



Autopistas del Sol, S.A.

Unaudited Condensed Interim Statements
As of March 31, 2024
In US\$

AUTOPISTAS DEL SOL, S.A.
 UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
 AS OF MARCH 31, 2024 AND DECEMBER 31, 2023
 (Expressed in US Dollars)

	Notes	March 31, 2024	December 31, 2023
ASSETS			
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	2	\$ 2 534 490	\$ 1 302 812
Restricted cash	3	20 857 241	6 310 245
Accounts receivable	4	3 447 836	4 553 460
Inventory		98 850	139 579
Income tax credit		104 898	-
Prepaid disbursements	5	888 975	1 112 850
Current portion of financial assets - concession agreement	8	<u>88 630 832</u>	<u>86 892 973</u>
Total current assets		<u>116 563 122</u>	<u>100 311 919</u>
<u>NON-CURRENT ASSETS</u>			
Loan and interest receivable from related parties	13	100 624 677	99 647 738
Vehicles, furniture and equipment - Net	6	1 594 628	1 506 863
Right-of-use assets	7	106 934	110 380
Financial assets - Concession agreement	8	319 064 463	323 740 999
Other assets - Net		<u>515 977</u>	<u>504 096</u>
Total non-current assets		<u>421 906 679</u>	<u>425 510 076</u>
TOTAL ASSETS		<u>\$ 538 469 801</u>	<u>\$ 525 821 995</u>
	Notes	March 31, 2024	December 31, 2023
LIABILITIES AND EQUITY			
<u>CURRENT LIABILITIES</u>			
Current portion of long-term debt	17	\$ 24 200 863	\$ 24 200 863
Current portion of obligation under lease		68 960	68 960
Accounts payable	9	716 982	4 768 585
Accounts payable to related parties	13	8 340 916	8 482 124
Accrued expenses	10	6 174 041	2 328 057
Income tax payable	11	<u>7 929 814</u>	<u>5 707 748</u>
Total current liabilities		<u>47 431 576</u>	<u>45 556 337</u>
<u>NON-CURRENT LIABILITIES</u>			
Long-term debt	17	209 305 458	209 097 606
Obligations under lease		65 461	63 988
Deferred income tax	11	<u>79 141 883</u>	<u>78 963 369</u>
Total non-current liabilities		<u>288 512 802</u>	<u>288 124 963</u>
TOTAL LIABILITIES		<u>335 944 378</u>	<u>333 681 300</u>
<u>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		<u>141 525 423</u>	<u>131 140 695</u>
Total equity		<u>202 525 423</u>	<u>192 140 695</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 538 469 801</u>	<u>\$ 525 821 995</u>

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 THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND 2023**
(Expressed in US Dollars)

	Notes	2024	2023
Construction income		\$ 92 962	\$ 4 815 780
Financial income - Concession agreement	8	12 780 775	13 911 600
Operating and maintenance income		9 555 861	5 789 138
Total operating income		<u>22 429 598</u>	<u>24 516 518</u>
Construction costs		(92 962)	(4 815 780)
Operating expenses	12	(4 838 013)	(5 497 255)
Operating profit		<u>17 498 623</u>	<u>14 203 483</u>
Interest expenses and fees		(4 555 938)	(5 021 325)
Impairment and profit and loss of financial instrur	8	(73 453)	(1 165 998)
Financial income		1 018 994	1 015 167
Other income - Net	14	548 252	396 189
Exchange rate differential - Net		241 143	141 858
Profit before income tax		<u>14 677 621</u>	<u>9 569 374</u>
Income tax	11	(4 292 893)	(3 609 034)
Net profit and other comprehensive income of the year		<u>\$ 10 384 728</u>	<u>\$ 5 960 340</u>

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AUTOPISTAS DEL SOL, S.A.
 UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND 2023
 (Expressed in US Dollars)

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
BALANCES AS OF DECEMBER 31, 2022		\$ 2 500 000	\$ 58 000 000	\$ 500 000	\$ 108 812 573	\$ 169 812 573
Net profit of the year		-	-	-	5 960 340	5 960 340
BALANCES AS OF MARCH 31, 2023		<u>\$ 2 500 000</u>	<u>\$ 58 000 000</u>	<u>\$ 500 000</u>	<u>\$ 114 772 913</u>	<u>\$ 175 772 913</u>

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
BALANCES AS OF DECEMBER 31, 2023		2 500 000	58 000 000	500 000	131 140 695	\$ 192 140 695
Net profit of the year		-	-	-	<u>10 384 728</u>	10 384 728
BALANCES AS OF MARCH 31, 2024		<u>\$ 2 500 000</u>	<u>\$ 58 000 000</u>	<u>\$ 500 000</u>	<u>\$ 141 525 423</u>	<u>\$ 202 525 423</u>

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AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND 2023
(Expressed in US Dollars)

	Notes	2024	2023
OPERATING ACTIVITIES			
Net profit		\$ 10 384 728	\$ 5 960 340
Adjustment to reconcile the net profit with the net cash provided by operating activities:			
Income tax expense		4 292 893	3 609 034
Depreciation	6	86 263	85 885
Amortization		13 513	5 428
Profit or loss from asset disposal		73 453	1 165 998
(Decrease) increase in the value of financial instruments			
Financial Income		(1 018 994)	(1 015 167)
Financial expense		4 555 938	5 021 325
Movements in working capital :			
Accounts and notes receivable		1 147 679	1 293 760
Inventory		40 729	629 878
Advance disbursements and other advance payments		223 875	158 155
Accounts payable		(4 051 603)	(3 454 646)
Accounts payable to related parties		(141 208)	105 327
Accrued expenses		(497 127)	40 046
Financial assets - concession agreement		2 865 224	(1 286 708)
Cash provided by operating activities		17 975 363	12 318 655
Income tax paid		(1 997 211)	(5 127 597)
Net cash provided by operating activities		15 978 152	7 191 058
INVESTMENT ACTIVITIES			
Restricted cash		(14 546 996)	(13 611 339)
Other assets		(25 394)	-
Acquisition of vehicles, furniture and equipment	6	(152 014)	(55 586)
Net cash provided by (used in) investment activities		(14 724 404)	(13 666 925)
FINANCING ACTIVITIES			
Amortization of obligations under lease		(17 095)	(21 067)
Interest paid	16	(4 975)	(3 408)
Amortization of bonds		-	6 300 000
Net cash used in financing activities		(22 070)	6 275 525
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1 231 678	(200 342)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR		1 302 812	906 238
CASH AND CASH EQUIVALENTS, END OF THE YEAR		\$ 2 534 490	\$ 705 896

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

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 Law for the Concession of Public Works with Public Services (Law No.7762).

As of March 31, 2024, PI Promotora de Infraestructuras, S.A. directly owns 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% of the Company's equity, respectively.

Its objective is the execution and performance of the Agreement for the Concession of Public Works with Public Services of the "San José - Caldera" route, awarded 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 March 9, 2006, the former awardee assigned the aforementioned agreement to the business consortium composed of the previously mentioned companies (Autopistas del Sol Consortium). The Company is domiciled in Escazú, adjacent to the Autopista Próspero Fernández toll.

On March 9, 2006, the Government of Costa Rica, acting through the National Concessions Board (CNC) ("the Granting Authority") signed Addendum No.3 to the Agreement for the Concession of Public Works with Public Services for the San José - Caldera Highway Project, through which the concession agreement is amended to indicate 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. Therefore, the awardee consortium created the corporation referred to as Autopistas del Sol, S.A. (which is "the Concessionaire" in such an arrangement) in order to implement the project, which is the subject matter of this contract.

On January 8, 2008, the Company received the contract commencement order from 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 has commenced.

The ultimate stockholder of the Company is the pension funds: USS Nero Limited (USS), Stichting Depository PGGM Infraestructure Funds (PGGM) and Optrust Infraestructure Europe I, S.a.r.l (OPTrust).

Basis of Presentation - The condensed interim financial statements corresponding to the three-month period ended March 31, 2024 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, 2023, 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 2023.

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) compulsory from 2019.

The amendments to the International Financial Reporting Standards are consistent with those applied in the annual report for the year 2023.

AUTOPISTAS DEL SOL, S.A.
NOTES TO THE UNAUDITED CONDENSED INTERIM
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND FOR THE YEAR ENDED DECEMBER 31,
2023
(Expressed in US Dollars)

2. **Cash and Cash Equivalents**

As of March 31, 2024 and December 31, 2023, cash and cash equivalents comprise the following:

	March 31, 2024	December 31, 2023
Cash on hand and due from banks	\$ 2 534 490	\$ 1 302 812
Cash equivalents	-	-
Total	\$ 2 534 490	\$ 1 302 812

3. **Restricted Cash**

The restricted cash for the months ended as of March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Reserve for short-term debt	\$ 11 303 620	\$ 1 020 828
Reserve for operations and maintenance	9 553 621	5 289 417
Total	\$ 20 857 241	\$ 6 310 245

The account referred to as "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:

	March 31, 2024	December 31, 2023
Debt Service Reserve Account for US Bonds	\$ 8 996 388	\$ 735 743
Debt Service Reserve Account for CR Bonds	2 307 232	284 643
	\$ 11 303 620	\$ 1 020 386

*Moreover, as of March 31, 2024, guarantees for US\$18,200,000 (US\$18,200,000 as of December 31, 2023), were included and endorsed by Globalvia Inversiones, S.A. in accordance with the trust agreement. The debt service reserve account is funded at 93% as of the 31 of March 2024 (93% as of 31 of December 2023).

The cash to hedge the Operation and 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 eventual insufficiency of the funds deposited in such accounts. The O&M reserve account is funded at 62% as of March 31, 2024 (10% as of December 31, 2023).

4. **Accounts Receivable**

The detail of accounts receivable is as follows:

	March 31, 2024	December 31, 2023
Exemptions	\$ 2 434 072	\$ 3 443 388
National Concessions Board	535 785	402 640
QuickPass Toll	247 846	486 067
Other	230 133	221 365
Total	\$ 3 447 836	\$ 4 553 460

Accounts receivable correspond mainly to fuel and asphalt exemptions and recoverable value added taxes, balances receivable from the National Concessions Board and Quickpass accounts receivable associated with remittances.

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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND FOR THE YEAR ENDED DECEMBER 31,
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5. Prepaid Expenses

Prepaid expenses are detailed as follows:

	March 31, 2024	December 31, 2023
Construction and repairs	\$ 195 201	\$ 194 200
Insurance	584 967	912 657
Other	108 807	5 993
Total	\$ 888 975	\$ 1 112 850

6. Vehicles, Furniture and Equipment - Net

Vehicles, furniture and equipment are detailed as follows:

	March 31, 2024	December 31, 2023
Cost:		
Vehicles	\$ 903 373	\$ 783 361
Office furniture and equipment	1 386 580	1 365 298
Computer equipment	1 632 671	1 621 951
Sub-total	3 922 624	3 770 610
Depreciation:		
Depreciation of vehicles	(263 012)	(246 017)
Depreciation of office furniture and equipment	(904 926)	(878 315)
Depreciation of computer equipment	(1 160 058)	(1 139 415)
Sub-total	(2 327 996)	(2 263 747)
Net	\$ 1 594 628	\$ 1 506 863

The movement of the vehicles, furniture, and equipment account during the period between January 1st and march 31, 2024 and 2023:

	2024	2023
Initial balance	\$ 1 506 863	\$ 1 304 234
Additions of vehicles	120 012	-
Additions of office furniture and equipment	21 282	49 770
Additions of computer equipment	10 720	5 816
Expense from vehicle depreciation	(16 994)	(14 190)
Expense from depreciation of office furniture and equipment	(26 612)	(23 819)
Expense from depreciation of computer equipment	(20 643)	(23 942)
Final balance	\$ 1 594 628	\$ 1 297 869

7. Right-of-Use Assets

Right-of-use assets are detailed as follows:

	March 31, 2024	December 31, 2023
Initial balance	\$ 110 380	\$ 205 133
Additions of the year	18 568	-
Sub total	128 948	205 133
Depreciation of the year	(22 014)	(94 753)
Final balance	\$ 106 934	\$ 110 380

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 and maturing in 2024 and 2025. The Company's obligations are secured by the lessor's title to the assets leased under such leases.

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The movement of the right-of-use assets account during the period between January 1st and March 31, 2024 and 2023:

		2024		2023
Amounts recognized in income statement				
Expense from depreciation of right-of-use depreciation	12	\$ 22 014	\$	94 641
Financial expense from obligations under financial lease		\$ 4 975	\$	11 303
Expense from short-term leases and small amounts	12	\$ 54 808	\$	305 026

8. Financial Assets – Concession Agreement

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

	2024	2023
Initial balance	\$ 410 633 972	\$ 409 547 688
Net collection of construction and operating services	(15 727 690)	(10 225 750)
Increase from financial income	12 780 775	13 911 600
Reversal (Loss) from impairment of the year (Note 1f)	8 237	(1 081 591)
Total	<u>407 695 294</u>	<u>412 151 948</u>
Less: Current portion of financial assets	<u>(88 630 832)</u>	<u>(86 892 973)</u>
Total	<u>\$ 319 064 462</u>	<u>\$ 325 258 975</u>

Impairment Adjustment (IFRS 9) The change in the impairment (loss) reversal for the period is due to the change in the probability of impairment of financial assets, which as march 31, 2024 was 1.21% (1.21% in 2023). The cumulative amount of the impairment allowance as of march 31, 2024 is \$73.453 (\$1,150,979 in 2023).

As of January 1, 2023, the Company decided to set the rate of return on the financial assets at 12.42% and to deduct the minimum guaranteed income from the financial assets of the concession agreement.

9. Accounts Payable

As of March 31, 2024 and December 31, 2023, accounts payable are detailed as follows:

	March 31, 2024	December 31, 2023
Suppliers	\$ 580 592	\$ 3 115 759
Withholdings abroad - Bonds and suppliers	4 266	1 442 804
VAT charged	18 082	106 940
Social security charges payable	114 042	103 082
Total	<u>\$ 716 982</u>	<u>\$ 4 768 585</u>

10. Accumulated Expenses

As of March 31, 2024 and December 31, 2023, accumulated expenses are detailed as follows:

		March 31, 2024	December 31, 2023
Interest payable	17	\$ 4 343 111	\$ -
Labor indemnities		\$ 710 465	\$ 639 481
Vacation provision	16h	66 754	69 209
Provision of fees to the National Concessions Board		441 561	937 995
Provisions to suppliers (accrued-unbilled)		530 565	664 860
Other		81 585	16 512
Total		<u>\$ 6 174 041</u>	<u>\$ 2 328 057</u>

AUTOPISTAS DEL SOL, S.A.
NOTES TO THE UNAUDITED CONDENSED INTERIM
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND FOR THE YEAR ENDED DECEMBER 31,
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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 2024 and 2023.

Income Tax Calculation - For 2024 and 2023, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non-deductible expenses:

	2024	2023
Profit before income tax	\$ 14 677 621	\$ 9 569 374
Difference between IFRIC income and taxable income	(595 047)	712 520
Adjustments to tax base	<u>(367 978)</u>	<u>2 460 733</u>
Adjusted profit before income tax	13 714 596	12 742 627
Tax rate	30%	30%
Current income tax	\$ 4 114 379	\$ 3 822 790
Deferred income tax	178 514	<u>(213 756)</u>
Income tax	<u>\$ 4 292 893</u>	<u>\$ 3 609 034</u>

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).

	2023	March 31, 2024 Movement Effect on income	2024
Effect of application of IFRIC 12	\$ (79 321 888)	\$ (201 541)	\$ (79 523 429)
Effect of application of IFRS 9 - Asset impairment	354 976	22 036	377 012
Effect of application of IFRS 16 - Leases	3 543	991	4 534
Total	<u>\$ (78 963 369)</u>	<u>\$ (178 514)</u>	<u>\$ (79 141 883)</u>

	2022	March 31, 2023 Movement Effect on income	2023
Effect of application of IFRIC 12	\$ (78 259 899)	\$ (135 754)	\$ (78 395 653)
Effect of application of IFRS 9 - Asset impairment	519 499	349 799	869 298
Effect of application of IFRS 16 - Leases	4 080	(289)	3 791
Total	<u>\$ (77 736 320)</u>	<u>\$ 213 756</u>	<u>\$ (77 522 564)</u>

12. Operating Expenses

Operating expenses are as follows:

	Notes	2024	2023
Salaries		\$ 875 373	\$ 878 368
Social security charges		206 244	190 395
Office general expenses		273 655	260 177
Low-value leases	7	54 808	41 268
Depreciation	6, 7	86 263	85 885
Amortization of intangible assets		13 513	5 428
Professional and management fees		1 057 315	1 335 780
All risk insurance		573 572	600 706
Operation and maintenance		803 293	918 461
1% fee and other fees		488 859	542 505
Banking commissions		241 013	215 888
Taxes and other operating expenses		164 105	422 394
Other operating expenses		-	-
Total		<u>\$ 4 838 013</u>	<u>\$ 5 497 255</u>

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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 Concessions Board, according to the Concession Agreement.

13. Balances and Transactions with Related Parties

Balances with related parties are detailed as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Long-term loans receivable		
Promotora de Infraestructura, S.A.	\$ 97 693 861	\$ 97 693 861
Interest receivable		
Promotora de Infraestructura, S.A.	2 930 816	1 953 877
Total loan and interest receivable	<u>\$ 100 624 677</u>	<u>\$ 99 647 738</u>
Accounts payable:		
Globalvia Inversiones, S.A.	\$ 8 013 139	\$ 8 055 713
Global Vía Chile, S.A.	327 776	360 545
Promotora de Infraestructuras, S.A.	-	28 618
Openvia Mobility, SL.	0	37 251
Total	<u>\$ 8 340 915</u>	<u>\$ 8 482 127</u>

In January and March 2024 the Company received from PI Promotora de Infraestructura, S.A. an amount of US\$2,400,000 and US\$3,900,000 for the amortization of the loan payable with the Company.

Short-term accounts receivable and payable in US dollars do not have guarantees, do not bear interest, and do not have a previously-agreed maturity date. These originate from business transactions.

The loans and interest receivable on the long term correspond to a loan granted to stockholders at a 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 March 31, 2024 and 2023:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<u>Miscellaneous fees (including sureties and guarantees):</u>		
Globalvia Inversiones, S.A.	\$ 153 043	\$ 201 840
Globalvia Infraestructuras Chile, S.A.	-	-
Openvia Mobility, SL.	-	51 424
Promotora de Infraestructuras, S.A.	90 127	90 479
Total	<u>\$ 243 170</u>	<u>\$ 343 743</u>
<u>Financial income:</u>		
Promotora de Infraestructura, S.A.	<u>\$ 976 939</u>	<u>\$ 975 820</u>

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 service fees correspond to fees earned by the Chief Executive Officer and the Financial Chief Officer, who are expatriate employees from the Company's stockholders and the amounts paid are periodically billed to the Company by the respective employers of these persons).

Financial income corresponds to the interest accrued on the loan to the sole stockholder Promotora de Infraestructura, S.A.

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14. **Other Income**

Other income for 2024 and 2023 corresponds to recoveries of items that were previously recorded as repair and maintenance expenses for damages caused by users, in addition to the sale of scrap metal and other trade income.

15. **Capital Stock and Additional Capital Contributions**

a. **Capital Stock** - As of March 31, 2024 and December 31, 2023, capital stock amounts to US\$2,500,000 represented by 2,500,000 nominative common shares of US\$1 each. In 2017, the totality of the shares was endorsed to guarantee the financing agreement to issue bonds.

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

b. **Additional Capital Contributions in Cash** - As of March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, the Company reaches 20% of the legal reserve established by Costa Rican laws. Such reserve is accounted for when the financial statements have been approved by the Stockholders' Meeting.

d. **Dividends** - On March 31, 2024 and December 31, 2023, no dividends were declared.

16. **Public Works Concession Agreement with Public Services for the San José - Caldera Highway**

In relation to the main contracts included in 2024 annual accounts there has not been significant changes (Notes 17, 18, 19, 20, 21, 22, 23, 24 and 26 of the annual accounts).

17. **Financing Agreement**

On May 31, 2017, Autopistas del Sol, S.A. issued bonds in the international market under Rule 144A of the Securities and Exchange Commission (SEC) and simultaneously issued bonds in the local market authorized by the General Superintendence of Securities. The main characteristics of the issues are:

	International Bond (US Bonds)	Domestic Bond (CR Bonds)
Amount of issue	300 000 000	50 750 000
Balance as of March 31, 2024	211 446 000	26 151 475
Type of interest	7,375%	6,80%
Maturity	December 30, 2030	junio 30, 2027
Currency	US Dollars	
Interest frequency	Semi-annual	
Interest payment date	June 30 and December 30	

This transaction has been accounted for in accordance with International Financial Reporting Standards (IFRS) at amortized cost as of March 31, 2024 and December 2023, bearing interest according to the effective interest rate method.

The amortized cost as of March 31, 2024 and December 31, 2023 is as follows:

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	March 31, 2024	December 31, 2023
International Bond	\$ 211 720 333	\$ 207 668 681
Domestic Bond	26 129 100	25 629 788
Sub-total	237 849 433	233 298 469
Less - Current portion of long-term debt		
International Bond	17 743 320	17 743 320
Domestic Bond	6 457 544	6 457 543
Less: Interest accrued		
International Bond	3 898 536	-
Domestic Bond	444 575	-
Sub-total	28 543 974	24 200 863
Total	\$ 209 305 459	\$ 209 097 606

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

	International Bond (US Bonds)	Domestic Bond (CR Bonds)
Less than one year	\$ 18 507 000	\$ 6 683 775
From 1 to 3 years	43 035 000	15 402 625
From 3 to 5 years	66 039 000	4 065 075
More than 5 years	83 865 000	-
Total	\$ 211 446 000	\$ 26 151 475

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 debt service payments up to the date immediately preceding the payment date have been fully accounted for through the trust accounts.
- c. The debt service coverage ratio with respect to the last completed calculation period is equal to or greater than 1.20 (December 2023: 0.82, June 2023: 1.09).
- 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 reserve accounts must be funded in an aggregate amount higher than the required amount of the debt service reserve and the maintenance reserve account must be funded in an aggregate amount higher than the required amount of the maintenance reserve.

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. Maintain the project in good working order.
- b. Keeping relevant insurances and permits.
- c. Complying with regulatory requirements.
- d. Maintaining guarantees.
- e. Conducting business.
- f. Reporting obligations, including presentation of financial statements.
- g. Repayment of obligations, including scheduled amortization and repayments.
- h. Being continuously committed to the business.

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- i. Authorized auditors must be retained.
- j. Filing all tax returns on time.
- k. Financing certain reserves and other accounts in accordance with the Irrevocable Guarantee Trust and Account Management Agreement (Note 21).
- l. Keeping 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. Limitations to the sale of assets.
- f. Limitations to transactions with stockholders and affiliates.
- g. Restrictions on mergers, consolidation, liquidation or dissolution transactions.
- h. Restrictions on hedge transactions with commercial or speculative purposes.
- i. Restrictions on debt prepayment or repayment.

The Agreement will 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. Failure to pay any principal or interest on the promissory notes when they 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 (US\$25,000,000).
- f. Event of loss.
- g. A final and non-appealable ruling, order or arbitration award has been rendered against the Issuer or any Concession Property that exceeds a threshold amount; and one or more final and non-appealable non-monetary rulings, orders or arbitration awards are rendered against the Issuer or the Project that constitute or may reasonably be expected to result in a Material Adverse Change.
- h. Failure to pay debts in an amount that exceeds a 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. Failure to obtain the relevant permits required for the Project.
- n. Guarantees cease to have full force and effect or their validity or applicability to the promissory notes or any other obligation purported to be endorsed or guaranteed to be rejected.
- o. Any event of force majeure that has materially and adversely affected the Project for two hundred seventy (270) consecutive days.

Upon the occurrence and during the continuance of an event of default, the bondholders will have certain remedies (including the right to accelerate the repayment obligation under the notes).

As of March 31, 2024, the Company has complied with the covenants of the loan agreement.

18. Obligations under Lease

As of March 31, 2024 and December 31, 2023, the Company has entered into the following lease agreements and the respective assets have been recognized as right-of-use assets:

Leasing of vehicles with the following entities: Arrendadora CAFSA S.A., ANC Renting, S.A., Arrienda Express, S.A., and Rente un Auto Esmeralda, S.A.

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 17), the Concessionaire must provide the following bonds:

- a. **Operation Guarantee** - Operation bonds will have the same validity term as the operation period. As of March 31, 2024 and December 31, 2023, the Company had extended the operation bonds, which have been assumed by the Company's stockholders. As of March 31, 2024, the guarantees described consist of the sum of US\$276,600 (US\$26,400 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 Concessions Board and which expires on May 7, 2024.
- 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 of March 31, 2024, such amount is kept as a guarantee that expires on May 7, 2024.
- c. **Other Guarantees** - Guarantee in favor of the National Concessions Board amounting to US\$753,011 as a requirement to qualify for the Guaranteed Minimum Income mechanism for 2023-2024. Guarantees were also provided for the sum of US\$63,920 securing the balance of the work to be enforced. Details in Addendum 6.

The detail of the guarantees is the following:

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	Guarantee	Maturity
Environmental Performance Bond	\$ 2 300 000	may-24
Construction - Complementary Agreement 1	1 518 000	abr-24
Performance bond IMG in 2024	753 011	jul-24
Operations Sector I	46 300	may-24
Operations Sector II	126 400	may-24
Operations Sector III	77 500	may-24
Operation of additional works	26 400	may-24
Addendum 6 Balances of works to be defined by Management	63 920	abr-24
Total	<u>\$ 4 911 531</u>	

20. Financial Instruments

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

20.1 Categories of Financial Instruments

As of March 31, 2024 and December 31, 2023, The Company's financial instruments consist of the following:

	March 31, 2024	December 31, 2023
Financial assets (valued at amortized cost):		
Cash	\$ 2 534 490	\$ 1 302 812
Restricted cash	20 857 241	6 310 245
Accounts receivable	3 447 836	4 553 460
Loans receivable from related parties	100 624 677	99 647 738
Financial assets - Concession agreement	407 695 295	410 633 972
Total	<u>\$ 535 159 539</u>	<u>\$ 522 448 227</u>

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 receivable 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 liquid funds for its ordinary operations; therefore, the Company receives daily liquidity through the collection of tolls. The Financial Management constantly monitors its cash flows and analyzes the scope of maturities in order to meet its short and medium-term obligations.
- 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 not 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

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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. **Capital Management** - 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:

	Notes	March 31, 2024	December 31, 2023
Debt from bond issue	\$	233 506 321	\$ 233 298 469
Obligations under financial lease		134 421	132 948
Cash and cash equivalents		(23 391 731)	(7 613 057)
Net bank debt	\$	210 249 011	\$ 225 818 360
Stockholders' equity	\$	202 525 423	\$ 192 140 695
Leverage ratio		104%	118%

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.

Financial instruments that are measured at fair value are classified according to the level of information used to determine such value and which is significant to the determination of fair value as a whole. The fair value hierarchy comprises the three levels indicated 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).

As of March 31, 2024 and December 31, 2023, the Company does not hold financial instruments measured at fair value.

21. Contingent Liabilities

Contingent assets and liabilities are those detailed in the annual financial statements as of December 31, 2023, 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 March 31, 2024 and March 31, 2023 is the following:

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	<u>2024</u>	<u>2023</u>
Gross toll collection	\$ 25 593 187	\$ 23 537 295
Tolls granted to own employees	(51 322)	(48 511)
Non-contractual exemptions granted to the Government	(165 353)	(174 567)
	<u>\$ 25 376 512</u>	<u>\$ 23 314 217</u>

In determining the balance of financial assets (Note 8), the Company does not consider amounts for tolls granted to its own employees, as well as non-contractual exempt tolls granted to the Government, since it does not receive funds for these items. During 2023, no co-participation was paid to the National Concessions Board, since the minimum amounts for such payment set forth in the Concession Agreement were not reached.

23. SUBSEQUENT EVENTS

There have not been subsequent events.

24. Approval of the Financial Statement

The financial statements have been approved by the Administrative and Financial Management and their issuance has been authorized for may 17, 2024.

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