



# Autopistas del Sol, S.A.

Unaudited Condensed Interim Statements

As of June 30, 2024

In US\$

**AUTOPISTAS DEL SOL, S.A.**  
**UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	<b>Notes</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>			
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	2	\$ 10 118 095	\$ 1 302 812
Restricted cash	3	7 774 046	6 310 245
Accounts receivable	4	5 197 361	4 553 460
Inventory		90 858	139 579
Income tax credit		2 888 939	-
Prepaid disbursements	5	934 498	1 112 850
Current portion of financial assets - concession agreement	8	21 290 229	86 892 973
<b>Total current assets</b>		<b>48 294 026</b>	<b>100 311 919</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Loan and interest receivable from related parties	13	101 601 615	99 647 738
Vehicles, furniture and equipment - Net	6	1 793 650	1 506 863
Right-of-use assets	7	84 404	110 380
Financial assets - Concession agreement	8	383 912 483	323 740 999
Other assets - Net		564 443	504 096
<b>Total non-current assets</b>		<b>487 956 595</b>	<b>425 510 076</b>
<b>TO TAL ASSETS</b>		<b>\$ 536 250 621</b>	<b>\$ 525 821 995</b>
<b>LIABILITIES AND EQUITY</b>			
<b><u>CURRENT LIABILITIES</u></b>			
Current portion of long-term debt	17	\$ 26 206 750	\$ 24 200 863
Current portion of obligation under lease		68 960	68 960
Accounts payable	9	4 203 117	4 768 585
Accounts payable to related parties	13	8 353 477	8 482 124
Accrued expenses	10	2 324 918	2 328 057
Income tax payable	11	11 044 403	5 707 748
<b>Total current liabilities</b>		<b>52 201 625</b>	<b>45 556 337</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term debt	17	195 709 549	209 097 606
Obligations under lease		44 226	63 988
Deferred income tax	11	79 439 748	78 963 369
<b>Total non-current liabilities</b>		<b>275 193 523</b>	<b>288 124 963</b>
<b>TO TAL LIABILITIES</b>		<b>327 395 148</b>	<b>333 681 300</b>
<b><u>EQUITY:</u></b>			
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		147 855 473	131 140 695
<b>Total equity</b>		<b>208 855 473</b>	<b>192 140 695</b>
<b>TO TAL LIABILITIES AND EQUITY</b>		<b>\$ 536 250 621</b>	<b>\$ 525 821 995</b>
<b>AS OF JUNE 30, 2024 AND DECEMBER 31, 2023</b>			
<b>(Expressed in US Dollars)</b>			

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 SIX**  
**MONTHS PERIOD ENDED JUNE 30, 2024 AND 2023**  
(Expressed in US Dollars)

	Notes	2024	2023
Construction income		\$ 388 685	\$ 8 500 921
Financial income -Concession agreement	8	25 561 551	27 823 200
Operating and maintenance income		17 387 818	13 996 101
<b>Total operating income</b>		<b>43 338 054</b>	<b>50 320 222</b>
Construction costs		(388 685)	(8 500 921)
Operating expenses	12	(11 328 587)	(13 035 116)
<b>Operating profit</b>		<b>31 620 782</b>	<b>28 784 185</b>
Interest expenses and fees		(10 573 508)	(11 635 470)
Impairment and profit and loss of financial instruments	8	239 020	510 770
Financial income		2 139 035	2 073 276
Other income -Net	14	873 510	564 517
Exchange rate differential-Net		121 286	(15 766)
<b>Profit before income tax</b>		<b>24 420 125</b>	<b>20 281 512</b>
Income tax	11	(7 705 347)	(5 683 670)
<b>Net profit and other comprehensive income of the year</b>		<b>\$ 16 714 778</b>	<b>\$ 14 597 842</b>

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**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024 AND 2023**  
(Expressed in US Dollars)

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
<b>BALANCES AS OF DECEMBER 31, 2022</b>		\$ 2 500 000	\$ 58 000 000	\$ 500 000	\$ 108 812 573	\$ 169 812 573
Net profit of the year		-	-	-	14 597 842	14 597 842
<b>BALANCES AS OF MARCH 31, 2023</b>		<u>\$ 2 500 000</u>	<u>\$ 58 000 000</u>	<u>\$ 500 000</u>	<u>\$ 123 410 415</u>	<u>\$ 184 410 415</u>

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
<b>BALANCES AS OF DECEMBER 31, 2023</b>		2 500 000	58 000 000	500 000	131 140 695	\$ 192 140 695
Net profit of the year		-	-	-	16 714 778	16 714 778
<b>BALANCES AS OF JUNE 30, 2024</b>		<u>\$ 2 500 000</u>	<u>\$ 58 000 000</u>	<u>\$ 500 000</u>	<u>\$ 147 855 473</u>	<u>\$ 208 855 473</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 CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024 AND 2023**  
(Expressed in US Dollars)

	Notes	2024	2023
<b>OPERATING ACTIVITIES</b>			
Net profit		\$ 16 714 778	\$ 14 597 842
<b>Adjustment to reconcile the net profit with the net cash provided by operating activities:</b>			
Income tax expense		7 705 347	5 683 670
Depreciation	6	178 581	171 171
Amortization		28 498	12 210
Profit or loss from asset disposal		(239 020)	(510 770)
(Decrease) increase in the value of financial instruments			
Financial income		(2 139 035)	(2 073 276)
Financial expense		10 573 508	11 635 470
<b>Movements in working capital:</b>			
Accounts and notes receivable		2 691 256	1 015 649
Inventory		48 721	617 307
Advance disbursements and other advance payments		178 352	(317 296)
Accounts payable		(5 091 421)	(1 967 756)
Accounts payable to related parties		(128 647)	828 520
Accrued expenses		(3 139)	288 235
Financial assets - concession agreement		5 670 280	(4 585 172)
<b>Cash provided by operating activities</b>		<b>36 188 059</b>	<b>25 395 804</b>
Income tax paid		(4 781 252)	(8 008 636)
<b>Net cash provided by operating activities</b>		<b>31 406 807</b>	<b>17 387 168</b>
<b>INVESTMENT ACTIVITIES</b>			
Restricted cash		(1 463 801)	(1 318 766)
Other assets		(88 845)	(22 807)
Acquisition of vehicles, furniture and equipment	6	(420 826)	(186 797)
Amortization of debt		(11 886 650)	(11 778 425)
<b>Net cash provided by (used in) investment activities</b>		<b>(13 860 122)</b>	<b>(13 306 795)</b>
<b>FINANCING ACTIVITIES</b>			
Amortization of obligations under lease		(38 330)	(42 565)
Interest paid	16	(8 693 074)	(9 595 856)
Amortization of bonds		-	6 300 000
<b>Net cash used in financing activities</b>		<b>(8 731 404)</b>	<b>(3 338 421)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>8 815 281</b>	<b>741 952</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>		<b>1 302 812</b>	<b>906 238</b>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>		<b>\$ 10 118 093</b>	<b>\$ 1 648 190</b>

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 SIX MONTHS PERIOD ENDED JUNE 30, 2024 AND FOR THE YEAR ENDED DECEMBER 31, 2023**

(Expressed in US Dollars)

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**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 June 30, 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 June 30, 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.

**2. Cash and Cash Equivalents**

As of June 30, 2024 and December 31, 2023, cash and cash equivalents comprise the following:

**AUTOPISTAS DEL SOL, S.A.**  
**NOTES TO THE UNAUDITED CONDENSED INTERIM**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024 AND FOR THE YEAR ENDED DECEMBER 31, 2023**  
(Expressed in US Dollars)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Cash on hand and due from banks	\$ 10 118 095	\$ 1 302 812
Cash equivalents	-	-
<b>Total</b>	<b>\$ 10 118 095</b>	<b>\$ 1 302 812</b>

**3. Restricted Cash**

The restricted cash for the months ended as of June 30, 2024 and December 31, 2023:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Reserve for short-term debt	\$ 1 018 353	\$ 1 020 828
Reserve for operations and maintenance	6 755 693	5 289 417
<b>Total</b>	<b>\$ 7 774 046</b>	<b>\$ 6 310 245</b>

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:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Debt Service Reserve Account for US Bonds	\$ 733 789	\$ 735 743
Debt Service Reserve Account for CR Bonds	284 564	284 643
	<b>\$ 1 018 353</b>	<b>\$ 1 020 386</b>

\*Moreover, as of June 30, 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 30 of June 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 100% as of June 31, 2024 (10% as of December 31, 2023).

**4. Accounts Receivable**

The detail of accounts receivable is as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Exemptions	\$ 4 031 418	\$ 3 443 388
National Concessions Board	603 308	402 640
QuickPass Toll	352 515	486 067
Other	210 120	221 365
<b>Total</b>	<b>\$ 5 197 361</b>	<b>\$ 4 553 460</b>

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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**5. Prepaid Expenses**

Prepaid expenses are detailed as follows:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Construction and repairs	\$ 32 925	\$ 194 200
Insurance	901 573	912 657
Other	0	5 993
<b>Total</b>	<b>\$ 934 498</b>	<b>\$ 1 112 850</b>

**6. Vehicles, Furniture and Equipment - Net**

Vehicles, furniture and equipment are detailed as follows:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Cost:</b>		
Vehicles	\$ 937 625	\$ 783 361
Office furniture and equipment	1 493 107	1 365 298
Computerequipment	1 760 704	1 621 951
<b>Sub-total</b>	<b>4 191 436</b>	<b>3 770 610</b>
<b>Depreciation:</b>		
Depreciation of vehicles	(283 303)	(246 017)
Depreciation of office furniture and equipment	(933 750)	(878 315)
Depreciation of computerequipment	(1 180 733)	(1 139 415)
<b>Sub-total</b>	<b>(2 397 786)</b>	<b>(2 263 747)</b>
<b>Net</b>	<b>\$ 1 793 650</b>	<b>\$ 1 506 863</b>

The movement of the vehicles, furniture, and equipment account during the period between January 1<sup>st</sup> and June 30, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
<b>Initial balance</b>	<b>\$ 1 506 863</b>	<b>\$ 1 304 234</b>
Additions of vehicles	154 264	86 550
Additions of office furniture and equipment	127 809	61 317
Additions of computerequipment	138 753	38 930
Expense from vehicle depreciation	(37 285)	(27 778)
Expense from depreciation of office furniture and equipment	(55 435)	(47 975)
Expense from depreciation of computerequipment	(41 318)	(47 549)
<b>Final balance</b>	<b>\$ 1 793 651</b>	<b>\$ 1 367 729</b>

**7. Right-of-Use Assets**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Initial balance</b>	<b>\$ 110 380</b>	<b>\$ 205 133</b>
Additions of the year	18 568	-
<b>Sub total</b>	<b>128 948</b>	<b>205 133</b>
Depreciation of the year	(44 543)	(94 753)
<b>Final balance</b>	<b>\$ 84 405</b>	<b>\$ 110 380</b>

Right-of-use assets are detailed as follows:

The Company leases vehicles only. The right-of-use assets are amortized on a straight-line basis over the term of the



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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.

The movement of the right-of-use assets account during the period between January 1<sup>st</sup> and June 30, 2024 and 2023:

		<u>2024</u>		<u>2023</u>
<b>Amounts recognized in income statement</b>				
Expense from depreciation of right-of-use depreciation	12	\$ 44 543	\$	47 869
Financial expense from obligations under financial lease		\$ 6 853	\$	6 383
Expense from short-term leases and small amounts	12	\$ 101 750	\$	92 569

**8. Financial Assets – Concession Agreement**

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

	<u>2024</u>	<u>2023</u>
<b>Initial balance</b>	\$ 410 633 972	\$ 409 547 688
Net collection of construction and operating services	(31 252 619)	(21 582 138)
Increase from financial income	25 561 551	27 823 200
Reversal (Loss) from impairment of the year (Note 1f)	259 807	538 293
<b>Total</b>	<u>405 202 711</u>	<u>416 327 043</u>
Less: Current portion of financial assets	(21 290 229)	(86 892 973)
<b>Total</b>	<u><u>\$ 383 912 482</u></u>	<u><u>\$ 329 434 070</u></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 June 30, 2024 was 0.95% (1.21% in 2023). The cumulative amount of the impairment allowance as of June 30, 2024 is \$891.173 (\$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 June 30, 2024 and December 31, 2023, accounts payable are detailed as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Suppliers	\$ 2 698 144	\$ 3 115 759
Withholdings abroad – Bonds and suppliers	1 385 897	1 442 804
VAT charged	12 736	106 940
Social security charges payable	106 340	103 082
<b>Total</b>	<u><u>\$ 4 203 117</u></u>	<u><u>\$ 4 768 585</u></u>

**10. Accumulated Expenses**

As of June 30, 2024 and December 31, 2023, accumulated expenses are detailed as follows:

**AUTOPISTAS DEL SOL, S.A.**  
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		<b>June 30, 2024</b>	<b>December 31, 2023</b>
Interest payable	17	\$ -	\$ -
Labor indemnities		\$ 686 895	\$ 639 481
Vacation provision	16h	70 054	69 209
Provision of fees to the National Concessions Board		919 534	937 995
Provisions to suppliers (accrued-unbilled)		516 356	664 860
Other		132 079	16 512
<b>Total</b>		<b>\$ 2 324 918</b>	<b>\$ 2 328 057</b>

**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:

	<b>2024</b>	<b>2023</b>
Profit before income tax	\$ 24 420 125	\$ 20 281 512
Difference between IFRIC income and taxable income	(1 587 930)	1 993 460
Adjustments to tax base	1 264 365	(1 335 951)
Adjusted profit before income tax	24 096 560	20 939 021
Tax rate	30%	30%
Current income tax	\$ 7 228 968	\$ 6 281 708
Deferred income tax	476 379	(598 038)
<b>Income tax</b>	<b>\$ 7 705 347</b>	<b>\$ 5 683 670</b>

**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

	<b>June 30, 2024</b>		
	<b>2023</b>	<b>Movement</b>	<b>2024</b>
		<b>Effect</b>	
		<b>on income</b>	
Effect of application of IFRIC 12	\$ (79 321 888)	\$ (405 567)	\$ (79 727 455)
Effect of application of IFRS 9 - Asset impairment	354 976	-	283 270
Effect of application of IFRS 16 - Leases	3 543	894	4 437
<b>Total</b>	<b>\$ (78 963 369)</b>	<b>\$ (476 379)</b>	<b>\$ (79 439 748)</b>

	<b>June 30, 2023</b>		
	<b>2022</b>	<b>Movement</b>	<b>2023</b>
		<b>Effect</b>	
		<b>on income</b>	
Effect of application of IFRIC 12	\$ (74 831 255)	\$ (1 960 272)	\$ (76 791 527)
Effect of application of IFRS 9 - Asset impairment	400 535	55 681	456 216
Effect of application of IFRS 16 - Leases	2 077	(135)	1 942
<b>Total</b>	<b>\$ (74 428 643)</b>	<b>\$ (1 904 726)</b>	<b>\$ (76 333 369)</b>

(application of IFRS 9) and financial leases (application of IFRS 16).

**AUTOPISTAS DEL SOL, S.A.**  
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(Expressed in US Dollars)

**12. Operating Expenses**

Operating expenses are as follows:

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Salaries		\$ 1 764 663	\$ 1 814 419
Social security charges		391 304	361 002
Office general expenses		594 938	843 803
Low-value leases	7	101 750	92 569
Depreciation	6,7	178 581	171 171
Amortization of intangible assets		28 498	12 210
Professional and management fees		2 416 933	3 227 999
All risk insurance		1 282 722	971 241
Operation and maintenance		2 795 621	3 514 461
1% fee and other fees		920 355	973 765
Banking commissions		506 550	439 709
Taxes and other operating expenses		346 672	612 767
Other operating expenses		-	-
<b>Total</b>		<b>\$ 11 328 587</b>	<b>\$ 13 035 116</b>

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:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Long-term loans receivable</b>		
Promotora de Infraestructura, S.A.	\$ 101 601 615	\$ 97 693 861
<b>Interest receivable</b>		
Promotora de Infraestructura, S.A.	-	1 953 877
<b>Total loan and interest receivable</b>	<b>\$ 101 601 615</b>	<b>\$ 99 647 738</b>
<b>Accounts payable:</b>		
Globalvía Inversiones, S.A.	\$ 7 973 987	\$ 8 055 713
GlobalVía Chile, S.A.	327 776	360 545
Promotora de Infraestructuras, S.A.	-	28 618
Openvía Mobility, SL.	51 713	37 251
<b>Total</b>	<b>\$ 8 353 477</b>	<b>\$ 8 482 127</b>

In January and June 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 June 30, 2024 and 2023:

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	June 30, 2024	December 31, 2023
<b><u>Miscellaneous fees (including sureties and guarantees):</u></b>		
Globalvía Inversiones, S.A.	\$ 310 643	\$ 947 440
Globalvía Infraestructuras Chile, S.A.	-	-
Openvía Mobility, S.L.	103 427	127 711
Promotora de Infraestructuras, S.A.	186 231	182 854
<b>Total</b>	<b>\$ 600 301</b>	<b>\$ 1 258 005</b>
<b><u>Financial income:</u></b>		
Promotora de Infraestructura, S.A.	\$ 1 953 877	\$ 1 913 607

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.

**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 June 30, 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 June 30, 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 June 30, 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 June 30, 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:

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	<b>International Bond</b> (US Bonds)	<b>Domestic Bond</b> (C.R. Bonds)
Amount of issue	300 000 000	50 750 000
Balance as of June 30, 2024	202 716 000	22 994 825
Type of interest	7,375%	6,80%
Maturity	December 30, 2030	June 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 June 30, 2024 and December 2023, bearing interest according to the effective interest rate method.

The amortized cost as of June 30, 2024 and December 31, 2023 is as follows:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
International Bond	\$ 199 323 959	\$ 207 668 681
Domestic Bond	22 592 340	25 629 788
<b>Sub-total</b>	<b>221 916 299</b>	<b>233 298 469</b>
<b>Less - Current portion of long-term debt</b>		
International Bond	19 554 920	17 743 320
Domestic Bond	6 651 830	6 457 543
<b>Less: Interest accrued</b>		
International Bond	-	-
Domestic Bond	-	-
<b>Sub-total</b>	<b>26 206 750</b>	<b>24 200 863</b>
<b>Total</b>	<b>\$ 195 709 549</b>	<b>\$ 209 097 606</b>

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

	<b>International Bond</b> (US Bonds)	<b>Domestic Bond</b> (C.R. Bonds)
Less than one year	\$ 19 014 000	\$ 6 851 250
From 1 to 3 years	46 362 000	16 143 575
From 3 to 5 years	73 413 000	-
More than 5 years	63 927 000	-
<b>Total</b>	<b>\$ 202 716 000</b>	<b>\$ 22 994 825</b>

**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 (June 2024: 1.47, December 2023: 0.82).
- 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.

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- 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.
- 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 (U\$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.

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- 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 June 30, 2024, the Company has complied with the covenants of the loan agreement.

**18. Obligations under Lease**

As of June 30, 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 June 30, 2024 and December 31, 2023, the Company had extended the operation bonds, which have been assumed by the Company's stockholders. As of June 30, 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, 2025.
- 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 June 30, 2024, such amount is kept as a guarantee that expires on May 7, 2025.
- 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.

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The detail of the guarantees is the following:

	<u>Guarantee</u>	<u>Maturity</u>
Environmental Performance Bond	\$ 2 300 000	m ay-25
Construction - Complementary Agreement 1	1 518 000	jul-24
Performance bond MG in 2024	753 011	jul-24
Operations Sector I	46 300	m ay-25
Operations Sector II	126 400	m ay-25
Operations Sector III	77 500	m ay-25
Operation of additional works	26 400	m ay-25
Addendum 6 Balances of works to be defined by Management	<u>63 920</u>	abr-25
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 June 30, 2024 and December 31, 2023, The Company's financial instruments consist of the following:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Financial assets (valued at amortized cost)</b>		
Cash	\$ 10 118 095	\$ 1 302 812
Restricted cash	7 774 046	6 310 245
Accounts receivable	5 197 361	4 553 460
Loans receivable from related parties	101 601 615	99 647 738
Financial assets - Concession agreement	<u>405 202 712</u>	<u>410 633 972</u>
Total	<u>\$ 529 893 829</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 operating income and costs have been convened in this currency. Income from toll



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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:

	<u>Notes</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Debt from bond issue	\$	221 916 299	\$ 233 298 469
Obligations under financial lease		113 186	132 948
Cash and cash equivalents		<u>(17 892 141)</u>	<u>(7 613 057)</u>
Net bank debt	\$	<u>204 137 344</u>	<u>\$ 225 818 360</u>
Stockholders' equity	\$	<u>208 855 473</u>	<u>\$ 192 140 695</u>
Leverage ratio		98%	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 June 30, 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 June 30, 2024 and June 30, 2023 is the following:

	<u>2024</u>	<u>2023</u>
Gross toll collection	\$ 49 489 344	\$ 46 204 344
Tolls granted to own employees	(104 349)	(95 519)
Non-contractual exemptions granted to the Government	<u>(313 875)</u>	<u>(346 253)</u>
	<u>\$ 49 071 120</u>	<u>\$ 45 762 572</u>

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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 August 21, 2024.

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