



# ***Autopistas del Sol, S.A.***

Unaudited Condensed Interim Statements

As of June 30, 2025

In US\$

AUTOPISTAS DEL SOL, S.A.  
 UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
 AS OF JUNE 30, 2025 AND DECEMBER 31, 2024  
 (Expressed in US Dollars)

	Notes	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	2	\$ 14 301 281	\$ 1 741 226
Restricted cash	3	15 657 398	22 423 314
Accounts receivable	4	5 381 471	5 706 891
Inventory		112 104	114 594
Income tax credit		3 650 782	-
Prepaid disbursements	5	988 911	1 294 051
Current portion of financial assets - concession agreement	8	67 308 749	67 308 749
<b>Total current assets</b>		<b>107 400 696</b>	<b>98 588 825</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Loan and interest receivable from related parties	13	105 665 680	103 633 647
Vehicles, furniture and equipment - Net	6	2 008 094	2 008 359
Right-of-use assets	7	78 292	87 281
Financial assets - Concession agreement	8	324 373 770	332 669 146
Other assets - Net		962 316	594 910
<b>Total non-current assets</b>		<b>433 088 152</b>	<b>438 993 343</b>
<b>TOTAL ASSETS</b>		<b>\$ 540 488 848</b>	<b>\$ 537 582 168</b>
	Notes	June 30, 2025	December 31, 2024
<b>LIABILITIES AND EQUITY</b>			
<b><u>CURRENT LIABILITIES</u></b>			
Current portion of long-term debt	17	\$ 28 298 870	\$ 25 953 767
Current portion of obligation under lease		50 525	50 525
Accounts payable	9	5 263 673	4 039 870
Accounts payable to related parties	13	7 677 868	8 847 209
Accrued expenses	10	2 316 460	2 698 506
Income tax payable	11	7 352 800	6 751 902
<b>Total current liabilities</b>		<b>50 960 196</b>	<b>48 341 779</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term debt	17	168 698 619	183 143 839
Obligations under lease		61 762	67 325
Deferred income tax	11	79 629 128	79 957 846
<b>Total non-current liabilities</b>		<b>248 389 509</b>	<b>263 169 010</b>
<b>TOTAL LIABILITIES</b>		<b>299 349 705</b>	<b>311 510 789</b>
<b><u>EQUITY:</u></b>			
Capital stock	15	2 500 000	2 500 000
Additional capital contributions	15	58 000 000	58 000 000
Legal reserve	15	500 000	500 000
Retained earnings		180 139 143	165 071 379
<b>Total equity</b>		<b>241 139 143</b>	<b>226 071 379</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 540 488 848</b>	<b>\$ 537 582 168</b>

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

**AUTOPISTAS DEL SOL, S.A.**  
**UNAUDITED CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024**  
(Expressed in US Dollars)

	Notes	2025	2024
Construction income		\$ 235 964	\$ 388 685
Financial income - Concession agreement	8	25 471 847	25 561 551
Operating and maintenance income		17 746 660	17 387 818
<b>Total operating income</b>		<b>43 454 471</b>	<b>43 338 054</b>
Construction costs		(235 964)	(388 685)
Operating expenses	12	(14 725 017)	(11 328 587)
<b>Operating profit</b>		<b>28 493 490</b>	<b>31 620 782</b>
Interest expenses and fees		(9 495 822)	(10 573 508)
Impairment and profit and loss of financial instrur	8	(334 274)	239 020
Financial income		2 311 494	2 139 035
Other income - Net	14	1 523 815	873 510
Exchange rate differential - Net		(235 178)	121 286
<b>Profit before income tax</b>		<b>22 263 525</b>	<b>24 420 125</b>
Income tax	11	(7 195 761)	(7 705 347)
<b>Net profit and other comprehensive income of the year</b>		<b>\$ 15 067 764</b>	<b>\$ 16 714 778</b>

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

AUTOPISTAS DEL SOL, S.A.  
 UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE  
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024  
 (Expressed in US Dollars)

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
<b>BALANCES AS OF DECEMBER 31, 2023</b>		\$ 2 500 000	\$ 58 000 000	\$ 500 000	\$ 131 140 695	\$ 192 140 695
Net profit of the year		-	-	-	16 714 778	16 714 778
<b>BALANCES AS OF JUNE 30, 2024</b>		\$ 2 500 000	\$ 58 000 000	\$ 500 000	\$ 147 855 473	\$ 208 855 473

  

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total equity
<b>BALANCES AS OF DECEMBER 31, 2024</b>		2 500 000	58 000 000	500 000	165 071 379	\$ 226 071 379
Net profit of the year		-	-	-	15 067 764	15 067 764
<b>BALANCES AS OF JUNE 30, 2025</b>		\$ 2 500 000	\$ 58 000 000	\$ 500 000	\$ 180 139 143	\$ 241 139 143

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

AUTOPISTAS DEL SOL, S.A.  
**UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024**  
(Expressed in US Dollars)

	Notes	2025	2024
<b>OPERATING ACTIVITIES</b>			
Net profit		\$ 15 067 764	\$ 16 714 778
<b>Adjustment to reconcile the net profit with the net cash provided by operating activities:</b>			
Income tax expense		7 195 762	7 705 347
Depreciation	6	185 048	178 581
Amortization		63 204	28 498
Profit or loss from asset disposal		334 274	(239 020)
(Decrease) increase in the value of financial instruments			
Financial Income		(2 311 494)	(2 139 035)
Financial expense		9 495 822	10 573 508
<b>Movements in working capital :</b>			
Accounts and notes receivable		604 882	(458 743)
Inventory		2 490	48 721
Advance disbursements and other advance payments		305 140	178 352
Accounts payable		(31 719)	(1 941 422)
Accounts payable to related parties		(1 169 341)	(128 647)
Accrued expenses		(382 046)	(3 139)
Financial assets - concession agreement		7 961 102	5 670 280
<b>Cash provided by operating activities</b>		<b>37 320 888</b>	<b>36 188 059</b>
Income tax paid		(10 574 364)	(4 781 252)
<b>Net cash provided by operating activities</b>		<b>26 746 524</b>	<b>31 406 807</b>
<b>INVESTMENT ACTIVITIES</b>			
Restricted cash		6 765 916	(1 463 801)
Other assets		(430 610)	(88 845)
Acquisition of vehicles, furniture and equipment	6	(148 182)	(420 826)
Debt amortization		(12 561 125)	(11 886 650)
<b>Net cash provided by (used in) investment activities</b>		<b>(6 374 001)</b>	<b>(13 860 122)</b>
<b>FINANCING ACTIVITIES</b>			
Amortization of obligations under lease		(33 175)	(38 330)
Interest paid	16	(7 779 290)	(8 693 074)
Amortization of bonds		-	-
<b>Net cash used in financing activities</b>		<b>(7 812 465)</b>	<b>(8 731 404)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>12 560 057</b>	<b>8 815 281</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>		<b>1 741 226</b>	<b>1 302 812</b>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>		<b>\$ 14 301 283</b>	<b>\$ 10 118 093</b>

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 Depository PGGM Infrastructure Funds (PGGM) and Optrust Infrastructure Europe I, S.a.r.l (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 six-month period ended June 30, 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.

AUTOPISTAS DEL SOL, S.A.  
NOTES TO THE UNAUDITED CONDENSED INTERIM  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in US Dollars)

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2. Cash on Hand and Due from Banks

As of June 30, 2025 and December 31, 2024, cash on hand and due from banks were composed as follows:

	June 30, 2025	December 31, 2024
Cash on hand and due from banks	\$ 14 301 281	\$ 1 741 226
Cash equivalents	-	-
<b>Total</b>	<b>\$ 14 301 281</b>	<b>\$ 1 741 226</b>

3. Restricted Cash

As of June 30, 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:

	June 30, 2025	December 31, 2024
Reserve for short-term debt	\$ 3 414 128	\$ 2 149 460
Reserve for operations and maintenance	12 243 271	20 273 854
<b>Total</b>	<b>\$ 15 657 398</b>	<b>\$ 22 423 314</b>

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

	June 30, 2025	December 31, 2024
Debt Service Reserve Account for US Bonds	\$ 2 494 522	\$ 1 560 968
Debt Service Reserve Account for CR Bonds	919 606	588 492
	<b>\$ 3 414 128</b>	<b>\$ 2 149 460</b>

Moreover, as of June 30, 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 June 30, 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 June 30, 2025 (100% as of December 31, 2024).

4. Accounts Receivable

The details of accounts receivable are as follows:

AUTOPISTAS DEL SOL, S.A.  
NOTES TO THE UNAUDITED CONDENSED INTERIM  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in US Dollars)

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	June 30, 2025	December 31, 2024
Exemptions	\$ 4 191 774	\$ 4 092 667
National Concessions Board	674 967	1 100 785
QuickPass Toll	268 600	235 428
Other	246 130	278 011
<b>Total</b>	<b>\$ 5 381 471</b>	<b>\$ 5 706 891</b>

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.

**5. Prepaid Expenses**

Prepaid expenses are detailed as follows:

	June 30, 2025	December 31, 2024
Construction and repairs	\$ 241 219	\$ 461 318
Insurance	737 256	805 497
Other	10 436	27 237
<b>Total</b>	<b>\$ 988 911</b>	<b>\$ 1 294 051</b>

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

Vehicles, furniture and equipment are detailed as follows:

	June 30, 2025	December 31, 2024
<b>Cost:</b>		
Vehicles	\$ 1 177 943	\$ 1 073 314
Office furniture and equipment	1 543 125	1 514 885
Computer equipment	1 976 498	1 961 185
<b>Sub-total</b>	<b>4 697 566</b>	<b>4 549 384</b>
<b>Depreciation:</b>		
Depreciation of vehicles	(375 853)	(326 969)
Depreciation of office furniture and equipment	(1 038 534)	(987 171)
Depreciation of computer equipment	(1 275 085)	(1 226 885)
<b>Sub-total</b>	<b>(2 689 472)</b>	<b>(2 541 025)</b>
<b>Net</b>	<b>\$ 2 008 094</b>	<b>\$ 2 008 359</b>

The movements for the period are detailed below:



AUTOPISTAS DEL SOL, S.A.  
NOTES TO THE UNAUDITED CONDENSED INTERIM  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in US Dollars)

	2025	2024
<b>Initial balance</b>	<b>\$ 2 008 359</b>	<b>\$ 1 506 863</b>
Additions of vehicles	104 629	154 264
Additions of office furniture and equipment	28 240	127 809
Additions of computer equipment	15 313	138 753
Expense from vehicle depreciation	(48 883)	(37 285)
Expense from depreciation of office furniture and equipment	(51 364)	(55 435)
Expense from depreciation of computer equipment 12	(48 200)	(41 318)
<b>Final balance</b>	<b>\$ 2 008 094</b>	<b>\$ 1 793 651</b>

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

Right-of-use assets are detailed as follows:

	June 30, 2025	December 31, 2024
<b>Initial balance</b>	<b>\$ 87 281</b>	<b>\$ 110 380</b>
Additions of the year	27 612	67 447
<b>Sub total</b>	<b>114 893</b>	<b>177 827</b>
Depreciation of the year	(36 601)	(90 546)
<b>Final balance</b>	<b>\$ 78 292</b>	<b>\$ 87 281</b>

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
<b>Amounts recognized in income statement</b>		
Expense from depreciation of right-of-use depreciation 12	\$ 36 601	\$ 44 543
Financial expense from obligations under financial lease	\$ 2 763	\$ 6 853
Expense from short-term leases and small amounts 12	\$ 77 922	\$ 101 750

8. **Financial Assets – Concession Agreement**

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

	2025	2024
<b>Initial balance</b>	<b>\$ 399 977 896</b>	<b>\$ 410 633 972</b>
Net collection of construction and operating services	(33 468 769)	(31 252 619)
Increase from financial income	25 471 847	25 561 551
Reversal (Loss) from impairment of the year (Note 1f)	(298 453)	259 807
<b>Total</b>	<b>391 682 521</b>	<b>405 202 711</b>
Less: Current portion of financial assets	(67 308 749)	(21 290 229)
<b>Total</b>	<b>\$ 324 373 772</b>	<b>\$ 383 912 482</b>

**Impairment Adjustment (IFRS 9)** The change in the impairment (loss) reversal for the period is due to the change in the probability of impairment of financial assets, which as June 30, 2025 was 1.93% (1.51% as of December 31, 2024). The cumulative amount of the impairment allowance as of June 30, 2025 is \$334.274 (\$64.727 as of December 31, 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 June 30, 2025 and December 31, 2024, accounts payable are detailed as follows:

	June 30, 2025	December 31, 2024
Suppliers	\$ 3 861 472	\$ 2 489 406
Withholdings abroad - Bonds and suppliers	1 259 012	1 320 409
VAT charged	40 602	126 079
Social security charges payable	102 587	103 976
<b>Total</b>	<b>\$ 5 263 673</b>	<b>\$ 4 039 870</b>

## 10. Accrued Expenses

As of June 30, 2025 and December 31, 2024, accrued expenses are detailed as follows:

		June 30, 2025	December 31, 2024
Interest payable	17	\$ -	\$ -
Labor indemnities		\$ 804 993	\$ 639 481
Vacation provision	16h	78 948	69 209
Provision of fees to the National Concessions Board		476 423	937 995
Provisions to suppliers (accrued-unbilled)		819 717	664 860
Other		136 379	16 512
<b>Total</b>		<b>\$ 2 316 460</b>	<b>\$ 2 328 057</b>

## 11. Income Tax

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

**Income Tax Calculation** – For 2025 and 2024, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non-deductible expenses:

**AUTOPISTAS DEL SOL, S.A.**  
**NOTES TO THE UNAUDITED CONDENSED INTERIM**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in US Dollars)

	2025	2024
Profit before income tax	\$ 22 263 525	\$ 24 420 125
Difference between IFRIC income and taxable income	1 095 730	(1 587 930)
Adjustments to tax base	1 722 345	1 264 365
Adjusted profit before income tax	25 081 600	24 096 560
Tax rate	30%	30%
Current income tax	\$ 7 524 480	\$ 7 228 968
Deferred income tax	(328 719)	476 379
<b>Income tax</b>	<b>\$ 7 195 761</b>	<b>\$ 7 705 347</b>

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

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

	2024	June 30, 2024 Movement Effect on income	2025
Effect of application of IFRIC 12	\$ (80 336 374)	\$ 228 622	\$ (80 107 752)
Effect of application of IFRS 9 - Asset impairment	374 394	100 283	474 677
Effect of application of IFRS 16 - Leases	4 133	(186)	3 947
<b>Total</b>	<b>\$ (79 957 847)</b>	<b>\$ 328 719</b>	<b>\$ (79 629 128)</b>

	2023	June 30, 2023 Movement Effect on income	2024
Effect of application of IFRIC 12	\$ (79 321 888)	\$ (405 567)	\$ (79 727 455)
Effect of application of IFRS 9 - Asset impairment	354 976	71 706	283 270
Effect of application of IFRS 16 - Leases	3 543	894	4 437
<b>Total</b>	<b>\$ (78 963 369)</b>	<b>\$ (476 379)</b>	<b>\$ (79 439 748)</b>

## 12. Operating Expenses

Operating expenses are as follows:

	Notes	2025	2024
Salaries		\$ 1 892 670	\$ 1 764 663
Social security charges		385 729	391 304
Office general expenses		488 914	594 938
Low-value leases	7	77 922	101 750
Depreciation	6, 7	185 048	178 581
Amortization of intangible assets		63 204	28 498
Professional and management fees		2 434 117	2 416 933
All risk insurance		1 608 899	1 282 722
Operation and maintenance		5 779 482	2 795 621
1% fee and other fees		921 459	920 355
Banking commissions		487 360	506 550
Taxes and other operating expenses		400 213	346 672
Other operating expenses		-	-
<b>Total</b>		<b>\$ 14 725 017</b>	<b>\$ 11 328 587</b>

**AUTOPISTAS DEL SOL, S.A.**  
**NOTES TO THE UNAUDITED CONDENSED INTERIM**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in US Dollars)

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

**13. Balances and Transactions with Related Parties**

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<b>Long-term loans receivable</b>		
Promotora de Infraestructura, S.A.	\$ 105 665 680	\$ 101 601 615
<b>Interest receivable</b>		
Promotora de Infraestructura, S.A.	-	2 032 032
<b>Total loan and interest receivable</b>	<u>\$ 105 665 680</u>	<u>\$ 103 633 648</u>
<b>Accounts payable:</b>		
Globalvía Inversiones, S.A.	\$ 7 190 004	\$ 8 361 035
Global Vía Chile, S.A.	385 159	385 159
Promotora de Infraestructuras, S.A.	-	31 405
Openvía Mobility, SL.	102 706	69 610
<b>Total</b>	<u>\$ 7 677 869</u>	<u>\$ 8 847 209</u>

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 June 30, 2025 and 2024, are as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b><u>Miscellaneous fees (including sureties and guarantees):</u></b>		
Globalvía Inversiones, S.A.	\$ 974 957	\$ 310 643
Openvía Mobility, SL.	179 057	103 427
Promotora de Infraestructuras, S.A.	197 825	186 231
<b>Total</b>	<u>\$ 1 351 838</u>	<u>\$ 600 301</u>
<b><u>Financial income:</u></b>		
Promotora de Infraestructura, S.A.	<u>\$ 2 032 032</u>	<u>\$ 1 953 877</u>

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 2025 and 2024 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 June 30, 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.
- b. **Additional Capital Contributions in Cash** - As of June 30, 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 June 30, 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 June 30, 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 June 30, 2025	183 702 000	16 143 575
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 June 30, 2025 and December 2024, bearing interest according to the effective interest rate method.

The amortized costs as of June 30, 2025 and December 31, 2024 are as follows:

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	June 30, 2025	December 31, 2024
International Bond	\$ 181 056 980	\$ 189 925 363
Domestic Bond	15 940 509	19 172 243
<b>Sub-total</b>	<b>196 997 489</b>	<b>209 097 606</b>
<b>Less - Current portion of long-term debt</b>		
International Bond	20 754 786	19 029 577
Domestic Bond	7 544 084	6 924 190
<b>Less: Interest accrued</b>		
International Bond	-	-
Domestic Bond	# -	-
<b>Sub-total</b>	<b>28 298 870</b>	<b>25 953 767</b>
<b>Total</b>	<b>\$ 168 698 619</b>	<b>\$ 183 143 839</b>

The nominal maturity of debt by years is as follows:

	International Bond (US Bonds)	Domestic Bond (CR Bonds)
Less than one year	\$ 21 462 000	\$ 7 683 550
From 1 to 3 years	60 411 000	8 460 025
From 3 to 5 years	80 247 000	-
More than 5 years	21 582 000	-
<b>Total</b>	<b>\$ 183 702 000</b>	<b>\$ 16 143 575</b>

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

- No Default or Event of Default exists or would exist after such payment.
- All required debt service payments up to the date immediately preceding the payment date have been fully accounted for through the trust accounts.
- The debt service coverage ratio with respect to the last completed calculation period is equal to or greater than 1.20 (June 2025: 1.27, December 2024: 1.27).
- 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.
- 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:

- Maintain the project in good working order.
- Keeping relevant insurances and permits.
- Complying with regulatory requirements.
- 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 (US\$25,000,000).
- f. Event of loss.
- g. A final and non-appealable ruling, order or arbitration award has been rendered against the Issuer or any Concession Property that exceeds a threshold amount; and one or more final and non-appealable non-monetary rulings, orders or arbitration awards are rendered against the Issuer or the Project that constitute or may reasonably be expected to result in a Material Adverse Change.
- h. Failure to pay debts in an amount that exceeds a threshold amount.
- i. Bankruptcy or insolvency proceedings.
- j. CNC will not pay the sum corresponding to the Minimum Income Guarantee after the final resolution of any conflict regarding this payment is given, according to the Concession Agreement.
- k. Revocation, suspension, termination or repudiation of the Concession Agreement.
- l. Revocation, suspension, termination, or rejection of other documents of the Project.
- m. Failure to obtain the relevant permits required for the Project.
- n. Guarantees cease to have full force and effect or their validity or applicability to the promissory notes or any other obligation purported to be endorsed or guaranteed to be rejected.

- o. Any event of force majeure that has materially and adversely affected the Project for two hundred seventy (270) consecutive days.

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

As of June 30, 2025, the Company has complied with the covenants of the loan agreement.

## 18. Obligations under Lease

As of June 30, 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:

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

## 19. Guarantees

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

- a. **Operation Guarantee** - Operation bonds will have the same validity term as the operation period. As of June 31, 2025 and the Company had extended the operation bonds, which have been assumed by the Company's stockholders. As of December 31, 2024, the guarantees described consist of the sum of US\$276,600 (US\$26,400 of the Complementary Agreement, US\$46,300 of Sector I, US\$126,400 of Sector II and US\$77,500 of Sector III), an amount notified by the National Concessions Board and which expires on May 7, 2026.
- b. **Environmental Guarantee** - On December 4, 2007, an environmental guarantee was furnished on behalf of the Ministry of Energy and Mines (MINAE) in the amount of US\$1 million, which was provided by Constructora San José - Caldera CSJC, S.A., pursuant to the construction agreement. During 2011, the environmental guarantee was adjusted by MINAE to US\$2.3 million. As of June 31, 2025, such amount is kept as a guarantee that expires on May 7, 2026.
- 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 and US\$843,366.80 for 2026. Guarantees were also provided for the sum of US\$63,920 securing the balance of the work to be enforced. Details in Addendum 6.



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Guarantees are detailed as follows:

	Guarantee	Maturity
Environmental Performance Bond	\$ 2 300 000	may-26
Construction - Complementary Agreement 1	1 518 000	abr-26
Performance bond IMG in 2025	800 767	jul-25
Performance bond IMG in 2026	843 367	jul-26
Operations Sector I	46 300	may-26
Operations Sector II	126 400	may-26
Operations Sector III	77 500	may-26
Operation of additional works	26 400	may-26
Addendum 6 Balances of works to be defined by Management	63 920	abr-26
<b>Total</b>	<b>\$ 5 802 653</b>	

## 20. Financial Instruments

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

### 20.1 Categories of Financial Instruments

As of June 30, 2025 and December 31, 2024, the Company's financial instruments consist of the following:

	June 30, 2025	December 31, 2024
<b>Financial assets (valued at amortized cost):</b>		
Cash	\$ 14 301 281	\$ 1 741 226
Restricted cash	15 657 398	22 423 314
Accounts receivable	5 381 471	5 706 891
Loans receivable from related parties	105 665 680	103 633 647
Financial assets - Concession agreement	391 682 519	399 977 895
<b>Total</b>	<b>\$ 532 688 349</b>	<b>\$ 533 482 973</b>

A summary of the main risks associated with 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, which 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:

	June 30, 2025	December 31, 2024
Debt from bond issue	\$ 196 997 489	\$ 209 097 606
Obligations under financial lease	112 287	117 850
Cash and cash equivalents	(29 958 679)	(24 164 540)
Net bank debt	<u>\$ 167 151 097</u>	<u>\$ 185 050 916</u>
Stockholders' equity	<u>\$ 241 139 143</u>	<u>\$ 226 071 379</u>
Leverage ratio	69%	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 June 30, 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.

**22. Toll Collection**

Below is the calculation of toll collection at the close of June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Gross toll collection	\$ 51 772 674	\$ 49 489 344
Tolls granted to own employees	(98 766)	(104 349)
Non-contractual exemptions granted to the Government	<u>(282 715)</u>	<u>(313 875)</u>
	<u>\$ 51 391 193</u>	<u>\$ 49 071 120</u>

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 August 26, 2025.

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