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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
Autopistas del Sol, S.A.

Opinion

We have audited the accompanying financial statements of Autopistas del Sol, S.A. ("the Company"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the corresponding statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, as well as the notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Autopistas del Sol, S.A. as of December 31, 2021 and 2020, as well as its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS.)

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent from the Company, in accordance with the Code of Professional Ethics of the Association of Certified Public Accountants of the Republic of Costa Rica and the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit matters that have to be communicated in our report.

Key Audit Matters	How Did Our Audit Address Key Audit Matters?
<u>Valuation of Financial Assets by Concession</u> - As disclosed in Note 16 to the financial statements, the Company maintains a concession agreement to provide the construction, operation and maintenance service of the San José - Caldera highway, through the use of the constructed infrastructure. The Company has concluded that, given the characteristics of the concession agreement, a financial asset is held in accordance with IFRIC 12 - Service Concession Arrangements, as it has an unconditional contractual right to	1. We include our valuation experts in our work team to assess the value of the financial asset and its corresponding income. 2. We verified the fairness of the assumptions used to calculate the effective interest rate, resulting from the cash flow projections of the concession.

(Continues)

Key Audit Matters	How Did Our Audit Address Key Audit Matters?
receive from the grantor a guaranteed minimum revenue. The Company recognizes the financial asset through the amortized cost method, less any recognized impairment loss, and the corresponding revenue is recognized in the income at the effective interest rate, resulting from the cash flow projections of the concession. We focus on this area because the proper calculation of the value of the financial asset and the amortization of income requires the judgment of the Company's management in determining a number of unobservable variables and by management's judgments and estimates, including an estimate of future toll collection based on traffic projections.	3. We validated that the methodology was consistent with the audit in previous years and the applicable accounting standards. 4. We verified the fairness of the methodology associated with the valuation of the impairment of financial assets by concession.

Responsibilities of Management and Those Charged with the Entity's Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying financial statements according to the accounting standards issued by the International Financial Reporting Standards and for such internal control that Management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Autopistas del Sol, S.A.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available at the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with the Company's governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lic. Jorge Barboza Hidalgo - C.P.A. No.5079
Insurance Policy No.0116 FIG 7
Expires: September 30, 2022
Revenue stamp of Law No.6663
for ¢1.000, adhered and paid

February 24, 2022

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(Expressed in US Dollars)

	Notes	2021	2020
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	1c, 2	US$ 1,289,824	US$ 862,669
Restricted cash	1c, 3	8,373,162	5,670,749
Accounts receivable	1n, 4	3,519,343	2,822,975
Inventory	1d	13,335	42,421
Prepaid expenses	1e, 5	1,224,503	812,495
Current portion of financial assets – concession agreement	1j, 8	83,518,814	81,881,191
Total current assets		**97,938,981**	**92,092,500**
NON-CURRENT ASSETS			
Loans receivable from related parties	1n, 13	98,154,090	94,378,933
Vehicles, furniture, and equipment – Net	1g, 1h, 6	834,233	896,333
Right-of-use assets	1r,7	88,378	161,900
Financial assets – Concession Agreement	1j, 8	325,033,565	317,860,622
Other assets – Net		92,843	125,824
Total non-current assets		**424,203,109**	**413,423,612**
TOTAL		US$ **522,142,090**	US$ **505,516,112**

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

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(Expressed in US Dollars)

	Notes	2021	2020
LIABILITIES AND STOCKHOLDERS´ EQUITY			
CURRENT LIABILITIES:			
Current portion of long-term debt	1n, 18	US$ 23,525,944	US$ 20,551,600
Current portion of obligations under financial lease	1r, 19	61,379	112,210
Accounts payable	1n, 9	3,427,797	4,330,906
Accounts payable to related parties	1n, 13	6,724,872	5,500,307
Accumulated expenses	1p, 10	2,150,040	2,479,404
Income tax payable	11	7,198,454	3,038,929
Total current liabilities		**43,088,486**	**36,013,356**
LONG-TERM LIABILITIES:			
Long-term debt	1n, 18	257,241,623	279,575,581
Obligations under financial lease	1r,19	40,950	93,348
Deferred income tax	1i, 11	74,428,643	68,340,179
Total non-current liabilities		**331,711,216**	**348,009,108**
Total liabilities		**374,799,702**	**384,022,464**
STOCKHOLDERS' EQUITY:			
Capital stock	15	2,500,000	2,500,000
Additional capital contributions	15	58,000,000	58,000,000
Legal reserve	1m, 15	500,000	500,000
Retained earnings		86,342,388	60,493,648
Total stockholders' equity		**147,342,388**	**121,493,648**
TOTAL		US$ **522,142,090**	US$ **505,516,112**

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

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in US Dollars)

	Notes	2021	2020
Construction income	1k	US$ 1,712,030	US$ 4,720,094
Financial income – Concession agreement	1l, 8	57,072,092	53,752,199
Operating and maintenance income	1q	22,065,672	18,853,654
Total operating income		**80,849,794**	**77,325,947**
Construction costs	1k	(1,712,030)	(4,720,094)
Operating expenses	12	(20,510,439)	(17,731,429)
OPERATING PROFIT		**58,627,325**	**54,874,424**
Fees and interest expenses		(26,658,626)	(28,015,978)
Impairments and results – financial instruments	1f	1,854,017	(286,521)
Financial income		3,855,234	3,933,306
Other income – net	14	1,031,377	790,997
Exchange rate difference -Net		(156,033)	(1,009,154)
PROFIT BEFORE INCOME TAX		**38,553,294**	**30,287,074**
Income tax	1i, 11	(12,704,554)	(11,258,085)
NET PROFIT AND OTHER COMPREHENSIVE INCOME OF THE PERIOD		US$ **25,848,740**	US$**19,028,989**

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

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in US Dollars)

	Notes	Capital Stock	Additional Capital Contributions	Legal Reserve	Retained Earnings	Total Equity
BALANCES AS OF DECEMBER 31, 2019		US$2,500,000	US$58,000,000	US$500,000	US$52,964,659	US$113,964,659
Declared and paid dividends	**15**				(11,500,000)	(11,500,000)
Net profit and other comprehensive income of the year					19,028,989	19,028,989
BALANCES AS OF DECEMBER 31, 2020		2,500,000	58,000,000	500,000	60,493,648	121,493,648
Net profit and other comprehensive income of the year					25,848,740	25,848,740
BALANCES AS OF DECEMBER 31, 2021		US$2,500,000	US$58,000,000	US$500,000	US$86,342,388	US$147,342,388

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

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in US Dollars)

	Notes	2021	2020
OPERATING ACTIVITIES			
Net profit		US$ 25,848,740	US$ 19,028,989
Adjustments to reconcile the net profit with net cash provided by the operating activities:			
Income tax expense	11	6,616,091	3,312,071
Depreciation	6,12	399,571	412,961
Amortization		32,981	88,765
Increase (decrease) in the value of financial instruments		(1,854,017)	286,521
Deferred income tax	11	6,088,464	7,946,014
Financial income		(3,855,234)	(3,688,347)
Interest expense from bonds and obligations under leases		26,658,626	28,015,978
Movements in working capital:			
Accounts and notes receivable		(616,291)	(1,084,958)
Inventory		29,086	95,865
Prepaid expenses and other advances		(412,008)	(112,768)
Accounts payable		(903,109)	1,697,147
Accounts payable to related parties		1,224,565	3,149,102
Accumulated expenses		(1,992,623)	831,426
Financial asset – concession agreement		(6,956,550)	(18,153,023)
Cash provided by operating activities		**50,308,292**	**41,825,743**
Income tax paid	11	(2,456,566)	(7,737,442)
Net cash generated by operating activities		**47,851,726**	**34,088,301**
INVESTMENT ACTIVITIES			
Restricted cash		(2,702,413)	3,687,214
Other assets			20,587
Disposals of furniture and equipment	6	18,185	
Acquisition of vehicles, furniture, and equipment	6	(241,742)	(114,987)
Net cash (used in) provided by investment activities		**(2,925,970)**	**3,592,814**
FINANCING ACTIVITIES			
Amortization of obligations under financial lease		(143,621)	(12,944)
Declared and paid dividends			(3,500,000)
Interest paid		(24,995,366)	(26,797,961)
Amortization of bonds		(19,359,614)	(15,124,675)
Net cash used in financing activities		**(44,498,601)**	**(45,435,580)**
NET INCREASE (DECREASE IN CASH AND CASH EQUIVALENTS		427,155	(7,754,466)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		862,669	8,617,135
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		US$ **1,289,824**	US$ **862,669**

TRANSACTIONS THAT DID NOT AFFECT CASH:
These transactions were recognized in the financial statement where there was no use of cash:

1. In January 2020, the Company agreed to offset the account receivable from related companies with part of the approved dividends in the amount of US$8,000,000 (Note 15).

2. During 2021 and 2020, right-of-use assets and obligations under capital leases were recorded in the amount of US$40,392 and US$56,940, respectively (Note 7).

The accompanying notes are an integral part of these 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 Concession Law for Concession agreement (Law No.7762).

As of December 31, 2021 and 2020, PI Promotora de Infraestructuras, S.A. directly owns 100% of the shares subsequent to 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 March 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. (which is "the Concessionaire" in such arangement) 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 has commenced.

Basis of Presentation - The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis. Generally, historical cost is based on the fair value of the consideration granted in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- **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; and

- **Level 3** - Inputs are unobservable inputs for asset or liability.

Significant Accounting Policies - The principal accounting polices used in the presentation of the financial statements are summarized as follows:

a. ***Currency and Transactions in Foreign Currency*** - Management has determined that the US dollar is the Company's functional currency since income and most of the concession costs have been determined in such currency, in addition to the fact that the financing and capital required for the work are expressed in this currency. Transactions denominated in other currencies (mainly Costa Rican colones) are recorded at the exchange rates in force as of the date of the transaction, and the exchange rate differences resulting from the liquidation of assets and obligations denominated in such currencies, as well as by the adjustment of the balances as of closing date were recorded as part of the cost of the project during the construction stage, and they are registered against the operating results as of the starting date of the exploitation stage. As of December 31, 2021 and 2020, the exchange rate of the Costa Rican colón with respect to the US dollar was ¢645.25 and ¢617.30 for selling transactions, respectively.

   As of the date of financial statements, the reference exchange rate for selling transactions was ¢644.91 per US dollar.

b. ***Accounting Records*** - For financial and reporting purposes, the accounting records are kept in the Company's functional currency (US dollar). For legal purposes in Costa Rica, the Company also keeps accounting records expressed in Costa Rican colones.

c. ***Cash, Cash Equivalents, and Restricted Cash*** – Cash, cash equivalents, and restricted cash include the cash on hand and due from banks, demand deposits, and certificate of deposit (high liquidity), which original maturity is not greater than three months. Restricted cash consists of deposits related to bank loans, which can be disposed of only under specific conditions. The administrators review cash flows to reserve, in the restricted cash accounts, the required balance in accordance with the debt agreement. Every month, when applicable, the restricted cash accounts are provided (or not) with funds based on the required balance, through a formal request to the trust. The trust, in accordance with the payment items included in the contract, ensures for complete provision of each account.

d. ***Inventory*** - Inventories are valued at the lower of cost or net realizable value, using the first in first out (FIFO) accounting method. (Net Realizable Value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale). Inventories correspond to materials purchased to repair infrastructure both for the highway and toll stations. When used, it is charged to the expense of the period.

e. ***Prepaid Expenses*** - The Company records prepaid expenses, all those corresponding to a percentage of the value of the work to be acquired, as advance payments by the construction companies hired to develop its additions, repairs, and maintenance of the work. These advances are applied to the final invoice of the vendor when the work or repair made is formally received. In addition, advances are held for all-risk insurance for construction, civil liability and occupational hazards.

f. ***Asset Impairment*** -

- **Financial Asset Impairment –** In order to evaluate the effects of asset impairment, the Company considers that the Financial Asset – Concession Agreement, and cash, cash equivalents, and restricted cash accounts have a low credit risk since the counterparties of these investments show a BBB credit rating. Therefore, for the purpose of evaluating the effects of financial asset impairment, the expected loss is measured for an amount equal to ECL at 12 months. The impairment registered by the assessment is detailed in Note 8. For the rest of the financial assets, no impairment has been recognized.

  When determining, the expected credit losses (ECL) for these assets, the Company's directors have taken into account the historical default experience, the financial position of the counterparties, as well as the future perspectives of the industries of the issuers of bonds, bills of exchange, and obligations obtained from economic reports and financial analyst reports. They have also considered different external sources of actual and forecasted economic information when estimating the probability of default of each of these financial assets within their respective temporary horizon of evaluation of losses, as well as the loss in case of default for each case.

  There has not been any change in the estimation techniques or significant assumptions made during the period of the current report at the time of evaluating the expected credit loss for these financial assets.

- **Tangible Asset Impairment** - Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

  If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

  When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g. ***Vehicles, Furniture, and Equipment*** - During the Company's course of operations, these assets are recorded at cost less any recognized impairment loss. Such assets are classified in the proper categories of vehicles, furniture, and equipment. The Company does not have a policy in place to revalue these assets. In case of having any case of impairment, it will be recognized in the result of the reporting period.

h. ***Depreciation*** - Depreciation for vehicles, furniture, and equipment is determined using the straight-line method according to the estimated useful life of assets, as shown below:

Vehicles, Furniture, and Equipment	Depreciation Rates
Office furniture and equipment	10%
Vehicles	10%
Computer equipment	20%

i. ***Income Tax*** - Income tax is determined based on the accounting profit, adjusted by non-taxable income, non-deductible expenses, and tax credits.

- **Current Tax** - Current tax payable is based on the tax profits registered during the year. Tax profit differs from the profit reported in the statement of profit or loss and other comprehensive income due to the taxable or deductible expenses or income in other years and items that are never taxable or deductible. The Company's liability resulting from current tax is calculated using the tax rates issued or substantially approved at the end of the reporting period.

- **Deferred Income Tax** - Deferred income tax is accounted using the liability method and is recognized on temporary differences existing between the carrying amount of assets and liabilities and the values used for tax purposes. Asset or liability is not recognized if the temporary difference arises from goodwill or from the initial recording of an asset or liability (different from a business combination) that does not affect the tax or accounting profit.

Deferred income tax asset is recognized to the extent that it is likely to obtain future taxable profits.

Current and deferred taxes should be recognized in profit or loss, except when related to items of comprehensive income or directly in equity, in which case deferred or current tax is recognized in other comprehensive income or directly in equity.

The registered value of the deferred tax asset is reviewed as of the date of each financial statement, and it is adjusted if it is not likely to obtain sufficient taxable income or other sources of income that allow a full or partial recovery of the asset.

Deferred tax assets and liabilities are measured at the tax rate expected to be applied during the period in which the asset will be realized or the liability will be paid.

Deferred tax assets and liabilities are shown net since they relate to the same fiscal company, and the Company expects to write off its tax assets and liabilities in a net form.

j. ***Financial Assets*** - ***Concession Agreement*** - On November 30, 2006, the IFRS Interpretations Committee issued IFRIC 12 "Service Concession Arrangements".

Concession arrangements involve agreements between a contracting government agency (National Concession Board) and a Company to provide, in this case, the construction, operation, and maintenance service of the San José - Caldera highway (Note 18), through the exploitation of the infrastructure that has been built. In addition, income deriving from the provision of the service may be received directly from the users or the contracting company itself, which regulates as well the prices for the provision of the service. The concessional right grants the monopoly of exploitation of the service for a specific period of time, after which the infrastructure becomes property of the contracting entity, with no consideration whatsoever.

The Company has concluded that, due to the characteristics of the concession agreement, it has a financial asset, since it has the unconditional contractual right to receive a guaranteed minimum income from the grantor.

According to IFRIC 12, IFRS 15 must be used in the concession arrangements to highlight the five steps that are being developed in detail. The first step is to identify the contract with the customer; the second step is to identify the separate obligations of the contract; the third step is to determine the transaction price; the fourth step is to distribute the transaction price among the obligations of the contract, and the fifth step is to account for the income when (or to the extent that) the entity honors the obligations, in accordance with IFRS 15 "Revenue from Contracts with Customers."

The Company recognizes the financial asset using the amortized cost method, and the corresponding income is recognized in results, according to the effective interest rate that results from the concession's cash flows projections.

A short-term portion of the financial asset is determined based on the estimated cash toll collection to be made on each operations cycle following the reporting period.

k. ***Construction Income and Costs*** - Income is recognized based on the progress of quantifiable components or tasks established each contract. Construction incomes are usually quantified by referring to the estimations, both billed and not billed, on the progress of such tasks or components and their respective unit prices. Construction costs are recognized as incurred, and they generally consist of costs directly related to a specific contract plus the applicable indirect costs. Under this accounting practice, income from contracts relate to the costs incurred to complete individual tasks or components of the contract.

l. ***Financial Income*** - ***Concession Agreement*** - Financial income is recognized in the period as a result of the financial asset at the beginning of the period, at the effective interest rate determined at the moment of the initial valuation of the financial asset.

m. ***Legal Reserve*** - According to current laws in Costa Rica, the Company should separate 5% of the net profits in Costa Rican colones to create and accumulate a reserve, until reaching 20% of capital stock.

n. ***Financial Instruments*** - Financial assets and liabilities are recognized when the Company becomes part of the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than the financial assets and liabilities designated at fair value with changes in results) are added or deducted from the fair value of financial assets or liabilities, if applicable, at the time of initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities designated at fair value with changes is results are immediately recognized in profit or loss.

- **Financial Assets -** The financial assets held by the Company correspond to cash and cash equivalents, restricted cash, long-term investments, accounts and loans receivable, and the financial assets per concession agreement. All regular purchases or sales are those purchases or sales of financial assets that require delivery of assets within the timeframe established by a regulation or agreement in the market's financial assets.

  All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of financial assets.

  Classification of Financial Assets - Debt instruments that meet the following requirements are subsequently measured at amortized cost:

- If the financial asset is held in a business model whose objective is to hold financial assets for the purpose of obtaining contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount of the principal.

  Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is met by obtaining contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal.

Amortized Cost and Effective Interest Rate - The effective interest rate is a method calculating the amortized cost of a financial instrument and of allocating the interest revenue or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including commission, basic interest points paid or received, transaction costs, and other premiums or discounts that are included in the effective interest rate calculation) through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount in the initial recognition.

Accounts, loans receivable, and financial assets per concession agreement are measured at amortized cost using the current interest method less any impairment. Interest income is recognized when applying the effective interest rate, except the short-term accounts receivable when the effect of not discounting is not material.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to retain the control of the transferred asset, the Company continues to recognize the financial asset and also recognizes a collateral loan for the funds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the amount of the consideration received and receivable and the cumulative profit or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the amount of the consideration received for the part no longer recognized and any cumulative profit or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative profit or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

- **Financial Liabilities** - All financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method to calculate the amortized cost of a financial liability and to allocate interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Company derecognizes financial liabilities if, and only if, the Entity's obligations are met, settled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the profit or loss.

o. ***Derivative Financial Instruments -*** As of December 31, 2021 and 2020, the Company had not entered into any agreement that involves derivative financial instruments, such as futures, options, or financial swaps.

p. ***Provisions*** - A provision is recognized when the Company has a current (legal or implicit) obligation as a result of a past event, and it is likely that it will have to use funds of its own to pay off the obligation, and a reliable estimate of the amount can be made.

The amount recognized as provision should be the best estimate of the amount that will be needed to pay off the current obligation at the end of the reporting period, taking into account the corresponding risks and uncertainties. When a provision is measured using the estimated cash flow to pay off the current obligation, its carrying amount represents the current value of such cash flow (when the effect of the value of money throughout time is material).

When the recovery of some or all of the economic benefits required to pay off the provision are expected, an account receivable is recognized as an asset if it is highly likely that the disbursement will be received, and the amount of the account receivable can be reliably measured.

q. ***Operation and Maintenance Income*** – Income, which represents the operation and maintenance costs incurred by the issuer is defined on the basis of cost plus a 10% markup.

r. ***Leases*** - Annually, the Company assesses whether a contract contains a lease at its origin. The Company recognizes a right-of-use asset and a corresponding lease liability for all leases in which it is the lessee, except for short-term (12 months or less) and low-value asset leases. For these leases, the Company recognizes rental payments as an operating expense on a straight-line basis over the term of the lease unless another method is more representative of the pattern of time over which the economic benefits derived from the consumption of the leased assets.

The lease liability is initially measured at the present value of the rental payments not paid at the initial date, discounted by the rate implicit in the agreement. If this rate cannot be readily determined, the Company uses incremental rates.

The rental payments included in the measurement of the lease liability consist of:

- Fixed rental payments (including fixed payments in essence), less any incentive for rent received,

- Variable rental payments that depend on an index or rate, initially measured using the index or rate on the initial date,

- The amount expected to be paid by the lessee under residual value guarantees,

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Penalty payments resulting from the termination of the lease, if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate line item in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to show the interest earned on the lease liability (using the effective interest method) and reducing the carrying amount to show the rental payments made

The Company reassesses the lease liability (and makes a corresponding adjustment to the related asset from the right of use) provided that:

- The term of the lease is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the assessment of the exercise of the purchase option, in which case the lease liability is measured by discounting the discounted rental payments using an updated discount rate.

- Rental payments are modified as a result of index or rate changes or a change in the expected payment under a guaranteed residual value, in which case the lease liability is revalued by discounting the discounted rental payments using the same discount rate (unless the change in rental payments is due to a change in a variable interest rate, in which case an updated discount rate is used).

- A lease is amended and the lease amendment is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the amended lease, discounting the updated rental payments using a discount rate updated at the effective date of the amendment.

Rights-of-use assets consist of the initial measurement of the related lease liability, rental payments made on or before the initial date, less any incentive lease received and any direct initial costs. Subsequent valuation is the cost less accumulated depreciation and impairment losses.

If the Company incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the linkage in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 must be recognized. To the extent that costs are related to an asset from the right of use, the costs are included in the related rights-of-use asset, unless such costs are incurred to generate inventories.

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset shows that the Company plans to exercise a purchase option, the right-of-use asset will be depreciated over its useful life. Depreciation begins on the initial date of the lease.

Rights-of-use assets are presented as a separate line item in the statement of financial position.

The Company applies IAS 36 to determine whether a right-to-use asset is impaired and accounts for any impairment loss identified as described in policy 1f.

s. ***Adoption of* New *and Revised International Financial Reporting Standards***

In the current year, the Company has applied a number of amended interpretations issued by the International Accounting Standards Board ("IASB") that are mandatory for an accounting period beginning on or after January 1, 2021. The conclusions related to their adoption are described below:

Amendment to IFRS 16 - COVID-19 Related Rent Reductions after June 30, 2021

The amendments to IFRS 16 extend for an additional year to the amendment issued in May 2020, which introduces a practical expedient that provides lessees with the option to not assess whether a COVID-19 related rent concession is a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

The change in lease payments is substantially the same or less than the lease that was paid immediately prior to the change.

- Any reduction in lease payments affects only payments committed on or before June 30, 2022 (originally on or before June 30, 2021); and
- There is no substantive change to other terms and conditions of the lease agreement.

In addition, the modifications include the following changes:

- The lessee shall apply such modifications for annual periods beginning on or after April 1, 2021.

- Lessees that apply such modifications should do so retrospectively, recognizing the cumulative effect of having applied the modifications initially as an adjustment to the opening balance of retained earnings at the beginning of the annual period in which the lessee applies these modifications.

The Company's management did not determine significant impacts with the application of this standard.

Phase 2 amendments, Interest Rate Benchmark Reform to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Interbank rate benchmarks such as LIBOR, EURIBOR and TIBOR, which represent the cost of obtaining unsecured funds, have been questioned as to their viability as long-term financing references. The changes in the reform of the interest rate benchmark-phase 2, refer to the modifications of financial assets, financial liabilities and lease liabilities, accounting hedging requirements and disclosure of financial instruments.

With respect to the modification of financial assets, financial liabilities and lease liabilities, the IASB introduced a practical expedient that only involves updating the effective interest rate at the time a fallback clause is triggered by the substitution of the reference rate defined in the contract, without requiring recognition of a modification in the valuation of the financial instrument.

With respect to hedge accounting, the amendments to IFRS 9 allow hedge accounting relationships where the hedged item is LIBOR not to be broken by the elimination of the LIBOR reference rate; therefore, the Company will ensure that when it holds a derivative financial hedging instrument, the instrument's reserve clause is triggered at a similar time as the hedged item's clause is triggered, for example, a debt that bears interest at the LIBOR floating rate.

The Company has not formalized changes in financial instruments linked to the LIBOR rate; therefore, there are no quantitative impacts to be recorded in its accounting for the adoption of these amendments.

New and Revised IFRS Issued but not Yet Effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS issued but not yet effective. The Company is in the process of determining the impact that the adoption of these amendments will have on its financial statements:

Amendments to IAS 16 - Property, Plant and Equipment –Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity must recognize in the income statement the sale proceeds of such produced items and the cost of producing them.

The amendments apply retrospectively to items of property, plant and equipment that are brought to the location or condition necessary to operate in the manner intended by management in annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IAS 37 - Onerous Contracts

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract.” Costs that relate directly to a contract can either be incremental costs of fulfilling a contract (e.g. labor or materials) or an allocation of other costs that relate directly to fulfilling contracts (such as the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply prospectively for contracts for which performance costs have not been covered by the Company in annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IFRS 1 – Initial Adoption of IFRS

The amendments allow a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, and based on the parent's date of transition to IFRS.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IFRS 9, Financial Instruments

The amendments specify the costs that an entity should consider in the assessment to conclude whether the refinancing of a financial liability qualifies as an extinguishment or modification, clarifying that an entity includes only costs paid or received between the entity (the borrower) and the lender, including costs paid or received by the entity or the lender on behalf of the other.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IAS 41 – Biological Assets

In order to ensure consistency with the requirements of IFRS 13, Fair Value Measurement, the amendments eliminate the requirement to exclude tax cash flows in fair value measurements of a biological asset when using the present value technique.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments IAS 1 – Classification of Liabilities as Current or Non-Current

The amendments seek to promote consistency in the application of accounting principles and requirements to determine whether debt or borrowings and other liabilities with an uncertain settlement date should be classified as current (due in the near term or potentially due to be settled within one year) or non-current in the statement of financial position. The amendments emphasize that the impact is only on the presentation of liabilities in the statement of financial position, and not on disclosures or the amount and timing of recognition of any asset, liability, income or expense related to the liability in question. In addition, the amendments clarify that the classification in the statement of financial position is not affected by the entity's expectations to exercise its right to defer settlement of the liability, but rather by the rights at the end of the reporting period.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IAS 1 and IFRS Practice Statement of 2 - Disclosure of Accounting Policies

The amendments require an entity to disclose its material accounting policies, rather than its significant accounting policies. The additional amendments explain how an entity can identify a material accounting policy and add examples of when an accounting policy is likely to be material. It is clarified that an accounting policy may be material by its nature, even if the amounts are immaterial, as well as if users of financial information need it for their understanding of other information in the financial statements.

To support the amendments, guidance and examples have also been developed to explain and demonstrate the application of the "four-step materiality process" described in IFRS Practice Statement 2.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendments to IAS 8 - Definition of Accounting Estimates

The amendment supersedes the definition of a change in accounting estimates with a definition of accounting estimates. According to the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Entities develop accounting estimates if accounting policies require financial statement items to be measured in a manner that involves measurement uncertainty. The amendments clarify that a change in the accounting estimate resulting from new information or new developments is not the correction of an error. It is also specified that the effects of a change in an input or measurement technique used to develop an accounting estimate are changes in accounting estimates if they are not the result of prior period corrections. The effect of the change in the current period is recognized as income or expense for the period.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2022, with early application permitted.

Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment introduces an exception to the initial recognition of deferred tax provided for in IAS 12. Applying this exception, the Company does not apply the exemption from initial recognition for transactions that result in equal amounts for taxable and deductible temporary differences. For example, the amendments apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, as well as decommissioning obligations and related decommissioning obligations recognized as assets at the beginning of the earliest comparative period presented.

The amendments are applied to transactions occurring on or after the beginning of the first comparative period presented on or after January 1, 2023, with early application permitted.

IFRS 17 – Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. The objective of IFRS 17, which supersedes IFRS 4 Insurance Contracts, is to ensure that an entity provides relevant information that fairly represents those contracts. This information provides a basis for users of financial statements to evaluate the effect that insurance contracts have on the entity's financial position, financial performance and cash flows, and is applicable to both insurance companies and companies that have reinsurance contracts.

IFRS 17 describes a general model, which is modified for insurance contracts with direct participation features, described as the variable rate approach. The general model is simplified if certain criteria are met by measuring the liability for the remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholder options and guarantees.

The standard is effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. It is applied retrospectively unless impractical, in which case the modified retrospective approach or the fair value approach is applied.

For purposes of the transition requirements, the date of initial application is the beginning of the annual reporting period in which the entity first applies IFRS 17, and the date of transition is the beginning of the period immediately preceding the date of initial application.

2. CASH AND CASH EQUIVALENTS

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

	2021	**2020**
Cash on hands and due from banks	US$1,263,557	US$836,402
Cash equivalents	26,267	26,267
Total	**US$1,289,824**	**US$862,669**

A of December 31, 2021, the amount of cash equivalents includes an impairment amount of US$20,262 (US$23,116 in 2020).

3. RESTRICTED CASH

As of December 31, 2021 and 2020, restricted cash corresponds to cash held in checking accounts at Scotiabank de Costa Rica S.A., to meet specific destinations as follow:

	2021	2020
Reserve for short-term debt	US$1,017,178	US$1,017,165
Reserve for operation and maintenance	7,355,984	4,653,584
Total	**US$8,373,162**	**US$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:

	2021	2020
Debt Service Reserve Account US Bonds (a)	US$732,837	US$732,837
Debt Service Reserve Account CR Bonds	284,341	284,328
Total	**US$1,017,178**	**US$1,017,165**

(a) Moreover, as of December 31, 2021 and 2020, guarantees for US$18,200,000, were included and endorsed by Globalvia Inversiones, S.A. in accordance with the trust agreement. The reserve account of the debt service is funded for 86% as of December 31, 2021 (91% as of December 31, 2020).

The cash to cover the maintenance and operation 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 reserve account of O&M is funded at 48% as of December 31, 2021 (25% as of December 31, 2020).

4. ACCOUNTS RECEIVABLE

Accounts receivable are detailed as follows:

	2021	2020
Exemptions	US$2,846,573	US$1,999,604
National Concession Board	422,280	426,307
Others	250,490	397,064
Total	**US$3,519,343**	**US$2,822,975**

Accounts receivable correspond mainly to fuel and asphalt exemptions and recoverable value added taxes and balances receivable from the National Concession Board.

As of December 31, 2021 and 2020, no impairment allowance has been recognized on these balances receivable.

5. PREPAID EXPENSES

The detail of the prepaid expenses is the following:

	2021	2020
Construction companies for repairs	US$239,269	US$230,454
Insurance	894,101	366,230
Others	91,133	215,811
Total	**US$1,224,503**	**US$812,495**

6. VEHICLES, FURNITURE, AND EQUIPMENT - NET

The detail of vehicles, furniture, and equipment is the following:

	2021	2020
Cost:		
Vehicles	US$ 1,510,040	US$ 1,446,040
Office furniture and equipment	1,222,946	1,138,774
Computer equipment	1,211,235	1,135,850
Sub-total	3,944,221	3,720,664
Depreciation:		
Vehicle depreciation	(1,301,401)	(1,235,031)
Depreciation of office furniture and equipment	(808,333)	(721,319)
Depreciation of computer equipment	(1,000,254)	(867,981)
Sub-total	(3,109,988)	(2,824,331)
Net	**US$ 834,233**	**US$ 896,333**

	2021	2020
Initial balance	US$ 896,333	US$ 1,194,307
Additions - vehicles	64,000	25,420
Additions – office furniture and equipment	102,357	31,606
Additions – computer equipment	75,385	57,961
Disposals – cost of office furniture and equipment	(18,185)	
Expense for depreciation of vehicles	(66,370)	(122,466)
Expense for depreciation of office furniture and equipment	(87,014)	(101,495)
Expense for depreciation of computer equipment	(132,273)	(189,000)
Final balance	**US$ 834,233**	**US$ 896,333**

7. RIGHT-OF-USE ASSETS

Right-of-use assets are detailed as follows:

	2021	2020
Initial balance	US$161,900	US$223,431
Additions of the period	40,392	56,940
Sub Total	202,292	280,371
Depreciation of the period	(113,914)	(118,471)
Final balance	**US$ 88,378**	**US$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	2021	2020
Expense from the depreciation of right-of-use assets		US$ 113,914	US$ 118,471
Financial expense caused by the obligations under a financial lease		9,084	12,940
Expenses from short-term leases and small amounts	12	**US$ 190,243**	**US$ 485,474**

8. FINANCIAL ASSET - CONCESSION AGREEMENT

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

	2021	2020
Initial balance	US$ 399,741,813	US$ 381,875,311
Increases resulting from construction and operation of the highway	23,777,702	23,573,748
Increase from financial income	57,072,092	53,752,199
Charges through toll collection and Complementary Agreement 1	(73,890,392)	(59,147,445)
(Expense) reversal for impairment of the period (Note 1f)	1,851,164	(312,000)
Total	**408,552,379**	**399,741,813**
Less: Current portion of the financial asset	(83,518,814)	(81,881,191)
Total	US$ **325,033,565**	US$ **317,860,622**

9. ACCOUNTS PAYABLE

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

In addition, as of December 31, 2021 and 2020, there is a balance of US$1,663,560 and US$1,747,322, , respectively, 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 (Note 18). This withholding tax has been paid on January 2022 and January 2021.

10. ACCUMULATED EXPENSES

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

	Note	2021	2020
Employees' legal benefits		US$403,883	US$423,997
Provision for vacations		50,458	52,969
Provision for duty payable to National Concession Board	16h	744,875	595,887
Provisions for suppliers (unbilled)		930,779	1,394,610
Others		20,045	11,941
Total		**US$2,150,040**	**US$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 is 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:

	2021	**2020**
Profit before income tax	US$38,553,294	US$30,287,074
Difference between IFRIC result and tax result	(20,294,877)	(26,486,713)
Adjustments to the tax basis	3,795,219	7,239,876
Profit before tax, adjusted	22,053,636	11,040,237
Tax rate	30%	30%
Current income tax	**US$6,616,091**	**US$3,312,071**

	Note	**2021**	**2020**
Current income tax		US$ 6,616,091	US$ 3,312,071
Deferred income tax	27n	6,088,463	7,946,014
Income tax		**US$12,704,554**	**US$11,258,085**

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.

The estimated effective income tax rate is shown in the following reconciliation:

	2021	**2020**
Profit before income tax	US$38,553,294	US$30,287,074
Estimated effective rate of income tax	32.9532%	37.1712%
Income tax payable	**US$12,704,554**	**US$11,258,085**

In relation to the income tax advance in fiscal years 2021 and 2020, payments were made in the amounts of US$3,347,780 and US$3,774,783, respectively. Therefore, the amount recognized in the statement of financial position as income tax payable is as follows:

	2021	**2020**
Income tax	US$10,546,234	US$6,813,712
Income tax advance	(3,347,780)	(3,774,783)
Income tax payable	**US$ 7,198,454**	**US$3,038,929**

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).

	December 31, 2021		
	2020	Movement Effect in P&L	2021
Effect of application IFRIC 12	US$ (69,298,989)	US$(5,532,266)	US$(74,831,255)
Effect of application IFRS 9 – Asset impairment	956,740	(556,205)	400,535
Effect of application IFRS 16 – Financial leases	2,069	8	2,077
Total	**US$(68,340,180)**	**US$(6,088,463)**	**US$(74,428,643)**

	December 31, 2020		
	2019	Movement Effect in P&L	2020
Effect of application IFRIC 12	US$ (60,525,134)	US$(8,773,855)	US$(69,298,989)
Effect of application IFRS 9 – Asset impairment	128,897	827,843	956,740
Effect of application IFRS 16 – Financial leases	2,072	(3)	2,069
Total	**US$ (60,394,167)**	**US$(7,946,014)**	**US$(68,340,179)**

Transfer Pricing - On December 3, 2018, Law No. 9635-Law on Strengthening of Public Finance was decreed, adding Article 81 bis to the Law No. 7092-Income Tax Law, which indicates that companies that enter into transactions with related parties must do so in accordance with the arms´ length principle. A transitional provision stated that for the application of article 81 bis, until a new regulation on transfer pricing is prepared, taxpayers must self-assess their tax obligations and comply with the other obligations set forth in Executive Order No. 37898-H. As of the date of issue of this report, the Tax Authorities have not made any new statements on the matter.

As of the date of issue of this report, Management has made its internal assessment of the transactions with related parties and adjusted its tax financial statements to the market values deemed appropriate by the Tax Authorities to comply with the arm's length principle.

The Company maintains at the disposal of the Tax Authorities the transfer pricing study for 2020 and 2019.

12. OPERATING EXPENSES

The detail of operating expenses is the following:

	Notes	2021	2020
Salaries		US$ 2,246,972	US$ 2,264,161
Social security contributions		498,313	472,166
General office expense		844,923	921,800
Rentals	7	190,243	485,474
Depreciation	6,7	399,571	531,432
Amortization		32,981	60,311
Professional and management fees		4,710,472	4,986,708
All-risk insurance		2,067,170	1,661,918
Operation and maintenance		7,100,134	4,033,773
1 % duty and other fees	16h	1,407,770	1,199,101
Bank fees		479,452	534,144
Taxes and other operating expenses		532,438	580,441
Total		**US$20,510,439**	**US$17,731,429**

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 (Note 16).

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with related parties are detailed as follows:

	2021	2020
Loans receivable – long-term:		
Promotora de Infraestructura, S.A.	US$96,229,500	US$92,528,366
Total	US$96,229,500	US$92,528,366
Interest receivable:	**2021**	**2020**
Promotora de Infraestructura, S.A.	US$1,924,590	US$1,850,567
Total	US$1,924,590	US$1,850,567
Total loans and interest receivable	**US$ 98,154,090**	**US$94,378,933**
Accounts payable:		
Globalvía Inversiones, S.A.	US$ 6,440,000	US$5,295,063
Global Vía Chile	232,392	157,743
Promotora de Infraestructuras, S.A.	52,480	24,167
Openvía Mobility, SL		23,334
Total	**US$ 6,724,872**	**US$5,500,307**

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.

The loans and interest receivable on the long term correspond 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 December 31, 2021 and 2020:

Costs (investments):	2021	2020
Globalvía Inversiones, S.A.	US$ 569,824	US$2,678,240
Openvía Mobility, SL	-	23,334
Total	US$**569,824**	US$**2,701,574**

Miscellaneous investments correspond to the implementation of the new toll system.

	2021	2020
Miscellaneous fees (includes surety bonds and guarantees):		
Globalvía Infraestructuras Chile, S.A.	US$ 74,648	US$ 35,814
Globalvía Inversiones, S.A.	1,145,729	1,075,425
Promotora de Infraestructuras, S.A.	293,826	294,423
Total	US$ **1,514,203**	US$ **1,405,662**
Financial income:		
Promotora de Infraestructura, S.A.	US$ 3,775,157	US$ 3,688,347
Total	US$ **3,775,157**	US$ **3,688,347**

Miscellaneous 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).

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

14. OTHER INCOME

The other income for 2021 and 2020, corresponds to the recovery of concepts that were previously recorded as repair and maintenance expenses for damages caused by the users, in addition to the sale of scrap and other income for commercial use.

In 2021 and 2020, insurance indemnities amounted to US$321,298 and US$102,662 respectively, for prior years' events.

15. CAPITAL STOCK AND ADDITIONAL CAPITAL CONTRIBUTIONS

a. ***Capital Stock*** - As of December 31, 2021 and 2020, 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 (Note 18).

   The shares are part of a Trust entered into with Scotiabank de Costa Rica, S.A. (Note 20).

b. ***Additional Capital Contributions*** - As of December 31, 2021 and 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 December 31, 2021 and 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*** - In 2021, no dividends were declared. In 2020, dividends in the amount of US$11,500,000 were declared.

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

The concession agreement consists of providing services of design, planning, financing, construction, renovation, extension, lighting, signposting, repair, maintenance, and conservation services for Route 27, which has a total length of 76.8 kilometers, starting in the west area of the city of San José and ending at the Port of Caldera in the province of Puntarenas.

On October 4, 2007, the Government of Costa Rica, acting through the National Concession Board ("the Granting Authority") and the Company (as the "the Concessionaire") signed Addendum No.5 to the Concession agreement with Public Services Concession Agreement for the San José - Caldera Highway Project. This Addendum modifies some clauses of the original concession agreement and was endorsed by the Office of the Comptroller General of the Republic on November 19, 2007. The following is a detail of the main clauses of the Concession Agreement after incorporating the modifications agreed on through Addendum No.5:

a. The estimated value of the investment up to the moment when all sections of the highway are in full operation was estimated approximately in three hundred thirty-one million dollars, legal tender of the United States of America (US$331,000,000).

b. The term of the concession is of twenty-five years and six months, commencing on January 8, 2008, date of the Works Start Order. However, if the Company reaches the present value of income offered through toll collection before the expiration of the above mentioned term, the concession will terminate in the month in which such circumstance occurs.

c. The maximum term for the construction of works is 30 months.

d. The Company, prior to receiving the provisional order for start of operations shall submit its proposal of minimum income guaranteed by the State for years 1 through 18 of the highway operation, which may be equal or less than the maximum offered by the Granting Authority in the Bid Tender and in the Agreement. During each individual year of the concession exploitation, the Company has the option whether to take or not such Minimum Income Guarantee, and if the Company decides to take it, the Company shall pay an amount that will be determined based on a mathematical formula established in the Concession Agreement. Given that the final opening of the highway took place within fiscal year 2015, the Company adopted such guarantee effectively.

e. The Company is authorized to charge a toll fee as they finish the construction of works, and the Granting Authority issues the respective authorization.

f. Toll fees may be adjusted due to variations in the economic environment although they may not be related to the operation of the highway such as the devaluation of the colón with respect to the dollar, external inflation, and factors related to the operation, maintenance, and execution of new investments on the highway in order to readjust the financial balance of the agreement.

g. The Company will not have, at any moment, actual ownership rights over the public domain works and assets that are the objective of this Concession. All equipment, systems, and other assets and rights used in the Concession will be transferred to the corresponding State institutions and bodies upon expiration of the Concession, whatever its cause, in good state and operating conditions, free and clear of any encumbrances, liens, or obligations and free of cost for the Granting Authority.

h. The Company will annually pay to the Granting Authority, as reimbursement for inspection and agreement control expenses, a one percent (1%) over the company's gross income generated in colones by the concession granted during the previous calendar year. When submitting its annual report on audited financial statements, the Company will also turn in a certification of audited gross income, which will be used as basis for the calculation of the payment.

i. The Granting Authority authorized the Company to constitute a Guarantee Trust for one hundred percent of the ownership of the shares that form the capital stock of the Company so that they could be transferred in trust property as part of the securities granted to the Central American Bank for Economic Integration (CABEI) and Bankia SAU in order to obtain financing for the Project.

j. The Granting Authority is entitled to receive from the Company an income co-participation for toll per the co-participation table defined in the bid.

Obligations of the Granting Authority -

a. The Granting Authority recognizes all tax benefits contained in Article No.44 of the Concession agreement with Public Services Concession General Act. The Company is exempt from the following taxes: import tariff duties, 1% tax under Law No.6946, selective consumption tax, sales tax, single tax on fuels, and any other tax for local purchases as well as for the import of assets required to build the concession works or provide the services.

b. The Granting Authority will pay the debt incurred with the Company, corresponding to tax liquidation either by the corporation or by subcontractors, within 30 days of the submission of the respective tax liquidation proof to the Granting Authority.

c. In order to ensure that the payment of the above-mentioned tax liquidation is made within the established time limit, the National Treasury of the Ministry of Finance will issue an annual liquidity bond for an amount of US$6 million, exclusively to guarantee the payment of taxes, financial costs and administrative costs to be reimbursed in relation to the single tax on fuels in case the required resources were not budgeted and paid on the established date. This bond shall be renewed annually for the same amount and shall be effective for the entire term of the Concession. However, for the exploitation period, the amount of this bond will be reduced up to a minimum value of US$1 million.

d. As a result of the application of the methodology for the extraordinary updating of the civil works and equipment costs included in the bid, due to delays during the project development, which prevented the start of the works within the planned terms, a cost overrun for the works have been determined. Therefore, the parties submitted to an arbitration process, which has been approved.

17. COMPLEMENTARY AGREEMENT No.1 TO THE CONCESSION AGREEMENT WITH PUBLIC SERVICE CONCESSION AGREEMENT FOR THE SAN JOSÉ - CALDERA HIGHWAY

On July 1, 2008, the Government of Costa Rica, acting through the National Concession Board ("the Granting Authority") and The Company signed the Complementary Agreement No.1 to the Concession agreement with Public Services Concession Agreement for the San José - Caldera Highway Project through Special Meeting No.07-2008.

This complementary agreement incorporates additional investments. Some of these investments were included in the Concession Agreement, but they had not been assigned a value, and other were not considered in the referential project of the invitation to bid such as, among others, repair of pavement slabs, construction of alternate routes, improvement of the traffic management plan, building walls to avoid expropriations, expansions (Circunvalación-Guachipelín), and the construction and renovation of structures. The following is a detail of the main clauses of Complementary Agreement No.1:

a. The estimated value of the new investments incorporated was approximately of thirty-five million, nine hundred thirty-five thousand, and seven hundred forty-one dollars (US$35,935,741), legal tender of the United States of America. As of December 31, 2021 and 2020, the Company maintains the amount received of US$34,000,743, becoming the final amount of the new investments.

b. The original term established in this agreement for the conclusion of the new works was of 12 months. However, they were finished approximately in January 2010. As of December 31, 2021 and 2020, the Company had not closed this agreement because the certification of completion of works, which is a requirement to consider works finished and delivered, had not been issued. As of the date of the financial statements, a settlement has not been signed.

c. The Company must deliver to the Granting Authority a construction guarantee equivalent to 5% of the value of the new investments included in this complementary agreement - excluding from such guarantee the cost of closing works, transport, collection, wood custody, traffic management plan, and detail design - for a total amount of US$1,518,000. This guarantee was provided by the Company's stockholders.

d. Costs related to the Complementary Agreement No.1 will be included in a monthly estimation report as works progress. This report will be submitted by the Company to the Project Manager designated by the Granting Authority within the first 15 business days of each month.

Obligations of the Granting Authority

a. The Granting Authority will have 15 calendar days to issue the approval of or the observations regarding the monthly estimation report. The Granting Authority will have 30 calendar days after the approval of such report to pay the respective amounts to the Concessionaire.

b. As of the date of the last monthly estimation, the Granting Authority will pay the Concessionaire annually, within the first 5 days of the month of January, compensation for insurance and guarantees in effect during the exploitation phase, as well as for operating and maintenance costs.

c. Given that the Granting Authority will directly assume the cost of the additional investments that are the objective of this agreement, it has been considered that the payments for such additional investments and their related costs have no effect on tax payments to which the Company is subject such as, among others, income tax or the corresponding municipal tax withholdings.

As of December 31, 2021 and 2020, income was collected as a result of the additional costs for the payment of guarantees, maintenance, and insurance for the additional works of the complementary agreement was the amount of US$452,732 and US$482,622 respectively.

18. FINANCING AGREEMENT

On May 31, 2017, the Company 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 12.31.2021	US$247,875,000	US$39,407,375
Interest rate	7.375%	6.80%
Maturity	December 31, 2030	June 30, 2027
Currency	United States 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 December 31, 2021 and 2020, bearing interest according to the effective interest rate method. Administrative costs incurred on the issue of the international bonds amounted to US$5,393,737 (US$ 6,229,096 in 2020) and the national bond to US$1,121,071 (US$ 1,477,698 in 2020). As of December 31, 2020, the international bond was traded at 6.0923% and the national bond at 8.163%.

The amortized cost as of December 31, 2021 and 2020 is the following:

	2021	**2020**
International bond	US$242,481,261	US$256,675,902
Local bond	38,286,306	43,451,279
Sub-Total	**US$280,767,567**	**US$300,127,181**

	2021	2020
Less: Current portion of the long- term debt		
International bond	US$17,256,181	US$15,030,000
Local bond	6,269,763	5,521,600
Sub-total	**23,525,944**	**20,551,600**
Total	**US$257,241,623**	**US$279,575,581**

The nominal maturity of the debt by years as of December 31, 2021 is as follows:

	International Bond (US Bonds)	Local Bond (CR Bonds)
Less than a year	US$ 18,078,000	US$ 6,592,425
Between 1 and 3 years	36,858,000	13,347,250
Between 3 and 5 years	43,035,000	15,402,625
More than 5 years	149,904,000	4,065,075
Total	**US$247,875,000**	**US$39,407,375**

The nominal maturity of the debt by years as of December 31, 2020 is as follows:

	International Bond (US Bonds)	Local Bond (CR Bonds)
Less than a year	US$ 15,030,000	US$ 5,521,600
Between 1 and 3 years	36,429,000	13,255,900
Between 3 and 5 years	38,265,000	13,778,625
More than 5 years	173,181,000	12,372,850
Total	**US$262,905,000**	**US$44,928,975**

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 2021: 1.09) (0.74 in December 2020).

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 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 non-appealable 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 non-appealable 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 December 31, 2021, the Company has not complied with the covenants of the loan agreement.

19. OBLIGATIONS UNDER FINANCIAL LEASE

As of December 31, 2021 and 2020, the Company has entered into the following financial lease agreements and the respective assets have been recognized as right-of-use assets (Note 7):

Leasing of vehicles with the following entities: Sociedad Rent A Car Centroamericana 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.

	2021	**2020**
Maturity analysis:		
Year 2021		US$118,494
Year 2022	US$ 65,175	47,886
Year 2023	24,288	45,822
Year 2024	18,382	
Sub-total	107,845	212,002
Less: Unearned interest	(5,516)	(6,644)
Total	**(102,329)**	**(205,558)**
Analyzed as:		
Long term	40,950	93,348
Short term	61,379	112,210
Total	**US$102,329**	**US$205,558**

20. IRREVOCABLE ACCOUNT MANAGEMENT AND GUARANTEE TRUST FOR THE SAN JOSÉ - CALDERA CONCESSION AGREEMENT

On December 20, 2007, the Company and its stockholders entered into an Account Management and Guarantee Trust. On May 31, 2017, it was fully amended to adapt it to the new financing structure. On December 05, the Company and its stockholder signed an addendum with the Trust to document the merger of the Company's stockholders. The main characteristics of the addendum are:

Trustors:	Autopistas del Sol, S.A. P.I. Promotora de Infraestructuras, S.A.
Main beneficiary:	Banco Improsa, S.A
Trustee:	Scotiabank de Costa Rica, S.A.

a. ***Object of the contract –*** That Trustors guarantee with the trust assets, the loan granted by the Beneficiaries to the Company and the loan agreement (Note 18).

b. ***Trusted Assets:***

- Shares of the concessionaire
- Compensation for early termination of the Concession Agreement
- Brands of the Concessionaire
- Other assets and rights

c. ***Assets under trustee administration:***

- Project Income/cash flows
- Trust accounts
- Other assets and rights.

21. INSURANCE POLICY MANAGEMENT TRUST

On November 23, 2007, the Company entered into an “Insurance Policy Management Trust for the Concession agreement with Public Service of the San José-Caldera Highway Concession Agreement” (“Concession Agreement”). The parties of the Agreement are:

Trustor:	Consejo Nacional de Vialidad
Trustee:	Banco de Costa Rica
Main Beneficiary:	Autopistas del Sol, S.A. (the concessionaire)
Secondary Beneficiary:	Consejo Nacional de Vialidad (“CONAVI”)

The main objective of the contract is to provide a smooth, transparent, and efficient financial mechanism to receive, manage, invest, and disburse the funds provided to the Trustee by the National Insurance Institute (INS) for concept of indemnifications resulting from policies duly acquired at such Company, intended to cover a potential claim in the Concession Agreement, so that such funds are irrevocably allocated to the reconstruction or replacement of the insured works by the Company. For such purpose, the corresponding amounts will be, upon previous express authorization in writing of the Trustor, delivered to the Trustor in order to comply with the contractual obligations by means of the payment procedure established for such purpose.

The term of the trust agreement is equal to that of the Concession Agreement plus the time necessary for liquidation and settlement of the trust, and this term cannot exceed 30 years.

22. CONSTRUCTION AGREEMENT

On December 18, 2007, the Company and Constructora San José Caldera CSJC, S.A. (“CSJC”) (related party) entered into an agreement to design and develop works including the supply of materials, object of the San José - Caldera Concession Agreement. CSJC will implement, with technical and administrative autonomy but in all events under the supervision of the Company and the National Concession Board (CNC), all the works and services needed for the design and construction of the works described and specified in the Concession Agreement and its Addenda. The agreement is governed by the “back to back” principle regarding the rights and obligations assumed by the Company with the CNC with respect to the matters relating to the construction activity of the Concession Agreement. In this sense, unless different obligations or rights are otherwise expressly set forth in the Agreement, CSJO will have the same rights and obligations of the Company with CNC. The price of the agreement is US$229,924,319.

- On November 17, 2016, the Company proceeded with the settlement agreement with the San José Caldera CSJC, S.A. The main agreements reached were:

- Agreed that the Company has complied with the payment obligations regulated in the construction contract, delivering in favor of Constructora San José Caldera CSJC, S.A. US $3,000,000 related to the amounts owed under the construction contract.

- Constructora San José Caldera CSJC, S.A granted a total, comprehensive, irrevocable and final settlement of the obligations assumed by the Company in the construction contract, expressly waiving any judicial or extrajudicial claim.

- Constructora San José Caldera CSJC, S.A issued a certificate to the Company, stating that the Company has fully complied with its obligations. Likewise, Constructora San José Caldera CSJC, S.A. expressly waives any claim against the Company.

- The Company declared, except for the hidden defects and contingencies of the builder that must be duly corrected and compensated by the construction company, had received the works object of the work contract, duly executed.

23. CONSTRUCTION AGREEMENT TO COMPLEMENTARY AGREEMENT No.1

On December 1, 2008, the Company entered into with Constructora San José Caldera CSJC, S.A. (“CSJO”) (a related party) an addendum to the Construction Agreement executed on December 18, 2007 to perform the works included in the Complementary Agreement No.1 to the Concession agreement with Public Service of the San José - Caldera Highway Concession Agreement (Note 17). The term and amount of this agreement will be in accordance with the Complementary Agreement No.1 to the Concession agreement with Public Service of the San José- Caldera Highway Concession Agreement, in other words, US$34,000,743, and a twelve-month term, which expired in July 2010 (Note 17). As of January 2010, the works of the complementary agreement were completed; however, the Company has not settled this agreement because there has not been a certificate of completion of works, which is a requisite to complete and deliver the works.

24. 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 December 31, 2021 and 2020, the Company had extended the operation bonds, which have been assumed by the Company's stockholders. As of December 31, 2021, 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 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 of December 31, 2021, 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 2021. Guarantees were also provided for the sum of US$63,920 securing the balance of the work to be enforced. Details in Addendum No.6.

The detail of the guarantees is the following:

	Guarantee	Maturity
Environmental Performance Bond	**US$** 2,300,000	7-may-22
Exploitation Sector III	77,500	7-may-22
Exploitation Sector I	46,300	7-may-22
Exploitation Sector II	126,400	7-may-22
Exploitation Additional Works	26,400	7-may-22
IMG year 2022	625,790	15-jul-22
Addendum 6 - Balances of work to be defined by Management	63,920	30-apr-22
Construction – Supplemental Contract 1	1,518,000	6-apr-22
Total	**US$ 4,784,310**	

25. QUICK PASS OPERATION AGREEMENT SIGNED WITH ETC PEAJE ELECTRÓNICO, S.A.

The Concession agreement with Public Service of the San José - Caldera Highway Concession Agreement includes the electronic toll as one method of payment, which is defined as a system that allows paying the toll without stopping the vehicle through an electronic device which is set up inside the vehicle. Given an increase in the number of operations of the Company, the Company has required to expand this service to customers by authorizing a larger variety of banking entities; therefore, on May 27, 2010, an agreement was entered into so that ETC Peaje Electrónico, S.A. will be in charge of the logistics of the "QUICK PASS" distribution, customization, and maintenance and of the collection procedures. On November 5, 2019, an addendum to the contract was executed whereby ETC would pay an annual fee for the maintenance of the equipment and availability of the toll system. This agreement will be in effect for five years and can be renewed for identical conditions.

26. FINANCIAL INSTRUMENTS

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

26.1 FINANCIAL INSTRUMENT CATEGORY

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

	2021	2020
Financial assets (valued at amortized cost):		
Cash on hand and due from banks	US$ 1,263,557	US$ 836,402
Restricted cash	8,373,162	5,670,749
Cash equivalents	26,267	26,267
Accounts receivable	3,519,343	2,822,975
Accounts receivable from related parties	98,154,090	94,378,933
Financial asset - concession agreement	408,552,379	399,741,813
Total	**US$ 519,888,798**	**US$ 503,477,139**
Financial liabilities:		
At amortized cost:		
Debt and obligations under a financial lease	US$ 280,869,896	US$ 300,332,739
Accounts payable	10,152,669	9,831,213
Total	**US$ 291,022,565**	**US$ 310,163,952**

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 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 it cash flows and analyzes its matched maturities, in order to attend to any short and mid-term obligation.

The expected recovery of financial assets as of December 31, 2021 is as follows:

Financial Assets	Interest Rate	Less than 1 Month	2 Months	From 3 Months to 1 Year	More than 1 Year	Total
Non-interest bearing Instruments				US$ 3,519,343		US$ 3,519,343
Interest-bearing instruments	Between 1.50% and 16%	US$16,622,887	US$13,919,803	62,639,111	US$423,187,655	516,369,456
Total		**US$16,622,887**	**US$13,919,803**	**US$66,158,454**	**US$423,187,655**	**US$519,888,799**

The expected recovery of financial assets as of December 31, 2020 is as follows:

Financial Assets	Interest Rate	Less than 1 Month	2 Months	From 3 Months to 1 Year	More than 1 Year	Total
Non-interest bearing Instruments				US$2,822,975		US$ 2,822,975
Interest-bearing instruments	Between 1.50% and 16%	US$13,356,851	US$13,646,865	61,410,893	US$412,239,555	500,654,164
Total		**US$13,356,851**	**US$13,346,865**	**US$64,233,868**	**US$412,233,868**	**US$503,477,139**

The scheduled payments of financial liabilities as of December 31, 2021 are detailed as follows:

Financial Liabilities	Interest Rate	Less than 1 month	2 months	From 3 months to 1 year	More than 1 year	Contractual Cash Flows	Carrying Amount
Interest-bearing obligations	Between 6.80% and 7.36%	US$2,061,300	US$4,122,600	US$18,551,700	US$262,654,620	US$287,390,220	US$280,869,896
Non-interest bearing obligations		3,427,797		6,724,872		10,152,669	10,152,669
Total		**US$5,489,097**	**US$4,122,600**	**US$25,276,572**	**US$262,654,620**	**US$297,542,889**	**US$291,022,565**

Scheduled payments of financial liabilities as of December 31, 2020 are detailed as follows:

Financial Liabilities	Interest Rate	Less than 1 month	2 months	From 3 months to 1 year	More than 1 year	Total Contractual Cash Flows	Carrying Amount
Interest-bearing obligations	Between 6.80% And 7.36%			US$42,635,080	US$398,500,582	US$441,135,662	US$300,332,739
Non-interest bearing obligations		US$4,330,906		5,500,307		9,831,213	9,831,213
Total		**US$4,330,906**		**US$48,135,387**	**US$398,500,582**	**US$450,966,875**	**US$310,163,952**

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 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:

	Note	**2021**	**2020**
Bank debt	18	US$280,767,567	US$300,127,181
Obligations under financial leases		102,329	205,558
Cash and cash equivalents	2, 3	(9,662,986)	(6,533,418)
Net bank debt		**271,206,910**	**293,799,321**
Stockholders' equity		147,342,388	121,493,648
Leverage ratio		184%	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).

As of December 31, 2021 and 2020, the totality of financial assets and financial liabilities are measured at amortized cost.

26.2 RECONCILIATION OF LIABILITIES AND EQUITY ACCOUNTS DERIVED FROM FINANCING ACTIVITIES

The following is a detail of the changes in the liabilities and equity accounts from financial activities, including those that generate cash and those that do not. The liabilities arising from financial activities are those shown for cash flows, future cash flows, and they are classified in the statement of cash flows of the Company as cash flows from financial activities.

The reconciliation of 2021 is as follows:

	December 31, 2020	Monetary Changes		Non-Monetary Changes		December 31, 2021
		Cash Paid (Principal)	Cash Paid (Principal)	Interest Earned	Increase in Financial Leases	
International bond	US$256,675,902	US$(14,194,641)	US$(19,955,120)	US$19,955,120		US$ 242,481,261
Local bond	43,451,279	(5,164,973)	(3,320,346)	(3,320,346)		38,286,306
Obligations under lease	205,558	(143,621)	(9,084)	9,084	US$40,392	102,329
Total	**US$300,332,739**	**US$19,503,235**	**US$23,284,550**	**US$23,284,550**	**US$40,392**	**US$280,869,896**

The reconciliation of 2020 is as follows:

	December 31, 2019		Monetary Changes		Non-Monetary Changes	December 31, 2020
		Cash Paid (Principal)	Cash Paid (Principal)	Cash Paid (Interest)	Interest Earned	
International bond	US$266,864,694		US$(15,124,675)	US$(20,002,438)	US$(24,938,322)	US$256,675,902
Local bond	47,182,088			(3,265,681)	(465,129)	43,451,279
Obligations under lease	230,329	US$(81,711)	(12,940)	(12,940)	56,940	205,558
Total	**US$314,277,111**	**US$ (81,711)**	**US$ (15,137,615)**	**US$ (23,255,179)**	**US$(24,530,132)**	**US$300,332,739**

27. CONTINGENT LIABILITIES

As of December 31, 2021, the Company had the following contingent liabilities:

a. ***Administrative Contentious Lawsuit filed by Lorena Bolaños Masis et al. against the State, Consejo Nacional de Concesiones (National Concession Board) and Autopistas del Sol S.A.*** - Prosecuted at the Contentious Administrative Court, II Judicial Circuit of San José, under file No.11-002660-1027-CA: A lawsuit to determine the damages undergone by the plaintiff´s vehicle, as a result of rocks that fell in Kilometer 44 of Route 27. The estimated amount of the lawsuit is ¢64.216.470. On January 30, 2018, there was a criminal trial. On January 30, 2018, a public hearing was held. Through Judgment No. 014-2018-I of February 16, 2018, the lawsuit was dismissed and it was decided that the plaintiff would pay both costs. The plaintiff filed an appeal for reversal of Judgment N. 014-2018-I by the Contentious-Administrative Proceedings Court. Through resolution 390-S1-18-7 of October 2021, the appeal was dismissed, and the costs were to be paid by the plaintiff.

c. ***Administrative Contentious Lawsuit filed by Marta Mora Rojas against the State, Consejo Nacional de Concesiones (National Concession Board), Constructora San José Caldera CSJC S.A. and Autopistas del Sol S.A.*** - Complaint to determine damages caused to the property of the plaintiff located in Pan de Azúcar. The amount has an inestimable value. Through decision N. 28-2017-IV of April 04, 2017, the Company and CSJC were sentenced to take the necessary technical actions to guarantee the reestablishment of the access from the public road to the property of the plaintiff, and the stability of the entire terrain and the safety of the users of Pan de Azúcar. Moreover, the payment of the subjective moral damage was estimated at ¢5.000.000 and the payment of both legal costs. On June 27, 2017, the Company filed a motion (*recurso de casación*). Through vote 42-2021 of 1:45 p.m. on January 7, 2021: The appeals filed were dismissed. The representation of the plaintiff presented the settlement of costs in a total amount of $24,950,000.00. The Court granted the respective hearing and ordered the defeated parties (the Company and CSJC) to pay ¢5,000,000.00 (five million colones) to which they were sentenced for moral damages, which were deposited by CJSC in the account of the Office and in favor of the plaintiff, on October 15, 2021. The resolution regarding the settlement of costs is still pending.

d. ***Administrative Contentious Lawsuit filed by Asociación Preservacionista de Flora y Fauna (APREFLOFAS) against the State, the Office of the Comptroller General, Consejo Nacional de Vialidad (Highway Administration Authority), Consejo Nacional de Concesiones (National Concession Board), Regulatory Authority of Public Services and Autopistas del Sol S.A.*** - Prosecuted at the Contentious Administrative Court, II Judicial Circuit of San José, under file No. 12-003415-1027-CA: A claim for nullity of Addenda No. 2 et. Seq. of the Concession Agreement. The amount of the lawsuit is inestimable. On July 14 and 15, 2016, the preliminary hearing was held. The case has a criminal trial scheduled for January 23, 24, 30 and 31 and February 04, 07, 12, 14, 21 and 28, 2020. The public oral trial took place, and ruling was favorable, through sentence No. 23-2020 of March 20, 2020. The lawsuit brought against the Company was dismissed. On April 20, 2020, the counterparty filed a motion (*recurso de casación*) before the First Chamber. Resolution is being awaited. As the amount is inestimable and public and oral trial is still pending, it is not yet possible to assess probable adverse outcomes.

e. ***Administrative Contentious Lawsuit filed by Tajo Florencia, S.A. and Franklin Rojas Castillo Contra Autopistas del Sol S.A., and the State*** - Prosecuted at the Contentious Administrative Court, II Judicial Circuit of San Jose, under file No.13-000887-1028-CA: Enforcement of judgment to determine damages that were granted by the Fourth Chamber. The estimated amount is US$1,227,619. Through judgment No. 1195-2018 of December 10, 2018, the lawsuit was dismissed and the plaintiff was sentenced to the payment of costs of the judgment in favor of the Company. The exception of lack of standing ad causam passiva of the Company was accepted, and the claim was dismissed in all its aspects, with the plaintiff being ordered to pay both costs. In January 2019, the plaintiff filed a cassation appeal against judgment No. 1195-2018, which is pending resolution.

f. ***Administrative Contentious Lawsuit filed by Omar Alvarado Gatjens and Others against Autopistas del Sol, S.A., the State, Consejo Nacional de Vialidad (Highway Administration Authority) and Consejo Nacional de Concesiones (National Concession Board)***- Introduction proceeding to determine damages caused to property for deviation of water in virtue of highway. The amount is US$586,543. The preliminary hearing took place on January 31, 2018.

   In November 2020, the representation of the plaintiff filed a provisional remedy against Autopistas del Sol S.A., for alleged damages caused to the property by alleged stabilization works carried out by the concessionaire. Autopistas del Sol personally appeared and objected these arguments and we requested the denial of the precautionary measure. We are awaiting a resolution on the precautionary measure requested by the plaintiff. By resolution of March 5, 2021, it was resolved to reject the provisional remedy filed by the plaintiff. Subsequently, in an order dated July 23, 2021 at 07:35 hours, an oral and public trial was convened for November 14 and 18, 2022 at 08:30 hours. Since the trial is still pending, it is not yet possible to evaluate probable adverse results.

g. ***Administrative Contentious Lawsuit filed by Office of the Comptroller General against Autopistas del Sol, S.A.*** - Prosecuted at the Contentious Administrative Court, II Judicial Circuit of San José, under file No.14-010753-1027-CA: Complaint filed in order for the Company to be declared civilly liable for the alleged contractual breach regarding the lump sum design and execution of works for the alternate route Escazú - Hatillo - Calle Morenos. The estimate is ¢2,528,591,618 (equal to US$4,416,291 at the end of 2017). Through resolution of May 12, 2020, an oral and public trial was convened for April 19 and 23, 2021. The oral and public trial was held on the indicated date. By means of Ruling 62-2021: The evidence provided by the CGR was admitted. The exceptions of the Statute of Limitations, as well as the Lack of Standing -active and passive- and partially the Lack of Right, filed by the Company, were rejected. The claim filed by the CGR is partially upheld: i) The Company is declared in breach of contract. ii) The defendant is ordered to pay the amounts incurred by CONAVI in the amount of ₡2,528,591,618.36. iii) Legal interest is granted as from the date of each payment made and until its effective payment by the defendant. iv) The Company is ordered to pay to the CGR both costs of the Proceeding. On June 10, 2021, a cassation appeal was filed before the First Chamber. This appeal is in the admissibility stage.

h. ***Administrative Contentious Lawsuit filed by María Isabel Ramírez González against Autopistas del Sol, S.A., the State et al.*** - Prosecuted at the Contentious Administrative Court, II Judicial Circuit of San José, under file No.15-000701-1027-CA: Complaint filed in order for the Company to be declared civilly liable for not building a drainpipe that would allow rainwater to properly drain at the plaintiff´s property, which resulted in damages to the plaintiff and her property. The amount is inestimable. Through judgment N. 040-2018-I dated April 23, 2018, the claim was dismissed in all its aspects, sentencing the plaintiff to pay both costs of the proceedings. On May 17, 2018, the plaintiff filed a motion against judgment N. 040-2018-I. In August 2019, the appeal and its extension were admitted. The Company filed an answer to the Appeal. The First Chamber dismissed the appeal and ordered the plaintiff to pay the costs. Autopistas filed the settlement of costs and in judgment 46-2021 of 7:30 a.m. on January 28, 2021 the settlement of personal costs presented by the defendants was admitted. The costs of the process of knowledge are set in the amount of eight million colones, and MARÍA ISABEL RAMÍREZ GONZÁLEZ is ordered to pay this amount, in favor of the Company the amount of ¢2.000.000.00 that corresponds to 25% of the sentence and for costs of the Cassation appeal the amount of ¢500.000,00 is fixed, thus she must pay in favor of Autopistas del Sol S.A. the amount of ¢250.000,00. The Company filed in November 2021, request for execution of seizure on the accounts and assets of the plaintiff. The execution of such attachments is pending.

i. ***Ordinary Civil Lawsuit filed by Carlos Arrea Anderson and others against Autopistas del Sol, S.A.*** – Prosecuted at the Second Court of First Instance Civil Court, I Judicial Circuit of San José, under file No. 18-000010-1624-CI: Collection of professional lawyer's fees for the management and legal representation of the Company, in the arbitration processed under file N. 00215-2011/AR/AD HOC. The estimated amount of the lawsuit isUS$8.678.456,64. Through resolution of November 14, 2018 (notified to the Company on November 21, 2018), the lawsuit was served and the Company was given 30 days to answer. The claim was answered in due time and form, opposing the respective exceptions. On January 18, 2021 the trial hearing was held. The Court issued a first instance judgment granting the plaintiffs only 2% of the amounts or benefits actually obtained by the Company under the settlement agreement, i.e. the amount of US$ 43,377,209.78 indexed to August 20, 2015, plus the corresponding costs.

j. ***Ordinary Civil Lawsuit filed by Carlos Arrea Anderson and P Tres Counsel, LTD against Autopistas del Sol S.A.*** - Prosecuted at the Third Civil Court of San José, under file No.15-000185-0182-CI: The lawsuit is based on an alleged breach of contract due to the untimely termination of the professional services contract, according to the plaintiffs, a notice should have been given. The estimated amount of the lawsuit is US$138,750. In a first instance judgment dated December 1, 2017, the Company was sentenced to pay professional fees for general and environmental legal services and notarial services for the period from October 1 to 21, 2014, which must be paid in execution of the judgment. The proceeding had an adverse result, and the Company was sentenced to pay professional fees in the amount of US$10,500, but significantly less than the requested amount. The outcome of the appeal (recurso de casación) is pending.

k. ***Administrative Environmental Action Filed by Anonymous (Amicus: the State and the Central Pacific Conservation Area (ACOPAC) against Autopistas del Sol, S.A.; filed with the Administrative Environmental Court (TAA), under administrative file N. 215-09-02-TAA*** - The environmental administrative case has been estimated at US$1,065,170. We are awaiting a response from the Department of Registry Services of the National Registry regarding the registry status of the Company, and the existence or not of Globalvia Ruta 27 in the Public Registry. The oral hearing is pending to be scheduled by the TAA.

l. ***Administrative Actions Filed by the Technical Secretary of the National Concession Board against Autopistas del Sol, S.A.*** - They consist of various claims for alleged non-compliance in the delivery of information, non-compliance with orders, instructions, alleged deficiencies regarding the state of the pavement, actions for taking care of landslides, lack of maintenance and interruption of service. The sum of these **29** cases, of which 12 of them have requested the expiration of the process, but this request has not been resolved. Due to the stage of the proceeding in which they are, there is no reliable estimate of both this amount and the probability of a judgment against them; therefore, no liability has been recognized for this case.

m. **Legal Action with the Administrative Contentious Court regarding income tax review process for FY2011, file No. 20-002483-1027-CA.** This legal process results from the review made of income tax for FY2011, which considered the administrative recourse exhausted. On May 19, 2020, an initial lawsuit was filed with the Administrative Contentious Court. Amount under discussion. The lawsuit was considered of inestimable value, but the company requests the reimbursement of the amounts paid under protest, which corresponds approximately to ¢908,380,.895, plus the interest that is recognized until the date the reimbursement is effective.

n. **Administrative Tax Proceeding at the Large Taxpayers Division due to Review of Income Tax Return for FY 2017 and the Withholding Tax for May 2017**

The Large Taxpayer Division conducted a review of the Company's income tax return FY2017 and the withholding at source tax on remittances abroad for May 2017.

Moreover, through Assessment Notice N° DGCN-SF-PD-27-18-26-41-12, corresponding to the withholding at source tax on remittances abroad, the Tax Authorities made adjustments due to the non-reported remittances abroad for the payment made to Global Vía Inversiones-España for a "refinancing management and support" agreement, thus determining an additional tax of ¢50,869,310. (US$83,154).

Both Assessment Notices were notified on December 7, 2018, and the Company filed the respective challenge on January 31, 2018.

On January 31, 2019, the Company challenged both assessment notices. Through Resolution DT10RRem-085-2020 served on May 22, 2020, the Tax Administration rejected the Company's arguments.

However, on November 20, 2020, the Administration served document AU10RRem-131-2020, through which Resolution DT10RRem-085-2020 was voided so that the amount of the payable fee was fixed and the other aspects presented against the Assessment Notice were taken care of. Therefore, on December 23, 2020, ADS was notified of Resolution DT10RRem-172-2020, which dismissed again the challenge filed by the Company. On February 11, a motion to revoke was filed against Resolution DT10RRem-172-2020. Amount under discussion. The amount under discussion for each tax corresponds to the following amounts: CR 827,197,208 (US$ 1,342,852). As of the date of the report on the financial statements, the final resolution of previous matters is not known, except for what is explicitly mentioned in each case; therefore, Management has not yet recorded any asset or liability for these contingencies.

On August 19, 2021, the Tax Authorities notified Resolution No. AU10RRem-108-2021, by which the appeal for revocation filed was dismissed. On October 1, 2021 an appeal was filed before the Administrative Tax Court, while on December 8, 2021 an appeal was filed before the same Court.

28. TOLL COLLECTION

The calculation for toll collection as of December 31, 2021 and 2020 is the following:

	Note	2021	2020
Gross toll collection		US$ 74,232,036	US$59,401,294
Tolls paid to own employees		(159,800)	(165,632)
Exemptions, not under contract, granted to the government		(626,805)	(552,591)
Net toll collection		**US$ 73,445,431**	**US$58,683,071**

The Company, when determining the financial asset balance (Note 8) 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 items. During 2021 and 2020, the co-participation was not paid to the National Concession Board since the minimum amounts for such payment set forth in the Concession Agreement (Note 16j) were not reached.

29. COVID-19

The appearance of COVID-19 in China in January 2020 and its subsequent global spread caused the viral outbreak to be classified as a pandemic by the World Health Organization since March 11 of that year. From that moment to date, the Costa Rican government implemented a series of sanitary measures that the Company has been implementing in its operations. Moreover, in order to reduce the mobility of citizens, the Government also implemented vehicle restriction measures.

During 2021, the changes in vehicle restriction measures generated an increase in demand, which has recovered with respect to 2020, which has led to an improvement in the Company's revenue and liquidity, allowing it to meet all its financial commitments without the need for external financing. For the 2022 period, the improvement in the healthcare situation is expected to eliminate the vehicle restrictions, which will have a positive impact on the Company's revenue, improving liquidity and allowing it to meet all its financial commitments.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved by Management, and its issue has been authorized for February 24, 2022.

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