	(242,675)	(249,069)
Net finance costs		(1,129,694)	(2,187,267)	(1,730,954)	(666,708)
Profit before income tax		32,207,268	23,193,087	14,651,069	9,936,115
Income tax	15	(3,230,123)	(2,201,326)	(1,556,117)	(843,345)
Net profit		28,977,145	20,991,761	13,094,952	9,092,770

The accompanying notes are an integral part of these combined interim financial statements.

ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST
(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S. A.)

Combined interim statement of changes in net parent investment

For the six months ended June 30, 2025

(In Balboas)

	Net parent investment
Balance as at January 1, 2024	71,142,859
Profit for the year (Unaudited)	20,991,761
Balance as at June 30, 2024 (Unaudited)	92,134,620
Balance as at January 1, 2025	116,141,918
Profit for the year (Unaudited)	28,977,145
Balance as at June 30, 2025 (Unaudited)	145,119,063

The accompanying notes are an integral part of these combined interim financial statements.

ENA SUR, S.A., ENA ESTE, S.A. AND ENA MASTER TRUST
(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S.A.)

Combined interim statement of cash flows

For the six months ended June 30, 2025

(In Balboas)

	Note	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash flows from operating activities			
Net profit		28,977,145	20,991,761
Adjustments for:			
Depreciation and amortization	7	407,677	81,093
Amortization of concession assets	5	3,956,680	3,357,111
Income tax	15	3,230,123	2,201,326
Net finance costs		1,129,694	2,187,267
		37,701,319	28,818,558
Changes in:			
Other assets		(315,178)	(306,262)
Trade and other accounts receivables		722,521	(546,731)
Account receivable - related party		295,578	67,217
Trade and other accounts payable		145,745	(288,179)
Customer deposits and advances from clients		(3,486)	(2,553)
Account payable - related party		1,214,838	37,042
Outstanding indemnities payable		0	(20,944)
Cash generated from operating activities		39,761,337	27,758,148
Interest paid		(8,001,676)	(8,001,046)
Interest income		4,982,585	4,598,372
Income tax paid		(1,868,456)	(1,500,322)
Net cash provided by operating activities		34,873,790	22,855,152
Cash flows from investing activities			
Trust funds from specific use	8	(32,775,462)	(9,205,275)
Purchases of securities at amortized cost		0	(7,897,209)
Adquisition of furniture and equipment	7	(2,627)	(27,508)
Project in progress	6	(2,261,953)	(2,670,975)
Advance payment to projects in progress (Other assets)		(7,469)	(973,609)
Net cash used in investing activities		(35,047,511)	(20,774,576)
Cash flows from financing activities			
Payment of lease liabilities		(6,818)	(3,200)
Net cash used in financing activities		(6,818)	(3,200)
Net increase (decrease) in cash and cash equivalents		(180,539)	2,077,376
Cash and cash equivalents at the beginning of the period		6,566,178	5,548,339
Cash and cash equivalents at the end of the period	10	6,385,639	7,625,715

The accompanying notes are an integral part of these combined interim financial statements.

(1) Reporting entity

The ultimate controlling party of the Group is Empresa Nacional de Autopista, S. A., also the Group are entities under common control. Therefore, these financial statements have been prepared on a combined basis whereby the assets, liabilities and results of ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust have been combined. The combined Entities used the same accounting policies for the preparation of these combined interim financial statements.

The entities of the Group do not have employees, so its management is carried out mainly by Empresa Nacional de Autopista, S. A., which provides services and administrative proceedings under the contract signed between the parties (note 17).

The combined interim financial statements have been derived from the aggregation of the assets and liabilities of ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust. All intra-group balances, revenues, expenses and unrealized gains and losses arising from transactions between ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust belonging to the combined Entities were eliminated when preparing the combined interim financial statements. As of June 30, 2025, the combined entities do not represent a group for consolidated financial statement reporting purposes in accordance with IFRS 10 Consolidated Financial Statements.

The combined interim financial statements of financial position include assets previously reported as part of the consolidated interim financial statements of Empresa Nacional de Autopista, S. A. and Subsidiaries.

The unaudited combined interim financial statements of the Group include the following entities:

ENA Sur, S. A. (formerly ICA Panamá, S. A.)

Empresa Nacional de Autopista (ENA) and ICATECH Corporation entered into a Share Purchase Agreement on August 1, 2011, whereby ENA acquired all the shares of ICA Panama, S. A. The acquisition took place on August 12, 2011, the date in which ENA took over the operations of ICA Panama, S. A. (now, ENA Sur, S. A.). Through Public Deed No. 6815 dated August 12, 2011, the Company changed its name from ICA Panamá, S. A. to ENA Sur, S. A.

ENA Sur, S. A. (Subsidiary of ENA and concessionaire of Corredor Sur) is a company incorporated by Public Deed No. 1496 dated March 16, 1995, duly registered on mercantile page No. 299957 of the Public Registry of Panama on March 23, 1995. Its main source of revenue in the Republic of Panama is the maintenance, administration and operation of the “Corredor Sur” toll highway, which extends for a distance of 19.76 kilometers heading southwest to northeast along the coast, a route connecting the western sector of the city, starting in Paitilla, with the east sector, in Tocumen.

ENA's operations concerning ENA Sur, S. A. are regulated by the Ministry of Public Works ("MOP"), under Administrative Concession Contract No.70-96 dated August 6, 1996 (the "Concession Contract") and its addenda executed between the State of the Republic of Panama (the "State") and ICA Panamá, S. A. for the study, design, construction, maintenance, administration and operation of Corredor Sur (the "Concession Sur"). The provisions concerning the handling, administration and toll tariffs applicable to the Concession are set forth in said Concession Contract. The Concession was granted under Law 5 of April 15, 1988 ("Law 5") of the Republic of Panama and its regulations, which authorizes the collection of tolls. By Resolution No. 31 dated May 22, 2018, published in Official Gazette No. 28533-B, the Cabinet Council of the Republic of Panama authorized Addendum No. 6 to Administrative Concession Contract No. 70-96 dated August 6, 1996, originally signed between the State and ICA Panamá, S. A. (now ENA Sur, S. A.). The purpose of this addendum is to extend the concession period of the "Corredor Sur" by thirty (30) additional years, starting from the date of endorsement of said addendum, or until the concessionaire has recovered the total amount of the investment, whichever occurs first.

The operation and minor maintenance of the Corredor Sur under the executed contract with ENA Sur, S. A., is performed by Maxipista de Panamá, S. A. (the "Operator"), a corporation established under the laws of the Republic of Panama.

ENA Este, S. A.

ENA Este, S. A. is a corporation incorporated by Public Deed No. 24686 of October 30, 2012, duly registered on mercantile page No. 785725 of the Public Registry of Panama on November 6, 2012. It began operations in January 2013. Its main business activity in the Republic of Panama is the construction and operation of Phase IIB of Corredor Norte, of 10.2 km long, the Golf– Tocumen Segment, the road section between Las Lajas and the 24 de Diciembre. The concession of the above-mentioned Phase IIB of the Corredor Norte El Golf – Tocumen segment is awarded to ENA Este, S. A. by Addendum No. 9 of February 15, 2013 and the Las Lajas – 24 de Diciembre tranche by Addendum No. 10 of August 23, 2014 to Administrative Concession Contract No. 98 of December 29, 1994 (in conjunction, "Corredor Este").

The operations of the concession of ENA Este, S. A. are regulated by the Ministry of Public Works (MOP) under Administrative Concession No. 98 of December 29, 1994 (the "Concession Agreement") and its addenda, an agreement between the Government of the Republic of Panama (the Government) and PYCSA Panamá, S. A., for the study, design, construction, maintenance, management and operation of Corredor Norte (the "Concession Norte"). The provisions concerning the management of the operations and tariff rates are contained in said Concession Agreement. The Concession was granted under Law No. 5 of April 15, 1988 of the Republic of Panama and its regulations, which authorizes the collection of tolls through a 30-year concession starting from the authorization to begin operations. Through the final authorization act, the Ministry of Public Works (MOP) authorized the start of operations as of October 15, 2015.

ENA Master Trust
The ENA Master Trust was established by signing an Irrevocable Trust Agreement, or "Trust Agreement" (the "Agreement"), dated November 2, 2020, signed between Banistmo, S. A. as Trustee Agent ("Trustee") and Primary Beneficiary (representing ENA Master Trust bondholders); and ENA Sur, S. A., and ENA Este, S. A. as Settlor and Secondary Beneficiary ("Settlor"), and Empresa Nacional de Autopista, S. A. (ENA), as Settlor and Secondary Beneficiary ("Settlor") and Administrator ("Servicer").

The fundamental purpose of the ENA Master Trust - which was created as a core element of the guarantee scaffolding that supports the bond issuance through which the ENA Master Trust Bond was issued to provide financing to the concessions of the Corredor Sur and Corredor Este - is to manage, directly or indirectly, the rights and assets of the trust that were assigned to it for the benefit of the Primary Beneficiary and the Secondary Beneficiary in accordance with the terms of the Contract.

The Operator's fees, as well as other Concessionaire expenses related to the operation and maintenance of the Corredor Sur and Corredor Este, are paid with funds from the trust accounts managed by Banistmo, S. A. and The Bank of New York Mellon.

(2) Basis of accounting

(a) Statement of compliance
These combined interim financial statements for the six months ended on June 30, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS).

These combined interim financial statements were authorized for issue by ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust 's board of directors on September 26, 2025.

(b) Basis of preparation
These combined interim financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency
These combined interim financial statements are presented in Balboas, which is the Group's functional currency. The Republic of Panama does not issue paper currency of its own and instead the dollar (US$) of the United States of America is used as legal tender currency.

(d) Use of judgements and estimates
In preparing these combined interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(i) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties on June 30, 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 5 – Amortization estimation of the concession asset

The concession asset is amortized using the units-in-use method based on an estimate of vehicular traffic during the term of the concession. Management reviews the estimate of the expected vehicular traffic in the estimated life and adjusts or calibrates if necessary.

(ii) Measurement of fair values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(3) Material accounting policies

The accounting policies applied in these combined interim financial statements are the same as those applied in the Group's last annual financial statements as of December 31, 2024.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow:

(a) Basis of combination

The combined interim financial statements have been prepared under the historical cost basis and include financial data and operation of ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust.

The balances and transactions between the Group´s companies, and any unrealized income and expenses arising from group intercompany transactions, are eliminated during the preparation of the combined interim financial statements.

(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the Instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement
Financial assets
On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income - debt investment; fair value through other comprehensive income - equity investment; or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

– It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated at fair value through profit or loss:

– it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not measured at amortized cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may Irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

– The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets;

– How the performance of the portfolio is evaluated and reported to the Group's management.

– The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

– How managers of the business are compensated — e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

– contingent events that would change the amount or timing of cash flows
– terms that may adjust the contractual coupon rate, including variable-rate features
– prepayment and extension features; and
– terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual nominal amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual nominal amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition

Financial assets – Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Equity investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortized cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition
Financial Assets
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its combined interim statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities
The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting
Financial assets and financial liabilities are offset, and the net amount presented in the combined interim statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Concession asset
The Group recognizes service concession agreements in accordance with the requirements of IFRIC Interpretation 12 Service Concession Agreements.

This interpretation is applicable for concessions in which:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price; and

- The grantor controls through ownership, right of use or otherwise, any significant residual interest in the infrastructure at the end of the term of the agreement.

The Group does not recognize such infrastructure as property, plant, and equipment. Instead, it recognizes the consideration received on contracts, which meet the above conditions at fair value, as a concession asset to the extent that the Group receives a right to charge service users, provided these rights are conditioned on the extent of use of the service, or as a financial asset, to the extent that an unconditional contractual right to receive cash or another financial asset, either directly from the transferor or from a third party, exists. In cases where the Group is paid for the construction services partly with a financial asset and partly with a concession asset, each component of the consideration is accounted for separately.

The concession asset is amortized using the units-in-use method based on an estimate of vehicle traffic over the term of the concession.

Change in the cost per capacity applicable as of January 1, 2024
The Corredor Sur recorded total of 62,681,880 (2023: 56,805,223) real traffic in 2024, versus traffic estimates for the same year of 59,492,651 (2023: 63,415,908). Management decided to increase as of January 1, 2024 the cost per capacity for the Corredor Sur to B/.0.047 versus a previous cost of B/.0.044.

The Corredor Este recorded a total of 11,386,600 (2023: 9,769,162) real traffic in 2024, versus traffic estimates for the same year of 10,696,100 (2023: 9,661,968). Management decided to increase as of January 1, 2024 the cost per capacity for the Corredor Este to B/.0.416, versus a previous cost of B/.0.373.

The amortization method has not changed since its inception. The revision of the estimate of the expected vehicular traffic in the estimated life is reviewed and adjusted or calibrated if necessary.

The change in cost per capacity produced the following changes in cost per vehicle capacity per corridor, which are applied prospectively:

Corredor	Cost per capacity applicable as of January 1, 2024	Cost per capacity applicable as of January 1, 2023
Corredor Sur	B/.0.047	B/.0.044
Corredor Este	B/.0.416	B/.0.373

The financial assets of service concession agreements are recognized in the combined interim statement of financial position as operating financial assets and are subsequently measured at amortized cost, using the effective interest rate. The impairment assessment of these financial assets is carried out in accordance with the impairment policy for financial assets.

The assets of service concession agreements are recognized in the combined interim statement of financial position as “concession asset” and amortized using the units-of-use method (based on an estimate of vehicular traffic) over the concession period.

Revenue from ordinary activities and costs related to operating services are recognized in accordance with the accounting policy for ordinary revenue.

When a concession asset is acquired in a business combination, its cost will be its fair value at the acquisition date. Fair value will reflect expectations about the likelihood that the future economic benefits inherent in the asset will flow to the entity.

When there are signs of impairment of assets in use, the Group assesses the impairment, and an impairment loss is recorded when the carrying value is higher than the recoverable value. The recoverable value is the higher between the net sales price and the value-in use, which is the present value of net future cash flows, using an appropriate discount rate.

(d) Project in progress
The costs of projects in progress are transferred to concession asset once the infrastructure has been authorized by the regulator to start operating.

The costs of construction in progress include direct costs of materials, labor and other direct costs associated directly with the project.

(e) Furniture, equipment and improvements
(i) Recognition and measurement
Furniture, equipment and improvements are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of furniture, equipment and improvements have different useful lives, then they are accounted for as separate items (major components) of furniture, equipment and improvements.

Any gain or loss from the disposal of an item of furniture, equipment and improvements is recognised in the combined interim statement of profit or loss.

(ii) Subsequent expenditure
Subsequent expenditures is capitalized only if it is probable that future economic benefits associated with the progress of the project will flow to the Group.

(iii) Depreciation
Depreciation is calculated to write off the cost of furniture, equipment and improvements less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the combined interim statement of profit or loss.

The estimated useful lives of furniture, equipment and improvements are as follows:

Furniture and equipment	2 to 5 years
Vehicles	4 years
Computer equipment	1 to 4 years
Improvements	5 to 20 years
Electronic toll system	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Investment properties
Investment properties consist of lands and are presented at cost.

(g) Customer deposits and advances from clients
Advances from clients correspond to prepayments given by customers for use of tolls. If advances received have not been used by clients after eight (8) years, are recognized by the Group as other income in the combined interim financial statement of profit or loss.

Customer deposits correspond to guarantee deposits given by the clients and are returned to them once the service is cancelled.

(h) Provisions
Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Net parent investment
Net parent investment represents the recorded net assets and the cumulative net investment by Empresa Nacional de Autopista, S. A. in the Group.

(j) Revenue from ordinary activities from contracts with customers
Toll revenue
The Group recognizes toll revenue at the time when the users of the Corredor Sur or Corredor Este have completed their travel on the toll road. Ancillary service revenue is recognized when such services are rendered.

(k) Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income associated with the transactions and income amounts from ordinary business activities can be measured reliably.

Interest income is recognized on an accrued basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected useful life of the financial asset to that asset's net carrying amount on initial recognition.

(l) Other income
Other income from services are recognized in the combined interim financial statement of profit or loss on an accrual basis when the services are provided.

(m) Impairment
(i) Non-derivative financial assets
Financial instruments
The Group recognizes loss allowances for expected credit losses on:

– Financial assets measured at amortized cost;

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at 12-month expected credit losses:

– Debt securities that are determined to have low credit risk at the reporting date; and

– Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

– The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or

– The financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

– Significant financial difficulty of the debtor;
– A breach of contract such as a default or being more than 90 days past due;
– The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
– It is probable that the debtor will enter bankruptcy or other financial reorganization; or
– The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for expected credit losses in the combined interim statement of financial position.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and is recognized in other comprehensive income.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment properties) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating units.

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates with items recognized directly in net parent investment or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if they relate to the same taxpayer and in the same jurisdiction.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(4) Standards issued but not yet effective.

A number of new accounting standards are effective for annual periods beginning after January 1, 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these combined interim financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial interim statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's combined interim statement of profit or loss, the combined interim statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the combined interim financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group’s combined interim financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

(5) Concession asset

An analysis of the concession asset is as follows:

	2025 (Unaudited)		
	Corredor Sur	Corredor Este	Total
Cost			
Balance at December 31, 2024	241,023,770	175,688,745	416,712,515
	241,023,770	175,688,745	416,712,515
Accumulated amortization:			
At December 31, 2024	154,825,993	50,730,023	205,556,016
Amortization for the year	1,485,793	2,470,887	3,956,680
	156,311,786	53,200,910	209,512,696
Net balance as at June 30, 2025	84,711,984	122,487,835	207,199,819

	2024		
	Corredor Sur	Corredor Este	Total
Cost			
Balance at December 31, 2023	241,023,770	175,688,745	416,712,515
	241,023,770	175,688,745	416,712,515
Accumulated amortization:			
At December 31, 2023	151,904,826	45,987,608	197,892,434
Amortization for the year	2,921,167	4,742,415	7,663,582
	154,825,993	50,730,023	205,556,016
Net balance as at December 31, 2024	86,197,777	124,958,722	211,156,499

The net cost of the investment in the concession is amortized using the units-of-use method based on an estimate of vehicle traffic over the term of the concession.

(6) Project in progress

The movement of the projects is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Balance at the beginning of the period	2,614,650	1,975,158
Additions	2,261,953	3,945,586
Transfers to furniture, equipment and improvements (a); (Note 7)	0	(3,306,094)
Balance at the end of the period (b)	4,876,603	2,614,650

(a) Transfers to furniture, equipment and improvements, net
As of June 30, 2025, no transfers have been made

As of December 31, 2024, the Group transferred improvements made to furniture, equipment and improvements for B/.3,306,094, a detail below

(i) Design, development, migration and start-up of the toll geocluster in the panapass system of the ENA Sur, S. A., and ENA Este, S. A. corridors for B/.878,660.

(ii) Implementation of the ITS System and the design and equipment of the operation and control center in the corridors ENA Sur, S. A., and ENA Este, S. A. for B/.2,427,434.

(b) Correspond mainly to:

(i) Expansion of the Costa del Este and Hipodromo connections located in the ENA Sur, S. A. corridor, for B/.3,565,256 (2024: B/.2,614,650). The contract has a duration of eighteen (18) months from the date of the order to proceed. The total amount of the project is B/.20,803,669.

(ii) Equipment and licensing of the Multimodal Backoffice Platform for an amount of B/.1,239,500 (2024:B/.0).

(iii) Multimodal Backoffice Implementation Services in the ENA, S.A., and ENA Este, S. A. corridors; for B/.71,847 (2024: B/.0). The contract has a term of twenty-four (24) months from the date of the order to proceed. The total contract amount is B/.3,547,983.

(7) Furniture, equipment and improvements, net

The detail of net furniture, equipment, and improvements, is presented below:

	Balance as of January 1, 2025	Additions	Transfers	Disposal	Balance as of June 30, 2025
Cost					
Furniture and equipment	277,115	2,627	0	0	279,742
Vehicle equipment	80,832	0	0	0	80,832
Computer equipment	74,640	0	0	0	74,640
Improvements	1,285,114	0	0	0	1,285,114
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	315,678	0	0	0	315,678
Toll Geocluster	878,660	0	0	0	878,660
Monitoring equipment	2,427,434	0	0	0	2,427,434
Total	15,141,010	2,627	0	0	15,143,637
		Additions	**Transfers**	**Decrease**	
Depreciation and amortization					
Furniture and equipment	256,306	12,024	0	0	268,330
Vehicle equipment	15,156	10,104	0	0	25,260
Computer equipment	74,640	0	0	0	74,640
Improvements	114,345	24,391	0	0	138,736
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	71,282	30,549	0	0	101,831
Toll Geocluster	131,800	87,866	0	0	219,666
Monitoring equipment	242,743	242,743	0	0	485,486
Total	10,707,809	407,677	0	0	11,115,486
Net value	4,433,201				4,028,151

	Balance as of January 1, 2024	**Additions**	**Transfers**	**Disposal**	**Balance as of December 31, 2024**
Cost					
Furniture and equipment	265,922	11,193	0	0	277,115
Vehicle equipment	0	80,832	0	0	80,832
Computer equipment	74,640	0	0	0	74,640
Improvements	1,285,114	0	0	0	1,285,114
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	315,678	0	0	0	315,678
Toll Geocluster	0	0	878,660	0	878,660
Monitoring equipment	0	0	2,427,434	0	2,427,434
Total	11,742,891	92,025	3,306,094	0	15,141,010
		Additions	**Transfers**	**Decrease**	
Depreciation and amortization					
Furniture and equipment	226,726	29,580	0	0	256,306
Vehicle equipment	0	15,156	0	0	15,156
Computer equipment	61,371	13,269	0	0	74,640
Improvements	65,563	48,782	0	0	114,345
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	10,183	61,099	0	0	71,282
Toll Geocluster	0	0	131,800	0	131,800
Monitoring equipment	0	0	242,743	0	242,743
Total	10,165,380	167,886	374,543	0	10,707,809
Net value	1,577,511				4,433,201

As of December 31, 2024, the Group transferred assets from projects in progress that meet the recognition criteria such as furniture, equipment and improvements for B/.3,306,094. See Note 6.

As of December 31, 2024, the value of furniture, equipment and improvements includes additions in vehicle equipment for B/.58,832 acquired through leasing.

(8) Trust funds for specific use

The trust fund for specific use were as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
ENA Este, S. A.		
Banistmo, S. A. (Reserve for indemnities)	11,503,032	11,359,889
ENA Master Trust		
BSA FID 4013 Excess Cash Flow	6,851,806	5,974,209
ENA Sur Litigation Reserve	285,024	283,638
ENA Este Tranch Golf – Tocumen	348,844	280,817
ENA Este Tranch Gonzalillo – Pedregal	62,574	50,651
ENA Offshore Concentration	8,090,395	10,348,381
Reserve for major maintenance	5,666,825	5,666,825
ENA primary Payment	7,793,106	4,781,936
Debt service	17,523,236	17,370,388
Operation account	6,972,598	6,972,598
Collateral Account Banco General	1,023	1,120
Concentration EE	1,000	1,000
Concentration ES	1,000	1,000
Time deposits	248,972,332	218,204,881
Total trust funds for specific use	314,072,795	281,297,333
Less:		
Non-current portion	(5,917,615)	0
Current portion	308,155,180	281,297,333

(9) Trade and other receivables, net

Trade and other receivables net were as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Accounts receivable toll (i)	6,226,719	7,104,210
Ancillary service	325,151	191,576
Others (ii)	427,267	405,872
	6,979,137	7,701,660
Provision for expected credit losses	(2,774,137)	(2,774,137)
Total	4,205,000	4,927,521

(i) The accounts receivable toll balance include accounts receivable from various entities of the Government of Panama which are considered related parties. A detail as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Transporte Masivo de Panamá, S.A. (MiBus)	2,231,723	3,220,128
Autoridad de Aseo Urbano y Domiciliario – AAUD	184,311	164,819
Ministerio de Relaciones Exteriores de Panamá	9,243	17,799
Aeropuerto Internacional de Tocumen	32,249	55,083
Metro de Panamá, S.A.	479	479
Total	2,458,005	3,458,308

(ii) Correspond mainly to accounts receivable from cash collectors.

The fair value of accounts receivable approximates it carrying amount due to their short-term nature. The movement of the provision for doubtful accounts is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Balance at the beginning of the period	2,774,137	2,519,620
Increase in the provisions	0	254,517
Balance at the end of the period	2,774,137	2,774,137

(10) Cash and bank deposits

The cash and bank deposits are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Banco General, S. A. – checking account	1,802,853	1,802,853
Banistmo, S. A. – checking account	27,148	22,155
Metrobank, S. A. – checking account	435,212	424,312
Banistmo, S. A. – management trust	5,883,706	6,080,138
Total cash and bank deposits	8,148,919	8,329,458
Less: Restricted cash	(1,763,280)	(1,763,280)
	6,385,639	6,566,178

(a) The funds in Banistmo, S. A. – management trust, include savings and overnight accounts amounting to B/.5,883,706 with annual interest rates between 0.40% and 1.00% (2024: B/.6,080,138).

These revocable trusts are created for the management, custody, payment, and investment of certain funds for the purpose of increasing, preserving, and managing resources and make payments in favor of the beneficiaries.

The Trust´s beneficiaries are:

a) The settlors (ENA Este, S. A.; ENA Sur, S. A.) and

b) Individuals or legal entities that the settlors periodically designate, as long as they are accepted by the Trustee to the beneficiaries of the Trust and in the terms indicated in each of said instructions by means of written instrument.

Time deposits with maturity greater than three months from the acquisition date:

	June 30, 2025 (Unaudited)	**December 31, 2024**
Non-current portion		
Scotiabank Panamá – time deposits	4,161,689	0
Current portion		
Scotiabank Panamá – time deposits	3,561,689	7,723,378

The Group maintains time deposits with annual interest rates of 5.50% with maturities in the months of April 2026 and April 2027.

The reconciliation of cash and bank deposits shown in the combined interim statement of financial position with the cash and cash equivalents shown in the combined interim statement of cash flows is as follows:

	June 30, 2025 (Unaudited)	**June 30, 2024 (Unaudited)**
Total cash and bank deposits	8,148,919	9,388,995
Less:		
Banco General, S. A. – checking account	1,763,280	1,763,280
Total restricted cash	1,763,280	1,763,280
Total cash and bank deposits in the combined interim statement of cash flows	6,385,639	7,625,715

As of June 30, 2025 and 2024, the balance in the checking account of Banco General, S. A. for B/.1,763,280 is restricted since it is part of a lawsuit between ENA Sur, S. A. and Cerveceria Nacional, S. A. (Notes 20).

(11) Bonds payable

As of June 30, 2025, the general information about existing issuances is broken down as follows:

A – Issuance of ENA Master Trust bonds

ENA Master Trust (issuer)

The B/.400,000,000 ENA Master bond were issued on November 19, 2020 with a 4.00% coupon and final legal maturity of May 2048. The trust was constituted in accordance with Law No.1 of 1984 of the Republic of Panama, and in accordance with the Agreement (the “contract”) signed on November 19, 2020, between ENA Sur, S. A. and ENA Este, S. A., as Settlor; ENA as Settlor and Administrator; Banistmo, S. A. as Trustee of the ENA Master Trust; Registered Holders of the ENA Master Trust bond as Primary Beneficiaries; and the Settlors as Secondary Beneficiaries.

The bonds are guaranteed on a pro rata basis in accordance with: (i) the right, title and interest of the ENA Master Trust to the rights of ENA Sur, S. A. and ENA Este, S. A. to receive tolls and certain other payments from Corredor Sur and Fase IIB or Corredor Norte under the Concession Contract signed between the Panamanian government, acting through the Ministry of Public Works, and ICA Panamá, S. A., now ENA Sur, S. A, and ENA Este, S. A. and (ii) all issued and outstanding shares of ENA Sur, S. A. and ENA Este, S. A. (iii) available funds from time to time and certain reserves deposited in trust accounts, and (iv) contributions ENA Sur, S. A. and ENA Este, S. A. makes of amounts corresponding to the share capital it receives from ENA, product of periodic dividends paid to ENA by ENA Sur, S. A. and ENA Este, S. A.

The repayment source of the bonds are the assigned rights of the toll collection of Corredor Sur and Fase IIB of Corredor Norte, the trust bank accounts, and, in case of unresolved defaults, the trust assets.

Interests on the bonds are payable semiannually in May and November of each year over the life of the bonds. In accordance with the terms and conditions of issuance of the bonds, scheduled principal payments on the respective semi-annual payment dates begin in November 2025, and will continue being made semi-annually, according to the payment schedule detailed in the legal documents of this bond, until the last payment is completed in May 2048. The Group has not any financial covenants to comply with.

	June 30, 2025 (Unaudited)	December 31, 2024
ENA Master Trust bonds	400,000,000	400,000,000
Total bond issued and outstanding	400,000,000	400,000,000
Less:		
Bond issuance cost	(5,299,721)	(5,368,615)
Net total	394,700,279	394,631,385
Current portion	(4,500,000)	0
Balance with maturity greater than a year	390,200,279	394,631,385

The maturity of the principal payable in the following years is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Less than 1 year	4,500,000	0
1-2 years	9,000,000	9,000,000
2-3 years	9,000,000	9,000,000
3-4 years	9,000,000	9,000,000
4-5 years	9,000,000	9,000,000
More than 5 years	359,500,000	364,000,000
Total	400,000,000	400,000,000

In the process of structuring, documenting, and placing bonds, ENA Master Trust incurred in issuance expenses. These costs were capitalized and will be amortized over the life of the bonds under the effective interest method.

The balance of bond issuance costs as of June 30, 2025 is broken down as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Bond issuance cost	5,893,351	5,893,351
Accumulated amortization:		
Balance at the beginning of the period	(524,736)	(390,239)
Amortization of the period	(68,894)	(134,497)
Balance at the end of the period	(593,630)	(524,736)
Bond issuance cost net	5,299,721	5,368,615

(12) Outstanding indemnities payable

Outstanding indemnities payable consists mainly of estimates of probable balances payable owed by the Group in cash or in kind, caused by the effect on private properties located on the necessary easement for the construction of Corredor Sur and Corredor Este. Management's estimates were made based on their best judgment and the evidence available. It is possible that the final provisions will be different from the estimated amount. As of June 30, 2025, the indemnities payables were assigned for an amount of B/.11,790,580 (Unaudited) (December 31, 2024: B/.11,790,580), and is part of the funds classified for a specific use.

(13) Operating and maintenance costs

Below is the breakdown list of the operation and maintenance cost:

	For the six months ended June 30,	
	2025 (Unaudited)	**2024 (Unaudited)**
Operating and minor maintenance costs	4,753,545	4,753,545
Major maintenance costs	2,026,695	8,217,623
Operating services	410,038	409,335
Insurance	351,814	352,046
Total	7,542,092	13,732,549

Operating and minor maintenance costs corresponds to costs incurred by and paid to Maxipista de Panamá, S. A., which is responsible for the operation and maintenance of the Corredor Sur and Corredor Este, according to the Operation and Maintenance Contract.

The cost of major maintenance represents the costs incurred according to the maintenance plan for those purposes in accordance with the concession arrangement.

The maintenance plan is prepared by an independent engineer, reviewed by the Group Management and presented to the Board of Directors annually for approval. At the end of each year, Management evaluates the major maintenance activities that were not carried out and includes these activities in the next annual maintenance plan for approval of the Board of Directors.

(14) Other expenses

Below is a summary of the other expenses:

	For the six months ended June 30,	
	2025 (Unaudited)	**2024 (Unaudited)**
Taxes	113,265	120,756
Communications	102,812	206,478
Insurance	34,235	51,116
Maintenance	52,457	52,063
Publicity	5,324	46,226
Others	237,598	111,027
Total	545,691	587,666

(15) Income tax

Income tax returns of the Group for the last three fiscal years, including the one for the year ended December 31, 2024, are subject to review by the tax authorities according to current regulations. Legal entities in the Republic of Panama must calculate income taxes at the statutory rate of 25%. Each entity of the Group files separate tax returns and these combined interim financial statements were prepared on this basis.

Law No. 8 dated March 15, 2010, modifies the Alternative Income Tax Calculation "CAIR" (for its Spanish acronym), establishing that legal entities with annual taxable income over one million five hundred thousand balboas (B/.1,500,000) to determine as base of the income tax on the greater of: (a) net taxable income calculated through the traditional method provided in the Title I of Fourth Book of the Fiscal Code, or (b) net taxable income resulting from applying four-point sixty-seven percent (4.67%) to the total taxable income.

Legal entities that incur in losses as a result of the tax calculated under the presumptive method and that, as a result of the application of such presumptive method, their effective rate exceeds the tax rate applicable for the respective fiscal period, may request to be authorized by the Direccion General de Ingresos (DGI) to calculate the tax under the ordinary calculation method.

The entities of the Group must pay estimated income tax based on that of the previous period and pay it in three equal parts on June 30, September 30, and December 31.

15.1 Income tax recognized in profit or loss.

The component expenses of income tax as of June 30, 2025, are as follows:

	For the six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Current income tax	3,182,530	2,199,789
Adjustment to income tax from previous periods	47,593	1,537
Total	3,230,123	2,201,326

The reconciliation of the current income tax is presented below:

	For the six months ended June 30, 2025 (Unaudited)	For the six months ended June 30, 2024 (Unaudited)
Profit before income tax	32,207,268	23,193,087
Income tax considering the effective rate of 25% with Benefit of 50%	4,025,909	2,899,136
Effect in:		
Effect in combination	(64,431)	81,857
Companies with losses	(709,479)	(723,409)
Exempt and/or non-deductible costs and expenses	0	518
Non-taxable income	(69,469)	(58,313)
Current income tax expense	3,182,530	2,199,789
Adjustment to income tax from previous period	47,593	1,537
Total current income tax	3,230,123	2,201,326

The concession agreement establishes that the companies shall be entitled to the following tax benefits:

1. From the moment the Concession was granted, and for as long as the execution of the works last, all goods and real estate of the Concession shall be exempt from:

   a) The Property and Service Transfer Tax (ITBMS) and the importation to the territory of the Republic of Panama of machinery, equipment, supplies, materials, and goods in general for the execution of the works under the Concession.
   b) Re-exportation tax.
   c) Income tax.

2. During the administration of the works or goods, the Company will have the rights to the following exonerations:

   a) Income tax will be exempted in accordance with the following scale:
      -100% during the first five years
      -75% during the following five years
      -50% for the remaining duration of the concession
   b) 100% exemption from stamp tax.
   c) 100% exemption from import tax on the maintenance equipment and operating equipment essential to the management of the works under the Concession.
   d) 100% exemption from the Property and Service Transfer Tax (ITBMS) on the importation of maintenance and operating equipment essential to the administration of the works under the Concession.

3. Before and during the construction and administration of the works of the Concession, the financial entities lending money to the Company will be exempted from income tax on the interest from the loans issued for the financing of the works.

4. The Company will have the first option to perform ancillary services related to the Concession and will be able to obtain the incentives given by the respective development laws.

(16) Fair value of financial instruments

The following information shows the carrying value and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	June 30, 2025 (Unaudited)						
	Carrying amount						
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Trust fund for specific use	314,072,795	0	314,072,795	-	312,500,850	-	312,500,850
Account receivable – related party	1,584,874	0	1,584,874	-	-	-	-
Trade and other accounts receivables, net	4,205,000	0	4,205,000	-	-	-	-
Interest receivable	7,311,573	0	7,311,573				
Time deposits	7,723,378	0	7,723,378	-	-	-	-
Cash and bank deposits	6,385,639	0	6,385,639	-	-	-	-
Restricted cash	1,763,280	0	1,763,280	-	-	-	-
	343,046,539	0	343,046,539		312,500,850		312,500,850
Financial liabilities not measured at fair value							
Bonds payable	0	394,700,279	394,700,279	-	288,200,000	-	288,200,000
Interest payable	0	1,822,222	1,822,222	-	-	-	-
Customer deposits and advances from clients	0	470,221	470,221	-	-	-	-
Trade and other accounts payable	0	2,001,202	2,001,202	-	-	-	-
Account payable – related party	0	4,078,813	4,078,813	-	-	-	-
	0	403,072,737	403,072,737		288,200,000		288,200,000

	December 31, 2024						
	Carrying amount						
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Trust fund for specific use	281,297,333	0	281,297,333	-	285,783,585	-	285,783,585
Account receivable – related party	1,880,452	0	1,880,452	-	-	-	-
Trade and other accounts receivables, net	4,927,521	0	4,927,521	-	-	-	-
Interest receivable	5,353,282	0	5,353,282				
Time deposits	7,723,378	0	7,723,378	-	-	-	-
Cash and bank deposits	6,566,178	0	6,566,178	-	-	-	-
Restricted cash	1,763,280	0	1,763,280	-	-	-	-
	309,511,424	0	309,511,424	-	285,783,585	-	285,783,585
Financial liabilities not measured at fair value							
Bonds payable	0	394,631,385	394,631,385	-	296,244,000	-	296,244,000
Interest payable	0	1,822,222	1,822,222	-	-	-	-
Customer deposits and advances from clients	0	473,707	473,707	-	-	-	-
Trade and other accounts payable	0	1,854,946	1,854,946	-	-	-	-
Account payable – related party	0	2,863,975	2,863,975	-	-	-	-
	0	401,646,235	401,646,235		296,244,000		296,244,000

The fair value of financial assets and liabilities included in Level 2, shown above, has been determined with the generally accepted price models, based on the analysis of discounted cash flows, where the most significant input data it is constituted by the discount rate that reflects the credit risk of the counterparty.

(17) Balances and transactions with related parties

The balances with related parties are broken downs as follows:

	June 30, 2025 (Unaudited)	December 31, 2024
Balances:		
Accounts receivable:		
ENA Norte, S. A. (ii)	6,050	6,050
Fideicomiso de Administración – Affiliate (ii)	0	295,578
Empresa Nacional de Autopista, S. A. (i)	1,578,824	1,578,824
	1,584,874	1,880,452
Accounts payable		
Empresa Nacional de Autopista, S. A. (i)	867,063	867,063
ENA Norte, S. A. (i)	574,432	574,432
Fideicomiso de Administración – Affiliate (ii)	2,637,318	1,422,480
	4,078,813	2,863,975
Transactions:		
Expenses:		
ENA Norte, S. A.	95,993	225,164
Administrative services fees:		
Empresa Nacional de Autopista, S. A. (iii)	375,000	750,000

(i) The accounts receivable for B/.1,578,824 (2024: B/.1,578,824) and accounts payable correspond to loans made between affiliates for expenses or payments to suppliers, which do not have an expiration date or generate interest.

(ii) The accounts receivable between affiliates for B/.0 (2024: B/.295,578) correspond mainly to collections received from customers for use of tolls. The accounts payable for B/.2,637,318 (2024: B/.1,422,480) correspond mainly to prepayments given by customers.

(iii) On August 12, 2011, ENA Sur, S. A. signed an agreement with Empresa Nacional de Autopista, S. A., related to the services and administrative proceedings of management salaries and benefits. In addition, ENA Este, S. A. signed a similar agreement with Empresa Nacional de Autopista, S. A. on March 20, 2014.

(18) Risk management for financial instruments

Objectives of financial risk management

Due to the nature of its operations, the Group is exposed to various financial risks that could threaten its business objectives, so the proactive identification and understanding of significant risks the Group faces is critical to achieving an appropriate balance between risk and return and minimizing potential adverse effects on its financial outcome.

The Group's management and control of risks falls mainly on the Board of Directors, which is initially responsible for establishing and shaping the strategic direction of the organization, the focus of the business and the corporate values.

The main financial risks identified by the Group are credit, liquidity, and market risks, which are described below:

Credit risk

The Group's main financial assets are cash balances and bank deposits, trust funds with specific use and accounts receivable, which represent the Group's maximum exposure to credit risk in relation to financial assets.

Accounts receivable consist of a significant number of clients, mainly people who use the corridors.

Liquidity risk

Management is prudent of the liquidity risk that implies maintaining sufficient cash obtained from operations, issuances of bonds and other financing sources and shareholder contributions. Due to the nature of business, the Group expects to maintain sufficient cash on hand and flexibility in the funds if they are required.

The table below show the undiscounted cash flows of Group financial liabilities recognized on the basis of their closest possible maturity. The expected flows of these instruments may vary significantly as a result of these analyzes.

2025 (Unaudited)	**Carrying value**	**Undiscounted Cash flows**	**Up to 1 Year**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
Financial liabilities						
Bonds payable	394,700,279	627,448,000	20,500,000	24,730,000	72,030,000	510,188,000
Interest payable	1,822,222	1,822,222	1,822,222	0	0	0
Customer deposits and advances from clients	470,221	470,221	470,221	0	0	0
Trade and other accounts payable	2,001,202	2,001,202	2,001,202	0	0	0
Account payable – related party	4,078,813	4,078,813	4,078,813	0	0	0
Total financial liabilities	403,072,737	635,820,458	28,872,458	24,730,000	72,030,000	510,188,000

2024	**Carrying value**	**Undiscounted Cash flows**	**Up to 1 Year**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
Financial liabilities						
Bonds payable	394,631,385	635,448,000	16,000,000	49,460,000	48,020,000	521,968,000
Interest payable	1,822,222	1,822,222	1,822,222	0	0	0
Customer deposits and advances from clients	473,707	473,707	473,707	0	0	0
Trade and other accounts payable	1,854,946	1,854,946	1,854,946	0	0	0
Account payable – related party	2,863,975	2,863,975	2,863,975	0	0	0
Total financial liabilities	401,646,235	642,462,850	23,014,850	49,460,000	48,020,000	521,968,000

To manage the liquidity risk arising from financial liabilities, the Group maintains liquid assets such as cash and cash equivalents and funds in trust with specific use.

Market risk
Market risk is the risk that the value of a financial asset of the Group will be reduced due to changes in interest rates, currency exchange rates, variations in stock prices or the impact of other financial variables that are outside of the control of the Group.

(19) Operating segments

Reconciliations of information on reportable segments to the amounts reported in the combined interim financial statements:

Revenue	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Toll Revenue		
ENA Sur, S. A.	35,097,744	33,515,465
ENA Este, S. A.	10,528,903	9,498,743
	45,626,647	43,014,208
Other revenue and ancillary service income		
ENA Sur, S. A.	1,419,729	1,638,296
ENA Este, S. A.	95,946	70,054
	1,515,675	1,708,350
Net Profit		
ENA Sur, S. A.	24,535,268	18,704,748
ENA Este, S. A.	6,250,604	5,154,597
ENA Master Trust	(1,808,727)	(2,867,584)
	28,977,145	20,991,761

Segment Assets and Liabilities	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
ENA Sur, S. A.	113,672,825	114,444,761
ENA Este, S. A.	138,415,228	140,789,882
ENA Master Trust	309,582,712	275,118,091
	561,670,765	530,352,734
Liabilities		
ENA Sur, S. A.	8,478,681	6,697,364
ENA Este, S. A.	11,550,520	11,059,843
ENA Master Trust	396,522,501	396,453,609
	416,551,702	414,210,816

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Other segment information		
Amortization		
ENA Sur, S. A.	(1,485,793)	(1,342,542)
ENA Este, S. A.	(2,470,887)	(2,014,569)
	(3,956,680)	(3,357,111)

(20) Contingencies

ENA Sur, S. A.

Maintains reserves for payment of compensation to owners of affected properties during the construction of the Corredor Sur for an amount of B/.3,579,981, reserve left by ICA Panama, S. A. (now ENA Sur, S. A.) created to meet the payments, which are being coordinated with the Heritage Assets Department of the Ministry of Economy and Finance the processing of the necessary resolutions to formalize the transfer deeds for the lands to the Nation and consequently, payment of the amounts reserved. Of the affected estates, the following claims have been presented to the Company:

– Ordinary Process of Greater Amount filed by the Cervecería Nacional, S. A., against ICA Panamá, S. A. (now ENA Sur, S. A.), the Ministry of Public Works (MOP) and the Ministry of Economy and Finance (MEF), for the amount of B/.1,763,280, including costs and interest, for the affectation of their Property No. 28422. The Ministry of Public Works (MOP) submitted a written objection to the lawsuit due to lack of jurisdiction of the Circuit Court to hear complaints against the Government. which refused and the process was ordered to continue with the process, which is pending notification to the Public Prosecutor's Office of the resolution ruling on the collection of fees of former attorneys of Cervecería Nacional, S.A., and after ruling on the admission of evidence in the process.

– Any amount of money that ENA Sur, S. A., is ordered to pay or any way should pay in excess to that declared in the closing balance sheet of ICA Panamá, S. A. as of August 11, 2011, should be compensated in accordance with what is established in Clause VI “Compensations” of the Sales Contract of Shares of ICA Panamá, S. A. For these two cases, the company has a reserve of B/.182,100, even though it is considered that the resolution will be favorable to the Group.

As a result of the audits carried out on ENA Sur, S. A., by the Ministry of Economy and Finance, on January 20, 2023, two resolutions were issued:

Resolution No. 201-0534
As a difference in the income tax return for the fiscal periods 2019, 2020 and 2022. As a result, the General Directorate of Revenue (DGI) demands a tax payment on income for B/.421,241 (this amount is made up of nominal value and surcharges).

Resolution No. 201-0535
Regarding remittances abroad, due to inconsistency in what was reported in forms 94 and 72 as payments to non-domiciled residents for the fiscal periods 2008 to 2021, versus the withholdings reported for remittances. As a result, the DGI demands a payment of B/.631,053 (this amount is made up of nominal value and surcharges).

Based on the above, ENA Sur, S. A., requested the services of legal advisors for the presentation of reconsideration resources and that they were presented on April 20 and April 25, 2023. In both cases, all the arguments of defending.

Assessment of the possibility of an unfavorable outcome
In both cases, the opinion of the legal advisors, based on the tax regulations in force at the time of the issuance of the resolutions, is that the scope and claim made by the DGI is unjustified and said entity could recognize reconsiderations of its decision, there being a chance of more than 50% of obtaining a favorable result.

(21) Commitments
As of June 30, 2025, the Group had the following significant commitments to suppliers and service providers:

(i) Operation contract
ENA Sur, S. A.: On July 1, 2010 the State of Panama through the Ministry of Public Works, Icatech Corporation, as shareholder of ICA Panamá, S. A. (now ENA Sur, S. A.) “the Concessionaire” and Maxipista de Panamá, S. A. “the Operator”, signed the Memo of Understanding by which the 2nd clause stated that Maxipista Panamá, S. A. will continue being responsible for the operation and maintenance of the Corredor Sur, under the terms agreed in the Operation and Maintenance Contract held in September 6, 1999 and its amendments agreed in May 12, 2005. Through Addendum No.3 to the Operation and Maintenance Contract, dated August 12, 2011, a minor maintenance agreement is included, and Fees are established. As of June 30, 2025, the Concessionaire has incurred in B/.3,930,617 (2024: B/.3,930,617).

ENA Este, S. A.: On November 2015, ENA Este, S. A. (the “Concessionaire”) subscribed the Operation and Maintenance Contract of the Corredor Este with Maxipista de Panamá, S. A. (the “Operator”) and the contract fees to be paid by the Concessionaire to the Operator were established. As of June 30, 2025, the concessionaire has incurred in B/.822,928 (2024: B/.822,928).

(ii) Infraestructure and communications project for the multimodal back office
By means of a Board of Directors' resolution dated February 8, 2024, the awarding of a contract to the company Trans Ocean Network for the infrastructure and communications project for the multimodal back office was approved, for the amount of B/.79,930 over 48 months, totaling B/.3,836,640.

(iii) Inspection contract of the corridors
By means of a Board of Directors' resolution dated March 21, 2024, the award for the contract extension for corridor inspection was approved in favor of the company Applus Norcontrol Panamá S.A., for a total amount of B/.232,729.

(22) Subsequent events
The Group has evaluated the events after June 30, 2025, to assess the need for possible recognition or disclosure in the accompanying combined interim financial statements. Such events were evaluated until September 26, 2025, the date these combined interim financial statements were available for issuance. Based on this evaluation, it was determined that there were no subsequent events that required recognition or disclosure in the combined interim financial statements.