



Financial Statements

Condensed
Consolidated Interim

September,
2025

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES
(San José, Costa Rica)

Condensed Consolidated Statement of Financial Position
(In millions of colones)

	Note	September 30, 2025	December 31, 2024
Assets			
Non-current assets:			
Property, plant and equipment, net	5 ¢	4,624,347	4,740,522
Intangible assets, net	6	86,584	85,627
Equity investments		5,450	5,204
Notes and other accounts receivable, net		182,646	178,739
Investments in financial instruments	7	438,338	397,706
Total non-current assets		5,337,365	5,407,798
Current assets:			
Inventories	8	84,542	89,700
Notes and other accounts receivable, net		61,664	54,475
Investments in financial instruments	9	375,614	229,165
Trade receivables, net		186,186	192,153
Prepaid expenses		12,372	12,556
Other assets		70	1,727
Cash and cash equivalents		359,583	356,578
Assets held for sale		960	955
Total current assets		1,080,991	937,309
Total assets	¢	6,418,356	6,345,107
Liabilities and equity			
Equity:			
Paid-in capital	¢	155	155
Reserves		2,930,638	2,810,214
Retained earnings		315,225	305,044
Equity attributable to owners of Grupo ICE		3,246,018	3,115,413
Non-controlling interests		5,866	5,725
Net equity		3,251,884	3,121,138
Liabilities:			
Non-current liabilities:			
Bonds payable	10	556,645	570,249
Loans payable	10	1,016,389	1,153,046
Lease liabilities	10	200,162	229,001
Employee benefits	11	525,881	507,652
Accounts payable		146,561	146,960
Contract liabilities		83,452	80,124
Deferred income - Government grants		17,972	19,943
Deferred tax liabilities		70,173	74,671
Provisions		1,286	1,420
Other liabilities		1	1
Total non-current liabilities		2,618,522	2,783,067
Current liabilities:			
Bonds payable	10	19,913	68,518
Loans payable	10	169,586	81,293
Lease liabilities	10	36,888	33,225
Employee benefits	11	121,804	93,077
Accounts payable		119,942	95,453
Contract liabilities		4,631	10,267
Accrued interest payable		36,158	20,454
Provisions		29,326	30,437
Other liabilities		9,702	8,178
Total current liabilities		547,950	440,902
Total liabilities		3,166,472	3,223,969
Total liabilities and equity	¢	6,418,356	6,345,107

Preliminary translation

The accompanying notes are an integral part of the condensed consolidated financial statements.

Harold Cordero Villalobos
General Manager

Keiner Arce Guerrero
Financial Manager

Lizbeth Hernández Castillo
Accounting Director

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD
ANUALIA INSTITUTO COSTARRICENSE DE ELECTRICIDAD
Registro Profesional: 13027
CONTADOR: HERNÁNDEZ CASTILLO LORETH EUGENIA
Estado de Situación Financiera
2025-11-11 16:28:16 -0600



TIMBRE 300.0 COLONES

VERIFICACIÓN: 58dPrwVN
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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES
(San José, Costa Rica)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(In millions of colones)

For the nine months ended September 30,

	Note	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024
Revenue	12 €	1,066,741	1,130,713	350,272	369,143
Operating costs:					
Operation and maintenance		403,474	483,087	133,746	135,906
Operation and maintenance of leased assets		36,110	74,001	9,858	14,443
Purchases and supplemental services		83,160	111,278	17,303	23,255
Selling expenses		50,047	53,418	14,964	18,163
Production management		64,056	74,099	20,363	24,801
Total operating costs		<u>636,847</u>	<u>795,883</u>	<u>196,234</u>	<u>216,568</u>
Gross profit		<u>429,894</u>	<u>334,830</u>	<u>154,038</u>	<u>152,575</u>
Other income		23,616	22,969	10,305	11,310
Operating expenses:					
Administrative expenses		84,512	74,882	28,756	26,582
Selling expenses		93,682	96,906	32,000	32,846
Preliminary studies		17,307	16,428	5,911	5,320
Supplemental expenses		1,073	899	1,262	384
Loss on impairment of balances receivable		15,046	13,722	5,653	5,536
Other expenses		21,127	19,978	4,903	8,987
Total operating expenses		<u>232,747</u>	<u>222,815</u>	<u>78,485</u>	<u>79,655</u>
Operating profit		<u>220,763</u>	<u>134,984</u>	<u>85,858</u>	<u>84,230</u>
Finance income (costs):					
Finance income		32,431	34,914	10,489	10,725
Finance costs		(129,661)	(144,207)	(42,688)	(45,518)
Foreign exchange differences, net		5,061	7,692	4,666	9,621
Net finance costs		<u>(92,169)</u>	<u>(101,601)</u>	<u>(27,533)</u>	<u>(25,172)</u>
Share of profit of equity-accounted investees		(34)	(1)	5	(25)
Net profit before tax		<u>128,560</u>	<u>33,382</u>	<u>58,330</u>	<u>59,033</u>
Income tax		4,497	3,360	1,570	424
Net profit	€	<u>133,057</u>	<u>36,742</u>	<u>59,900</u>	<u>59,457</u>
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Effect of actuarial losses (gain) for the period	€	(1)	(1)	-	-
		<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Items that are or may be reclassified subsequently to profit or loss:					
Valuation of investments in financial instruments at fair value		(2,243)	5,559	(2,162)	1,205
Valuation of equity investments at fair value	€	(63)	(114)	2	-
		<u>(2,306)</u>	<u>5,445</u>	<u>(2,160)</u>	<u>1,205</u>
Other comprehensive income for the period, net of tax		<u>(2,307)</u>	<u>5,444</u>	<u>(2,160)</u>	<u>1,205</u>
Total comprehensive income for the period	€	<u>130,750</u>	<u>42,186</u>	<u>57,740</u>	<u>60,662</u>
Profit attributable to:					
Owners of Grupo ICE	€	132,916	36,895	59,867	59,498
Non-controlling interests		141	(153)	33	(41)
	€	<u>133,057</u>	<u>36,742</u>	<u>59,900</u>	<u>59,457</u>
Total comprehensive income for the year attributable to:					
Owners of Grupo ICE	€	130,609	42,339	57,707	60,703
Non-controlling interests		141	(153)	33	(41)
	€	<u>130,750</u>	<u>42,186</u>	<u>57,740</u>	<u>60,662</u>

Preliminary translation

The accompanying notes are an integral part of the condensed consolidated financial statements.

Harold Cordero Villalobos
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Financial Manager

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INSTITUTO COSTARRICENSE DE
ELECTRICIDAD
ANEXOS: INSTITUTO COSTARRICENSE
DE ELECTRICIDAD
Registro Promocional: 1307
Contador: HERNÁNDEZ CASTILLO
LIZBETH EUGENIA
Estado de Resultados Integrado
2025-11-11 16:26:19 -0000



TIMBRE 300.0 COLONES

VERIFICACIÓN: 58dPwVN
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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES
(San José, Costa Rica)

Condensed Consolidated Statement of Changes in Equity
(In millions of colones)

For the nine months ended September 30,

	Reserves										Retained earnings			Equity attributable to owners of Grupo ICE	Non-controlling interests	Total equity
	Paid-in capital	Legal reserve	Project development reserve	Actuarial gains (losses)	Valuation of equity investments at FVOCI	Valuation of non-derivative financial instruments and hedges	Development reserve	Capital reserve	Restricted profit from the capitalization of investment in subsidiary	Total	Retained earnings on subsidiaries	Profit for the period	Total			
Balance as of January 01, 2024	€ 155	5,173	71	(22,370)	(398)	14,468	2,656,588	13,291	62,380	2,729,203	337,349	-	337,349	3,066,707	6,204	3,072,911
Comprehensive income for the period:																
Net profit	-	-	-	-	-	-	-	-	-	-	(10,463)	47,358	36,895	36,895	(153)	36,742
Other comprehensive income for the period:																
Effect of actuarial loss for the period	-	-	-	(1)	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Valuation of investments in financial instruments at fair value	-	-	-	-	-	5,559	-	-	-	5,559	-	-	-	5,559	-	5,559
Valuation of equity investments at fair value	-	-	-	-	(114)	-	-	-	-	(114)	-	-	-	(114)	-	(114)
Total other comprehensive income for the period	-	-	-	(1)	(114)	5,559	-	-	-	5,444	-	-	-	5,444	-	5,444
Comprehensive income for the period	-	-	-	(1)	(114)	5,559	-	-	-	5,444	(10,463)	47,358	36,895	42,339	(153)	42,186
Appropriation to reserves	-	-	1	-	-	-	-	252	-	253	(253)	-	(253)	-	-	-
Transfer to capital reserve	-	-	-	-	-	-	47,358	-	-	47,358	-	(47,358)	-	-	-	-
Declaration of dividends on shares of CNFL subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11)	(11)
Balance as of September 30, 2024	€ 155	5,174	71	(22,371)	(512)	20,027	2,703,946	13,543	62,380	2,782,258	326,633	-	326,633	3,109,046	6,040	3,115,086
Balance as of January 01, 2025	€ 155	5,174	71	(50,414)	(830)	21,591	2,758,794	13,448	62,380	2,810,214	305,044	-	305,044	3,115,413	5,725	3,121,138
Comprehensive income for the period:																
Net profit	-	-	-	-	-	-	-	-	-	-	10,184	122,732	132,916	132,916	141	133,057
Other comprehensive income for the period:																
Effect of actuarial loss for the period	-	-	-	(1)	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Valuation of investments in financial instruments at fair value	-	-	-	-	-	(2,243)	-	-	-	(2,243)	-	-	-	(2,243)	-	(2,243)
Valuation of equity investments at fair value	-	-	-	-	(63)	-	-	-	-	(63)	-	-	-	(63)	-	(63)
Total other comprehensive income for the period	-	-	-	(1)	(63)	(2,243)	-	-	-	(2,307)	-	-	-	(2,307)	-	(2,307)
Comprehensive income for the period	-	-	-	(1)	(63)	(2,243)	-	-	-	(2,307)	10,184	122,732	132,916	130,609	141	130,750
Appropriation to reserves	-	-	-	-	-	-	-	(1)	-	(1)	2	-	2	1	-	1
Transfer to capital reserve	-	-	-	-	-	-	122,732	-	-	122,732	-	(122,732)	(122,732)	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	(5)	-	(5)	(5)	-	(5)
Balance as of September 30, 2025	€ 155	5,174	71	(50,415)	(893)	19,348	2,881,526	13,447	62,380	2,930,638	315,225	-	315,225	3,246,018	5,866	3,251,884

Preliminary translation

The accompanying notes are an integral part of the condensed consolidated financial statements.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) Y SUBSIDIARIAS
(San José, Costa Rica)

Condensed Consolidated Statement of Cash Flows
(In millions of colones)

For the nine months ended September 30,

	Note	2025	2024
Cash flows from operating activities			
Profit (loss) for the period	¢	133,057	36,742
Adjustments for:			
Depreciation		215,159	223,468
Amortization		13,526	17,610
Amortization of contract liabilities	12 c	(6,522)	(7,687)
Net realizable value of inventories		620	-
Net finance costs		97,230	109,293
Loss on impairment of balances receivable	13 b	15,046	13,722
Share of profit of equity-accounted investees, net of tax		(34)	1
Loss on disposal of assets		3,736	1,568
Valuation of equity investments		(278)	-
Obligations for employee benefits		15,018	16,378
Government Grants		(5,857)	(649)
Income tax		(4,497)	(3,360)
Foreign exchange differences		7,017	(21,567)
		<u>483,221</u>	<u>385,519</u>
Changes in:			
Notes and other accounts receivable		(11,172)	9,634
Trade receivables		(7,652)	(13,301)
Inventories		4,766	(9,338)
Accounts payable		24,090	15,116
Contract liabilities		4,214	13,520
Employee benefits and other provisions		15,145	(2,494)
Other liabilities		2,440	(274)
Cash flows from operating activities		<u>515,052</u>	<u>398,382</u>
Income taxes paid		-	(193)
Net cash from operating activities		<u>515,052</u>	<u>398,189</u>
Cash flows from investing activities			
Interest received		21,877	24,026
Investments in financial instruments		(210,247)	(136,533)
Additions to property, plant and equipment		(88,867)	(84,244)
Gains on the sale of property, plant and equipment		76	198
Additions to intangible assets		(7,555)	(2,740)
Government grants received		3,886	4,701
Other assets		1,836	(270)
Net cash from (used in) investing activities		<u>(278,994)</u>	<u>(194,862)</u>
Cash flows from financing activities:			
Increase in bonds payable	10	12,744	-
Amortization of bonds payable	10	(48,241)	-
Increase in loans payable	10	4,924	18,997
Amortization of loans payable	10	(53,125)	(69,978)
Amortization of lease liabilities	10	(25,658)	(24,363)
Interest paid		(104,431)	(113,472)
Other movements	10	(19,524)	-
Net cash used in financing activities		<u>(233,311)</u>	<u>(188,816)</u>
Net increase in cash and cash equivalents		2,747	14,511
Cash and cash equivalents as of January 01		356,578	378,544
Effect of movements in exchange rates on cash held		258	13,875
Cash and cash equivalents as of September 30	¢	<u>359,583</u>	<u>406,930</u>

Preliminary translation

The accompanying notes are an integral part of the condensed consolidated financial statements.

Harold Cordero Villalobos
General Manager

Keiner Arce Guerrero
Financial Manager

Lizbeth Hernández Castillo
Accounting Director

Céd. 40004213902
INSTITUTO COSTARRICENSE DE
ELECTRICIDAD
Ambros: INSTITUTO COSTARRICENSE
DE ELECTRICIDAD
Registro Profesional: 1337
Cantabri: HERNANDEZ CASTILLO
LIZBETH EUGENIA
Estado de Pagos de Efectivo
2025-11-11 16:29:20 -0600



TIMBRE 300.0 COLONES

VERIFICACIÓN: 58dPwvVN
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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

September 30, 2025

Note 1. Reporting entity

The *Instituto Costarricense de Electricidad* [the Costa Rican Institute of Electricity, in English] and its Subsidiaries (hereinafter jointly referred to as “Grupo ICE”), is an autonomous entity that is part of the Costa Rican state and that was organized under the laws of the Republic of Costa Rica through Executive Order No. 449 of April 8, 1949 and Act 3226 of October 28, 1963. Its main offices are located in Sabana Norte, district of Mata Redonda, in the city of San José.

Grupo ICE is a group of state-owned companies that includes the *Instituto Costarricense de Electricidad* (the parent and controlling entity) and its subsidiaries, *Compañía Nacional de Fuerza y Luz, S.A. (CNFL)*, *Radiográfica Costarricense, S.A. (RACSA)*, *Compañía Radiográfica Internacional Costarricense, S.A. (CRICSA)*, and *Gestión de Cobro Grupo ICE, S.A.*, all which are organized under Costa Rican laws. ICE is also the parent of other wholly-owned entities that are not operating as of September 30, 2025.

Its main activity consists of developing electrical energy producing sources, including the supply of electricity and telecommunication services. Regarding its electrical energy activities, it is the holder of the exclusive right to generate, transmit and distribute electrical energy in Costa Rica, where only a few exceptions exist, such as a limited number of private and municipal entities, as well as certain rural cooperatives. In relation to telecommunications, the Group is the holder of a concession to develop and promote telecommunication services in Costa Rica, offering a wide range of services to individuals, homeowners and companies, including landline and mobile phone services, and voice and data services. These landline services include, among others, traditional fixed telephony, public telephony, and internet and television access. Mobile services include voice and data services, both under prepaid and postpaid modalities.

Mobile telephony (prepaid and postpaid voice and data), fixed telephony (including dedicated lines), internet access, and public and international telephony services are regulated by the Superintendency of Telecommunications [SUTEL, its Spanish acronym], while electricity services are directly regulated by the Public Services Regulation Authority [ARESEP, its Spanish acronym]. The following is a description of the main activities of the group’s subsidiaries:

- *Compañía Nacional de Fuerza y Luz, S.A.*

The *Compañía Nacional de Fuerza y Luz, S.A.* (from here on out referred to as “CNFL”, its Spanish acronym), was organized under Act number 21, dated April 8, 1941. Its main activity is the distribution of electrical energy in the metropolitan area of San José, as well as in some neighboring counties of the provinces of Alajuela, Heredia and Cartago. These services are also regulated by the ARESEP. CNFL has issued a series of debt securities and is therefore subject to the regulations that the National Supervising Council of the Financial System [CONASSIF, its Spanish acronym] and the General Superintendency of Securities [SUGEVAL, its Spanish acronym] establish.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

- *Radiográfica Costarricense, S.A.*

Radiográfica Costarricense, S.A. (from here on out referred to as “RACSA”, its Spanish acronym), was organized on July 27, 1964, with the main objectives of exploiting telecommunication services in Costa Rica, national connectivity and internet, international connectivity to transmit data and video, among others.

- *Compañía Radiográfica Internacional Costarricense, S.A.*

Compañía Radiográfica Internacional Costarricense, S.A. (from here on out referred to as “CRICSA”) was established by means of Act 47, dated July 25, 1921, with the main objective of exploiting a wireless communication concession. This company has no active employees, as Grupo ICE provides accounting and administrative services to it.

- *Gestión Cobro Grupo ICE, S.A.*

Gestión de Cobro Grupo ICE, S.A. was organized by means of agreement No. 6198, taken by the Board of Directors on October 31, 2016, and started operating in October of 2017. Its main line of business is the provision of administrative and judicial collection services to the entities that make up Grupo ICE, so as to aid them in the collection of their accounts receivable.

The activities of Grupo ICE are also regulated by the Office of the General Comptroller of the Republic, the General Superintendency of Securities (SUGEVAL), the *Bolsa Nacional de Valores de Costa Rica, S.A.* (the National Stock Exchange), the General Directorate of National Accounting of the Ministry of Finance, and the Ministry of the Environment and Energy [MINAE, its Spanish acronym].

Note 2. Basis of accounting

These condensed interim consolidated financial statements, which cover the nine-month period ended on September 30, 2025, have been prepared in accordance with the IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the last consolidated annual financial statements of Grupo ICE, prepared as of December 31, 2024, and for the year then ended (the last annual financial statements). These condensed interim consolidated financial statements do not include all of the information required to prepare complete annual financial statements in accordance with the IFRS. However, they include explanatory notes concerning the events and transactions that are relevant to understand the changes in financial position and the performance of Grupo ICE as of the date of the last annual financial statements.

These condensed interim consolidated financial statements of Grupo ICE were authorized for issue on November 17, 2025.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

Note 3. Use of judgments and estimates

The preparation of these condensed interim consolidated financial statements required that the Management make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from such estimated amounts.

Significant judgments made by the Management in the application of Grupo ICE's accounting policies and the main sources of uncertainty for estimates were the same as those that were used in the last annual financial statements.

Relevant estimates and assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized prospectively.

(i) Measurement of fair values

Some of the accounting policies and disclosures of Grupo ICE require the measurement of fair values of both financial and non-financial assets and liabilities.

Grupo ICE has established a control framework for the measurement of fair value. This includes a valuation team that has the overall responsibility of supervising all significant fair value measurements, including level 3 fair values, and of reporting these directly to the Financial Management.

The valuation team will regularly review significant non-observable input data and valuation adjustments. If third-party information, such as estimates prepared by brokers or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third-parties to support the conclusion that such valuations satisfy the requirements of the IFRS, including the level within the hierarchy of fair value within which such valuations should be classified.

Significant valuation matters are reported to the Audit and Risks Committee of Grupo ICE.

When the fair value of an asset or liability is measured, Grupo ICE uses observable market data whenever possible. The fair values are classified in different levels within a fair value hierarchy that is based on input data used in the valuation techniques, as follows:

- Level 1 - observable, quoted prices (not adjusted) for identical assets or liabilities in active markets.
- Level 2 - input data differs from the quoted prices included in Level 1, that are observable either for the asset or liability, directly or indirectly.
- Level 3: data for the asset or liability that is not based on observable market data (unobservable input data).

If the input data variables used to measure the fair value of an asset or liability are classified in different levels of the fair value hierarchy, then the measurement of fair value is classified, as a whole,

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

in the same level of the fair value hierarchy as the variable with the lowest ranking that is significant for the measurement of the asset or liability as a whole. Grupo ICE recognizes transfers between the levels of the fair value hierarchy at the end of the reporting period in which the change was reported to occur.

Note 13 “Institutional Financial Risk Management” includes additional information about the assumptions used to measure fair values.

Note 4. Changes in standards and interpretations

A series of new standards apply to the annual period beginning January 1, 2025, although their impact on Grupo ICE's condensed consolidated financial statements is not significant. These standards are described below

Standard	Description	Type	Applicable to Grupo ICE		Impacts the 2025 Financial Statements	
			Yes	No	Yes	No
Amendment to IAS 21	Effects of Changes in Foreign Exchange Rates	Lack of Exchangeability		X		X

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

A. Other standards

Grupo ICE is assessing the effects of these standards and amendments on the financial statements.

Although no significant material impacts are anticipated, necessary adjustments to presentation and disclosure will be made to comply with the new requirements. Grupo ICE does not intend to early adopt these standards:

Standard	Description	Type	Effective as of the following reporting periods
Amendment to IFRS 7 and IFRS 7	Financial instruments:	Clarifications on the classification and measurement of financial instruments, particularly regarding changes in contractual cash flows and disclosure requirements.	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	Improvements to the presentation and disaggregation of information in the financial statements, including defined subtotals and improved classification of income and expenses.	January 1, 2027
International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards	S1 and S2	S1 General Requirements for Disclosure of Sustainability-related Financial Information, and S2 Climate-related Disclosures	Closing of fiscal year 2027

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)**Note 5. Property, plant, and equipment - net**

For the nine months ended September 30, 2025, additions to property, plant, and equipment amounted to ¢115,564, of which ¢19,273 relate to operating assets and ¢96,291 pertain to works in progress. The most significant additions are detailed below:

1. Telecommunications network and infrastructure in the amount of ¢30,427.
2. Continuous quality improvement in the amount of ¢15,870.
3. Borinquen geothermal project (geothermal energy project located in the Guanacaste mountain range) in the amount of ¢12,269.
4. Development of electricity networks in the amount of ¢5,534.
5. Measurement equipment in the amount of ¢4,471.
6. Institutional real property in the amount of ¢3,008.
7. Aerial cable extension in the amount of ¢2,849.
8. Stage III of the Next Generation Access Network Project (RANGE) in the amount of ¢2,106.
9. Public lighting (project to install electronic components in the electricity distribution network) in the amount of ¢2,042.
10. Reinforcement of the Nicoya Peninsula transmission system in the amount of ¢1,228.
11. Reinforcement of the distribution system in the amount of ¢1,156.
12. Modernization of Moín in the amount of ¢997.
13. FONATEL in the amount of ¢830.

Likewise, assets with a book value of ¢1,507 were written-off.

Note 6. Intangible assets, net

For the nine-month period ended September 30, 2025, movements in intangible assets included additions of ¢7,555 and capitalizations of ¢8,848, primarily in licenses, systems, and applications. Likewise, the amortization for the period amounted to ¢15,200.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

Note 7. Investments in financial instruments

Investments in financial instruments are described below:

	As of September 30, 2025	As of December 31, 2024
At Amortized cost	¢ 30,013	26
At FVOCI	397,454	386,708
At FVTPL	10,871	10,972
	¢ 438,338	397,706

A total of ¢408,076 (¢397,434 as of December 31, 2024) of these investments are allocated to the specific operation of the ICE Guarantee and Savings Fund.

The following is a breakdown of the investments in financial instruments:

Issuer	Type of financial instrument	Currency	September 30, 2025		
			Balance	Interest rate	Maturity
<u>At amortized cost</u>					
Government					
Term certificate of deposit	Fixed-rate instruments	Colones	29,988	4.25% to 6.29%	2027 to 2028
Public financial entities					
Term certificate of deposit	Fixed-rate instruments	US dollars	25	3.65%	2027
			¢ 30,013		
<u>At fair value through other comprehensive income</u>					
Government					
Bonds	Fixed-rate instruments	Colones	173,758	5.34% to 9.84%	2026 to 2036
Bonds	Fixed-rate instruments	DU	56,196	5.12% to 6.59%	2029 to 2044
Bonds	Fixed-rate instruments	US dollars	50,501	4.88% to 6.36%	2034 to 2049
Bonds	Variable-rate instruments	Colones	22,968	5.62% to 7.36%	2027 to 2044
Private financial entities					
Bonds	Fixed-rate instruments	Colones	50,617	6.98% to 10.14%	2026 to 2033
Bonds	Fixed-rate instruments	US dollars	34,802	3.97% to 8.17%	2026 to 2045
Public financial entities					
Bonds	Fixed-rate instruments	Colones	1,047	5.69% to 10.24%	2027
Public non- financial entities					
Bonds	Fixed-rate instruments	US dollars	5,827	5.85% to 6.49%	2028 to 2029
Bonds	Variable-rate instruments	Colones	1,270	6.39% to 6.83%	2027 to 2033
Private non- financial entities					
Bonds	Fixed-rate instruments	US dollars	468	6.52%	2027
			397,454		
<u>At fair value through profit or loss</u>					
Private financial entities					
Bonds	Dividend closed fund	US dollars	9,037	0.69% to 3.42%	
Public financial entities					
Bonds	Dividend closed fund	US dollars	1,834	0.78% to 7.72%	
			10,871		
			¢ 438,338		

(Continued)

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Notes to the Interim Condensed Consolidated Financial Statements
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Issuer	Type of financial instrument	Currency	December 31, 2024		
			Balance	Interest rate	Maturity
<u>At amortized cost</u>					
Government					
Term certificate of deposit	Fixed-rate instruments	US dollars	26	2.65%	2027
			¢ <u>26</u>		
<u>At fair value through other comprehensive income</u>					
Government					
Bonds	Fixed-rate instruments	Colones	183,255	5.69% to 9.84%	2026 to 2036
Bonds	Variable-rate instruments	Colones	56,365	5.40% to 6.91%	2026 to 2044
Bonds	Fixed-rate instruments	US dollars	43,552	4.88% to 6.36%	2034 to 2049
Bonds	Fixed-rate instruments	DU	42,372	5.41% to 7.18%	2026 to 2044
Private financial entities					
Bonds	Fixed-rate instruments	Colones	42,619	6.98% to 10.14%	2026 to 2033
Bonds	Fixed-rate instruments	US dollars	15,286	3.52% to 6.09%	2026 to 2034
Public financial entities					
Bonds	Fixed-rate instruments	Colones	809	5.79% to 10.24%	2027
Public non- financial entities					
Bonds	Fixed-rate instruments	US dollars	1,120	5.85% to 6.49%	2028 to 2029
Bonds	Variable-rate instruments	Colones	868	6.42% to 6.72%	2027 to 2033
Private non- financial entities					
Bonds	Fixed-rate instruments	US dollars	462	6.52%	2027
			<u>386,708</u>		
<u>At fair value through profit or loss</u>					
Private financial entities					
Bonds	Dividend closed fund	US dollars	9,186	0.63% to 3.76%	
Public financial entities					
Bonds	Dividend closed fund	US dollars	1,786	1.05% to 7.62%	
			<u>10,972</u>		
			¢ <u>397,706</u>		

Note 8. Inventories

During the nine-month period ended on September 30, 2025, an amount of ¢70,566 (¢196,229 during the nine-month period ended as of September 30, 2024) in inventories was recognized as operating costs and expenses, depending on their use or intended purpose.

As of September 30, 2025, the balance for the provision to value stock in warehouses and their net realizable value amounted to ¢3,297 (¢4,152 as of December 31, 2024). The amounts recognized during the nine-month period and related to the use of the provision amounted to ¢1,375. Likewise, during this nine-month period the provision was increased in the amount of ¢520 (¢142 during the nine-month period ended as of September 30, 2024).

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)**Note 9. Investments in financial instruments**

Investments in financial instruments are described below:

	As of September 30, 2025	As of December 31, 2024
At amortized cost	¢ 330,002	170,192
At FVOCI	28,756	28,464
At FVTPL	16,856	30,509
	<u>¢ 375,614</u>	<u>229,165</u>

Investments in financial instruments measured at amortized cost include investments that are deemed restricted, as they are part of a reserve that is used for the quarterly payment of interest and principal of the series of bonds payable closest to maturity, which amount to ¢19,285 (¢19,411 as of December 31, 2024). Furthermore, these include investments in financial instruments destined for the specific operation of the ICE Guarantee and Savings Fund in the amount of ¢45,039 (¢58,304 as of December 31, 2024).

The following is a breakdown of the investments in financial instruments:

Issuer	Type of financial instrument	Currency	September 30, 2025		
			Balance	Interest rate	Maturity
<u>At amortized cost</u>					
Public financial entities					
Term certificate of deposit	Fixed-rate instruments	Colones ¢	93,296	3.02% to 5.44%	2025 to 2026
Term certificate of deposit	Fixed-rate instruments	US dollars	15,110	3.40% to 4.25%	2025
Mortgage participation certificate	Fixed-rate instruments	Colones	3,996	4.25% to 4.85%	2025
Mortgage participation certificate	Fixed-rate instruments	US dollars	3,022	5.10%	
Private financial entities					
Term certificate of deposit	Fixed-rate instruments	Colones	27,186	3.25% to 7.00%	2025
Term certificate of deposit	Fixed-rate instruments	US dollars	13,133	1.67% to 5.00%	2025
Government					
Bonds	Fixed-rate instruments	US dollars	150,045	3.40%	2025
Bonds	Fixed-rate instruments	Colones	24,214	5.95%	2025
			<u>330,002</u>		
<u>At fair value through other comprehensive income</u>					
Government					
Bonds	Fixed-rate instruments	Colones	8,336	5.69% to 9.51%	2025 to 2026
Bonds	Fixed-rate instruments	US dollars	5,438	5.05% to 6.68%	2025 to 2026
Bonds	Variable-rate instruments	Colones	600	5.15%	2026
Private financial entities					
Bonds	Fixed-rate instruments	Colones	2,974	4.97% to 7.21%	2025 to 2026
Bonds	Fixed-rate instruments	US dollars	5,863	3.52% to 6.75%	2025 to 2026
Public financial entities					
Bonds	Fixed-rate instruments	Colones	5,545	4.94% to 8.79%	2025 to 2026
			<u>28,756</u>		
<u>At fair value through profit or loss</u>					
Public financial entities					
Investment fund	Investment fund	Colones	15,187	2.11% to 2.42%	2025
Investment fund	Investment fund	US dollars	1,669	2.60% to 2.70%	2025
			<u>16,856</u>		
		¢	<u>375,614</u>		

(Continued)

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Notes to the Interim Condensed Consolidated Financial Statements
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Issuer	Type of financial instrument	Currency	December 31, 2024		
			Balance	Interest rate	Maturity
<u>At amortized cost</u>					
Public financial entities					
Term certificate of deposit	Fixed-rate instruments	Colones ¢	79,813	3.39% to 6.19%	2025
Mortgage participation certificate	Fixed-rate instruments	Colones	12,976	4.45% to 4.85%	2025
Private financial entities					
Term certificate of deposit	Fixed-rate instruments	Colones	27,814	3.25% to 4.85%	2025
Term certificate of deposit	Fixed-rate instruments	US dollars	6,368	1.37% to 5.00%	2025
Government					
Bonds	Fixed-rate instruments	US dollars	24,997	4.04%	2025
Bonds	Fixed-rate instruments	Colones	18,225	5.95%	2025
			170,193		
<u>At fair value through other comprehensive income</u>					
Government					
Bonds	Fixed-rate instruments	Colones	4,270	5.42%	2025
Bonds	Fixed-rate instruments	US dollars	2,117	7.72% to 10.72%	2025
Private financial entities					
Bonds	Variable-rate instruments	Colones	11,491	4.97% to 9.96%	2025
Bonds	Fixed-rate instruments	US dollars	2,981	3.77% to 6.11%	2025
Public financial entities					
Bonds	Fixed-rate instruments	Colones	7,604	5.13% to 8.79%	2025
			28,463		
<u>At fair value through profit or loss</u>					
Public financial entities					
Investment fund	Investment fund	Colones	28,796	0.77% to 3.71%	2025
Investment fund	Investment fund	US dollars	1,613	2.58% to 3.19%	2025
Investment fund	Investment fund	Colones	100	2.58% to 3.19%	2025
			30,509		
			¢ 229,165		

Note 10. Financial debt

The reconciliation of the opening and closing balances of the total financial debt is described below:

	Bonds payable	Loans payable	Lease liabilities	Total
Balance as of December 31, 2024	¢ 638,767	1,234,339	262,226	2,135,332
<i><u>Changes due to cash flows from financing activities</u></i>				
New loans	12,744	4,924	4,117	21,785
Amortization	(48,241)	(53,125)	(25,658)	(127,024)
Other movements (1)	(19,524)	-	-	(19,524)
Total changes due to cash flows from financing activities	(55,021)	(48,201)	(21,541)	(124,763)
Effect of exchange rate fluctuations	(7,188)	(163)	(3,635)	(10,986)
Balance as of September 30, 2025	¢ 576,558	1,185,975	237,050	1,999,583

(1) The debt of domestic bonds traded on the secondary market.

For the nine months ended September 30, 2025, there were repayments of bonds payable, primarily from the settlement of the G2 series, which is associated with the domestic bonds denominated in colones.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

The characteristics of the financial debt are the following:

	Currency	Interest rate	Maturity
Bonds payable	¢	Variable rate from 6.25% to 7.31% (2024: variable rate between 6.13% and 8.17%); and fixed rate between 6.21% and 7.33% (2024: fixed rate between 6.21% and 8.63%)	2025-2034
	US\$	Fixed rate between 6.38% and 7.61% (2025 and 2024)	2027-2043
Loans payable	¢	Variable rate between 6.01% and 7.57% (2024: variable rate between 2.80% and 7.80%); fixed rate between 2.75% and 14.17% (2024: fixed rate between 7.34% and 14.17%)	2026-2048
	US\$	Variable rate between 3.24% and 10.09% (2024: variable rate between 3.24% and 9.99%); fixed rate between 0.40% and 11.13% (2024: fixed rate between 0.85% and 6.40%)	2028-2044
	JPY	Fixed rate between 0.01% and 2.20% (2024: fixed rate between 0.60% and 2.20%)	2026-2057
Lease liabilities	¢	Fixed rate between 6.95% and 12.33% (2024: fixed rate between 5.99% and 12.40%).	2025-2038
	US\$	Variable rate between 11.65% and 16.25% (BOT) (2024: variable rate between 8% and 16.25%); and fixed between 6.00% and 10.97%, 2025 and 2024.	2025-2041

(Continued)

INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)**Note 11. Employee Benefits**

Employee benefits are detailed below:

	As of September 30,			As of December 31,		
	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Severance benefits (1)	¢ 105,400	5,576	110,976	97,550	1,403	98,953
ICE Guarantee and Savings Fund (2):						
Employer contribution	420,481	59,893	480,374	410,102	49,308	459,410
ICE Employer obligations:						
Vacations	-	20,590	20,590	-	19,840	19,840
Back-to-school bonus (3)	-	16,208	16,208	-	19,839	19,839
Statutory Christmas bonus (4)	-	18,939	18,939	-	1,145	1,145
Third and fifth biweekly salary	-	133	133	-	1,176	1,176
Occupational hazard insurance	-	465	465	-	366	366
	¢ 525,881	121,804	647,685	507,652	93,077	600,729

As of the nine months ended on September 30, 2025, the main transactions in the employee benefit account are described below:

- (1) Net increase of ¢12,023, in benefits derived from increases in the accrual of this liability during the period by ¢16,923 (of which ¢15,017 corresponds to the payroll of permanent employees and ¢1,906 to the payroll of projects) and a decrease due to the use of the provision in the amount of ¢4,900.
- (2) Increase due to ICE's contribution to the Guarantee and Savings Fund in the amount of ¢20,964, corresponding to the increase in the institution's retired personnel, which has required a larger provision.
- (3) Net decrease of ¢3,631 pertaining to ¢19,831 for the payment of the *salario escolar* [school aid, in English], as well as an increase of ¢16,200 in the accrual of such benefit.
- (4) Net increase of ¢17,794 driven by the ¢18,023 increase in the accrual and the ¢229 decrease in the payment of the *aguinaldo* [Christmas bonus, in English].

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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Note 12. Income from ordinary activities

a) Revenue streams

Grupo ICE generates revenue mainly from the sale of electric power, but also from the sale of telecommunications services. Other sources of revenue include the sale of construction and engineering services, among others.

The following table breaks down the revenue streams from contracts with customers:

	For the nine-month period ending September 30,	
	2025	2024
Electricity services	¢ 681,035	725,323
Telecommunications services	385,706	405,390
	<u>1,066,741</u>	<u>1,130,713</u>
Other income:		
Construction services	6,548	3,611
Other general income	4,028	3,189
Engineering services	2,900	3,214
Infrastructure operation and maintenance services	1,615	1,265
ICE Services with local third party participation	1,598	324
Communication services	1,147	1,152
Ingresos varios	935	1,409
Machinery and equipment rental	692	646
Administrative penalties (Guarantee enforcement)	591	4,695
Compensation income	427	272
Absorption of guarantee recognition	299	604
Mobile terminal guarantee recognition	292	196
Government grants	277	194
	<u>23,616</u>	<u>22,969</u>
	<u>¢ 1,090,357</u>	<u>1,153,682</u>

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

b) Disaggregation of ordinary revenue from contracts with clients

The following table breaks down the ordinary revenue from contracts with clients relating to electricity and telecommunication services by geographical markets, main products and service lines, and opportunities to recognize ordinary revenue. The table also includes a reconciliation of the disaggregated ordinary revenue with the segments about which the Grupo ICE must report (see note 16).

	<u>Electricity Segment</u>		<u>Telecom Segment</u>		<u>Total</u>	
	For the nine-month period ending September 30,					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Geographical markets:						
Local	¢ 665,705	722,129	383,989	403,552	1,049,694	1,125,681
Foreign	15,330	3,194	1,717	1,838	17,047	5,032
	¢ <u>681,035</u>	<u>725,323</u>	<u>385,706</u>	<u>405,390</u>	<u>1,066,741</u>	<u>1,130,713</u>
Products/lines of service:						
Electricity	¢ 614,530	647,508	-	-	614,530	647,508
Transmission charges	40,323	51,445	-	-	40,323	51,445
Public lighting	14,745	15,990	-	-	14,745	15,990
Services and others	11,437	10,380	-	-	11,437	10,380
Telecom	-	-	385,706	405,390	385,706	405,390
	¢ <u>681,035</u>	<u>725,323</u>	<u>385,706</u>	<u>405,390</u>	<u>1,066,741</u>	<u>1,130,713</u>
Timing of revenue recognition:						
Services transferred over time	¢ 681,035	725,323	327,279	347,314	1,008,314	1,072,637
Products transferred at a point in time	-	-	58,427	58,076	58,427	58,076
	681,035	725,323	385,706	405,390	1,066,741	1,130,713
Other income	14,312	15,274	9,304	7,695	23,616	22,969
	¢ <u>695,347</u>	<u>740,597</u>	<u>395,010</u>	<u>413,085</u>	<u>1,090,357</u>	<u>1,153,682</u>

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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c) Contract balances

The following table presents information about accounts receivable and contract liabilities related to contracts with clients:

	<u>As of September 30,</u> <u>2025</u>	<u>As of December 31,</u> <u>2024</u>
Trade receivables	¢ 186,186	192,153
Contract liabilities	¢ (88,083)	(90,391)

An amount of ¢4,393, recognized under the contractual liabilities line as of December 31, 2024, has been recognized as ordinary revenue in 2025 (¢7,687 included in the nine-month period ended on September 30, 2024).

d) Price of the transaction assigned to remaining performance obligations

The revenue expected to be recognized in the future related to performance obligations that have not been satisfied as of the reporting date for the Telecommunications Business is presented in the following table:

	<u>Year 2025</u>	<u>Year 2026</u>
Mobiles telecom services	¢ <u>10,971</u>	<u>17,350</u>

All of the considerations included in the contracts are included in the above numbers.

Grupo ICE applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information on any pending performance obligations that have expected durations of a year or less.

e) Performance obligations and ordinary revenue recognition policies

Ordinary revenue is measured on the basis of the compensation specified in a contract with the customer. Grupo ICE recognizes ordinary revenue when it transfers control over a good or service to a customer. On the effective date of each agreement, Grupo ICE determines whether it will meet the performance obligations over time or at a specific time.

The Electricity Business drives revenue mainly through the sale of electric energy generation, transmission, and distribution services. The “Costa Rican Public Service Regulation Authority [ARESEP, its Spanish acronym] Act,” No. 75933, dated August 9, 1996, establishes that the ARESEP will set the prices and rates of utilities, specifically with respect to the generation, transmission, distribution, and sale of electric energy.

The Telecommunications Business drives revenue mainly through the sale of mobile telephony (prepaid and postpaid); data and IP services, including Internet and television; mobile units

(Continued)

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and devices; and fixed, universal, and interconnection telephony services. In relation to mobile services and devices, these can be sold separately (independent) or as a bundle.

The following table presents summarized information on the nature and opportunity of meeting performance obligations on customer contracts, including significant payment terms, both for the Electricity and the Telecommunications businesses.

<u>Type of service</u>	<u>Nature and opportunity of meeting performance obligations, including significant payment terms</u>	<u>Revenue recognition policy</u>
Sale of electricity services	The revenue from the sale of electricity services includes one single performance obligation (sale of electricity), as the Grupo ICE has assessed that contracts with clients do not include the supply of different goods and services. Control, including the title and risk of loss related with electricity, is transferred to the client upon delivery of electricity in a single point within the electric grid. Bills are due in 30 days and no significant financial component exists.	The performance obligation related to the delivery of electricity is usually satisfied throughout time, when the client receives and simultaneously consumes the benefits associated to the electricity services provided. Revenue is recognized as electricity services are rendered, based on the monthly billing cycles.
Sale of telecommunications services	Telecommunications services revenue include telephony, voice, data, and messaging services. Services are billed and collected on a monthly basis, and no significant financial component exists. Performance obligations related to the delivery of these services are satisfied throughout time, when the client receives and, simultaneously, consumes the benefits linked to the telecommunications services, which are identified in different performance obligations, in accordance to the type of service (mobile, fixed, data, messaging, access costs, etc.).	In relation to bundles, Grupo ICE accounts for individual products and services separately if these are different; that is to say, if a product or service can be identified separately from other products or services under a contract and if a client can benefit from the product or service itself. The consideration is assigned to the separate products or services in a package, based on their individual sales prices. Individual sales prices are determined based on a list of prices for mobile services, devices, and other telecommunications services that is established by the ICE. The ICE recognizes such revenue as the services are rendered.
Mobile devices.	The performance obligation related to mobile devices is recognized as revenue at a specific moment, when control over the product is transferred to the client, which occurs when the client signs the agreement and takes possession of the product. In the case of mobile devices that are sold separately, clients pay the full amount at	The ICE recognizes the revenue from the sale of mobile devices when control over the device is transferred to the client, which occurs when the client signs the agreement and takes possession of the product.

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Type of service	Nature and opportunity of meeting performance obligations, including significant payment terms	Revenue recognition policy
	<p>the point of sale. Regarding devices sold in bundled packages, clients usually pay a fixed amount each month, either during 12 or 24 months.</p> <p>A significant financing component exists, which is recognized as finance income, for plans with a term exceeding one year (typically 24-month plans). Grupo ICE applies the practical expedient not to separate the financing component for terminals sold with a term of 12 months or less.</p> <p>Grupo ICE offers an additional extended warranty (insurance and extra coverage), in which case the price includes both performance obligations, and recognizes revenue for these as each performance obligation is satisfied.</p>	

f) Recognition of Revenue from Variable Cost of Generation (CVG)

The Public Services Regulation Authority (ARESEP), through resolution RE-0106-JD-2023 of November 7, 2023, approved the “modification of the Methodology for the extraordinary adjustment of electricity service tariffs resulting from variations in the cost of fuels used in thermal generation for domestic consumption and net electricity imports from the Regional Electricity Market (CVG)”. This change means that the recognition of CVG variables will move from a quarterly to an annual frequency.

For the purposes of the annual determination for 2025, ARESEP, through resolution RE-0097-IE-2024, determined that the recovery of costs (CVG) incurred by ICE, as well as the recovery of pending revenue from CVG, related to the settlement for the November 2023 to October 2024 period and the outstanding amounts from 2023, amount to ¢128,539.47. This amount is composed of: ¢30,572 for net imports, thermal generation expenses amounting to ¢59,197, less ¢4,296 from CVG revenues, and the outstanding amounts from 2023, which equal ¢43,066.47.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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Note 13. Management of institutional financial risk

Institutional financial risk

a) Accounting classifications and fair value

The table below shows the book values and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table does not include information for financial assets and financial liabilities that are not measured at fair value if their book value is a reasonable approximation of their fair value.

		September 30, 2025									
		Carrying amount					Fair value				
		<u>FVCORI –</u>	<u>Financial</u>								
	Note	<u>Fair value -</u>	<u>Debt and</u>	<u>assets at</u>	<u>Financial</u>	<u>Other</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
		<u>hedging</u>	<u>equity</u>	<u>amortized</u>	<u>assets at</u>	<u>financial</u>					
		<u>instruments</u>	<u>instruments</u>	<u>cost</u>	<u>FVTPL</u>	<u>liabilities</u>					
<i>Financial assets</i>											
Equity investments		¢ -	4,756	-	-	-	4,756	-	-	4,756	4,756
Notes and other receivables, net		-	-	244,310	-	-	244,310	-	-	-	-
Investments in financial instruments	7 and 9	-	426,210	360,015	27,727	-	813,952	-	453,937	-	453,937
Trade receivables, net		-	-	186,186	-	-	186,186	-	-	-	-
Cash and cash equivalents		-	-	359,583	-	-	359,583	-	-	-	-
		¢ -	430,966	1,150,094	27,727	-	1,608,787	-	453,937	4,756	458,693
<i>Financial liabilities</i>											
Financial debt (bonds and loans payable)	10	¢ -	-	-	-	1,762,533	1,762,533	-	1,741,490	-	1,741,490
Accounts payable		-	-	-	-	266,503	266,503	-	-	-	-
Derivative financial instruments		1,401	-	-	-	-	1,401	-	1,401	-	1,401
		¢ 1,401	-	-	-	2,029,036	2,030,437	-	1,742,891	-	1,742,891

(Continued)

INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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		December 31, 2024									
		Carrying amount					Fair value				
	Note	Fair value - hedging instruments	FVCORI – Debt and equity instruments	Financial assets at amortized cost	Financial assets at FVTPL	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>											
Equity investments		¢ -	4,457	-	-	-	4,457	-	-	4,457	4,457
Notes and other receivables, net		-	-	233,214	-	-	233,214	-	-	-	-
Investments in financial instruments	7 y 9	-	415,172	170,218	41,481	-	626,871	-	456,653	-	456,653
Trade receivables, net		-	-	192,153	-	-	192,153	-	-	-	-
Cash and cash equivalents		-	-	356,578	-	-	356,578	-	-	-	-
		¢ -	419,629	952,163	41,481	-	1,413,273	-	456,653	4,457	461,110
<i>Financial liabilities</i>											
Financial debt (bonds and loans payables)	10	¢ -	-	-	-	1,873,106	1,873,106	-	1,818,723	-	1,818,723
Accounts payable		-	-	-	-	242,413	242,413	-	-	-	-
Derivative financial instruments		2,321	-	-	-	-	2,321	-	2,321	-	2,321
		¢ 2,321	-	-	-	2,115,519	2,117,840	-	1,821,044	-	1,821,044

(Continued)

INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)Fair value of financial instruments

As of September 30, 2025, Grupo ICE has made no transfers between fair value levels.

Several accounting policies and disclosures of the Grupo ICE require the determination of the fair value of the financial assets and liabilities. Fair values have been determined for measurement and disclosure purposes under the methods described below.

i. Notes receivable and other accounts receivable; trade receivables, net and accounts payable.

The book values of notes receivable and other accounts receivable, trade receivables, and accounts payable were not included in the foregoing table. Given their short-term nature, their book values are a reasonable approximation of their fair values.

ii. Investments in equity securities

Fair values are determined using generally accepted valuation models based on a discounted cash flow analysis, where the most significant indicators, such as the discount rate, indicate the credit risk of the counterparts. The estimated fair value increases (decreases) if the discount rate decreases (increases) or if the cash flows exceed (do not exceed) the forecasts.

iii. Investments in financial instruments

The fair value is estimated using a market comparison or a discounted cash flow. The foregoing considering 1) actual or recently quoted prices of identical instruments in markets that are not active; and 2) the net present value, computed using discount rates deriving from quoted prices of instruments with a similar maturity and risk rating.

iv. Derivative financial instruments - cash flow hedges

The fair value is calculated as the present value of the estimated future net cash flows. Estimates of future floating rate cash flows are based on quoted swap rates, futures prices, or interbank lending rates. Cash flows are discounted using a yield curve created from similar sources and which reflects the corresponding benchmark interbank rate used by market participants for this purpose when setting the prices for interest-rate swaps, as well as for collateral granted or received.

(Continued)

INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)v. Debt

The fair value that is determined for disclosure purposes is computed using the present value of the future cash flows, capital and interest, discounted using a market interest rate as of the date of the balance sheet of instruments with identical risks and maturities.

To determine the fair value of long-term debt as of September 30, 2025, discount rates between 4.87% and 7.40% in colones, and 4.85% and 8.45% in US dollars (between 4.99% and 7.78% in colones, and between 5.00% and 8.60% in US dollars, in December 2024), the rates available to Grupo ICE, were used.

b) Financial risk managementi) Credit risk

Credit risk is the risk that Grupo ICE will face a financial loss if a client or counterparty of a financial instrument fails to comply with its contractual obligations. This risk originates mainly from Grupo ICE's trade receivables and investment instruments.

As a way to mitigate this risk, the Group controls and follows-up on the risk ratings issued by risk rating agencies to the investments it holds. There are investment limits in the institutional portfolio by market (local and international), by sector (public, rest of the public sector, private sector), by instrument, by issuer, and by issue. For this risk, no collateral has been received as guarantee.

The movement in the estimate related to impairment losses for trade receivables, non-trade receivables, and notes receivable as of September 30, 2025, is detailed as follows:

	As of September 30, 2025			
	Trade receivables	Non-trade receivables	Notes receivables	Total
Opening balance	¢ 68,771	1,133	5,484	75,388
Amounts written off	(3,225)	(551)	4	(3,772)
Recognized	13,619	844	583	15,046
Closing balance	¢ <u>79,165</u>	<u>1,426</u>	<u>6,071</u>	<u>86,662</u>

The methodology to compute such estimate is the same one that is described in the last annual consolidated financial statements.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

ii) Impairment of financial assets

For the nine months ended September 30, 2025, Grupo ICE recognized an impairment charge of ¢1,743 million related to securities representing financial assets measured at amortized cost. The impairment is included in financial costs in the condensed consolidated statement of income and other comprehensive income.

i. Investments in financial instruments

Supplement No. 172 to Gazette No. 192 published the decision made by the National Supervising Council of the Financial System (CONASSIF) on October 9, 2024, ordering the commencement of a resolution process for Financiera Desyfin S.A., with the aim of winding up the operations of said financial institution.

ICE's investment with Financiera Desyfin S.A. was made through the National Stock Exchange, via a term deposit certificate, on June 24, 2024. This was for a period of 360 days and a nominal amount of ¢2,000, which, as of September 30, 2025, represents 0.30% of the institutional stock market investment portfolio. In accordance with Interclear's announcement on August 25, 2025, ¢979.4 was received in ICE's current account, corresponding to 48.97% of the principal of the matured issue. This means that the outstanding balance to be repaid is reduced to ¢1,020. Subsequently, based on CONASSIF's announcement of September 30, 2025, the estimated expected loss on the remaining balance was updated to 53.28%. On the other hand, there was a deterioration in the risk rating from SCR AA-(CR) investment grade to SCR D(CR) default. However, there was no impact on the credit risk indicator of the institutional investment portfolio, as it represents a very low percentage of the portfolio's value.

Investments in financial instruments of the Guarantee and Savings Fund FGA, with Financiera Desyfin S.A., both for the Supplementary Pension Fund [FPC, its Spanish acronym] and the Mutual Fund FMT, were made through the National Stock Exchange, through nine investment certificates and one bond, in colones and dollars. The investment terms for the certificates were 360 days, while the bond was for 718 days, which at the time represented about 1.44% of the investment portfolio of both Funds. As of September 30, 2025, it represents 0.75% after the payment received. These investments were reclassified as defaulted for an amount of ¢3,419 (¢6,771 as of 2024), as this financial issuer was declared to be in intervention, reducing its risk rating to category D. This occurred after CONASSIF approved the payment of 73.32% of the combined principal in local and foreign currency to unsecured investors, which in the case of the FPC and the FMT represented going from a principal of ¢6,716 in July 2025 to ¢3,419 at the end of this period, a recovery of approximately ¢3,297, a combined amount in both currencies. In accordance with the expected loss model adopted, a 45% impairment was recognized, equivalent to ¢1,538 as of September 30, 2025, after the payment received. There was a deterioration in the risk rating from SCR AA-(CR) investment grade to SCR D(CR) default; however, there was no impact on the credit risk indicator of the investment portfolio of both funds, as it represents a very low percentage of the portfolio value.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

As of October 2025, the National Supervising Council of the Financial System (Conassif) will conclude the resolution process of Financiera Desyfin S.A., thereafter the entity will be transferred to the bankruptcy process under file number 25-000270-0958-CI.

This event did not result in any changes in policies, processes, or controls, given that the mechanisms used in both the investment and risk processes were always appropriate and based on good investment governance management practices. In addition, the relevant risk indicators, capital adequacy, and risk ratings available in the financial market from the competent supervisory authority showed acceptable and normal results.

ii. Recoverability of Variable Cost of Generation (CVG)

In accordance with the current methodology issued by ARESEP, the CVG tariff is approved based on estimates submitted by Grupo ICE regarding fuel use for thermal generation and energy imports, which play an essential role in the short-term energy matrix and contribute to ensuring the continuity and adequacy of service. The current methodology provides for the annual settlement of the variables that make up the CVG by comparing actual expenses with projected expenses; therefore, any surpluses or shortfalls are included in or deducted from, as appropriate, the estimated costs for the immediately following period. This methodology mitigates, almost entirely, potential risks associated with the recovery of incurred costs through revenues from the CVG mechanism, in accordance with the tariffs defined by the regulator for this factor.

Institutional Non-Financial Risk

Corporate Sustainability Policy

The Corporate Sustainability Policy's purpose is to establish a strategic framework that reflects the commitment of Grupo ICE and its companies to the best sustainability practices, in alignment with global standards, international certification protocols, and the 2030 Agenda based on the Sustainable Development Goals (SDGs), which also frames non-financial risks related to sustainability issues. Compliance with its scope is mandatory and it applies to public officials and personnel of ICE and its companies.

Grupo ICE manages its Environmental, Social, and Governance (ESG) risks due to the critical importance these factors have on the organization's performance, reputation, and long-term sustainability. Additionally, it allows Grupo ICE to meet required regulatory and social expectations as a responsible public company, a promoter of national development, and as an issuer of debt securities in domestic and international markets.

1. **Environmental**

This component refers to the environmental impact of the organization's activities. It includes risks related to climate change, waste management, the use of natural resources or eco-efficiency, and biodiversity.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

One of the most significant environmental risks for Grupo ICE is related to climate change, which could actually or potentially affect business continuity and financial flow. This is considering that Grupo ICE operates with an energy matrix derived from clean sources to meet electricity demand, especially hydroelectric generation as its most robust source, making it vulnerable to changes that may arise from droughts and floods.

As part of the controls implemented to mitigate this risk, climate data analysis and scenarios are included to ensure adequate demand operation and electricity expansion planning; furthermore, protocols for emergency response through the Corporate Emergency Operations Coordination Center are included, ensuring a rapid and effective response to adverse climatic events.

Additionally, the organization implements sustainable practices to minimize its carbon footprint resulting from greenhouse gas (GHG) emissions, among others related to mitigating pollutants from its vehicle fleet and asset maintenance. Likewise, Grupo ICE applies climate resilience strategies, watershed management, management of waste entering reservoirs, and management of core areas of influence, and has implemented multiple wildlife protection measures aimed at eliminating or reducing the impact of its operations, among other ongoing actions to mitigate environmental risks.

2. **Social**

This aspect covers the organization's impact on society. It includes issues such as human rights, labor conditions, employee health and safety, and relations with local communities.

Grupo ICE, aware of the foregoing, ensures that its operations respect the rights of all individuals involved and contribute positively to society, thereby improving employee morale and productivity, strengthening community relations, and increasing customer loyalty, which in turn enhances the organization's financial performance.

Additionally, actions have been implemented to ensure transparent, responsible, and sustainable management, including the 2023-2027 Corporate and Business Strategy, which promotes globalized management with a triple bottom line approach, as well as the Corporate Communication Policy and the Institutional Code of Ethics, which establish the principles and guidelines for ethical and transparent communication.

3. **Governance**

This component focuses on the organization's decision-making structure and processes. It includes business ethics, transparency, the composition of the Board of Directors, and compliance with laws and regulations, thereby ensuring that decisions are made ethically and transparently, which is crucial for maintaining the trust of investors and other stakeholders. Furthermore, a solid governance structure enhances operational efficiency and protects the organization against legal and financial risks.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)**4. Other risks**

Among other risks in the current environment, Grupo ICE, like any technology company that also handles important market data, is exposed to cybersecurity risk. This risk is associated with threats to information, personal data, or access to bank accounts, which can be exposed or modified by malicious actors.

To manage cybersecurity risk, various actions have been implemented to ensure robust and proactive management. These actions include the management of information security regulations and policies based on ISO 27001 and ITIL v4, ensuring a solid and internationally recognized framework.

5. Risk management framework

In accordance with the provisions of the General Guidelines for the Establishment and Operation of the Specific Institutional Risk Assessment System (SEVRI), Grupo ICE develops and applies a regulatory framework for risk management, with components to organize the comprehensive management of relevant risks, the objectives of which are:

1. To develop comprehensive risk management to achieve the strategic objectives set by Grupo ICE and its companies, with controlled tolerance in accordance with defined responsibilities.
2. To analyze and manage risk events in a timely manner, providing information for strategic, tactical, and operational decision-making.
3. To contribute to the fulfillment of the SDGs approved by the UN.
4. To comply with applicable laws and regulations.
5. To contribute to the business stability, financial soundness, and reputation of Grupo ICE and its companies.
6. To promote a risk culture.

General Management collaborates closely with all Management areas of Grupo ICE to prepare an annual map of strategic and tactical risks. Furthermore, periodic monitoring of controls and action plans is carried out to ensure their effectiveness and continuous updating.

Internal Audit supervises compliance with Grupo ICE's risk management policies and procedures. Additionally, the Audit and Risk Committee monitors and follows up on compliance with the Risk Appetite Statement through periodic reports submitted by General Management.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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Note 14. Contingencies

Grupo ICE faces several lawsuits, which have been estimated at ¢312,558 as of September 30, 2025 (¢325,305 as of December 31, 2024). The total amount provisioned in connection with these lawsuits is ¢27,866 (¢29,057 as of December 31, 2024).

As a result of the ruling issued by the International Court of Arbitration of the International Chamber of Commerce in relation to the lawsuit filed by the company INITEC for the acquisition of goods and services for the Las Pailas geothermal project, ICE proceeded with the corresponding payment in July 2025.

The award, which had been ruled in favor of INITEC in 2024, was ratified in 2025 after the dismissal of the appeal for annulment filed by ICE.

Note 15. Balances and transactions with related parties

The Grupo ICE is indirectly controlled by the public administration of the Government of Costa Rica. As part of its normal course of business, the Grupo ICE makes transactions to distribute electrical energy, sell telecommunications services, and, to a lesser extent, sell construction services to companies related with the public administration itself. The monies from these services are not guaranteed and are liquidated in cash. Maturities and payments there of are under normal payment conditions.

The following balances receivable and payable were outstanding at the end of this reporting period:

	Receivable		Payable	
	As of September 30,	As of December 31,	As of September 30,	As of December 31,
	2025	2024	2025	2024
Government entities	5,105	3,062	-	1,425
Autonomous institutions	3,799	870	16,577	147,924
State financial entities	2,743	3,068	14,498	18,706
Associates, joint ventures, and others	3,737	4,060	7,761	7,521
¢	<u>15,384</u>	<u>11,060</u>	<u>38,836</u>	<u>175,576</u>

The following are income and expense balances generated through state-owned companies during this reporting period:

	Income		Expenses	
	As of September 30,	As of December 31,	As of September 30,	As of December 31,
	2025	2024	2025	2024
Government entities	5,105	3,062	-	1,425
Autonomous institutions	3,799	870	16,577	147,924
State financial entities	2,743	3,068	14,498	18,706
Associates, joint ventures, and others	3,737	4,060	7,761	7,521
¢	<u>15,384</u>	<u>11,060</u>	<u>38,836</u>	<u>175,576</u>

(Continued)

INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
(in millions of colones)

The following balances are related to financial investments made in state-owned financial entities:

	As of September 30, 2025	As of December 31, 2024
Cash equivalents	¢ 21,246	11,658
Investments in financial instruments	659,753	509,450
	¢ <u>680,999</u>	<u>521,108</u>

As of September 30, 2025, interest receivable from state financial institutions on securities amounts to ¢1,818 (¢1,024 as of December 31, 2024).

As of September 30, 2025, investments in holdings in autonomous and non-governmental entities amounted to ¢5,450 (¢5,204 as of December 31, 2024).

Compensation of management's key staff

The following balances pertain to the compensation of directors and other key members of management during the 2025 and 2024 periods:

	For the nine-month period ended September 30,	
	2025	2024
Short-term benefits	¢ 4,189	4,332
Post-employment benefits	104	104
Other long-term benefits	213	316
	¢ <u>4,506</u>	<u>4,752</u>

The compensation of management's key staff includes salaries and contributions to a defined post-employment benefit plan, for termination, and other long-term benefits paid during the period.

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Notes to the Interim Condensed Consolidated Financial Statements
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Note 16. Information by segment(a) Bases for segmentation

Grupo ICE has the following reportable segments:

- The Telecommunications Segment includes ICE-telecommunications business, *Radiográfica Costarricense, S.A. (RACSA)*, *Compañía Radiográfica Internacional de Costa Rica, S.A. (CRICSA)*, and *Gestión Cobro Grupo ICE, S.A.*
- The Electricity Segment includes the ICE-electricity business, *Compañía Nacional de Fuerza y Luz, S.A. (CNFL)*, and *Gestión Cobro Grupo ICE, S.A.*

The information by segment is submitted to the highest authority in charge of the operational decision making of the Group with the purpose of allocating resources and evaluating the performance of each segment; it is focused on the different sectors of the Institute (business segment), which are exposed to different risks and yields.

The results, assets, and liabilities of the segment includes items directly attributable to a segment, as well as those that can be reasonably attributed. - Information related to each segment that requires reporting is stated in the following section.

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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(b) Products and services that generate the revenue from the segments that need to be reported

The types of products and services provided by each segment are detailed in note 1.

(c) Revenue and results by segments

An analysis of the revenue and the results of Grupo ICE from the operations by segment to be informed is as follows:

Profit or loss by segment	For the nine months ended September 30,					
	Electricity		Telecom		Consolidated total	
	2025	2024	2025	2024	2025	2024
External revenues	¢ 681,035	725,323	385,706	405,390	1,066,741	1,130,713
Inter-segment revenue	5,248	3,658	697	606	5,945	4,264
Others income	14,312	15,274	9,304	7,695	23,616	22,969
	¢ 700,595	744,255	395,707	413,691	1,096,302	1,157,946
Depreciation and amortization	¢ 139,450	141,528	89,236	99,550	228,685	241,078
Finance income	14,075	16,814	18,356	18,101	32,431	34,914
Finance costs	(114,856)	(124,783)	(14,805)	(19,425)	(129,661)	(144,207)
Foreign exchange differences	5,257	6,394	(196)	1,297	5,061	7,692
Investments in join ventures	-	-	(34)	(1)	(34)	(1)
Income tax	4,496	3,555	1	(195)	4,497	3,360
Net profit	¢ 125,653	39,023	7,404	(2,281)	133,057	36,742

(Continued)

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Segment revenue reported herein represents revenue generated from external customers. Note 12 provides a breakdown of this revenue by product.

- The allocation of corporate expenses among the different segments is performed based on the methodology called Activity-Based Costing (ABC), approved by the Board of Directors. Through this methodology, the costs of products and services are measured based on the quantification of the productive, operational, and administrative activities necessary for their development and provision. This expense allocation methodology includes cost drivers to ensure an appropriate allocation of support area costs to the services provided to each segment. The allocation bases used are called cost generators or drivers, through which resources consumed by processes or activities are allocated.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment, excluding investment income, other gains or losses, and financial costs that cannot be specifically attributed to a segment. This represents the measure reported to the chief operating decision maker (CODM) for the purposes of allocating resources to the segments and assessing their performance.

(d) Assets and liabilities by segments

	Electricity		Telecom		Consolidated total	
	As of September 30, 2025	As of December 31, 2024	As of September 30, 2025	As of December 31, 2024	As of September 30, 2025	As of December 31, 2024
Segment profit or loss						
Assets	¢ 4,868,367	4,829,794	1,549,989	1,515,313	6,418,356	6,345,107
Liabilities	¢ 2,457,770	2,534,867	708,702	689,102	3,166,472	3,223,969

To monitor segment performance and the allocation of resources among segments:

- There are no assets and liabilities that have not been allocated to the segments.
- All the assets and liabilities jointly used by reportable segments are allocated according to the methodology for allocating corporate expenditures to the businesses. This methodology establishes allocation percentages based on drivers defined by each unit for the different services provided by the administrative centers and service centers to each business unit. Each service has a specific measurement unit of measure, and allocation is based on the consumption of these services, which methodology is based on Activity-Based Costing (ABC), as approved by the Board of Directors.

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Notes to the Interim Condensed Consolidated Financial Statements
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(e) Other information of the Segment

	Additions to non-current assets	
	As of September 30, 2025	As of December 31, 2024
Telecom	¢ 94.217	104.549
Electricity	137.563	83.963
Total	¢ 231.780	188.512

Grupo ICE has disclosed the aforementioned amounts for each reportable segment, as these sums are periodically reviewed by the chief operating decision maker, or are otherwise sums that are included in the measurement of each segment's results.

Note 17. Subsequent events

Change of price provider for the valuation of financial investments

Grupo ICE is in the process of changing the price provider used for the valuation of financial investments at market prices. The new provider is Proveedor Integral de Precios S.A. de C.V (PIPICA).

Type of change:

This change is in response to Material Fact Notice No. CHR-6971, submitted by VALMER Costa Rica S.A. on July 15, 2025, announcing its decision to voluntarily cease all operations as a price provider in the Republic of Costa Rica as of January 1, 2026. VALMER initiated the voluntary deregistration process with the General Superintendency of Securities SUGEVAL, as part of a regional corporate reorganization strategy that involves the definitive discontinuation of its services in Costa Rica.

Valuation methodology:

The scope of services and methodology applied by both price providers is consistent, including: instrument identification, market price collection, application of the fair value hierarchy in accordance with IFRS, conversion, adjustments, review and validation, disclosure, and accounting recording. PIPICA was a provider to Grupo ICE prior to 2018, so no significant effect is expected from a methodological perspective.

Associated risks:

The absence of reliable market prices for the valuation of investments can generate financial, regulatory, and reputational risks. Current regulations require the use of observable and verifiable prices. The Superintendency of Pensions SUPEN, may require evidence of the reasonableness of the prices used and apply penalties in case of non-compliance. The omission or arbitrary estimation of values may lead to accounting distortions, regulatory non-

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INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements
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compliance, and/or loss of confidence among investors and regulatory and supervisory entities. Furthermore, from an audit perspective, this could result in a lack of traceability and objective evidence for the valuation.

Quantitative impact:

As of September 30, 2025, 99.93% of Grupo ICE's stock investment portfolio is classified at amortized cost, so no significant impact is expected from the change in price provider.

For the rest of the portfolio, the change in price provider will generate an expected immaterial deterioration in the overall price of the portfolio, compared to that obtained with reference to prices from VALMER Costa Rica.

This change does not affect the accounting policy or the established measurement criteria, and is carried out in line with best market practices and applicable regulatory requirements.

Management will continue to periodically monitor the quality of the prices received and their impact on the financial statements, ensuring that the integrity and reliability of the information presented is maintained.

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