



Autopistas del Sol, S.A.

Unaudited Condensed Interim Statements

As of September 30, 2025

In US\$

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

| | Notes | September 30, 2025 | December 31, 2024 |
|--|-------|------------------------------|------------------------------|
| ASSETS | | | |
| <u>CURRENT ASSETS</u> | | | |
| Cash and cash equivalents | 2 | \$ 6 801 069 | \$ 1 741 226 |
| Restricted cash | 3 | 25 961 970 | 22 423 314 |
| Accounts receivable | 4 | 5 242 277 | 5 706 891 |
| Inventory | | 111 158 | 114 594 |
| Income tax credit | | 7 465 210 | - |
| Prepaid disbursements | 5 | 627 514 | 1 294 051 |
| Current portion of financial assets - concession agreement | 8 | <u>67 308 749</u> | <u>67 308 749</u> |
| Total current assets | | <u>113 517 947</u> | <u>98 588 825</u> |
| <u>NON-CURRENT ASSETS</u> | | | |
| Loan and interest receivable from related parties | 13 | - | 103 633 647 |
| Vehicles, furniture and equipment - Net | 6 | 2 017 742 | 2 008 359 |
| Right-of-use assets | 7 | 91 768 | 87 281 |
| Financial assets - Concession agreement | 8 | 319 946 605 | 332 669 146 |
| Other assets - Net | | 1 040 588 | 594 910 |
| Total non-current assets | | <u>323 096 703</u> | <u>438 993 343</u> |
| TOTAL ASSETS | | <u>\$ 436 614 650</u> | <u>\$ 537 582 168</u> |
| | Notes | September 30, 2025 | December 31, 2024 |
| LIABILITIES AND EQUITY | | | |
| <u>CURRENT LIABILITIES</u> | | | |
| 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 | 2 963 338 | 4 039 870 |
| Accounts payable to related parties | 13 | 7 793 316 | 8 847 209 |
| Accrued expenses | 10 | 6 963 765 | 2 698 506 |
| Income tax payable | 11 | 11 377 015 | 6 751 902 |
| Total current liabilities | | <u>57 446 829</u> | <u>48 341 779</u> |
| <u>NON-CURRENT LIABILITIES</u> | | | |
| Long-term debt | 17 | 168 653 354 | 183 143 839 |
| Obligations under lease | | 75 345 | 67 325 |
| Deferred income tax | 11 | 79 411 636 | 79 957 846 |
| Total non-current liabilities | | <u>248 140 335</u> | <u>263 169 010</u> |
| TOTAL LIABILITIES | | <u>305 587 164</u> | <u>311 510 789</u> |
| <u>EQUITY:</u> | | | |
| 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 | | 70 027 525 | 165 071 379 |
| Total equity | | <u>131 027 525</u> | <u>226 071 379</u> |
| TOTAL LIABILITIES AND EQUITY | | <u>\$ 436 614 689</u> | <u>\$ 537 582 168</u> |

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

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

| | Notes | 2025 | 2024 |
|--|-------|-----------------------------|-----------------------------|
| Construction income | | \$ 235 964 | \$ 561 471 |
| Financial income - Concession agreement | 8 | 38 207 771 | 38 342 326 |
| Operating and maintenance income | | 26 602 702 | 25 860 232 |
| Total operating income | | <u>65 046 437</u> | <u>64 764 029</u> |
| Construction costs | | (235 964) | (561 471) |
| Operating expenses | 12 | (21 704 220) | (17 792 746) |
| Operating profit | | <u>43 106 253</u> | <u>46 409 812</u> |
| Interest expenses and fees | | (13 340 486) | (14 904 017) |
| Impairment and profit and loss of financial instrur | 8 | (683 200) | (402 145) |
| Financial income | | 2 627 374 | 3 276 485 |
| Other income - Net | 14 | 1 964 878 | 2 017 029 |
| Exchange rate differential - Net | | (480 766) | (365 664) |
| Profit before income tax | | <u>33 194 053</u> | <u>36 031 500</u> |
| Income tax | 11 | (10 860 895) | (11 681 764) |
| Net profit and other comprehensive income of the year | | <u>\$ 22 333 158</u> | <u>\$ 24 349 736</u> |

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

AUTOPISTAS DEL SOL, S.A.
 UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 | | - | - | - | 24 349 736 | 24 349 736 |
| BALANCES AS OF SEPT 30, 2024 | | \$ 2 500 000 | \$ 58 000 000 | \$ 500 000 | \$ 155 490 431 | \$ 216 490 431 |

| | 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 |
| Declared dividends | | | | | (117 377 012) | (117 377 012) |
| Net profit of the year | | - | - | - | 22 333 158 | 22 333 158 |
| BALANCES AS OF SEPT 30, 2025 | | \$ 2 500 000 | \$ 58 000 000 | \$ 500 000 | \$ 70 027 525 | \$ 131 027 525 |

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
 (Expressed in US Dollars)

| | Notes | 2025 | 2024 |
|---|-------|----------------------|----------------------|
| OPERATING ACTIVITIES | | | |
| Net profit | | \$ 22 333 158 | \$ 24 349 736 |
| Adjustment to reconcile the net profit with the net cash provided by operating activities: | | | |
| Income tax expense | | 10 860 896 | 11 681 764 |
| Depreciation | 6 | 274 008 | 272 119 |
| Amortization | | 90 708 | 44 694 |
| Profit or loss from asset disposal | | 683 200 | 402 145 |
| (Decrease) increase in the value of financial instruments | | | |
| Financial Income | | (2 627 374) | (3 276 485) |
| Financial expense | | 13 340 486 | 14 904 017 |
| Movements in working capital : | | | |
| Accounts and notes receivable | | 848 585 | (782 578) |
| Inventory | | 3 436 | 6 601 |
| Advance disbursements and other advance payments | | 666 537 | 332 593 |
| Accounts payable | | (2 332 054) | (2 873 821) |
| Accounts payable to related parties | | (1 053 893) | 260 960 |
| Accrued expenses | | 376 995 | 997 823 |
| Financial assets - concession agreement | | 12 039 341 | 8 443 949 |
| Cash provided by operating activities | | 55 504 029 | 54 763 517 |
| Income tax paid | | (14 247 203) | (7 596 217) |
| Net cash provided by operating activities | | 41 256 826 | 47 167 300 |
| INVESTMENT ACTIVITIES | | | |
| Restricted cash | | (3 538 656) | (16 238 760) |
| Other assets | | (536 386) | (117 921) |
| Acquisition of vehicles, furniture and equipment | 6 | (232 652) | (552 807) |
| Loans from related parties | | 105 665 680 | |
| Debt amortization | | (12 561 125) | (11 886 650) |
| Net cash provided by (used in) investment activities | | 88 796 861 | (28 796 138) |
| FINANCING ACTIVITIES | | | |
| Amortization of obligations under lease | | (47 204) | (60 295) |
| Declared and paid dividends | | (117 377 011) | |
| Interest paid | 16 | (7 569 624) | (8 694 602) |
| Amortization of bonds | | - | - |
| Net cash used in financing activities | | (124 993 839) | (8 754 897) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | 5 059 848 | 9 616 265 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR | | 1 741 226 | 1 302 812 |
| CASH AND CASH EQUIVALENTS, END OF THE YEAR | | \$ 6 801 074 | \$ 10 919 077 |

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 nine-month period ended September 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.

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NOTES TO THE UNAUDITED CONDENSED INTERIM
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31,
2024
(Expressed in US Dollars)

2. Cash on Hand and Due from Banks

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

| | September 30, 2025 | December 31, 2024 |
|---------------------------------|-----------------------|----------------------|
| Cash on hand and due from banks | \$ 6 801 069 | \$ 1 741 226 |
| Cash equivalents | - | - |
| Total | \$ 6 801 069 | \$ 1 741 226 |

3. Restricted Cash

As of September 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:

| | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Reserve for short-term debt | \$ 14 221 476 | \$ 2 149 460 |
| Reserve for operations and maintenance | 11 740 494 | 20 273 854 |
| Total | \$ 25 961 970 | \$ 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:

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Debt Service Reserve Account for US Bonds | \$ 11 142 059 | \$ 1 560 968 |
| Debt Service Reserve Account for CR Bonds | 3 079 417 | 588 492 |
| | \$ 14 221 476 | \$ 2 149 460 |

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

4. Accounts Receivable

The details of accounts receivable are as follows:

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2024
(Expressed in US Dollars)

| | September 30, 2025 | December 31, 2024 |
|----------------------------|----------------------------|----------------------------|
| Exemptions | \$ 3 793 418 | \$ 4 092 667 |
| National Concessions Board | 843 943 | 1 100 785 |
| QuickPass Toll | 272 162 | 235 428 |
| Other | 332 755 | 278 011 |
| Total | <u>\$ 5 242 278</u> | <u>\$ 5 706 891</u> |

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:

| | September 30, 2025 | December 31, 2024 |
|--------------------------|--------------------------|----------------------------|
| Construction and repairs | \$ 393 236 | \$ 461 318 |
| Insurance | 201 039 | 805 497 |
| Other | 33 238 | 27 237 |
| Total | <u>\$ 627 513</u> | <u>\$ 1 294 051</u> |

6. Vehicles, Furniture and Equipment - Net

Vehicles, furniture and equipment are detailed as follows:

| | September 30, 2025 | December 31, 2024 |
|--|----------------------------|----------------------------|
| Cost: | | |
| Vehicles | \$ 1 212 867 | \$ 1 073 314 |
| Office furniture and equipment | 1 576 545 | 1 514 885 |
| Computer equipment | 1 992 624 | 1 961 185 |
| Sub-total | <u>4 782 036</u> | <u>4 549 384</u> |
| Depreciation: | | |
| Depreciation of vehicles | (401 472) | (326 969) |
| Depreciation of office furniture and equipment | (1 063 428) | (987 171) |
| Depreciation of computer equipment | (1 299 394) | (1 226 885) |
| Sub-total | <u>(2 764 294)</u> | <u>(2 541 025)</u> |
| Net | <u>\$ 2 017 742</u> | <u>\$ 2 008 359</u> |

The movements for the period are detailed below:

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FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 AND FOR THE YEAR ENDED DECEMBER 31,
2024
(Expressed in US Dollars)

| | <u>2025</u> | <u>2024</u> |
|---|----------------------------|----------------------------|
| Initial balance | \$ 2 008 359 | \$ 1 506 863 |
| Additions of vehicles | 139 553 | 205 701 |
| Additions of office furniture and equipment | 61 660 | 135 409 |
| Additions of computer equipment | 31 439 | 211 697 |
| Expense from vehicle depreciation | (74 503) | (58 863) |
| Expense from depreciation of office furniture and equipment | (76 259) | (82 296) |
| Expense from depreciation of computer equipment 12 | (72 509) | (63 651) |
| Final balance | <u>\$ 2 017 740</u> | <u>\$ 1 854 860</u> |

7. Right-of-Use Assets

Right-of-use assets are detailed as follows:

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> |
|--------------------------|-------------------------------|------------------------------|
| Initial balance | \$ 87 281 | \$ 110 380 |
| Additions of the year | 55 224 | 67 447 |
| Sub total | 142 505 | 177 827 |
| Depreciation of the year | (50 737) | (90 546) |
| Final balance | <u>\$ 91 768</u> | <u>\$ 87 281</u> |

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:

| | | <u>2025</u> | <u>2024</u> |
|---|----|-------------|-------------|
| Amounts recognized in income statement | | | |
| Expense from depreciation of right-of-use depreciation 12 | \$ | 50 737 | \$ 67 309 |
| Financial expense from obligations under financial lease | \$ | 4 428 | \$ 8 381 |
| Expense from short-term leases and small amounts 12 | \$ | 165 301 | \$ 152 415 |

8. Financial Assets – Concession Agreement

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

| | <u>2025</u> | <u>2024</u> |
|---|------------------------------|------------------------------|
| Initial balance | \$ 399 977 896 | \$ 410 633 972 |
| Net collection of construction and operating services | (50 321 135) | (46 900 485) |
| Increase from financial income | 38 207 771 | 38 342 326 |
| Reversal (Loss) from impairment of the year (Note 1f) | (609 176) | (287 935) |
| Total | 387 255 356 | 401 787 878 |
| Less: Current portion of financial assets | (67 308 749) | (31 935 343) |
| Total | <u>\$ 319 946 607</u> | <u>\$ 369 852 535</u> |

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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 September 30, 2025 was 2.36% (1.51% as of December 31, 2024). The cumulative amount of the impairment allowance as of September 30, 2025 is \$683.200 (\$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 September 30, 2025 and December 31, 2024, accounts payable are detailed as follows:

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Suppliers | \$ 2 788 934 | \$ 2 489 406 |
| Withholdings abroad - Bonds and suppliers | 1 441 | 1 320 409 |
| VAT charged | 71 183 | 126 079 |
| Social security charges payable | 101 780 | 103 976 |
| Total | \$ 2 963 338 | \$ 4 039 870 |

10. Accrued Expenses

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

| | | September 30, 2025 | December 31, 2024 |
|---|-----|-----------------------|----------------------|
| Interest payable | 17 | \$ 3 661 446 | \$ - |
| Labor indemnities | | \$ 844 841 | \$ 639 481 |
| Vacation provision | 16h | 88 897 | 69 209 |
| Provision of fees to the National Concessions Board | | 1 399 589 | 937 995 |
| Provisions to suppliers (accrued-unbilled) | | 552 507 | 664 860 |
| Other | | 189 667 | 16 512 |
| Total | | \$ 6 736 947 | \$ 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 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:

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2024
(Expressed in US Dollars)

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Profit before income tax | \$ 33 194 053 | \$ 36 031 500 |
| Difference between IFRIC income and taxable income | 1 820 703 | (1 624 820) |
| Adjustments to tax base | 3 008 930 | 2 907 713 |
| Adjusted profit before income tax | 38 023 686 | 37 314 393 |
| Tax rate | 30% | 30% |
| Current income tax | \$ 11 407 106 | \$ 11 194 318 |
| Deferred income tax | (546 211) | 487 446 |
| Income tax | \$ 10 860 895 | \$ 11 681 764 |

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:

| | September 30, 2025 | | |
|--|------------------------|------------------------------|------------------------|
| | 2024 | Movement Effect on income | 2025 |
| Effect of application of IFRIC 12 | \$ (80 336 374) | \$ 341 357 | \$ (79 995 017) |
| Effect of application of IFRS 9 - Asset impairment | 374 394 | 204 960 | 579 354 |
| Effect of application of IFRS 16 - Leases | 4 133 | (106) | 4 027 |
| Total | \$ (79 957 847) | \$ 546 211 | \$ (79 411 636) |

| | September 30, 2024 | | |
|--|------------------------|------------------------------|------------------------|
| | 2023 | Movement Effect on income | 2024 |
| Effect of application of IFRIC 12 | \$ (79 321 888) | \$ (608 771) | \$ (79 930 659) |
| Effect of application of IFRS 9 - Asset impairment | 354 976 | 120 644 | 475 620 |
| Effect of application of IFRS 16 - Leases | 3 543 | 681 | 4 224 |
| Total | \$ (78 963 369) | \$ (487 446) | \$ (79 450 815) |

12. Operating Expenses

Operating expenses are as follows:

| | Notes | 2025 | 2024 |
|------------------------------------|-------|----------------------|----------------------|
| Salaries | | \$ 2 852 045 | \$ 2 576 438 |
| Social security charges | | 565 072 | 567 734 |
| Office general expenses | | 711 438 | 847 901 |
| Low-value leases | 7 | 165 301 | 152 415 |
| Depreciation | 6, 7 | 274 008 | 272 120 |
| Amortization of intangible assets | | 90 708 | 44 694 |
| Professional and management fees | | 4 677 583 | 3 456 278 |
| All risk insurance | | 2 036 925 | 1 725 834 |
| Operation and maintenance | | 7 643 195 | 5 459 360 |
| 1% fee and other fees | | 1 390 059 | 1 369 508 |
| Banking commissions | | 703 029 | 713 501 |
| Taxes and other operating expenses | | 594 857 | 606 963 |
| Other operating expenses | | - | - |
| Total | | \$ 21 704 220 | \$ 17 792 746 |

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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>September 30, 2025</u> | <u>December 31, 2024</u> |
|---|---------------------------|--------------------------|
| Long-term loans receivable | | |
| Promotora de Infraestructura, S.A. | \$ - | \$ 101 601 615 |
| Interest receivable | | |
| Promotora de Infraestructura, S.A. | - | <u>2 032 032</u> |
| Total loan and interest receivable | <u>\$ -</u> | <u>\$ 103 633 648</u> |
| Accounts payable: | | |
| Globalvía Inversiones, S.A. | \$ 7 293 933 | \$ 8 361 035 |
| Global Vía Chile, S.A. | 385 159 | 385 159 |
| Promotora de Infraestructuras, S.A. | - | 31 405 |
| Openvía Mobility, SL. | <u>114 224</u> | <u>69 610</u> |
| Total | <u>\$ 7 793 316</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. In July, loans and interest were fully paid.

Transactions with related parties for September 30, 2025 and 2024, are as follows:

| | <u>September 30, 2025</u> | <u>September 30, 2024</u> |
|---|---------------------------|---------------------------|
| <u>Miscellaneous fees (including sureties and guarantees):</u> | | |
| Globalvía Inversiones, S.A. | \$ 1 128 516 | \$ 416 159 |
| Openvía Mobility, SL. | 293 602 | 162 256 |
| Promotora de Infraestructuras, S.A. | <u>282 488</u> | <u>281 692</u> |
| Total | <u>\$ 1 704 605</u> | <u>\$ 860 107</u> |
| <u>Financial income:</u> | | |
| Promotora de Infraestructura, S.A. | <u>\$ 2 243 364</u> | <u>\$ 2 969 893</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 September 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 September 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 September 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** – As of September 30, 2025 the company declared dividends totaling \$117.377.011. This amount includes a cash dividend payment of \$11.500.000 and the settlement of loans and related interest with Promotora de Infraestructura for \$105.877.011 and on 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 September 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 September 30, 2025 and December 2024, bearing interest according to the effective interest rate method.

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> |
|---|---------------------------|--------------------------|
| International Bond | \$ 184 589 429 | \$ 189 925 363 |
| Domestic Bond | 16 251 059 | 19 172 243 |
| Sub-total | <u>200 840 488</u> | <u>209 097 606</u> |
| Less - Current portion of long-term debt | | |
| International Bond | 20 754 786 | 19 029 577 |
| Domestic Bond | 7 544 084 | 6 924 190 |
| Less: Interest accrued | | |
| International Bond | 3 357 313 | - |
| Domestic Bond | 10 330 951 | - |
| Sub-total | <u>31 987 134</u> | <u>25 953 767</u> |
| Total | <u>\$ 168 853 354</u> | <u>\$ 183 143 839</u> |

The nominal maturity of debt by years is as follows:

| | <u>International Bond</u> | <u>Domestic Bond</u> |
|--------------------|---------------------------|----------------------|
| | (US Bonds) | (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 | - |
| Total | <u>\$ 183 702 000</u> | <u>\$ 16 143 575</u> |

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 (June 2025: 1.27, December 2024: 1.27).
- 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.

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- 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 September 30, 2025, the Company has complied with the covenants of the loan agreement.

18. Obligations under Lease

As of September 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 30, 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 September 30, 2025, such amount is kept as a guarantee that expires on May 7, 2026.

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- c. **Other Guarantees** – Guarantee in favor of the National Concessions Board amounting to US\$843,366.80 as a requirement to qualify for the Guaranteed Minimum Income mechanism 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.

Guarantees are detailed as follows:

| | <u>Guarantee</u> | <u>Maturity</u> |
|--|----------------------------|-----------------|
| Environmental Performance Bond | \$ 2 300 000 | may-26 |
| Construction - Complementary Agreement 1 | 1 518 000 | Apr-26 |
| 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 | <u>63 920</u> | Apr-26 |
| Total | <u>\$ 5 001 887</u> | |

20. Financial Instruments

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

20.1 Categories of Financial Instruments

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> |
|---|------------------------------|------------------------------|
| Financial assets (valued at amortized cost): | | |
| Cash | \$ 6 801 069 | \$ 1 741 226 |
| Restricted cash | 25 961 970 | 22 423 314 |
| Accounts receivable | 5 242 277 | 5 706 891 |
| Loans receivable from related parties | - | 103 633 647 |
| Financial assets - Concession agreement | <u>387 255 354</u> | <u>399 977 895</u> |
| Total | <u>\$ 425 260 670</u> | <u>\$ 533 482 973</u> |

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

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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 converted 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:

| | September 30, 2025 | December 31, 2024 |
|-----------------------------------|-----------------------|-----------------------|
| Debt from bond issue | \$ 197 179 042 | \$ 209 097 606 |
| Obligations under financial lease | 125 870 | 117 850 |
| Cash and cash equivalents | (32 763 039) | (24 164 540) |
| Net bank debt | <u>\$ 164 541 873</u> | <u>\$ 185 050 916</u> |
| Stockholders' equity | <u>\$ 131 027 525</u> | <u>\$ 226 071 379</u> |
| Leverage ratio | <u>126%</u> | <u>82%</u> |

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).

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As of September 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 September 30, 2025 and September 30, 2024:

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| Gross toll collection | \$ 77 641 780 | \$ 49 489 344 |
| Tolls granted to own employees | (147 604) | (104 349) |
| Non-contractual exemptions granted to the Government | <u>(443 413)</u> | <u>(313 875)</u> |
| | <u>\$ 77 050 763</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 November 25, 2025.

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