Autopistas del Sol, S.A.

Unaudited Condensed Interim Statements
As of March 31, 2025
In US$

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(Expressed in US Dollars)

	Notes	March 31, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	$ 12 097 010	$ 1 741 226
Restricted cash	3	25 771 237	22 423 314
Accounts receivable	4	4 761 816	5 706 891
Inventory		114 028	114 594
Income tax credit		-	-
Prepaid disbursements	5	929 106	1 294 051
Current portion of financial assets - concession agreement	8	67 308 749	67 308 749
Total current assets		**110 981 946**	**98 588 825**
NON-CURRENT ASSETS			
Loan and interest receivable from related parties	13	104 649 663	103 633 647
Vehicles, furniture and equipment - Net	6	2 069 844	2 008 359
Right-of-use assets	7	67 324	87 281
Financial assets - Concession agreement	8	328 912 505	332 669 146
Other assets - Net		573 245	594 910
Total non-current assets		**436 272 581**	**438 993 343**
TOTAL ASSETS		**$ 547 254 527**	**$ 537 582 168**

	Notes	March 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current portion of long-term debt	17	$ 25 953 767	$ 25 953 767
Current portion of obligation under lease		50 525	50 525
Accounts payable	9	3 126 617	4 039 870
Accounts payable to related parties	13	9 342 184	8 847 209
Accrued expenses	10	7 023 349	2 698 506
Income tax payable	11	4 743 611	6 751 902
Total current liabilities		**50 240 053**	**48 341 779**
NON-CURRENT LIABILITIES			
Long-term debt	17	183 334 558	183 143 839
Obligations under lease		49 207	67 325
Deferred income tax	11	79 849 457	79 957 846
Total non-current liabilities		**263 233 222**	**263 169 010**
TOTAL LIABILITIES		**313 473 275**	**311 510 789**
EQUITY:			
Capital stock	15	2 500 000	2 500 000
Additional capital contributions	15	58 000 000	58 000 000
Legal reserve	15	500 000	500 000
Retained earnings		172 781 252	165 071 379
Total equity		**233 781 252**	**226 071 379**
TOTAL LIABILITIES AND EQUITY		**$ 547 254 527**	**$ 537 582 168**

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

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025 AND 2024
(Expressed in US Dollars)

	Notes	2025	2024
Construction income		$ 69 939	$ 92 962
Financial income - Concession agreement	8	12 735 924	12 780 775
Operating and maintenance income		10 649 359	9 555 861
Total operating income		**23 455 222**	**22 429 598**
Construction costs		(69 939)	(92 962)
Operating expenses	12	(8 196 184)	(4 838 013)
Operating profit		**15 189 099**	**17 498 623**
Interest expenses and fees		(4 080 468)	(4 555 938)
Impairment and profit and loss of financial instrum	8	(733 047)	(73 453)
Financial income		1 122 550	1 018 994
Other income - Net	14	302 943	548 252
Exchange rate differential - Net		(567 471)	241 143
Profit before income tax		**11 233 606**	**14 677 621**
Income tax	11	(3 523 733)	(4 292 893)
Net profit and other comprehensive income of the year		**$ 7 709 873**	**$ 10 384 728**

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

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025 AND 2024
(Expressed in US Dollars)

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

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
BALANCES AS OF DECEMBER 31, 2024		2 500 000	58 000 000	500 000	165 071 379	**$ 226 071 379**
Net profit of the year		-	-	-	7 709 873	**7 709 873**
BALANCES AS OF MARCH 31, 2025		$ 2 500 000	$ 58 000 000	$ 500 000	$ 172 781 252	**$ 233 781 252**

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

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025 AND 2024
(Expressed in US Dollars)

	Notes	2025	2024
OPERATING ACTIVITIES			
Net profit		$ 7 709 873	$ 10 384 728
Adjustment to reconcile the net profit with the net cash provided by operating activities:			
Income tax expense		2 529 256	4 292 893
Depreciation	6	93 618	86 263
Amortization		21 665	13 513
Profit or loss from asset disposal		733 047	73 453
(Decrease) increase in the value of financial instruments			
Financial Income		(1 122 550)	(1 018 994)
Financial expense		4 080 468	4 555 938
Movements in working capital:			
Accounts and notes receivable		1 051 609	1 147 679
Inventory		566	40 729
Advance disbursements and other advance payments		364 945	223 875
Accounts payable		(913 253)	(4 051 603)
Accounts payable to related parties		494 975	(141 208)
Accrued expenses		436 579	(497 127)
Financial assets - concession agreement		3 023 594	2 865 224
Cash provided by operating activities		**18 504 392**	**17 975 363**
Income tax paid		(4 645 936)	(1 997 211)
Net cash provided by operating activities		**13 858 456**	**15 978 152**
INVESTMENT ACTIVITIES			
Restricted cash		(14 344 436)	(14 546 996)
Other assets		-	(25 394)
Acquisition of vehicles, furniture and equipment	6	(135 145)	(152 014)
Net cash provided by (used in) investment activities		**(14 479 581)**	**(14 724 404)**
FINANCING ACTIVITIES			
Amortization of obligations under lease		(18 118)	(17 095)
Interest paid	16	(1 485)	(4 975)
Amortization of bonds		-	-
Net cash used in financing activities		**(19 603)**	**(22 070)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(640 728)	1 231 678
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR		1 741 226	1 302 812
CASH AND CASH EQUIVALENTS, END OF THE YEAR		**$ 1 100 498**	**$ 2 534 490**

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

1. Nature of Business, Basis of Presentation and Main Accounting Policies

Nature of Business - Autopistas del Sol, S.A. ("the Company") is a company organized according to the commercial laws of Costa Rica, specifically under the provisions of Article No.31 of the General Law for the Concession of Public Works with Public Services (Law No.7762), located in Escazú, next to the tollbooth on Autopista Próspero Fernández.

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.

The ultimate stockholders of the Company are the pension funds USS Nero Limited (USS), Stichting Depositary PGGM Infrastructure Funds (PGGM) and Optrust Infrastructure Europe I, S.a.r.I (OPTrust)

The objective of the Company is the execution and performance of the Agreement for the Concession of Public Works with Public Services of the "San José - Caldera" route, awarded by the Government of Costa Rica, through public bid No.01-98, promoted by the National Concessions Board of the Ministry of Public Works and Transportation (MOPT). Under the authorization of the Government of Costa Rica, on March 9, 2006, the former awardee assigned the aforementioned agreement to the business consortium composed of the previously mentioned companies (Autopistas del Sol Consortium).

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.

Basis of Presentation - The condensed interim financial statements corresponding to the three-month period ended March 31, 2025 have been prepared according to IAS 34, "Interim Financial Reporting," and they should be read along with the annual report for the year ended December 31, 2024, prepared in accordance with the International Financial Reporting Standards (IFRS).

Significant Accounting Policies - Except for the following, the accounting policies that have been applied are consistent with those applied in the annual report of 2024.

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

Application of New and Revised International Financial Reporting Standards (IFRS) compulsory from 2019.

The amendments to the International Financial Reporting Standards are consistent with those applied in the annual report for the year 2024.

2. Cash on Hand and Due from Banks

As of March 31, 2025 and December 31, 2024, cash on hand and due from banks were composed as follows:

(Expressed in US Dollars)

	March 31, 2025	December 31, 2024
Cash on hand and due from banks	$ 12 097 010	$ 1 741 226
Cash equivalents	-	-
Total	**$ 12 097 010**	**$ 1 741 226**

3. Restricted Cash

As of March 31, 2025 and December 31, 2024, restricted cash corresponds to cash held in checking accounts at Scotiabank de Costa Rica, S.A., for specific purposes, as follows:

	March 31, 2025	December 31, 2024
Reserve for short-term debt	$ 12 306 751	$ 2 149 460
Reserve for operations and maintenance	13 464 486	20 273 854
Total	**$ 25 771 237**	**$ 22 423 314**

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

	March 31, 2025	December 31, 2024
Debt Service Reserve Account for US Bonds	$ 9 727 711	$ 1 560 968
Debt Service Reserve Account for CR Bonds	2 579 040	588 492
	$ 12 306 751	**$ 2 149 460**

Moreover, as of March 31, 2025 and December 31, 2024, a letter of credit amounting to US$18,200,000 is included for both years, which were secured by Globalvia Inversiones, S.A. in accordance with the provisions of the trust agreement. The debt service reserve account is 100% funded as of March 31, 2025 (100% as of December 31, 2024).

The cash to hedge the Operation and Maintenance Reserve (O&M) will be used exclusively to fund the Operation and Maintenance Account in Dollars and the Operation and Maintenance Account in Colones, in case of eventual insufficiency of the funds deposited in such accounts. The O&M reserve account is funded at 100% as of March 31, 2025 (100% as of December 31, 2024).

4. Accounts Receivable

The details of accounts receivable are as follows:

	March 31, 2025	December 31, 2024
Exemptions	$ 3 921 830	$ 4 092 667
National Concessions Board	337 016	1 100 785
QuickPass Toll	249 421	235 428
Other	253 549	278 011
Total	**$ 4 761 816**	**$ 5 706 891**

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

(Expressed in US Dollars)

5. Prepaid Expenses

Prepaid expenses are detailed as follows:

	March 31, 2025	December 31, 2024
Construction and repairs	$ 598 471	$ 461 318
Insurance	261 539	805 497
Other	69 096	27 237
Total	**$ 929 106**	**$ 1 294 051**

6. Vehicles, Furniture and Equipment - Net

Vehicles, furniture and equipment are detailed as follows:

	March 31, 2025	December 31, 2024
Cost:		
Vehicles	$ 1 171 405	$ 1 073 314
Office furniture and equipment	1 536 625	1 514 885
Computer equipment	1 976 499	1 961 185
Sub-total	4 684 529	4 549 384
Depreciation:		
Depreciation of vehicles	(350 297)	(326 969)
Depreciation of office furniture and equipment	(1 013 114)	(987 171)
Depreciation of computer equipment	(1 251 274)	(1 226 885)
Sub-total	(2 614 685)	(2 541 025)
Net	**$ 2 069 844**	**$ 2 008 359**

The movements for the period are detailed below:

		2025	2024
Initial balance		**$ 2 008 359**	**$ 1 506 863**
Additions of vehicles		98 091	120 012
Additions of office furniture and equipment		21 740	21 282
Additions of computer equipment		15 314	10 720
Expense from vehicle depreciation		(23 328)	(16 994)
Expense from depreciation of office furniture and equipment		(25 944)	(26 612)
Expense from depreciation of computer equipment	12	(24 389)	(20 643)
Final balance		**$ 2 069 843**	**$ 1 594 628**

(Expressed in US Dollars)

7. Right-of-Use Assets

Right-of-use assets are detailed as follows:

		March 31, 2025		December 31, 2024
Initial balance	$	87 281	$	110 380
Additions of the year		-		67 447
Sub total		87 281		177 827
Depreciation of the year		(19 957)		(90 546)
Final balance	**$**	**67 324**	**$**	**87 281**

The Company leases vehicles only. The right-of-use assets are amortized on a straight-line basis over the term of the lease, which is 3 years and maturing in 2025 and 2024. The Company's obligations are secured by the lessor's title to the assets leased under such leases.

The details of the amounts recognized in the profit or loss for the period associated with the lease agreements is as follows:

			2025		2024
Amounts recognized in income statement					
Expense from depreciation of right-of-use	12	$	19 957	$	22 014
Financial expense from obligations under financial		$	1 485	$	4 975
Expense from short-term leases and small amounts	12	$	30 041	$	54 808

8. Financial Assets – Concession Agreement

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

		2025		2024
Initial balance	$	399 977 896	$	410 633 972
Net collection of construction and operating services		(15 857 533)		(15 727 690)
Increase from financial income		12 735 924		12 780 775
Reversal (Loss) from impairment of the year (Note 1f)		(635 032)		8 237
Total		396 221 255		407 695 294
Less: Current portion of financial assets		(67 308 749)		(88 630 832)
Total	**$**	**328 912 506**	**$**	**319 064 462**

Impairment Adjustment (IFRS 9) The change in the impairment (loss) reversal for the period is due to the change in the probability of impairment of financial assets, which as March 31, 2025 was 2.34% (1.21% in 2024). The cumulative amount of the impairment allowance as of March 31, 2025 is $733.047 ($73.453 in 2024).

As of January 1, 2023, the Company decided to set the rate of return on the financial assets at 12.42% and to deduct the minimum guaranteed income from the financial assets of the concession agreement. In 2025, the rate of return was adjusted to 12.70% as a result of changes in the U.S. Consumer Price Index (CPI)

9. Accounts Payable

As of March 31, 2025 and December 31, 2024, accounts payable are detailed as follows:

(Expressed in US Dollars)

	March 31, 2025	December 31, 2024
Suppliers	$ 3 013 191	$ 2 489 406
Withholdings abroad - Bonds and suppliers	1 264	1 320 409
VAT charged	13 433	126 079
Social security charges payable	98 729	103 976
Total	**$ 3 126 617**	**$ 4 039 870**

10. Accrued Expenses

As of March 31, 2025 and December 31, 2024, accrued expenses are detailed as follows:

		March 31, 2025	December 31, 2024
Interest payable	17	$ 3 888 264	$ -
Labor indemnities		$ 774 576	$ 639 481
Vacation provision	16h	69 501	69 209
Provision of fees to the National Concessions Board		476 423	937 995
Provisions to suppliers (accrued-unbilled)		1 733 494	664 860
Other		81 091	16 512
Total		**$ 7 023 349**	**$ 2 328 057**

11. Income Tax

Review by Tax Authorities - Income tax returns for the last three fiscal years are open for review by the tax authorities. Consequently, discrepancies may arise from the application of concepts by the tax authorities that differ from those applied by the Company. The Company's management considers that it has properly applied and interpreted the tax regulations. The tax rate in Costa Rica corresponds to 30% in 2025 and 2024.

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

	2025	2024
Profit before income tax	$ 11 233 606	$ 14 677 621
Difference between IFRIC income and taxable income	361 300	(595 047)
Adjustments to tax base	512 171	(367 978)
Adjusted profit before income tax	12 107 077	13 714 596
Tax rate	30%	30%
Current income tax	$ 3 632 123	$ 4 114 379
Deferred income tax	(108 390)	178 514
Income tax	**$ 3 523 733**	**$ 4 292 893**

Deferred Income Tax - Deferred income tax liability originates from the financial asset related to the public works concession agreement. The deferred income tax asset arises from the effect of the adjustment for expected losses (application of IFRS 9) and financial leases (application of IFRS 16).

The main components of the deferred income tax liability are summarized as follows:

(Expressed in US Dollars)

	2024	March 31, 2024 Movement Effect on income	2025
Effect of application of IFRIC 12	$ (80 336 374)	$ (111 416)	$ (80 447 790)
Effect of application of IFRS 9 - Asset impairment	374 394	219 915	594 309
Effect of application of IFRS 16 - Leases	4 133	(109)	4 024
Total	**$ (79 957 847)**	**$ 108 390**	**$ (79 849 457)**

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

12. Operating Expenses

Operating expenses are as follows:

	Notes	2025	2024
Salaries		$ 953 021	$ 875 373
Social security charges		202 477	206 244
Office general expenses		249 510	273 655
Low-value leases	7	30 041	54 808
Depreciation	6,7	93 618	86 263
Amortization of intangible assets		21 665	13 513
Professional and management fees		1 194 662	1 057 315
All risk insurance		548 448	573 572
Operation and maintenance		3 956 710	803 293
1% fee and other fees		466 892	488 859
Banking commissions		232 995	241 013
Taxes and other operating expenses		246 145	164 105
Other operating expenses		-	-
Total		**$ 8 196 184**	**$ 4 838 013**

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

13. Balances and Transactions with Related Parties

Balances with other related parties (unless otherwise indicated) are detailed below:

	March 31, 2025		December 31, 2024	
Long-term loans receivable				
Promotora de Infraestructura, S.A.	$	101 601 615	$	101 601 615
Interest receivable				
Promotora de Infraestructura, S.A.		3 048 048		2 032 032
Total loan and interest receivable	$	104 649 664	$	103 633 648
Accounts payable:				
Globalvía Inversiones, S.A.	$	8 841 235	$	8 361 035
GlobalVía Chile, S.A.		385 159		385 159
Promotora de Infraestructuras, S.A.		33 263		31 405
Openvía Mobility, SL.		82 528		69 610
Total	$	9 342 184	$	8 847 209

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 in 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 March 31, 2025 and 2024, are as follows:

	March 31, 2025		March 31, 2024	
Miscellaneous fees (including sureties and guarantees):				
Globalvía Inversiones, S.A.	$	183 673	$	153 043
Openvía Mobility, SL.		82 528		-
Promotora de Infraestructuras, S.A.		99 016		91 127
Total	$	365 217	$	244 170
Financial income:				
Promotora de Infraestructura, S.A.	$	1 016 016	$	976 939

Fees correspond to the 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 people.

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

14. Other Income

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

15. Capital Stock and Additional Capital Contributions

a. ***Capital Stock*** - As of March 31, 2025 and December 31, 2024, capital stock amounts to US$2,500,000 represented by 2,500,000 nominative common shares of US$1 each. In 2017, the totality of the shares was endorsed to guarantee the financing agreement to issue bonds. The shares are part of a Trust entered into with Scotiabank de Costa Rica, S.A.

(Expressed in US Dollars)

b. ***Additional Capital Contributions in Cash*** - As of March 31, 2025 and December 31, 2024, no additional capital contributions were made by the stockholders; thus, the amount remained in US$58,000,000 for each of those years.

c. ***Legal Reserve*** - As of March 31, 2025 and December 31, 2024, the Company reaches 20% of the legal reserve established by Costa Rican laws. Such reserve is accounted for when the financial statements have been approved by the Stockholders' Meeting.

d. ***Dividends*** - On March 31, 2025 and December 31, 2024, no dividends were declared.

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

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

17. Financing Agreement

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

	International Bond (US Bonds)	**Domestic Bond** (CR Bonds)
Amount of issue	300 000 000	50 750 000
Balance as of March 31, 2024	192 939 000	19 467 700
Type of interest	7,375%	6,80%
Maturity	December 30, 2030	junio 30, 2027
Currency	US Dollars	
Interest frequency	Semi-annual	
Interest payment date	June 30 and December 30	

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

The amortized costs as of March 31, 2025 and December 31, 2024 are as follows:

		March 31, 2025	**December 31, 2024**
International Bond		$ 193 630 837	$ 189 925 363
Domestic Bond		19 545 752	19 172 243
Sub-total		213 176 589	209 097 606
Less - Current portion of long-term			
International Bond		19 029 577	19 029 577
Domestic Bond		6 924 190	6 924 190
Less: Interest accrued			
International Bond		3 557 313	-
Domestic Bond	#	330 951	-
Sub-total		29 842 031	25 953 767
Total		$ 183 334 558	$ 183 143 839

The nominal maturity of debt by years is as follows:

(Expressed in US Dollars)

	International Bond (US Bonds)	Domestic Bond (CR Bonds)
Less than one year	$ 19 758 000	$ 7 094 850
From 1 to 3 years	53 268 000	12 372 850
From 3 to 5 years	75 024 000	-
More than 5 years	44 889 000	-
Total	$ 192 939 000	$ 19 467 700

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 payment.

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

c. The debt service coverage ratio with respect to the last completed calculation period is equal to or greater than 1.20 (December 2024: 1.27, June 2024: 1.47).

d. The Projected Debt Service Coverage Ratio, with respect to the Calculation Period in effect on the date such calculation is made (as set forth in the current Annual Budget and Base Case Model), is equal to or greater than 1.20.

e. The debt service reserve accounts must be funded in an aggregate amount higher than the required amount of the debt service reserve and the maintenance reserve account must be funded in an aggregate amount higher than the required amount of the maintenance reserve.

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

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

a. Maintain the project in good working order.
b. Keeping relevant insurances and permits.
c. Complying with regulatory requirements.
d. Maintaining guarantees.
e. Conducting business.
f. Reporting obligations, including presentation of financial statements.
g. Repayment of obligations, including scheduled amortization and repayments.
h. Being continuously committed to the business.
i. Authorized auditors must be retained.
j. Filing all tax returns on time.
k. Financing certain reserves and other accounts in accordance with the Irrevocable Guarantee Trust and Account Management Agreement (Note 21).
l. Keeping rating agency.

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

a. Debt limitations.
b. Limitations to amendments, modifications, and exemptions of the project's documents.
c. Limitations to the termination and allocation of transaction documents.
d. Limitations to subsidiaries and investments.
e. Limitations to the sale of assets.
f. Limitations to transactions with stockholders and affiliates.

g. Restrictions on mergers, consolidation, liquidation or dissolution transactions.
h. Restrictions on hedge transactions with commercial or speculative purposes.
i. Restrictions on debt prepayment or repayment.

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

a. Failure to pay any principal or interest on the promissory notes when they expire.
b. Failure to comply with the loan documents.
c. Failure to comply with the terms of the Concession Agreement.
d. Deceitful behavior (in any material matter).
e. Seizure or similar process against any of the properties of the concession (including those properties subject to the guarantee documents) for the sum higher than (U$25,000,000).
f. Event of loss.
g. A final and non-appealable ruling, order or arbitration award has been rendered against the Issuer or any Concession Property that exceeds a threshold amount; and one or more final and non-appealable non-monetary rulings, orders or arbitration awards are rendered against the Issuer or the Project that constitute or may reasonably be expected to result in a Material Adverse Change.
h. Failure to pay debts in an amount that exceeds a threshold amount.
i. Bankruptcy or insolvency proceedings.
j. CNC will not pay the sum corresponding to the Minimum Income Guarantee after the final resolution of any conflict regarding this payment is given, according to the Concession Agreement.
k. Revocation, suspension, termination or repudiation of the Concession Agreement.
l. Revocation, suspension, termination, or rejection of other documents of the Project.
m. Failure to obtain the relevant permits required for the Project.
n. Guarantees cease to have full force and effect or their validity or applicability to the promissory notes or any other obligation purported to be endorsed or guaranteed to be rejected.
o. Any event of force majeure that has materially and adversely affected the Project for two hundred seventy (270) consecutive days.

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

As of March 31, 2025, the Company has complied with the covenants of the loan agreement.

18. Obligations under Lease

As of March 31, 2025 and December 31, 2024, 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 assumes all the risks and benefits relating to the possession and use of the asset.

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%

(Expressed in US Dollars)

on the corresponding invoicing for the lease of the vehicle during the 12 months, after a year of contract, it may terminate the contract at any time, however, it must pay 8% on the remaining payments as compensation.

19. Guarantees

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

a. ***Operation Guarantee*** - Operation bonds will have the same validity term as the operation period. As of march 31, 2025 and the Company had extended the operation bonds, which have been assumed by the Company's stockholders. As of December 31, 2025, the guarantees described consist of the sum of US$276,600 (US$26,400 of the Complementary Agreement, US$46,300 of Sector I, US$126,400 of Sector II and US$77,500 of Sector III), an amount notified by the National Concessions Board and which expires on May 7, 2025.

b. ***Environmental Guarantee*** - On December 4, 2007, an environmental guarantee was furnished on behalf of the Ministry of Energy and Mines (MINAE) in the amount of US$1 million, which was provided by Constructora San José - Caldera CSJC, S.A., pursuant to the construction agreement. During 2011, the environmental guarantee was adjusted by MINAE to US$2.3 million. As of march 31, 2025, such amount is kept as a guarantee that expires on May 7, 2025.

c. ***Other Guarantees*** – Guarantee in favor of the National Concessions Board amounting to US$800,767 as a requirement to qualify for the Guaranteed Minimum Income mechanism for 2025. Guarantees were also provided for the sum of US$63,920 securing the balance of the work to be enforced. Details in Addendum 6.

Guarantees are detailed as follows:

		Guarantee	Maturity
Environmental Performance Bond	$	2 300 000	may-25
Construction - Complementary		1 518 000	ene-26
Performance bond IMG in 2024		800 767	jul-25
Operations Sector I		46 300	may-25
Operations Sector II		126 400	may-25
Operations Sector III		77 500	may-25
Operation of additional works		26 400	may-25
Addendum 6 Balances of works to be defined by Management		63 920	abr-25
Total	$	4 959 287	

20. Financial Instruments

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

27.1 Categories of Financial Instruments

As of March 31, 2025 and December 31, 2024, the Company's financial instruments consist of the following:

(Expressed in US Dollars)

		March 31, 2025		December 31, 2024
Financial assets (valued at amortized				
Cash	$	1 100 497	$	1 741 226
Restricted cash		36 767 750		22 423 314
Accounts receivable		4 761 816		5 706 891
Loans receivable from related parties		104 649 663		103 633 647
agreement		396 221 254		399 977 895
Total	$	543 500 980	$	533 482 973

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

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

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

c. ***Interest Rate Risk*** - The Company believes that the interest rate risk is minimal because international and local bond financing is agreed to at fixed interest rates. Obligations under financial leases are recorded at market rates similar to the rates on a car loan, and Management does not believe that its leases are not significant to consider a relevant interest rate risk.

d. ***Exchange Rate Risk*** - Most of the transactions conducted by the Company have been denominated in US dollars, and the transactions performed in Costa Rican colones (local currency) during these stages have been minimal. In addition, both the financing structure and the Concession agreement include that most of the Company's construction and operating income and costs have been convened in this currency. Income from toll 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:

	March 31, 2025		December 31, 2024	
Debt from bond issue	$	209 288 325	$	209 097 606
Obligations under financial lease		99 732		117 850
Cash and cash equivalents		(37 868 247)		(24 164 540)
Net bank debt	$	171 519 810	$	185 050 916
Stockholders' equity	$	233 781 252	$	226 071 379
Leverage ratio		73%		82%

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

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

Financial instruments that are measured at fair value are classified according to the level of information used to determine such value and which is significant to the determination of fair value in full. The fair value hierarchy comprises the three levels indicated below:

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

As of March 31, 2025 and December 31, 2024, the Company does not hold financial instruments measured at fair value.

21. Contingent Liabilities

Contingent assets and liabilities are those detailed in the annual financial statements as of December 31, 2024, on which there have not been significant changes that affect the Company's interim financial statements.

(Expressed in US Dollars)

22. Toll Collection

Below is the calculation of toll collection at the close of March 31, 2025 and March 31, 2024:

	2025	2024
Gross toll collection	$ 26 787 911	$ 25 593 187
Tolls granted to own employees	(50 455)	(51 322)
Non-contractual exemptions granted to the Government	(122 059)	(165 353)
	$ 26 615 397	$ 25 376 512

In determining the balance of financial assets (Note 8), the Company does not consider the amounts for tolls granted to its own employees, as well as non-contractual exempt tolls granted to the Government, since it does not receive funds for these items. During 2024, no co-participation was paid to the National Concessions Board, since the minimum amounts for such payment set forth in the Concession Agreement were not reached.

23. SUBSEQUENT EVENTS

There have not been subsequent events.

24. Approval of the Financial Statement

The financial statements have been approved by the Administrative and Financial Management and their issuance has been authorized for May 26, 2025.

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