



**Autopistas del Sol, S.A.
Unaudited Condensed Interim
Statements
As of September 30, 2021
In US\$**

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(Expressed in US Dollars)

	Notes	September 30, 2021	December 31, 2020
ASSETS			
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	2	11,665,406	862,669
Restricted cash	3	5,920,707	5,670,749
Accounts receivable	4	2,988,173	2,822,975
Inventory		23,033	42,421
Income tax credit		2,280,443	-
Prepaid disbursements	5	1,348,000	812,495
Current portion of financial assets – concession agreement	8	83,518,814	81,881,191
Total current assets		107,744,576	92,092,500
Loans receivable from related parties	13	97,191,795	94,378,933
Vehicles, furniture, and equipment – Net	6	799,136	896,333
Assets from right of use	7	110,935	161,900
Financial assets – Concession Agreement	8	321,763,410	317,860,622
Other assets – Net		98,140	125,824
Total non-current assets		419,963,416	413,423,612
TOTAL		527,707,992	505,516,112

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

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(Expressed in US Dollars)

	Notes	September 30, 2021	December 31, 2020
LIABILITIES AND STOCKHOLDERS' EQUITY			
<u>CURRENT LIABILITIES:</u>			
Current portion of long-term debt	17	22,284,275	20,551,600
Current portion of obligations under financial lease		112,210	112,210
Accounts payable	9	1,385,319	4,330,906
Accounts payable to related parties	13	6,557,873	5,500,307
Accumulated expenses	10	7,321,381	2,479,404
Income tax payable	11	9,095,688	3,038,929
Total current liabilities		46,756,746	36,013,356
<u>LONG-TERM LIABILITIES:</u>			
Long-term debt	17	268,686,130	279,575,581
Obligations under financial lease		39,091	93,348
Deferred income tax	11	72,500,217	68,340,179
Total non-current liabilities		341,225,438	348,009,108
Total liabilities		387,982,184	384,022,464
<u>STOCKHOLDERS' EQUITY:</u>			
Capital stock	15	2,500,000	2,500,000
Additional capital contributions	15	58,000,000	58,000,000
Legal reserve	15	500,000	500,000
Retained earnings		78,725,808	60,493,648
Total stockholders' equity		139,725,808	121,493,648
TOTAL		527,707,992	505,516,112

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

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 AND 2020 (Expressed in US Dollars)

	Notes	September 30, 2021	September 30, 2020
Construction income		1,271,273	2,350,995
Financial income – Concession agreement	8	42,804,070	46,015,415
Operating and maintenance income		15,014,136	13,311,240
Total operating income		59,089,479	61,677,650
Construction costs		(1,271,273)	(2,350,995)
Operating expenses	12	(14,005,525)	(12,538,806)
OPERATING PROFIT		43,812,681	46,787,849
Fees and interest expenses		(19,210,143)	(20,159,122)
Impairments and results – financial instruments	8	(520,998)	(2,474,230)
Financial income		2,910,092	2,943,670
Other income – net	14	774,228	655,918
Exchange rate difference -Net		(208,118)	(1,665,561)
PROFIT BEFORE INCOME TAX		27,557,742	26,088,524
Income tax	11	(9,325,582)	(9,756,158)
NET PROFIT AND OTHER COMPREHENSIVE INCOME OF THE PERIOD		18,232,160	16,332,366

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

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE
NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in US Dollars)

	Notes	Capital Stock	Additional Capital Contribution	Legal Reserve	Retained Earnings	Total Stockholders' Equity
BALANCES AS OF DECEMBER 31, 2019		2,500,000	58,000,000	500,000	52,964,659	113,964,659
Declared and paid dividends	15	-	-	-	(11,500,000)	(11,500,000)
Comprehensive income of the period		-	-	-	16,332,366	16,332,366
BALANCES AS OF SEPTEMBER 30, 2020		2,500,000	58,000,000	500,000	57,797,025	118,797,025

	Notes	Capital Stock	Additional Capital Contribution	Legal Reserve	Retained Earnings	Total Stockholders' Equity
BALANCES AS OF DECEMBER 31, 2020		2,500,000	58,000,000	500,000	60,493,648	121,493,648
Declared and paid dividends	15	-	-	-	-	-
Comprehensive income of the period		-	-	-	18,232,160	18,232,160
BALANCES AS OF SEPTEMBER 30, 2021		2,500,000	58,000,000	500,000	78,725,808	139,725,808

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AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 AND 2020
(Expressed in US Dollars)

	Note s	2021	2020
OPERATING ACTIVITIES			
Net profit		18,232,160	16,332,366
<u>Adjustments to reconcile net profit with net cash provided by the operating activities:</u>			
Income tax expense		6,056,759	1,262,303
Depreciation	6	237,272	303,577
Amortization		27,684	71,735
Fair value variation in financial instruments		520,998	2,474,230
Deferred income tax		4,160,038	7,298,510
Financial income		(2,910,092)	(2,763,063)
Financial expense from bonds		19,210,143	20,159,122
<u>Movements in working capital:</u>			
Accounts and notes receivable		(67,968)	137,132
Inventory		19,388	105,468
Prepaid disbursements and other advances		(535,505)	(58,836)
Accounts payable		(4,710,660)	(3,300,045)
Accounts payable to related parties		1,057,566	2,610,703
Accumulated expenses		(588,660)	754,148
Financial asset – concession agreement		(6,061,409)	(19,537,200)
<u>Cash provided by the operating activities</u>		34,647,714	25,850,150
Income tax paid		(2,280,443)	(4,048,248)
Interest paid		-	-
Net cash provided by the operating activities		32,367,271	21,801,902
INVESTMENT ACTIVITIES			
Restricted cash		(249,958)	3,633,679
Other fixe assets		47,863	(12,490)
Acquisition of fixed assets and other assets	6	(140,075)	(47,223)
Net cash provided by the investment activities		(342,170)	3,573,966
FINANCING ACTIVITIES			
Amortization of obligations under financial lease		(2,408)	(12,944)
Declared and paid dividends	16	-	(3,500,000)
Interest paid		(11,222,207)	(11,768,126)
Amortization of international bond		(9,997,750)	(7,428,850)
Net cash used in the financing activities		(21,222,365)	(22,709,920)
DECREASE IN CASH AND CASH EQUIVALENTS		10,802,736	2,665,948
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		862,669	8,617,134
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		11,665,406	11,283,082

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

AUTOPISTAS DEL SOL, S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2020 (Expressed in US Dollars)

1. NATURE OF BUSINESS, BASIS OF PRESENTATION, AND MAIN ACCOUNTING POLICIES

Nature of Business - Autopistas del Sol, S.A. ("the Company") is a company organized according to the commercial laws of Costa Rica, specifically under the provisions of Article No.31 of the General Concession Law for Concession agreement (Law No.7762).

As of December 31, 2020, PI Promotora de Infraestructuras, S.A. directly owned 100% of the shares after the merger on December 4, 2019 between SyV Concesiones, S.A., Infraestructura SDC Costa Rica, S.A. and M&S DI-M&S Desarrollos Internacionales, S.A., which previously held 35%, 17% and 13% respectively of the Company's equity.

The ultimate stockholder of the Company are the pension funds of USS, OPTrust and PGGM. Its objective is to execute and develop the Concession Agreement of the "San José - Caldera" route, awarded to a third party by the Government of Costa Rica, through public bid No.01-98, promoted by the National Concessions Board of the Ministry of Public Works and Transportation (MOPT). Under the authorization of the Government of Costa Rica, on June 9, 2006, the former awardee assigned the contract mentioned above to the business consortium formed by the previously mentioned companies ("Autopistas del Sol Consortium"). The Company is domiciled in Escazú, adjacent to Autopista Próspero Fernández toll.

On March 9, 2006, the Government of Costa Rica, acting through the National Concession Board (CNC) ("the Granting Authority") signed Addendum No.3 to the Public Service Concession Agreement for the San José - Caldera Highway Project, through which the concession agreement was modified to leave proof of the new concessionaire: Autopistas del Sol Consortium ("the Awardee"), which consists of the following companies: Promotora de Infraestructuras, S.A., SYV CR Valle del Sol, S.A., Infraestructuras SDC Costa Rica, S.A., and M&S DI-M&S Desarrollos Internacionales, S.A. For that purpose, the awardee consortium created the corporation designated as Autopistas del Sol, S.A. ("the Concessionaire") in order to carry out the project which is the objective of this agreement.

On January 8, 2008, the Company received the contract initiation order by the National Concessions Board, and the construction stage of the San José - Caldera highway started. The construction stage was completed on January 27, 2010, and at this moment, the exploitation stage (toll collection) for all the highway sections started.

Basis of Presentation – The condensed interim financial statements corresponding to the six month period ended September 30, 2021 have been prepared according to IAS 34, "Interim Financial Reporting," and they should be read along with the annual report for the year ended December 31, 2020, prepared in accordance with the International Financial Reporting Standards (IFRS).

Significant Accounting Policies – Except for the following, the accounting policies that have been applied are consistent with those applied in the annual report of 2020.

Taxes earned on results of the interim periods are calculated in function of the tax rate applicable to the foreseen annual income.

Application of New and Revised International Financial Reporting Standards (IFRS)

The amendments to the International Financial Reporting Standards are consistent with those applied in the annual report for the year 2020.

2. CASH AND CASH EQUIVALENTS

As of September 30, 2021 and December 31, 2020, cash and cash equivalents were broken down as follows:

	September 30, 2021	December 31, 2020
Cash on hands and due from banks	11,639,139	836,402
Cash equivalents	26,267	26,267
Total	11,665,406	862,669

As of September 30, 2021, and December 31, 2020 the amount of cash and due from banks includes an impairment amount of US\$62,559 and US\$23,116 due to the application of IFRS 9.

3. RESTRICTED CASH

The restricted cash for the months ended September 30, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020
Allowance for long-term debt	1,017,165	1,017,165
Allowance for maintenance	4,903,556	4,653,584
Total	5,920,521	5,670,749

The account denominated "Allowance for short-term debt" is related to the "Fideicomiso Irrevocable de Garantía y Administración de Cuentas del Proyecto de Concesión San José - Caldera" (Irrevocable Account Management and Guarantee Trust Agreement of the San José-Caldera Concession Project Accounts). The objective of this is to reserve the amounts to be paid on the following contractual maturity date, including principal and interest, in order to comply with the Loan Agreement (Note 18). Such reserve is subdivided into:

	September 30, 2021	December 31, 2020
Debt Service Reserve Account US Bonds*	732,837	732,837
Debt Service Reserve Account CR Bonds	284,328	284,328
Total	1,017,165	1,017,165

*Moreover, as of September 30, 2021, guarantees for US\$18,200,000 (US\$18,200,000 as of December 31, 2020), were included and endorsed by Globalvia Inversiones, S.A. in accordance with the trust agreement. The debt service reserve account is funded at 90% as of the 31st of June 2021 (90% as of 31st of December 2020).

The cash to cover the maintenance reserve will be used exclusively to fund the Operation and Maintenance Account in Dollars and the Operation and Maintenance Account in Colones, in case of possible situations of insufficiency in these accounts. The O&M reserve account is funded at 47% as of the 31st of June 2021 (25% as of 31st December 2020).

4. ACCOUNTS RECEIVABLE

Accounts receivable mainly include taxes to be recovered from goods and services from VAT payments, tolls collections to be received, interests uncollected interest on cash held in the Company's bank accounts.

5. **PREPAID EXPENSES**

The detail of the prepaid expenses is the following:

	September 30, 2021	December 31, 2020
Construction companies for repairs	125,727	230,454
Insurance	1,038,956	366,230
Others	183,317	215,811
Total	1,348,000	812,495

6. **VEHICLES, FURNITURE, AND EQUIPMENT - NET**

The detail as of September 30, 2021 and December 31, 2020 of vehicles, furniture, and equipment is the following:

	September 30, 2021	December 31, 2020
Cost:		
Vehicles	1,466,040	1,446,040
Office furniture and equipment	1,187,114	1,138,774
Computer equipment	1,207,584	1,135,850
Sub-total	3,860,738	3,720,664
Depreciation:		
Vehicle depreciation	(1,288,235)	(1,235,031)
Depreciation of office furniture and equipment	(798,699)	(721,319)
Depreciation of computer equipment	(974,668)	(867,981)
Sub-total	(3,061,602)	(2,824,331)
Net	799,136	896,333

The movement of the vehicles, furniture, and equipment account during the period between January 1st and September 30, 2021 and 2020:

	September 30, 2021	September 30, 2020
Initial balance	896,332	1,194,307
Additions – vehicles	20,000	25,420
Additions – office furniture and equipment	48,340	82,039
Additions – computer equipment	71,735	40,118
Depreciation expense – vehicles	(53,204)	(92,681)
Depreciation expense - office furniture and equipment	(77,381)	(68,490)
Depreciation expense – computer equipment	(106,687)	(142,406)
Final balance	799,135	1,038,307

7. **ASSETS FROM RIGHT OF USE**

The assets from right of use are detailed as follows:

	September 30, 2021	December 31, 2020
Cost	161,900	223,431
Additions	40,391	56,940
Sub Total	202,291	280,371
Derecognition	(91,356)	(118,471)
Balance	110,935	161,900

The Company leases vehicles only, the right-of-use assets are amortized on a straight-line basis over the term of the lease, which is 3 years for 2021 and 2020. The Company's obligations are secured by the lessor's title to the assets leased under such leases.

Amounts recognized in the income statement	Note	September 30, 2021	September 30, 2020
Expense from the depreciation of the assets from the right of use	12	91,356	88,254
Financial expense caused by the obligations under a financial lease		5,510	12,940
Expenses from short-term leases and small amounts	12	123,660	154,567

8. FINANCIAL ASSET - CONCESSION AGREEMENT

The detail of the financial asset account balance is the following:

	September 30, 2021	September 30, 2020
Initial balance	399,741,813	381,875,311
Increases resulting from construction and operation of the highway	16,285,409	15,662,235
Increase from financial income	42,804,070	46,015,415
Charges through toll collection and Complementary Agreement 1	(53,067,514)	(42,147,875)
Impairment adjustment - IFRS 9	(481,554)	(2,466,805)
Total	405,282,224	398,938,281
Less: Current portion of financial asset	(83,518,814)	(81,881,192)
Total	321,763,410	317,057,089

Impairment Adjustment (IFRS 9) - The Company in order to evaluate the impairment, takes into account, the Financial Assets - Concession Contract and the accounts of cash, cash equivalents and restricted cash. For the purposes of the impairment assessment of these financial assets, the expected loss is measured by an amount equal to ECL to 12 months.

In determining the expected credit losses for these assets is being consider the historical experience of default, the financial position of counterparties, as well as the future prospects of the industries in which bond issuers, exchange notes and obligations obtained from economic reports, financial analyst reports and considering various external sources of real and forecasted economic information, as appropriate, by estimating the probability of non-compliance of each of these financial assets within their respective time horizon of loss assessment as well as loss in case of non-compliance in each case.

There has been no change in estimation techniques or significant assumptions made during the current reporting period when assessing the expected loss for these financial assets.

9. ACCOUNTS PAYABLE

Accounts payable for 2021 and 2020, include construction suppliers, service suppliers (security and toll agents) and others.

In addition, as June 30, 2021 and December 31, 2020, there is a balance of US\$1,710,816 and US\$1,747,322, related to the withholding tax on remittances abroad according to Law No.7092 for December due to the payment of interest of the international bonds. This withholding tax has been paid on July and January 2021.

10. ACCUMULATED EXPENSES

As of September 30, 2021 and December 31, 2020, the accumulated expenses are detailed as follows:

	Note	September 30, 2021	December 31, 2020
Interest payable	17	5,430,637	0
Employees' legal benefits		388,555	423,997
Provision for vacations		60,918	52,969
Provision for duty payable to National Concession Board	16h	538,138	595,887
Provisions for suppliers (not billed)		796,563	1,394,610
Others		106,570	11,941
Total		7,321,381	2,479,404

11. INCOME TAX

Review by Tax Authorities - Income tax returns for the last three fiscal years are open for review by the tax authorities. Consequently, discrepancies may arise from the application of concepts by the tax authorities that differ from those applied by the Company. The Company's management considers that it has properly applied and interpreted the tax regulations. The tax rate in Costa Rica corresponds to 30% in 2021 and 2020.

Income Tax Calculation - For the periods 2021 and 2020, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non-deductible expenses:

	September 30, 2021	September 30, 2020
Profit before income tax	27,557,742	26,088,524
Difference between IFRIC result and tax result	(13,866,793)	(24,328,374)
Adjustments to the tax basis	3,524,521	6,432,003
Profit before tax, adjusted	17,218,480	8,192,153
Tax rate	30%	30%
Current income tax	5,165,544	2,457,646
Deferred income tax	4,160,038	7,298,512
Income tax	9,325,582	9,756,158

Deferred Income Tax - Deferred income tax liability originates from the financial asset related to the public works concession agreement. The deferred income tax asset arises from the effect of the adjustment for expected losses (application of IFRS 9) and financial leases (application of IFRS 16). The adjustments to the tax base correspond to non-deductible or non-taxable items, such as fines, donations, financial income, expense provisions, and unrealized exchange rate differences that are adjusted according to the Regulations to the Income Tax Law.

	September 30, 2021		
	2020	Movement Effect in Results	2021
Effect of application IFRIC 12	(69,298,989)	(4,316,337)	(73,615,326)
Effect of application IFRS 9 – Asset impairment	956,740	156,299	1,113,039

Effect of application IFRS 16 – financial leases	2,069	-	2,069
Total	(68,340,180)	(4,160,038)	(72,500,218)

September 30, 2020			
	2019	Movement Effect in Results	2020
Effect of application IFRIC 12	(60,525,134)	(8,786,061)	(69,311,195)
Effect of application IFRS 9 – Asset impairment	128,897	1,487,552	1,616,448
Effect of application IFRS 16 – financial leases	2,072	(3)	2,069
Total	(60,394,165)	(7,298,512)	(67,692,677)

12. OPERATING EXPENSES

The detail of operating expenses is the following:

	Notes	September 30, 2021	September 30, 2020
Salaries		1,651,219	1,618,813
Social contributions		383,919	353,611
General office expense		600,049	718,508
Rentals	17	123,660	154,567
Depreciation	6, 7	328,628	391,831
Amortization		27,684	45,851
Professional fees		3,325,309	1,729,011
All-risk insurance		1,510,463	1,288,654
Operation and maintenance		4,377,983	4,352,310
% duty and other fees		1,001,005	912,634
Bank fees		321,270	307,781
Other taxes		67,421	211,976
Other operating expenses		286,915	453,259
Total		14,005,525	12,538,807

Duties (fees) also include 1% of the toll income of the period corresponding to the amount earned for adopting the Guaranteed Minimum Income plan with the National Concession Board, according to the Concession Agreement.

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with related parties are detailed as follows:

	September 30, 2021	December 31, 2020
Accounts receivables:		
Promotora de Infraestructura, S.A.	-	5,033
Total		5,033
Long-term loans receivable:		
Promotora de Infraestructura, S.A.	96,229,500	92,513,117
Interest Receivable:		

Promotora de Infraestructura, S.A.	962,295	925,283
Total long-term loans and interest receivable	96,229,500	93,438,400
Accounts payable:		
Globalvía Inversiones, S.A.	6,326,090	3,017,645
Global Vía Infraestructuras Chile S.A	205,216	144,944
Promotora de Infraestructuras, S.A.	26,567	25,373
Total	6,557,873	3,187,962

Accounts receivable and payable in the short-term do not have guarantees, do not earn interest, and do not have a previously-agreed maturity date. These originate from business transactions as well as from intercompany loans.

Long-term accounts receivable corresponds to a loan granted to stockholders with fixed interest rate of 4% per annum. The maximum maturity is the date of the end of the concession.

Transactions with related parties for the years ended September 30, 2021 and 2020:

	September 30, 2021	September 30, 2020
<u>Miscellaneous fees (includes surety bonds and guarantees):</u>		
Globalvía Inversiones, S.A.	1,020,324	862,029
Global Vía Chile	47,472	35,814
Promotora de Infraestructuras	215,275	221,723
Total	1,283,071	1,119,566
<u>Financial Income:</u>		
Promotora de Infraestructura, S.A.	2,812,862	2,763,063
Total	2,812,862	2,763,063

Fees correspond to services provided by the Parent Company necessary for the development of the project, among these, services in the areas of construction, traffic, information systems, sureties, and legal services. In addition, management services fees correspond to fees earned by the Deputy Chief Executive Officer and the Financial Chief Officer, who are expatriate employees from the Company's stockholders (the amount earned by these directors is approved by the Company's Board of Directors, and the amounts paid are periodically billed to the Company by the respective employers of these persons).

14. OTHER INCOME

The other income for 2021 and 2020 corresponds to the recovery of concepts that were previously registered as repair and maintenance expenses for damages caused by the users, in addition to the sale of scrap and other income for the right of use of the highway for some cable companies.

15. CAPITAL STOCK AND ADDITIONAL CAPITAL CONTRIBUTIONS

- a. **Capital Stock** - As of September 30, 2021 and December 31, 2020, capital stock amounts to US\$2,500,000 represented by 2,500,000 nominative common shares of US\$1 each. The totality of the shares was endorsed to guarantee the local and international bonds.

The shares are part of a Trust entered into with Scotiabank de Costa Rica, S.A.

- b. **Additional Capital Contributions** - As of September 30, 2021 and December 31, 2020, no additional capital contributions were made by the stockholders; thus, the amount remained in US\$58,000,000 for each of those years.
- c. **Legal Reserve**- As of September 30, 2021 and December 31, 2020, the Company reaches 20% of the legal reserve established by Costa Rican laws. Such reserve is accounted for in the moment in which the financial statements have been approved by the Stockholders' Meeting.
- d. **Dividends** – On September 30, 2021 and December 31, 2020, dividends amounting to US\$0,00 and US\$11,500,000 were paid, respectively.

16. WORKS WITH PUBLIC SERVICE CONCESSION AGREEMENT FOR THE SAN JOSÉ - CALDERA HIGHWAY

In relation to the main contracts included in 2020 annual accounts there has not been significant changes (Notes 15, 16, 17, 18, 19, 20, 21 and 23 of the annual accounts).

17. FINANCING AGREEMENT

On May 31, 2017, Autopistas del Sol, S.A. issued a bond in the international market under rule 144A of the Securities Exchange Commission, and simultaneously, a bond issue in the local market authorized by the General Superintendence of Securities. The main characteristics of the issues are:

	International Bond (US Bonds)	Local Bond (CR Bonds)
Issue amount	US\$300,000,000	US\$50,750,000
Balance at 12.31.2020	US\$262,905,000	US\$44,928,975
Balance at 09.30.2021	US\$255,597,000	US\$42,239,225
Interest rate	7.375%	6.80%
Maturity	December 30, 2030	September 30, 2027
Currency	United States Dollar	
Interest frequency	Biannual	
Interest payment date	September 30 and December 30	

This transaction has been accounted for in accordance with International Financial Reporting Standards (IFRS) at amortized cost as of September 30, 2021 and December 2020, bearing interest according to the effective interest rate method.

The amortized cost as of September 30, 2021 and December 31, 2020 is as follows:

	September 30, 2021	December 31, 2020
International bond	254,659,942	256,675,902
Local bond	41,741,100	43,451,279
Sub-Total	296,401,042	300,127,181
<u>Less: Current portion of the long- term debt</u>		
International Bond	16,311,000	15,030,000
Local Bond	5,973,275	5,521,600
<u>Less: Interest payable</u>		
International Bond	4,712,570	-
Local Bond	718,067	-
10		
Sub-total	27,714,912	20,551,600
Total	268,686,130	279,575,581

The nominal maturity of the debt by years is as follows:

	International Bond (US Bonds)	Local Bond (CR Bonds)
Less than a year	16,311,000	5,973,275
Between 1 and 3 years	36,570,000	13,271,125
Between 3 and 5 years	40,476,000	14,534,800
More than 5 years	162,240,000	8,460,025
Total	255,597,000	42,239,225

Limitation of restricted payments - The main conditions to declare or make any Restricted Payment are:

- a. No Default or Event of Default exists or would exist after such a payment.
- b. All required payments of Debt Service through the month-end date immediately preceding the date such Restricted Payment is to be made have been fully accounted for through the Indenture Trustee Accounts.
- c. The Debt Service Coverage Ratio with respect to the most recently completed Calculation Period is equal to or greater than 1.20 (June 2021: 1.04, December 2020: 0.74)
- d. The Projected Debt Service Coverage Ratio, with respect to the Calculation Period in effect on the date such calculation is made (as set forth in the current Annual Budget and Base Case Model), is equal to or greater than 1.20.
- e. The Debt Service Reserves Accounts is funded in an aggregate amount not less than the Debt Service Reserve Required Amount and the O&M Reserve Account is funded in an aggregate amount not less than the O&M Reserve Required Amount.

The Company states and agrees with the Secured Parties that, until the date of final termination, they will be bound by the following affirmative and negative covenants, which have been previously established:

Affirmative Covenants – The main affirmative covenants of the Agreement are detailed as follows:

- a. Maintaining the project in good condition.
- b. Keeping insurance and relevant permits up-to-date.
- c. Complying with regulatory requirements.
- d. Maintaining guarantees.
- e. Conducting business.
- f. Complying with the reporting obligation, including the presentation of financial statements.
- g. Complying with the repayment obligation, including scheduled amortization and payments.
- h. Being continuously committed to the business.
- i. Maintaining authorized auditors.
- j. Timely filing all the required tax returns.
- k. Financing certain reserves and other accounts in accordance with the Irrevocable Guarantee Trust and Account Management Agreement (Note 20).
- l. Maintaining rating agency.

Negative Covenants – The main negative covenants of the Agreement are detailed as follows:

- a. Debt limitations.

- b. Limitations to amendments, modifications, and exemptions of the project's documents.
- c. Limitations to the termination and allocation of transaction documents.
- d. Limitations to subsidiaries and investments.
- e. Limitation to the sale of assets.
- f. Limitation to transactions with stockholders and affiliates.
- g. Restrictions in mergers, consolidation, liquidation or dissolution transactions.
- h. Restrictions in hedge transactions with commercial or speculative purposes.
- i. Restrictions related to paying in advance or paying off the debt.

The Agreement shall establish that certain events, actions, circumstances, or conditions that will be considered an event of default (an "event of default") regarding the bonds, among which the following are included:

- a. Not paying any principal or interest on the promissory notes when these expire.
- b. Failure to comply with the loan documents.
- c. Failure to comply with the terms of the Concession Agreement.
- d. Deceitful behavior (in any material matter).
- e. Seizure or similar process against any of the properties of the concession (including those properties subject to the guarantee documents) for the sum higher than U\$25.000.000.
- f. Event of loss.
- g. When a sentence has been pronounced, or an order or final and unappealable arbitration award has been issued, against the Issuer or any property of the Concession exceeding the threshold amount, or when one or more sentences have been pronounced, or one or more orders or final and unappealable arbitration awards have been issued against the Issuer of the Project, and which could, or could be reasonable expected to, result in an Adverse Material Change.
- h. Inability to pay debts for an amount exceeding the threshold amount.
- i. Bankruptcy or insolvency proceedings.
- j. CNC will not pay the sum corresponding to the Minimum Income Guarantee after the final resolution of any conflict regarding this payment is given, according to the Concession Agreement.
- k. Revocation, suspension, termination or repudiation of the Concession Agreement.
- l. Revocation, suspension, termination, or rejection of other documents of the Project.
- m. Not maintaining the relevant permits required for the Project.
- n. Guarantees are no longer in full force of effect, and neither are any promissory notes, or any other document securing an obligation, applicable either.
- o. Any event of force majeure that has materially and adversely affected the Project for two hundred seventy (270) consecutive days.

After the breach of contract occurs, and while it continues to occur, the bondholders will have certain remedies available to them, including the right to accelerate the reimbursement obligation in virtue of the bonds.

As of September 30, 2021, the Company has complied with the covenants of the loan agreement.

18. OBLIGATIONS UNDER FINANCIAL LEASE

As of September 30, 2021 and December 31, 2020, the Company has entered into vehicle financial lease agreements and the respective assets have been recognized as assets from rights of use.

The main terms of these agreements are as follows:

- a. The agreements have 36-month terms.
- b. The Company absorbs all risks and benefits relating to the possession and use of the property
- c. At the end of the agreements, the Company does not have an exclusive purchase option on the leased property.

- d. In case of early termination of the agreement, if during the first year the Company must pay, as a fixed compensation, the difference to complete the twelve monthly payments that correspond to the first year, plus 8% on the corresponding invoicing for the lease of the vehicle during the 12 months, after a year of contract, it may terminate the contract at any time, however, it must pay 8% on the remaining payments as compensation.

19. GUARANTEES

According to the terms of the Concession Agreement (Note 16), the Concessionaire must provide the following bonds:

- a. **Operation Guarantee** - Operation bonds will have the same validity term as the operation period. As of September 30, 2021 and December 31, 2020, the Company will extend the operation bonds, which have been assumed by the Company's stockholders. As of September 30, 2022, of the Complementary Agreement, US\$46,300 of Sector I, US\$126,400 of Sector II and US\$77,500 of Sector III), an amount notified by the National Concession Board and which expires on May 7, 2022.
- b. **Environmental Guarantee** - On December 4, 2007, an environmental guarantee was furnished on behalf of the Ministry of Energy and Mines (MINAE) in the amount of US\$1 million, which was provided by Constructora San José - Caldera CSJC, S.A., pursuant to the construction agreement. During 2011, the environmental guarantee was adjusted by MINAE to US\$2.3 million; as at September 30, 2022, such amount is kept as a guarantee that expires on May 7, 2022.
- c. **Other Guarantees** – Guarantee in favor of the Consejo Nacional de Concesiones amounting to US\$625,790 as a requirement to qualify for the Guaranteed Minimum Income mechanism for 2022. In addition, the Company has also provided for a total of US\$63,920 related to the remaining works to be executed detailed in Addendum No.6.

The detail of the guarantees is the following:

	Guarantee	Maturity
Environment	2,300,000	07-May-2022
Section I	46,300	07-May-2022
Section II	126,400	07-May-2022
Section III	77,500	07-May-2022
Complementary Agreement	26,400	07-May-2022
Guaranteed Minimum Income 2022	625,790	15-Jul-2022
Addendum 6	63,920	30-Oct-2021
Complementary Agreement 1	1,518,000	06-Oct-2021
Total	4,784,310	

20. FINANCIAL INSTRUMENTS

A summary of the main disclosures regarding the financial instruments is the following:

20.1 FINANCIAL INSTRUMENT CATEGORIES

As of September 30, 2021 and December 31, 2020, the Company's financial instruments consist of the following:

	September 30, 2021	December 31, 2020
Cash	11,639,139	836,402
<u>Financial assets (valued at fair value):</u>		
Restricted cash	5,920,707	5,670,749
	September 30, 2021	December 31, 2020
Financial assets (valued at amortized cost):		
Cash equivalents	26,267	26,267
Accounts receivable	2,988,173	2,822,975
Accounts receivable from related parties	97,191,795	94,378,933
Financial asset - concession agreement	405,282,224	399,741,813
Total	523,048,305	503,477,139

A summary of the main risks associated to the previously mentioned financial instruments, as well as the way in which the Company is managing the risks, is presented as follows:

- a. **Credit Risk** - The financial instruments that may potentially subject the Company to credit risk consist mainly of cash, restricted cash, cash equivalents, held-to-maturity investments, accounts and loans receivable. Cash and cash equivalents and restricted cash are kept at sound financial institutions is payable on demand, and it generally poses a minimum risk. The accounts receivables are mainly with government agencies and the loans receivable are related companies that do not present any risks for their recovery based on the Company's previous experience with these entities.
- b. **Liquidity Risk** - The Company requires of liquid funds for its normal operation. For these purposes, the Company receives on a daily basis liquidity through toll payment collection. The Company constantly monitors its cash flows and analyzes its matched maturities, in order to attend to any short and mid-term obligation.
- c. **Interest Rate Risk** - The Company believes that the interest rate risk is minimal because international and local bond financing is agreed to at fixed interest rates. Obligations under financial leases are recorded at market rates similar to the rates on a car loan, and Management does not believe that its leases are significant to consider a relevant interest rate risk.
- d. **Exchange Rate Risk** - Most of the transactions conducted by the Company have been denominated in US dollars, and the transactions performed in Costa Rican Colones (local currency) during these stages have been minimal. In addition, both the financing structure and the Concession agreement include that most of the Company's construction and operating income and costs have been convened in this currency. Income from toll collection is received in Costa Rican Colones, which is exchanged to US dollar on a daily basis, and in addition, the rate is adjusted on a quarterly basis, taking into account the exchange rate behavior. Consequently, Management considers that the Project is not exposed to exchange rate risk, except for those transactions that take place in local currency, which are not material.
- e. **Leverage Risk** - The Company manages its capital structure in order to maximize the return for its stockholders by optimizing equity and debt balance. The capital structure used consists of debt, cash and its equivalents, restricted cash, and stockholders' equity, which is included in the capital stock, additional capital contributions, reserves, and retained earnings.

The Company's leverage ratio is the following:

	Note	September 30, 2021	December 31, 2020
Bank debt		290,970,405	300,127,181
Obligations under financial leases		151,301	205,558
Cash and cash equivalents		(17,586,113)	(6,533,419)
Net bank debt		273,535,593	293,799,320
Stockholders' equity		139,725,808	121,493,648
Leverage ratio		196%	242%

Restricted cash is included for debt service (Note 3).

- f. **Fair Value Risk** – Management considers that the carrying amounts of the financial assets and liabilities in the financial statements approximate its fair value.

The financial instrument valued at fair value were analyzed, and they classified by the valuation method, as detailed below:

- **Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2** - Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; (that is, derived from the prices).
- **Level 3** - Inputs are unobservable inputs for asset or liability (that is, unobservable data).

All financial assets and liabilities as of September 30, 2021 and December 31, 2020 are level 3.

21. CONTINGENT LIABILITIES

Contingent assets and liabilities are those detailed in the annual financial statements as of December 31, 2020, on which there have not been significant changes that affect the Company's interim financial statements.

22. TOLL COLLECTION

The calculation for toll collection as of September 30, 2021 and September 30, 2019 is the following:

	Note	September 30, 2021	December 31, 2020
Gross toll collection		53,645,135	42,681,871
Co-participation - National Concession Board		-	-
Tolls paid to own Employees		(119,811)	(125,666)
Exemptions, not under contract, granted to the Government		(465,815)	(408,330)
Net toll collection		53,059,509	42,147,875

The Company, when determining the financial asset balance (Note 8), in addition to the co-participation with the National Concession Board, does not take into consideration any amounts that correspond to tolls granted to their own employees, as well as non-contractual exempted tolls granted to the Government, and this is due to the fact that it does not receive funds for these concepts. During 2020, the Coparticipation was not paid to the National Concession Board since the minimum amounts for such payment set forth in the Concession Agreement were not reached.

23. SUBSEQUENT EVENTS

There has not been subsequent events.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved by Management, and their issue has been authorized for November 15, 2021.

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