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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, 2022 and 2021, 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, 2022 and 2021, 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

The key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was 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 this matter. We have determined that the matter described below is the key audit matter that has to be communicated in our report.

Key Audit Matter	How Did Our Audit Address the Key Audit Matter?
Valuation of Financial Assets under Concession - As disclosed in Notes 8 and 17 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 receive from the	1. We obtained an understanding of the internal control related to the Financial Assets, by performing design, implementation and operational effectiveness tests on the key controls of the financial model on variables such as toll revenue, maintenance revenue and review and authorization of the accounting entries that affected this component of the financial statement in 2022.

(Continues)

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Key Audit Matter	How Did Our Audit Address the Key Audit Matter?
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 profit and loss 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. As of December 31, 2022, the financial assets associated with the concession of the San José-Caldera Highway show a balance of US$409,547,688, which accounts for 77% of the Company's total assets.	2. We verified the fairness of the key assumptions of the financial model, such as the following: a. Actual and projected revenue from tolls, maintenance and construction. b. Maintenance and construction operating costs included in the financial asset model. c. Rate of return obtained in 2022 based on the figures shown in the cash flow model associated with the financial asset. 3. We validated the fairness of the methodology and measurements made by Management in comparison with the results of audits of previous years and changes shown in the financial model for the period under review.

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 be expected to influence the economic decisions of users considering 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 due to fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.

- 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 operating effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the fairness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. Nevertheless, future events or conditions may require the Company to cease operating as a going concern.

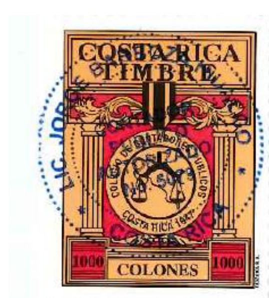
- Evaluate the presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.

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.

Jorge Andrés Barboza Hidalgo - C.P.A. No.5079
Insurance Policy No.0116 FIG 7
Expires: September 30, 2023
Revenue stamp of Law No.6663
for ¢1.000, adhered and paid



February 24, 2023

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 AND 2021
(Expressed in US Dollars)

	Notes	2022	2021
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	1c, 2	US$906,238	US$ 1,289,824
Restricted cash	1c, 3	8,988,551	8,373,162
Accounts receivable	1n, 5	3,954,951	3,519,343
Net inventory	1d	746,045	13,335
Prepaid expenses	1e, 6	1,166,429	1,224,503
Current portion of financial assets concession agreement	1j, 9	85,189,190	83,518,814
Total current assets		**100,951,404**	**97,938,981**
NON-CURRENT ASSETS			
Loans receivable from related parties	1n, 14, 30	102,080,254	98,154,090
Vehicles, furniture, and equipment - Net	1g, 1h, 7	1,304,234	834,233
Right-of-use assets	1r, 8	205,133	88,378
Financial assets - Concession Agreement - Long term	1j, 9	324,358,498	325,033,565
Other assets - Net		76,959	92,843
Total non-current assets		**428,025,078**	**424,203,109**
TOTAL		**US$528,976,482**	**US$ 522,142,090**

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

AUTOPISTAS DEL SOL, S.A.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 AND 2021
(Expressed in US Dollars)

	Notes	2022	2021
LIABILITIES AND STOCKHOLDERS´ EQUITY			
CURRENT LIABILITIES:			
Current portion of long-term debt	1n, 19	US$ 23,943,154	US$ 23,525,944
Current portion of obligations under financial lease	1r, 20	57,218	61,379
Accounts payable	1n, 10	5,437,924	3,427,797
Accounts payable to related parties	1n, 14	7,289,662	6,724,872
Accumulated expenses	1p, 11	2,771,031	2,150,040
Income tax payable	12	8,468,791	7,198,454
Total current liabilities		**47,967,780**	**43,088,486**
LONG-TERM LIABILITIES:			
Long-term debt	1n, 19	233,298,468	257,241,623
Obligations under lease	1r, 20	161,341	40,950
Deferred income tax	1i, 12	77,736,320	74,428,643
Total non-current liabilities		**311,196,129**	**331,711,216**
Total liabilities		**359,163,909**	**374,799,702**
STOCKHOLDERS' EQUITY:			
Capital stock	16	2,500,000	2,500,000
Additional capital contributions	16	58,000,000	58,000,000
Legal reserve	1m, 16	500,000	500,000
Retained earnings		108,812,573	86,342,388
Total stockholders' equity		**169,812,573**	**147,342,388**
TOTAL		**US$ 528,976,482**	**US$ 522,142,090**

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, 2022 AND 2021
(Expressed in US Dollars)

	Notes	2022	2021
Construction income	1k	US$ 3,292,568	US$ 1,712,030
Financial income - Concession agreement	1l, 9	55,459,545	57,072,092
Operating and maintenance income	1q	26,997,598	22,065,672
Total operating income		**85,749,711**	**80,849,794**
Construction costs	1k	(3,292,568)	(1,712,030)
Operating expenses	13	(25,194,844)	(20,510,439)
OPERATING PROFIT		**57,262,299**	**58,627,325**
Fee and interest expenses		(24,864,979)	(26,658,626)
Impairments and results - financial instruments	1f	(396,546)	1,854,017
Financial income		4,051,524	3,855,234
Other income - net	11, 5	982,152	1,031,377
Exchange rate difference - Net		(293,150)	(156,033)
PROFIT BEFORE INCOME TAX		**36,741,300**	**38,553,294**
Income tax	1i, 12	(14,271,115)	(12,704,554)
NET PROFIT AND OTHER COMPREHENSIVE INCOME OF THE PERIOD		**US$22,470,185**	**US$ 25,848,740**

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, 2022 AND 2021
(Expressed in US Dollars)

	Notes	Capital Stock	Additional Capital Contributions	Legal Reserve	Retained Earnings	Total Equity
BALANCES AS OF DECEMBER 31, 2020	**16**	US$2,500,000	US$58,000,000	US$500,000	US$60,493,648	US$121,493,648
Net profit and other comprehensive income of the year					25,848,740	25,848,740
BALANCES AS OF DECEMBER 31, 2021	**16**	2,500,000	58,000,000	500,000	86,342,388	147,342,388
Net profit and other comprehensive income of the year					22,470,185	**22,470,185**
BALANCES AS OF DECEMBER 31, 2022	**16**	**US$2,500,000**	**US$58,000,000**	**US$500,000**	**US$108,812,573**	**US$169,812,573**

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, 2022 AND 2021
(Expressed in US Dollars)

	Notes	2022	2021
OPERATING ACTIVITIES			
Net profit		US$ 22,470,185	US$ 25,848,740
Adjustments to reconcile the net profit with net cash provided by the operating activities:			
Income tax expense	12	10,963,438	6,616,091
Depreciation	7,13	314,558	399,571
Amortization		21,634	32,981
Profit or loss on disposal of assets	7	(14,431)	18,185
Increase (decrease) in the value of financial instruments		396,546	(1,854,017)
Deferred income tax	12	3,307,677	6,088,464
Financial income		(4,051,524)	(3,855,234)
Financial expense from bonds and obligations under leases		24,864,979	26,658,626
Movements in working capital:			
Accounts and notes receivable		(310,248)	(616,291)
Inventory		(732,710)	29,086
Prepaid expenses and other advances		58,074	(412,008)
Accounts payable		453,009	(903,109)
Accounts payable to related parties		564,790	1,224,565
Accumulated expenses		620,991	(1,992,623)
Financial asset – concession agreement		(1,391,855)	(6,956,550)
Cash provided by operating activities		**57,535,113**	**50,308,292**
Income tax paid	12	(9,693,102)	(2,456,566)
Net cash generated by operating activities		**47,842,011**	**47,851,726**
INVESTMENT ACTIVITIES			
Restricted cash		(615,389)	(2,702,413)
Other assets		(5,750)	
Acquisition of vehicles, furniture, and equipment	7	(675,487)	(241,742)
Net cash used in investment activities		**(1,299,626)**	**(2,925,970)**
FINANCING ACTIVITIES			
Amortization of obligations under financial lease		(95,166)	(143,621)
Interest paid		(22,163,379)	(24,995,366)
Amortization of bonds		(24,670,425)	(19,359,614)
Net cash used in financing activities		**(46,928,970)**	**(44,498,601)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(383,585)	427,155
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		1,289,824	862,669
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2**	**US$906,238**	**US$ 1,289,824**

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

As of December 31, 2022 and 2021, PI Promotora de Infraestructuras, S.A. directly owns 100% of the shares after the merger on December 4, 2019 between SyV Concesiones, S.A., Infraestructura SDC Costa Rica, S.A. and M&S DI-M&S Desarrollos Internacionales, S.A., which previously held 35%, 17% and 13% of the Company's equity, respectively.

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

On March 9, 2006, the Government of Costa Rica, acting through the National Concessions Board (CNC) ("the Granting Authority") signed Addendum No.3 to the Agreement for the Concession of Public Works with Public Services for the San José - Caldera Highway Project, through which the concession agreement is amended to indicate the new concessionaire: Autopistas del Sol Consortium ("the Awardee"), which consists of the following companies: Promotora de Infraestructuras, S.A., SYV CR Valle del Sol, S.A., Infraestructuras SDC Costa Rica, S.A., and M&S DI-M&S Desarrollos Internacionales, S.A. Therefore, the awardee consortium created the corporation referred to as Autopistas del Sol, S.A. (which is "the Concessionaire" in such an arrangement) in order to implement the project, which is the subject matter of this contract.

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

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

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. The fair value for measurement and/or disclosure purposes 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 works 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 settlement 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, 2022 and 2021, the exchange rate of the Costa Rican colón with respect to the US dollar was ¢601.99 and ¢645.25 for selling transactions, respectively.

   As of the date of financial statements, the reference exchange rate for selling transactions was ¢565.99 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 cash on hand and due from banks, demand deposits, and certificates 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 a full 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 works to be acquired, as advance payments by the construction companies hired to develop its additions, repairs, and maintenance of the works. These advances are applied to the final invoice of the supplier when the works or repairs made are formally received. In addition, advances are held for all-risk insurance for construction, civil liability and occupational hazards.

f. ***Asset Impairment*** -

- **Impairment of Financial Assets–** 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 credit rating of AA and the national bond a B rating. Therefore, for the purpose of evaluating the effects of financial asset impairment, the expected loss is measured for an amount equal to the ECL (Expected Credit Losses) at 12 months, 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 time horizon of the 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.

- **Impairment of Tangible Assets** – The 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 the statement of 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, 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 the statement of 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 any impairment, it will be recognized in the profit and loss 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 -

The deferred income tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The exceptions for deferred income tax are:

- Temporary differences recognized on initial recognition of an asset or liability in a transaction that is not a business combination and that did not affect either accounting or taxable profit or loss;
- Temporary differences related to investments in associated subsidiaries and joint ventures to the extent that the Company can control the timing of the reversal of the temporary differences and they are not likely to be reversed in the future; and
- Taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets are recognized for tax loss carryforwards and deductible temporary differences to the extent that future taxable profits will likely be available against which they can be used. Deferred tax assets are reviewed at each date of the consolidated statement of financial position.

Deferred taxes should be measured using the tax rates that are expected to apply to the temporary differences in the period in which they reverse, using tax rates approved or substantially approved at the date of the statement of financial position.

The measurement of deferred tax liabilities must reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 Concessions 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 also regulates 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 Company 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 the profit and loss, according to the effective interest rate that results from the concession's cash flow 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 set forth in each contract. Construction income is 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 relates 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 the current laws in Costa Rica, the Company should set aside 5% of the net profits in Costa Rican colones to create and accumulate a reserve, until reaching 20% of the capital stock.

n. ***Financial Instruments*** - Financial assets and liabilities are recognized when the Company becomes a party to 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 through profit or loss) 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 through profit or loss are immediately recognized in the 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 under 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 discount rate that exactly equals the estimated cash flows receivable or payable (including commission, basic interest points paid or received, transaction costs, and other premiums or discounts that are included in the effective interest rate calculation over the expected life of the financial instrument or, where appropriate, over a shorter period, with the net carrying amount at initial recognition.

Accounts, loans receivable, and financial assets under 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.

When a financial asset is derecognized in its entirety, the difference between the carrying amount of the asset and the sum of the consideration received and receivable and the cumulative profit or loss that has been recognized in other comprehensive income and retained earnings is recognized in the statement of profit or loss. On derecognition of a financial asset other than in its entirety (for example, 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 that it continues to recognize by virtue of its continuing involvement, and the part that it no longer recognizes based on the relative fair values of those parts at the date of transfer. The difference between the carrying amount attributable to the part that is no longer recognized and the sum of the consideration received for the unrecognized part and any cumulative gain or loss allocated to it that has been recognized in other comprehensive income is recognized in profit or loss. The cumulative gain or loss that has 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 Company'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, 2022 and 2021, 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 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. ***Operating 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 evaluates whether a contract contains a lease at its source. 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***

During the year, the Company has applied amendments to the IFRS issued by the International Financial Reporting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2022. Their adoption has not had a material impact on the disclosures or amounts reported in these financial statements. The conclusions related to their adoption are described as follows:

Amendments to IFRS 3 - References to the Conceptual Framework

The Company has adopted the amendments to IFRS 3 Business Combinations for the first time this year. The amendments update IFRS 3 as it relates to the 2018 Conceptual Framework instead of the 1989 Conceptual Framework. They also added a requirement that, for obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a buyer applies IAS 37 to determine whether at the acquisition date it is a present obligation or exists as a result of a past event. For levies that are within the scope of IFRIC 21 Levies, the buyer applies IFRIC 21 to determine whether the obligation gives rise to a liability to pay the lien that occurred at the acquisition date.

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

The Company has adopted the amendments to IFRS 16 *Property, Plant and Equipment* for the first time this year. The amendments prevent deducting any revenue from the sale of goods produced before they are ready for use from the cost of an asset of property, plant and equipment, for example, revenue generated while the asset is being brought to a location and the necessary refurbishment is being carried out to make it operational in the manner intended in accordance with management's intentions. Therefore, a company should recognize those sales revenues and costs in the profit or loss. The Company measures the costs of those goods produced in accordance with IAS 2 *Inventories*.

The amendments also clarify the meaning of "testing whether the asset is functioning properly". IFRS 16 now specifies this as an assessment of whether the physical and technical performance of the asset is capable of being used in the production or supply of goods or services, for rental or other, or administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements should disclose the amounts of revenue and costs in the income statement related to items that are not an outflow from the company's ordinary activities, in the line item(s) in the statement of comprehensive income where the revenue and costs are included.

Annual Improvements to IFRS 2018-2021

The Company has adopted the amendments included in the Annual Improvements to IFRSs 2018-2020 Cycle for the first time in the fiscal year. The Annual Improvements include amendments to four standards:

IFRS 1 First-Time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary that is an early adopter later than its parent with respect to accounting for cumulative translation differences. As a result of the amendments, a subsidiary that uses the exemption in IFRS 1: D16(a) may now also elect to measure the cumulative translation effects of foreign operations at the carrying amount that would have been included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if there were no adjustments for consolidation procedures and for the effects of business combinations in which the parent acquired the subsidiary. A similar election is available for an associate or joint venture that uses the exemption in IFRS 1: D16(a).

IFRS 9 Financial Instruments

The amendment clarifies that in applying the "10%" test for assessing whether to derecognize a financial liability, a company includes only fees paid or received between the company (the borrower) and the lender, including fees paid or received by the company or by the lender for the benefit of another.

IFRS 16 Leases

The amendments remove the reimbursement for leasehold improvements.

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 issued IFRS because they are not yet applicable to these financial statements. The Company is in the process of determining the impact that the adoption of these amendments will have on its financial statements:

IFRS 17 Insurance Contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance 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 will use current assumptions to estimate the amount, timing and uncertainty of future cash flows and will explicitly measure the cost of that uncertainty. It takes into account market interest rates and the impact of policyholder options and guarantees.

In June 2022, the IASB issued amendments to IFRS 17 to address concerns and implementation changes that were identified after IFRS 17 was published. The amendments defer the initial application date of IFRS 17 (incorporating the amendments) to annual reporting beginning on or after January 1, 2023. At the same time, the IASB issued an Extension of the Temporary Exemption to Apply IFRS 9 (Amendments to IFRS 4) that extends the expiry date of the temporary exemption to apply IFRS 9 in IFRS 4 for annual periods beginning on or after January 1, 2023.

In December 2021, the IASB issued Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments to IFRS 17) to address implementation challenges that were identified after IAS 17 was published. The amendments address the challenges in the presentation of comparative information.

IFRS 17 should be applied retrospectively unless it is impractical, in which case the modified retrospective approach or the fair value approach should be applied.

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

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 address situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method are recognized in the income statement of the parent only to the extent of the unrelated investors' interest in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of retained investments in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the income statement of the former parent only to the extent of the unrelated investors' interest in the new associate or joint venture.

The effective date of the amendments has not yet been set by the IASB; however, early application is permitted. The Company's management anticipates that the application of these amendments may have an impact on the Company's financial statements in future periods should such transactions arise.

Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current and Non-Current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current and non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the disclosures about those items.

The amendments clarify that the classification of liabilities as current and non-current should be based on rights that are in existence at the end of the reporting period, specify that the classification is not affected by expectations about whether the company will exercise its right to defer settlement of a liability, explain that rights exist if covenants are met at the end of the reporting period and introduce the definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or other services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted. The IASB is currently considering further amendments to the requirements of IAS 1 regarding the classification of liabilities as current or non-current, including deferring the application of the January 2020 amendments..

The Company's management anticipates that the application of these amendments will not have a material impact on the Company's financial statements in future periods.

Amendments to IAS 1 and Practice Statement 2: Making Materiality Judgments - Disclosure of Accounting Policies

The amendments change the requirements of IAS 1 with respect to the disclosure of accounting policies. The amendment replaces the term "significant accounting policies" with "material accounting policy disclosures". Accounting policy disclosures are material when they are considered, in conjunction with other information included in a company's financial statements, to be reasonably expected to influence the decision-making of primary users of general purpose financial statements that they make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are amended to clarify that accounting policies that relate to immaterial transactions, other events or conditions are immaterial and need not be disclosed. Information relating to accounting policies may be material because of the nature of the related transactions, other events and conditions, even if the amounts in the related transactions, other events and conditions are immaterial. However, not all information about accounting policies relating to material transactions or other events or conditions is itself material.

The IASB has developed guidance and examples to explain and demonstrate the application of the "four-step process for determining materiality" described in the Practice Statement 2.

The amendments to Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments supersede the definition of a change in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in the financial statements that are subject to measurement uncertainty".

However, the IASB retained the concept of changes in accounting estimates in the standard with the following clarifications:

- A change in an accounting estimate that results from new information or new developments, not the correction of an error.

- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The IASB added two examples (examples 4 and 5) for IAS 8 Implementation Guidance accompanying the standard. The IASB has removed one example (example 3) as it could cause confusion in relation to the amendments.

The amendments will be effective for annual periods beginning on January 1, 2023 for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period with an option for earlier application.

Amendments to IAS 12 Deferred Tax - Deferred tax related to assets and liabilities arising from a single transaction

The amendments introduced an additional exception other than the initial recognition exemption. In the amendments, a company does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of the asset and liability in a transaction that is not a business combination and does not affect accounting and taxable profit. For example, it may occur with the recognition of a lease liability and a corresponding right-of-use asset applying IFRS 16 Leases at the commencement date of a lease.

Following the amendments to IAS 12, a company is required to recognize relative deferred tax assets and liabilities, considering that the recognition of any deferred tax asset is subject to the recoverability requirement in IAS 12.

The IASB also added an illustrative example to IAS 12 explaining how the amendments apply.

The amendments apply to transactions occurring on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period a company recognizes:

- A deferred tax asset (to the extent that it is probable that taxable income is available against the deductible temporary difference) and a deferred tax liability for all taxable and temporary deductions associated with:
- Right-of-use assets and lease liabilities
- Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments will be effective for annual periods beginning January 1, 2023, with an option for earlier application.

The Company's management anticipates that the application of these amendments may have an impact on the Company's financial statements in future periods if such transactions arise.

2. CASH AND CASH EQUIVALENTS

As of December 31, 2022 and 2021, cash and cash equivalents were as follows:

	2022	2021
Cash on hand and due from banks	879,971	1,263,557
Cash equivalents	26,267	26,267
Total	**906,238**	**1,289,824**

3. RESTRICTED CASH

As of December 31, 2022 and 2021, restricted cash corresponds to cash held in checking accounts at Scotiabank de Costa Rica S.A., to meet specific destinations as follows:

	2022	2021
Reserve for short-term debt	1,018,650	1,017,178
Reserve for operation and maintenance	7,969,901	7,355,984
Total	**8,988,551**	**8,373,162**

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 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 19). Such reserve is subdivided into:

	2022	2021
Debt Service Reserve Account US Bonds (a)	734,007	732,837
Debt Service Reserve Account CR Bonds	284,643	284,341
Total	**1,018,650**	**1,017,178**

(a) Moreover, as of December 31, 2022 and 2021, 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 90% as of December 31, 2022 (91% as of December 31, 2021).

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 insufficient funds in these accounts. The reserve account of O&M is funded at 10% as of December 31, 2022 (48% as of December 31, 2021).

4. INVENTORY

Inventory for 2022 is US$746,045 (in 2021 US$13,335). The increase in 2022 was due to the purchase of AC30 asphalt in 2022.

5. ACCOUNTS RECEIVABLE

Accounts receivable are detailed as follows:

	2022	2021
Exemptions	2,137,998	2,846,573
National Concession Board	491,516	422,280
QuickPass tolls	835,138	72,993
Others	490,298	177,497
Total	**3,954,951**	**3,519,343**

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

As of December 31, 2022 and 2021, no impairment allowance has been recognized on these balances receivable.

6. PREPAID EXPENSES

The detail of the prepaid expenses is the following:

	2022	2021
Construction companies for repairs	354,588	239,269
Insurance	800,249	894,101
Others	11,592	91,133
Total	**1,166,429**	**1,224,503**

7. VEHICLES, FURNITURE, AND EQUIPMENT - NET

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

	2022	2021
Cost:		
Vehicles	565,927	1,510,040
Office furniture and equipment	1,242,591	1,222,946
Computer equipment	1,507,424	1,211,235
Sub-total	3,315,942	3,944,221
Depreciation:		
Vehicle depreciation	(184,330)	(1,301,401)
Depreciation of office furniture and equipment	(779,586)	(808,333)
Depreciation of computer equipment	(1,047,792)	(1,000,254)
Sub-total	(2,011,708)	(3,109,988)
Net	**1,304,234**	**834,233**

	2022	2021
Initial balance	834,233	896,333
Additions - vehicles	224,070	64,000
Additions - office furniture and equipment	135,331	102,357
Additions - computer equipment	330,516	75,385
Disposals – vehicle cost	(1,168,183)	
Disposals - cost of office furniture and equipment	(115,686)	(18,185)
Disposals – computer equipment	(34,327)	
Disposals – vehicle accumulated depreciation	1,168,183	
Disposals – accumulated depreciation of office furniture and equipment	115,685	
Disposals – accumulated depreciation of computer equipment	34,327	
Expense for depreciation of vehicles	(51,111)	(66,370)
Expense for depreciation of office furniture and equipment	(86,941)	(87,014)
Expense for depreciation of computer equipment	(81,865)	(132,273)
Final balance	**1,304,234**	**834,233**

8. RIGHT-OF-USE ASSETS

Right-of-use assets are detailed as follows:

	2022	2021
Initial balance	88,378	161,900
Additions of the period	211,396	40,392
Sub-total	**299,774**	202,292
Depreciation of the period	(94,641)	(113,914)
Final balance	**205,133**	**88,378**

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 2022 and 2021. 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	2022	2021
Expense from the amortization of right-of-use assets		94,641	113,914
Financial expense caused by the obligations under a financial lease		13,414	9,084
Expenses from short-term leases and small amounts	13	376,965	190,243

9. FINANCIAL ASSETS - CONCESSION AGREEMENT

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

	2022	2021
Initial balance	408,552,379	399,741,813
Increases resulting from construction and operation of the highway	30,290,166	23,777,702
Increase from financial income	55,459,545	57,072,092
Charges through toll collection and Complementary Agreement 1	(84,368,786)	(73,890,392)
(Loss) reversal for impairment of the period (Note 1f)	(385,616)	1,851,164
Total	**409,547,688**	**408,552,379**
Less: Current portion of the financial asset	(85,189,190)	(83,518,814)
Total	**324,358,498**	**325,033,565**

The change in the impairment (loss) reversal for the period is due to the change in the probability of impairment of financial assets (Note 1f) which in 2022 was 1.79% (2021 1.60%).

10. ACCOUNTS PAYABLE

As of December 31, 2022 and 2021, accounts payable are detailed as follows:

	Note	2022	2021
Suppliers		3,412,184	1,617,107
Withholdings abroad - Bonds and suppliers		1,817,686	1,683,761
VAT accrued		120,742	62,172
Social security taxes payable		87,312	64,757
Total		**5,437,924**	**3,427,797**

11. ACCUMULATED EXPENSES

As of December 31, 2022 and 2021, accumulated expenses are detailed as follows:

	Note	2022	2021
Employees' legal benefits		464,615	403,883
Provision for vacation		56,349	50,458
Provision for duty payable to National Concessions Board	16h	849,692	744,875
Provisions for suppliers (accrued-unbilled)		1,385,485	930,779
Others		14,890	20,045
Total		**2,771,031**	**2,150,040**

12. INCOME TAX

Review by Tax Authorities - Income tax returns for the last three fiscal years are open for review by the tax authorities. Consequently, discrepancies may arise from the application of concepts by the tax authorities that differ from those applied by the Company. The Company's management considers that it has properly applied and interpreted the tax regulations. The tax rate in Costa Rica corresponds to 30% in 2022 and 2021.

Income Tax Calculation - For 2022 and 2021, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non- deductible expenses:

	2022	2021
Profit before income tax	36,741,300	38,553,294
Difference between IFRIC result and tax result	(11,025,590)	(20,294,877)
Adjustments to the tax basis	9,367,170	3,795,219
Audit of 2017 *	1,461,913	
Profit before tax, adjusted	36,544,793	22,053,636
Tax rate	30%	30%
Current income tax	**10,963,438**	**6,616,091**

* In 2022, the Tax Authority conducted an audit of the income tax return for 2017, concluding that the entity recognized deductible expenses for unrealized exchange rate differences that generated an underpayment of taxes in that period. The Company had to pay a total of US$1,361,125 for this concept, where there is an amount of US$1,072,514 to the principal and US$288,611 for interest and an amount of US$100,786 for remittances abroad, for a total paid under protest of US$1,461,913 (note 24l).

	Note	2022	2021
Current income tax		10,963,438	6,616,091
Deferred income tax	1i	3,307,677	6,088,463
Income tax		**14,271,115**	**12,704,554**

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:

	2022	2021
Profit before income tax	36,741,300	38,553,294
Estimated effective rate of income tax	38,8422%	32.9532%
Income tax payable	**14,271,115**	**12,704,554**

In relation to the income tax advance in fiscal years 2022 and 2021, payments were made in the amounts of US$5,235,335 and US$3,347,780, respectively. Therefore, the amount recognized in the statement of financial position as income tax payable is as follows:

	2022	2021
Income tax of the period	10,963,438	6,616,091
Surplus (consumption) of tax provisions	3,813,202	3,930,144
Income tax advance payments	(5,235,335)	(3,347,780)
2017 Audit - Payment under protest	(1,072,514)	
Income tax payable	**8,468,791**	**7,198,454**

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, 2022		
	2021	**Movement Effect on Profit or Loss**	**2022**
Effect of application IFRIC 12	(74,831,255)	(3,428,644)	(78,259,899)
Effect of application IFRS 9 – Asset impairment	400,535	118,964	519,499
Effect of application IFRS 16 – Financial leases	2,077	2,003	4,080
Total	**(74,428,643)**	**(3,307,677)**	**(77,736,320)**

	December 31, 2021		
	2020	**Movement Effect on Profit or Loss**	**2021**
Effect of application IFRIC 12	(69,298,989)	(5,532,266)	(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	**(68,340,180)**	**(6,088,463)**	**(74,428,643)**

Transfer Pricing - On December 3, 2018, Law No. 9635-Law on the Strengthening of Public Finances 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 keeps its transfer pricing study for 2021 and 2020 readily available for the Tax Authorities.

13. OPERATING EXPENSES

The detail of operating expenses is the following:

	Notes	2022	2021
Salaries		2,629,666	2,246,972
Social security contributions		565,530	498,313
General office expense		936,564	844,923
Low-value leases	8	376,965	190,243
Depreciation	78	314,558	399,571
Amortization of intangibles		21,634	32,981
Professional and management fees		4,858,200	4,710,472
All-risk insurance		2,252,425	2,067,170
Operation and maintenance		10,046,186	7,100,134
1 % duty and other fees	17h	1,561,630	1,407,770
Bank fees		710,853	479,452
Taxes and other operating expenses		920,633	532,438
Total		**25,194,844**	**20,510,439**

Duties (fees) also include 1% of the toll income of the period corresponding to the amount earned for adopting the Guaranteed Minimum Income plan with the National Concessions Board, according to the Concession Agreement (Note 17).

The calculation of operating and maintenance income (Note 1q) does not take into account depreciation costs, amortization of intangible assets and expenses that do not correspond to financial assets.

14. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with related parties are detailed as follows:

	2022	2021
Loans receivable – long-term:		
Promotora de Infraestructura, S.A.	100,078,680	96,229,500
Sub-total	100,078,680	96,229,500
Interest receivable:	**2022**	**2021**
Promotora de Infraestructura, S.A.	2,001,574	1,924,590
Sub-total	2,001,574	1,924,590
Total loans and interest receivable	**102,080,254**	**98,154,090**
Accounts payable:		
Globalvía Inversiones, S.A.	6,830,530	6,440,000
Global Vía Chile S. A.	254,602	232,392
Promotora de Infraestructuras, S.A.	56,185	52,480
Openvía Mobility, SL	148,345	
Total	**7,289,662**	**6,724,872**

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

The loans and interest receivable on the long term correspond to a loan granted to stockholders at a fixed interest rate of 4% per annum. The maximum maturity is the date of the end of the concession.

Transactions with related parties for the years ended December 31, 2022 and 2021, are as follows:

Costs (investments):	2022	2021
Globalvía Inversiones, S.A.	4,520	569,824
Total	**4,520**	**569,824**

Investments correspond to the implementation of the new toll system.

	2022	2021
Miscellaneous fees (including surety bonds and guarantees):		
Globalvía Infraestructuras Chile, S.A.	57,480	74,648
Globalvía Inversiones, S.A.	1,031,540	1,145,729
Promotora de Infraestructuras, S.A.	310,506	293,826
Openvía Mobility SL	299,652	
Total	**1,699,178**	**1,514,203**
Financial income:		
Promotora de Infraestructura, S.A.	3,926,164	3,775,157
Total	3,926,164	**3,775,157**

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

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

Remuneration to the Board of Directors and senior management

The Company's directors did not receive any compensation in the form of salaries, attendance fees or other benefits in 2022 and 2021.

In addition, senior management members have collectively received a salary remuneration of US$900,000 in 2022 (US$831,000 in 2021).

15. OTHER INCOME

Other income for 2022 and 2021 corresponds to recoveries of items that were previously recorded as repair and maintenance expenses for damages caused by users, in addition to the sale of scrap metal and other trade income.

In 2022 and 2021, insurance indemnities amounted to US$239,194 and US$321,298, respectively, for prior years' events.

16. CAPITAL STOCK AND ADDITIONAL CAPITAL CONTRIBUTIONS

a. ***Capital Stock*** - As of December 31, 2022 and 2021, 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 19).

   The shares are part of a Trust entered into with Scotiabank de Costa Rica, S.A. (Note 19).

b. ***Additional Capital Contributions*** - As of December 31, 2022 and 2021, 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, 2022 and 2021, the Company reaches 20% of the legal reserve established by Costa Rican laws. Such reserve is accounted for when the financial statements have been approved by the Stockholders' Meeting.

d. **Dividends:** There is a restriction on the declaration and payment of dividends in accordance with the stipulations of the international bond issue, which requires reaching 1.20 in the debt service coverage ratio indicators. As of December 31, 2022 and December 31, 2021, the debt coverage ratio is 1.00 and 1.09, respectively, and therefore no dividends have been declared.

17. PUBLIC WORKS CONCESSION AGREEMENT WITH PUBLIC SERVICES FOR THE SAN JOSÉ - CALDERA HIGHWAY

The concession agreement consists of providing services such as 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 Concessions Board ("the Granting Authority") and Autopistas del Sol, S.A. ("the Concessionaire") signed Addendum No.5 to the Public Works Concession Agreement with Public Services 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 in 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 twenty-five years and six months, commencing on January 8, 2008, date of the Works Start Order. However, if the Concessionaire 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 Concessionaire, prior to receiving the provisional order to start operations must submit its proposal of minimum income guaranteed by the Government 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 Concessionaire has the option whether to take or not such Minimum Income Guarantee, and if the Concessionaire decides to take it, the Company must 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 Concessionaire 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 concessionaire 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 governmental 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 Concessionaire will annually pay to the Granting Authority, as reimbursement for inspection and agreement control expenses, 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 Concessionaire will also turn in a certification of gross income, which will be used as basis for the calculation of the payment.

i. The Granting Authority authorized the Concessionaire to constitute a Guarantee Trust for one hundred percent of the ownership of the shares that comprise the capital stock of the Concessionaire Corporation 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 has the right to receive from the Concessionaire revenue sharing for tolls according to the sharing table defined in the tender.

Obligations of the Granting Authority -

a. The Granting Authority recognizes all tax benefits contained in Article No.44 of the Public Works Concession with Public Services General Act. The Company is exempt from the following taxes: import tariff duties, 1% tax under Law No.6946, excise 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 settlement either by the corporation or by subcontractors, within 30 days of the filing of the respective tax settlement proof to the Granting Authority.

c. In order to ensure that the payment of the above-mentioned tax settlement is made within the established time limit, the National Treasury of the Ministry of Finance will issue an annual settlement bond amounting to 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 must be renewed annually for the same amount and will 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 tender, due to delays during the project development, which prevented the start of the works within the foreseen term, a cost overrun for the works has been determined. Therefore, the parties submitted to an arbitration process, which has been approved.

18. COMPLEMENTARY AGREEMENT No.1 TO THE PUBLIC WORKS CONCESSION AGREEMENT WITH PUBLIC SERVICES FOR THE SAN JOSÉ - CALDERA HIGHWAY

On July 1, 2008, the Government of Costa Rica, acting through the National Concessions Board ("the Granting Authority") and the Company entered into Complementary Agreement No.1 to the Public Works Concession Agreement with Public Services 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 bid referenced project 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 incorporated investments was approximately thirty-five million nine hundred thirty-five thousand seven hundred forty-one dollars (US$35,935,741), legal tender of the United States of America. As of December 31, 2022 and 2021, 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 12 months. However, they were finished approximately in January 2010. As of December 31, 2022 and 2021, the Company has not terminated this contract because it has not presented the works completion certification, which is a requirement for the completion and delivery of the works performed. As of the date of the financial statements, the contract termination has not been signed.

c. The Concessionaire 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 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 subject matter 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, 2022 and 2021, 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$532,583 and US$452,732, respectively.

19. 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	300,000,000	50,750,000
Balance at 12. 31.2022	229,797,000	32,814,950
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 the International Financial Reporting Standards (IFRS) at amortized cost as of December 31, 2022 and 2021, bearing interest according to the effective interest rate method. Formalization costs incurred for the issuance of the international bonds, which are incorporated in the calculation of the initial value of the debt, amounted to US$3,777,316 (US$5,393,737 in 2021) and the local bond amounted to US$521,691 (US$1,121,071 in 2021). As of December 31, 2022 and December 31, 2021, the international bond was trading at 9.42% and 6.09%, respectively, and the local bond was trading at 8.163% at December 31, 2022 (8.16% in 2021).

The amortized cost as of December 31, 2022 and 2021, is the following:

	2022	2021
International bond	225,225,079	242,481,261
Local bond	32,016,543	38,286,306
Sub-Total	**257,241,622**	**280,767,567**
Less: Current portion of the long- term debt		
International bond	17,556,397	17,256,181
Local bond	6,386,757	6,269,763
Sub-total	**23,943,154**	**23,525,944**
Total	**233,298,468**	**257,241,623**

The nominal maturity of the debt by years as of December 31, 2022, is as follows:

	International Bond (US Bonds)	Local Bond (CR Bonds)
Less than 1 year	18,351,000	6,663,475
Between 1 and 3 years	38,265,000	13,778,625
Between 3 and 5 years	53,268,000	12,372,850
More than 5 years	119,913,000	
Total	**229,797,000**	**32,814,950**

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 1 year	18,078,000	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	**247,875,000**	**39,407,375**

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

a. No Default or Event of Default exists or would exist after such a payment.

b. All required debt service payments up to the date immediately preceding the payment date have been fully accounted for through the trust accounts.

c. The Debt Service Coverage Ratio with respect to the most recently completed Calculation Period is equal to or greater than 1.20 (December 2022: 1.00, June 2022: 1.01) (1.09 in December 2021).

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 should be funded in an aggregate amount not higher than the Debt Service Reserve Required Amount and the O&M Reserve Account should be funded in an aggregate amount higher 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 21).
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 will establish that certain events, actions, circumstances, or conditions that will be considered an event of default (an "event of default") regarding the bonds, among which the following are included:

a. Not paying any principal or interest on the promissory notes when they expire.
b. Failure to comply with the loan documents.
c. Failure to comply with the terms of the Concession Agreement.
d. Deceitful behavior (in any material matter).
e. Seizure or similar process against any of the properties of the concession (including those properties subject to the guarantee documents) for the sum higher than U$25.000.000.
f. Event of loss.
g. 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, 2022 and December 31, 2021, the Company has not complied with the covenants of the loan agreement.

20. OBLIGATIONS UNDER LEASE

As of December 31, 2022 and 2021, the Company has entered into the following lease agreements and the respective assets have been recognized as right-of-use assets (Note 8):

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

The main terms of these agreements are as follows:

a. The agreements have 36-month terms.

b. The Company absorbs all risks and benefits relating to the possession and use of the property.

c. At the end of the agreements, the Company does not have an exclusive purchase option on the leased property.

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

	2022	2021
Maturity analysis:		
Year 2022		65,175
Year 2023	123,567	24,288
Year 2024	81,602	18,382
Year 2025	30,206	
Sub-total	235,375	107,845
Less: Non-accrued interest	(16,816)	(5,516)
Total	**(218,559)**	**(102,329)**
Analyzed as:		
Long term	161,341	40,950
Short term	57,218	61,379
Total	**218,559**	**102,329**

21. 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. ***Purpose of the contract -*** Trustors must guarantee with the trust assets, the loan granted by the Beneficiaries to the Company and the loan agreement (Note 18).

b. ***Assets pledged as collateral:***

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

c. ***Assets granted under administration:***

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

22. 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 to 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 the 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. Therefore, 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 the same as that of the Concession Agreement plus the time necessary for liquidation and settlement of the trust, and this term cannot exceed 30 years.

23. 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, which is the purpose 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 Concessions 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 executed a settlement with Constructora San José Caldera CSJC, S.A. of the construction agreement, **regarding the damages that may arise from third party claims or administrative penalties for which the construction company is contractually liable in connection with the work performed**. The main agreements reached are:

- That the Company has complied with the payment obligations governed by the construction agreement, making delivery in favor of Constructora San José Caldera CSJC, S.A. of US$3,000,000, as payment of the amounts owed under the construction agreement.

- Constructora San José Caldera CSJC, S.A. grants full, ample, irrevocable and final settlement of the obligations accepted by the Company in the construction agreement, expressly waiving any court or out-of-court claim.

- Constructora San José Caldera CSJC, S.A., delivers to the Company a certificate, with which it declares that the Company has fully complied with its obligations. Furthermore, Constructora San José Caldera CSJC, S.A. expressly waives any claim against the Company.

- The Company represents and declares, except for hidden defects and contingencies of the constructor, which shall be duly remedied and indemnified by the builder, to have received the works under the construction agreement, duly completed.

24. 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 Public Works Concession Agreement with Public Services of the San José - Caldera Highway Concession Agreement (Note 18). The term and amount of this agreement will be in accordance with the Complementary Agreement No.1 to the Public Works Concession Agreement with Public Services 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 18). 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.

25. GUARANTEES

According to the terms of the Concession Agreement (Note 17), the Concessionaire must provide the following bonds:

a. ***Operation Guarantee*** - Operation bonds will have the same validity term as the operation period. As of December 31, 2022 and 2021, the Company had extended the operation bonds, which have been assumed by the Company's stockholders. As of December 31, 2022, the guarantees described consist of the sum of US$276,600 (US$26,400 of the Complementary Agreement,, US$46,300 of Sector I, US$126,400 of Sector II and US$77,500 of Sector III), an amount notified by the National Concessions Board and which expires on May 7, 2023.

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, 2022, such amount is kept as a guarantee that expires on May 7, 2023.

c. ***Other Guarantees*** – Guarantee in favor of the National Concessions Board amounting to US$697,095 as a requirement to qualify for the Guaranteed Minimum Income mechanism for 2022. Guarantees were also provided for the sum of US$63,920 securing the balance of the work to be enforced. Details in AddendumNo.6.

The detail of the guarantees is the following:

	Guarantee	Maturity
Environmental Performance Bond	2,300,000	May-7-23
Exploitation Sector III	77,500	May-7-23
Exploitation Sector I	46,300	May-7-23
Exploitation Sector II	126,400	May-7-23
Exploitation Additional Works	26,400	May-7-23
IMG year 2022	697,095	July-15 -23
Addendum 6 - Balances of work to be defined by Management	63,920	Apr-30 -23
Construction – Supplemental Contract 1	1,518,000	Apr-6-23
Total	**4,855,615**	

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

The Public Works Concession Agreement with Public Services for the San José-Caldera Highway, includes as one of the means of payment, the electronic toll, which is defined as a system that allows paying the toll without having to stop, by means of an electronic device that is installed inside the vehicle. Given the growth of the Company's operations, the concessionaire has required to expand this service to customers, offering it in the widest possible variety of banks, which is why on May 27, 2010, this contract was signed so that ETC Peaje Electrónico, S.A. is responsible for the logistics of distribution, customization and maintenance of the "QUICK PASS" and its collection management. On November 5, 2019, an addendum to the contract was signed by which ETC will pay an annual fee for the maintenance of the equipment and availability of the toll system. This agreement is valid for five years and is renewable for equal periods.

27. FINANCIAL INSTRUMENTS

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

27.1 CATEGORIES OF FINANCIAL INSTRUMENTS

As of December 31, 2022 and 2021, the Company’s financial instruments consist of the following:

	2022	2021
A Financial assets (valued at amortized cost):		
Cash	879,971	1,263,557
Restricted cash	8,988,551	8,373,162
Cash equivalents	26,267	26,267
Accounts receivable	3,954,951	3,519,343
Loans receivable from related parties	102,080,254	98,154,090
Financial asset - concession agreement	409,547,688	408,552,379
Total	**525,477,682**	**519,888,798**
Financial liabilities:		
At amortized cost:		
Debt and obligations under a financial lease	257,460,181	280,869,896
Trade and related accounts payable	12,727,586	10,152,669
Total	**270,187,767**	**291,022,565**

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

a. ***Credit Risk*** - The financial instruments that may potentially subject the Company to credit risk consist mainly of cash, restricted cash, cash equivalents, held-to-maturity investments, accounts and loans receivable. Cash and cash equivalents and restricted cash are kept at sound financial institutions is payable on demand, and it generally poses a minimum risk. The accounts receivable are mainly with government agencies and the loans receivable are related companies that do not present any risks for their recovery based on the Company's previous experience with these entities.

b. ***Liquidity Risk -*** The Company requires liquid funds for its ordinary operations; therefore, the Company receives daily liquidity through the collection of tolls. The Company constantly monitors its cash flows and analyzes the scope of maturities in order to meet its short and medium-term obligations.

The expected recovery of financial assets as of December 31, 2022 is as follows:

Financial Assets	Interest Rate	Less than 1 Month	2 Months	From 3 Months to 1 Year	More than 1 Year	Total contractual flows
Non-interest bearing instruments				3,954,951		3,954,951
Interest bearing instruments	Between 0.575% and 16%	16,993,888	14,198,198	63,891,893	426,438,752	521,522,731
Total		**16,993,888**	**14,198,198**	**67,846,844**	**426,438,752**	**525,477,682**

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 contractual flows
Non-interest bearing instruments				3,519,343		3,519,343
Interest bearing instruments	Between 1.50% and 16%	17,847,390	13,919,803	62,639,111	423,187,655	517,593,959
Total		**17,847,390**	**13,919,803**	**66,158,454**	**423,187,655**	**521,113,302**

The scheduled payments of financial liabilities as of December 31, 2022, 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 flows	Carrying amount
Interest-bearing obligations	Between 6.80% and 7.38%	2,094,837	4,189,674	18,853,531	237,802,644	262,940,686	257,460,181
Non-interest bearing obligations		5,437,924		7,289,662	-	12,727,586	12,727,586
Total		**7,522,464**	**4,169,079**	**26,050,518**	**237,802,644**	**275,544,705**	**270,187,767**

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	Total Contractual flows	Carrying amount
Interest-bearing obligations	Between 6.80% And 7.36%	2,061,300	4,122,600	18,551,700	262,654,620	287,390,220	280,869,896
Non-interest bearing obligations		3,427,797		6,724,872		10,152,669	10,152,669
Total		**5,489,097**	**4,122,600**	**25,276,572**	**262,654,620**	**297,542,889**	**291,022,565**

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	**2022**	**2021**
Bank debt	19	257,241,622	280,767,567
Obligations under financial leases		218,559	102,329
Cash and cash equivalents	2, 3	(9,894,789)	(9,662,986)
Net bank debt		**247,565,392**	**271,206,910**
Stockholders' equity		169,812,573	147,342,388
Leverage ratio		146%	184%

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, 2022 and 2021, the totality of financial assets and financial liabilities are measured at amortized cost.

27.2 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 2022 is as follows:

	December 31 2021	Monetary Changes		Non-Monetary Changes		December 31 2022
		Cash Paid (Principal)	Cash Paid (Interest)	Interest Earned	Increase in Financial Leases	
International bond	242,481,261	(18,078,000)	(19,577,072)	19,577,072		224,403,261
Local bond	38,286,306	(6,592,425)	(2,572,893)	2,572,893		31,693,881
Obligations under lease	102,329	(95,166)	(13,414)	13,414	211,396	218,559
Total	**280,869,896**	**(24,765,591)**	**(21,690,520)**	**21,690,520**	**211,396**	**256,315,701**

The reconciliation of 2021 is as follows:

	December 31 2020	Monetary Changes		Non-Monetary Changes		December 31 2021
		Cash Paid (Principal)	Cash Paid (Interest)	Interest Earned	Increase in Financial Leases	
International bond	256,675,902	(14,194,641)	(19,955,120)	19,955,120		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	40,392	102,329
Total	**300,332,739**	**(19,503,235)**	**(23,284,550)**	**23,284,550**	**40,392**	**280,869,896**

28. CONTINGENT LIABILITIES

As of December 31, 2022, the Company had the following contingent liabilities:

a. ***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 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. As of the date of this report, we are still awaiting resolution of the motion.

b. ***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$4,420,615 at the end of the closing as of December 2022). In a resolution dated May 12, 20 an oral and public trial was convened for April 19 and 23, 2021. The oral and public trial was held in April 2021. The result was an adverse outcome for the Company since by means of Ruling 62-2021 the Court declared the breach of contract on the part of the Concessionaire. As a result, the Court ordered the Company to pay the amounts incurred by CONAVI plus legal interest from the date of each payment made until its effective settlement. The

Company was also ordered to pay to the Comptroller General of the Republic (CGR) both costs of the proceeding. On June 10, 2021, the Company filed a cassation appeal against the first instance judgment before the First Chamber. As of the date of this report, the Company is still awaiting the admissibility of the appeal; therefore, since the appeal is pending resolution, it is not yet possible to assess with certainty the adverse results of the proceeding. However, the Company maintains a contract termination agreement with the construction company in relation to the damages that may arise from third party claims or administrative sanctions for which the construction company is contractually liable in relation to the works performed.

c. ***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. Both parties to the proceeding filed a cassation appeal, and through resolution 2098-A-S1-2021 dated November 28, 2021, the appeal was admitted in its entirety. As of the date of this report, the cassation appeal is still pending resolution

d. **Ordinary civil lawsuit filed by Carolina Serna Arboleda against Autopistas del Sol S.A.** - Processed in the 2nd Collegiate Court of First Civil Instance of San José, under court file No. 22-000030-1624-CI, as the user collided against a needle of the Ciudad Colón Toll, and allegedly suffered physical and moral damages. The damage is estimated at ¢60,000,000.00 (US$99,669.42 at the closing exchange rate for 2022). By means of resolution of July 18, 2022, a preliminary hearing is summoned for August 12, 2022 at 09:00 hours. Preliminary hearing is held, and the complementary hearing is convened and attended at 09:00 hours on November 23, 2022. We are awaiting for the ruling, therefore, it is not yet possible to evaluate probable adverse results

e. **Contentious Administrative Lawsuit filed by DENI ROJAS CASTILLO against Autopistas del Sol S.A., the National Concessions Board (CNC) and the Costa Rican Government** - The plaintiff claims that during the construction phase of Route 27 a culvert was placed, which is accused of lack of maintenance, generating a large lagoon on the property owned by the plaintiff, and which, she claims, has caused material damages due to the loss of flora in a large area of the property. The plaintiff adds that in June 2022 heavy machinery hired by the Company built a wide trench between her farm and the train lines near the site without any authorization, resulting in material and moral damages against her. The material damage is determined in the lawsuit as "inestimable", requesting a judgement for unliquidated damages so that "in execution of the judgement and once the accumulation of water is solved, an appraisal of the damage can be made." In addition, the moral damage is estimated in the amount of two million colones. By means of a resolution dated 08:59 hours of November 28, 2022, the Administrative Contentious Court considered the proceeding leading to a declaratory judgement established and granted the defendant parties a term of 30 business days to answer the claim. This resolution was notified to the Company on January 24, 2023. The term to answer the claim expires on March 7, 2023.

f. ***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 Globalvía Ruta 27 in the Public Registry. The oral hearing is pending to be scheduled by the TAA. By means of resolution N. 510-12-TAA of May 24, 2012, the Company was charged as the perpetrator of the facts alleged therein. Several appeals were filed against this resolution, which have not been resolved.

g. ***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. We do not have a reliable estimate of the amount and the likelihood of a ruling against them in each case, since in some of the cases, the expiration of the proceeding has been requested or a decision on the appeals filed against the penalties that are intended to be imposed is pending. 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 ruling against them; therefore, no liability has been recognized for this case.

h. **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, (US$1,508,963) plus the interest that is recognized until the date the reimbursement is effective.

i. **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: CR827,197,208 (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.

By means of Ruling No. 245-P-2022, notified on June 2, 2022, the appeal filed was rejected by majority and the adjustment for income due to the exchange rate differential and the recognition of the expense due to the exchange rate differential were confirmed. The aforementioned considered the administrative proceedings to be exhausted.

By means of official payment receipt D110 dated July 14, 2022, the Company paid under protest the amount of ¢935,474,547 (US$1,361,126) corresponding to the income tax adjustment and interest for fiscal year 2017, which were recognized in the profit or loss for the period 2022. In addition, an amount of ¢69,268,698 (US$100,787) corresponding to the foreign remittance tax plus ancillary interest was paid.

29. TOLL COLLECTION

The calculation for toll collection as of December 31, 2022 and 2021, is as follows:

	2022	2021
Gross toll collection	84,596,971	74,232,036
Tolls paid to own employees	(200,578)	(159,800)
Exemptions, not under contract, granted to the government	(660,652)	(626,805)
Net toll collection	**83,735,741**	**73,445,431**

The Company, when determining the financial asset balance (Note 9), 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 2022 and 2021, the co-participation was not paid to the National Concessions Board since the minimum amounts for such payment set forth in the Concession Agreement (Note 17j) were not reached.

30. SUBSEQUENT EVENTS

In January 2023, the Company received from PI Promotora de Infraestructura, S.A. an amount of US$2,400,000 for the amortization of the loan payable with the Company.

31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved by management and authorized for issue on February 24, 2023.

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