Autopistas del Sol, S.A.

Unaudited Condensed Interim Statements
As of March 31, 2026
In US$

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026, AND DECEMBER 31, 2025
(Expressed in US Dollars)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	8,494,548	2,221,408
Restricted cash	3	28,931,348	22,134,618
Accounts receivable	4	4,104,978	4,042,788
Inventory		49,896	49,896
Income tax credit		134,639	0
Prepaid disbursements	5	769,956	1,227,017
Current portion of financial assets - concession agreement	8	70,948,467	70,948,467
Total, current assets		**113,433,832**	**100,624,194**
NON-CURRENT ASSETS			
Loan and interest receivable from related parties	13	0	0
Vehicles, furniture, and equipment - Net	6	1,935,882	1,959,437
Right-of-use assets	7	70,425	80,647
Financial assets - Concession agreement	8	302,357,718	308,724,846
Other assets - Net		1,017,979	1,050,119
Total, non-current assets		**305,382,004**	**311,815,049**
TOTAL, ASSETS		418,815,836	412,439,243

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

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026, AND DECEMBER 31, 2025
(Expressed in US Dollars)

	Notes	March 31, 2026	December 31, 2025
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current portion of long-term debt	17	30,800,011	30,800,011
Current portion of obligation under lease		38,212	38,212
Accounts payable	9	1,967,293	3,644,411
Accounts payable to related parties	13	3,680,886	3,893,478
Accrued expenses	10	5,655,542	2,876,307
Income tax payable	11	4,895,034	4,674,603
Total, current liabilities		**47,036,978**	**45,927,022**
NON-CURRENT LIABILITIES			
Long-term debt	17	152,512,835	152,343,381
Obligations under lease		67,090	77,121
Deferred income tax	11	77,397,070	78,206,281
Total, non-current liabilities		**229,976,995**	**230,626,783**
TOTAL, LIABILITIES		277,013,973	276,553,805
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		80,801,863	74,885,438
Total, equity		**141,801,863**	**135,885,438**
TOTAL, LIABILITIES AND EQUITY		418,815,836	412,439,243

The accompanying notes are an integral part of these 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, 2026, AND 2025
(Expressed in US Dollars)

	Notes	2026	2025
Construction income		17,224	69,939
Financial income - Concession agreement	8	11,518,302	12,735,924
Operating and maintenance income		9,798,923	10,649,359
Total, operating income		**21,334,449**	**23,455,222**
Construction costs		(17,224)	(69,939)
Operating expenses	12	(4,917,282)	(8,196,184)
Operating profit		**16,399,943**	**15,189,099**
Interest expenses and fees		(3,573,489)	(4,080,468)
Impairment and profit and loss of financial instruments	8	(37,029)	(733,047)
Financial income		174,360	1,122,550
Other income - Net	14	546,365	302,943
Exchange rate differential - Net		(304,615)	(567,471)
Profit before income tax		**13,205,535**	**11,233,606**
Income tax	11	(4,089,110)	(3,523,733)
Net profit and other comprehensive income of the year		**9,116,425**	**7,709,873**

The accompanying notes are an integral part of these 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, 2026, AND 2025
(Expressed in US Dollars)

	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						-
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

	Notes	Capital stock	Additional capital contributions	Legal reserve	Retained earnings	Total, equity
BALANCES AS OF DECEMBER 31, 2025		2,500,000	58,000,000	500,000	74,885,438	135,885,438
Declared dividends					(3,200,000)	(3,200,000)
Net profit of the year					9,116,425	9,116,425
BALANCES AS OF MARCH 31, 2026		2,500,000	58,000,000	500,000	80,801,863	141,801,863

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

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026, AND 2025
(Expressed in US Dollars)

	Notes	2026	2025
OPERATING ACTIVITIES			
Net profit		**9,116,425**	**7,709,873**
Adjustment to reconcile the net profit with the net cash provided by operating activities:			
Income tax expense			
Depreciation		4,066,647	2,529,256
Amortization	6	82,559	93,618
Profit or loss from asset disposal		32,140	21,665
(Decrease) increase in the value of financial instruments		37,029	733,047
Financial Income		(174,360)	(1,122,550)
Financial expense		3,573,489	4,080,468
Movements in working capital:			
Accounts and notes receivable		112,170	1,051,609
Inventory		-	566
Advance disbursements and other advance payments		457,061	364,945
Accounts payable		(1,677,118)	(913,253)
Accounts payable to related parties		(212,592)	494,975
Accrued expenses		(624,128)	436,579
Financial assets - concession agreement		6,330,099	3,023,594
Cash provided by operating activities		**21,119,421**	**18,504,392**
Income tax paid		(4,790,066)	(4,645,936)
Net cash provided by operating activities		**16,329,355**	**13,858,456**

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

AUTOPISTAS DEL SOL, S.A.
UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026, AND 2025
(Expressed in US Dollars)

	Notes	2026	2025
INVESTMENT ACTIVITIES			
Restricted cash		(6,796,730)	(14,344,436)
Other assets		-	-
Acquisition of vehicles, furniture, and equipment	6	(48,781)	(135,145)
Net cash provided by (used in) investment activities		**(6,845,511)**	**(14,479,581)**
FINANCING ACTIVITIES			
Amortization of obligations under lease		(10,031)	(18,118)
Declared and paid dividends	16	(3,200,000)	-
Interest paid		(673)	(1,485)
Amortization of bonds		-	-
Net cash used in financing activities		**(3,210,704)**	**(19,603)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		6,273,140	(640,728)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR		2,221,408	1,741,226
CASH AND CASH EQUIVALENTS, END OF THE YEAR		8,494,548	1,100,497

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

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

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

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

Basis of Presentation - The condensed interim financial statements corresponding to the three-month period ended March 31, 2026 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, 2025, prepared in accordance with the International

(Expressed in US Dollars)

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 2025.

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 2025.

2. Cash on Hand and Due from Banks

As of March 31, 2026, and December 31, 2025, cash on hand and due from banks were composed as follows:

	March 31, 2026	December 31, 2025
Cash on hand and due from banks	8,494,548	2,221,408
Total	**8,494,548**	**2,221,408**

3. Restricted Cash

As of March 31, 2026, and December 31, 2025, restricted cash corresponds to cash held in checking accounts at DAVIbank (Costa Rica), S.A. (formerly Scotiabank de Costa Rica S.A.), to meet specific destinations, as detailed below:

	March 31, 2026	December 31, 2025
Reserve for short-term debt	14,833,618	3,461,360
Reserve for operations and maintenance	14,097,730	18,673,259
Total	**28,931,348**	**22,134,618**

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 19). Such reserve is subdivided into:

(Expressed in US Dollars)

	March 31, 2026	December 31, 2025
Debt Service Reserve Account for US Bonds	11,190,921	2,527,602
Debt Service Reserve Account for CR Bonds	3,642,697	933,758
Total	**14,833,618**	**3,461,360**

Moreover, as of March 31, 2026, 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% as of March 31, 2026 (100% as of December 31, 2025).

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, 2026 (100% as of December 31, 2025).

4. Accounts Receivable

The details of accounts receivable is as follows:

	March 31, 2026	December 31, 2025
Exemptions	2,681,080	3,112,220
National Concessions Board	587,847	405,645
QuickPass Toll	591,454	296,618
Other	244,596	228,304
Total	**4,104,978**	**4,042,788**

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:

	March 31, 2026	December 31, 2025
Construction and repairs	535,308	376,321
Insurance	151,726	824,280
Other	82,923	26,416
Total	**769,956**	**1,227,017**

(Expressed in US Dollars)

6. Vehicles, Furniture and Equipment - Net

Vehicles, furniture, and equipment are detailed as follows:

	March 31, 2026	December 31, 2025
Cost:		
Vehicles	1,253,767	1,212,867
Office furniture and equipment	1,599,888	1,592,008
Computer equipment	1,992,624	1,992,624
Sub-total	4,846,279	4,797,499
Depreciation:		
Depreciation of vehicles	(453,026)	(427,092)
Depreciation of office furniture and equipment	(1,111,588)	(1,088,193)
Depreciation of computer equipment	(1,345,783)	(1,322,777)
Sub-total	(2,910,397)	(2,838,062)
Net	**1,935,882**	**1,959,437**

The movements for the period are detailed below:

	Note	March 31, 2026	March 31, 2025
Initial balance		**1,959,437**	**2,008,359**
Additions of vehicles		40,900	98,091
Additions of office furniture and equipment		7,881	21,740
Additions of computer equipment		-	15,314
Expense from vehicle depreciation		(25,934)	(23,328)
Expense from depreciation of office furniture and equipment		(23,396)	(25,944)
Expense from depreciation of computer equipment	12	(23,006)	(24,389)
Final balance		**1,935,882**	**2,069,843**

7. Right-of-Use Assets

Right-of-use assets are detailed as follows:

	March 31, 2026	December 31, 2025
Initial balance	**80,647**	**87,281**
Additions of the year	-	55,224
Subtotal	**80,647**	**142,505**
Depreciation of the year	(10,223)	(61,858)
Final balance	**70,424**	**80,647**

The Company leases vehicles only. Right-of-use assets are depreciated on a straight-line basis over the term of the lease, which is three years with an option to renew. The Company's obligations are secured by the lessor's title to the leased assets in such leases.

(Expressed in US Dollars)

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

Amounts recognized in income statement	Note	March 31 2026	March 31 2025
Expense from depreciation of right-of-use depreciation	12	10,223	19,957
Financial expense from obligations under financial lease		673	1,485
Expense from short-term leases and small amounts	12	33,065	30,041

8. Financial Assets – Concession Agreement

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

	Note	March 31, 2026	March 31, 2025
Initial balance		**379,673,313**	**399,977,896**
Net collection of construction and operating services		(17,899,865)	(15,857,533)
Increase from financial income		11,518,302	12,735,924
Reversal (Loss) from impairment the year (Note 1f)		14,435	(635,032)
Total		**373,306,185**	**396,221,255**
Less: Current portion of financial assets		(70,948,467)	(67,308,749)
Total		**302,357,718**	**328,912,506**

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, 2026, was 1.16% (2.34% in 2025). The cumulative amount of the impairment allowance as of March 31, 2026, is $846.334 ($860.768 in 2025).

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 2026, the rate of return was adjusted to 12.70% (12.1% in 2025). as a result of changes in the U.S. Consumer Price Index (CPI).

9. Accounts Payable

(Expressed in US Dollars)

As of March 31, 2026, and December 31, 2025, accounts payable are detailed as follows:

	2026	2025
Suppliers	1,834,382	2,237,556
Withholdings abroad - Bonds and suppliers	3,017	1,196,981
VAT charged	14,207	108,709
Social security charges payable	115,687	101,165
Total	**1,967,293**	**3,644,411**

10. Accrued Expenses

As of March 31, 2026, and December 31, 2025, accrued expenses are detailed as follows:

	Note	March 31, 2026	December 31, 2025
Interest payable	17	3,403,363	0
Labor indemnities		801,025	757,654
Vacation provision	16h	66,490	61,336
Provision of fees to the National Concessions Board		571,794	1,069,378
Provisions to suppliers (accrued-unbilled)		739,930	970,898
Other		72,940	17,041
Total		**5,655,542**	**2,876,307**

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 2026 and 2025.

Income Tax Calculation – For 2026 and 2025, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non- deductible expenses:

(Expressed in US Dollars)

	March 31, 2026	March 31, 2025
Profit before income tax	13,205,535	11,233,606
Difference between IFRIC income and taxable income	8,535,927	361,300
Adjustments to tax base	424,832	512,171
Adjusted profit before income tax	22,166,293	12,107,077
Tax rate	30%	30%
Current income tax	6,649,888	3,632,123
Deferred income tax	(2,560,778)	(108,390)
Income tax	4,089,110	3,523,733

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:

	March 31, 2026		
	2025	Movement Effect on income	2026
Effect of application of IFRIC 12	(80,336,374)	2,639,468	(77,696,906)
Effect of application of IFRS 9 - Asset impairment	374,394	(78,751)	295,643
Effect of application of IFRS 16 - Leases	4,133	61	4,194
Total	**(79,957,847)**	**2,560,778**	**(77,397,069)**

	March 31, 2025		
	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)**

12. Operating Expenses

Operating expenses are as follows:

	Notes	March 31, 2026	March 31, 2025
Operation and maintenance		1,633,093	3,956,710
Professional and management fees		431,592	1,194,662
Salaries		914,627	953,021
All risk insurance		424,473	548,448
1% fee and other fees		545,365	466,892
Office general expenses		222,442	249,510
Taxes and other operating expenses		171,618	246,145
Social security charges		187,530	202,477
Banking commissions		238,778	232,995
Depreciation	6,7	82,559	93,618
Low-value leases	7	33,065	30,041
Amortization of intangible assets		32,140	21,665
Total		**4,917,282**	**8,196,184**

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

13. Balances and Transactions with Related Parties

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

	March 31, 2026	December 31, 2025
Accounts payable:		
Globalvía Inversiones, S.A.	3,230,884	3,296,832
Global Vía Chile, S.A.	385,159	385,159
Promotora de Infraestructuras, S.A.	-	-
Openvía Mobility, SL.	64,843	211,487
Total	**3,680,887**	**3,893,478**

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

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

Transactions with related parties for March 31, 2026, and 2025, are as follows:

(Expressed in US Dollars)

	March 31, 2026	March 31, 2025
Miscellaneous fees (including sureties and guarantees):		
Globalvía Inversiones, S.A.	33,221	183,673
Openvía Mobility, SL.	64,843	82,528
Promotora de Infraestructura, S.A.	102,925	99,016
Total	**200,990**	**365,217**
Financial income:		
Promotora de Infraestructura, S.A.	-	1,016,016
Total	-	**1,016,016**

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 2026 and 2025 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, 2026, and December 31, 2025, 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 March 31, 2026, and December 31, 2025, 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, 2026, and December 31, 2025, 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:*** The covenants for distributing dividends in accordance with the provisions of the international bond issue are being met, with a debt service coverage ratio of 1.20 required. As of December 31, 2025, the conditions for declaring dividends are met. On January 20, 2026, dividends are declared for $3.200.000 and July 18, 2025, dividends are declared for $117,377,011, agreeing to offset the loan and interest to Promotora de Infraestructura, S.A. in the amount of $105,877,011 and $11,500,000 as dividend payments in cash.

(Expressed in US Dollars)

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

In relation to the main contracts included in 2025 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 (Bonos US)	Domestic Bond (Bonos CR)
Amount of issue	US$300,000,000	US$50,750,000
Balance as of 31.03.2026	US$173,181,000	US$12,372,850
Type of interest	7,375%	6,80%
Maturity	December 30, 2030	June 30, 2027
Currency	US Dollars	
Interest frequency	Semi-annual	
Interest payment date	June 30 y December 30	

This transaction has been accounted for in accordance with International Financial Reporting Standards (IFRS) at amortized cost as of March 31, 2026, and December 2025, bearing interest according to the effective interest rate method.

The amortized costs as of March 31, 2026, and December 31, 2025, are as follows:

(Expressed in US Dollars)

	Note	March 31, 2026	December 31, 2025
International Bond		174,229,542	170,895,341
Domestic Bond		12,486,667	12,248,051
Sub-total		**186,716,209**	**183,143,392**
Less - Current portion of long-term debt			
International Bond		22,596,135	22,596,135
Domestic Bond		8,203,876	8,203,876
Less: Interest accrued			
International Bond		3,193,025	-
Domestic Bond	10	210,338	-
Sub-total		**34,203,374**	**30,800,011**
Total		**152,512,835**	**152,343,381**

The nominal maturity of debt by years is as follows:

	International Bond	Domestic Bond
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 2025: 1.26, June 2025: 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.
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, 2026, the Company has complied with the covenants of the loan agreement.

18. Obligations under Lease

As of March 31, 2026, and December 31, 2025, 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 assets.

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

(Expressed in US Dollars)

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 March 31, 2026, 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, 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 March 31, 2026, 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$843.367 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:

	Guarantee	Maturity
Environmental Performance Bond	2,300,000	7-may-26
Construction - Complementary Agreement 1	1,518,000	6-apr-26
Performance bond IMG in 2026	843,367	15-jul-26
Operations Sector I	46,300	7-may-26
Operations Sector II	126,400	7-may-26
Operations Sector III	77,500	7-may-26
Operation of additional works	26,400	7-may-26
Addendum 6 Balances of works to be defined by Management	63,920	30-apr-26
Total	**5,001,887**	

20. Financial Instruments

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

20.1 Categories of Financial Instruments

As of March 31, 2026, and December 31, 2025, the Company's financial instruments consist of the following:

	March 31, 2026	December 31, 2025
Financial assets (valued at amortized cost):		
Cash	8,494,548	2,221,408
Restricted cash	28,931,348	22,134,618
Financial liabilities (at amortized cost):		
Accounts receivable	4,104,978	4,042,788
Financial assets - Concession agreement	373,306,185	379,673,313
Total	**414,837,059**	**408,072,127**

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.

(Expressed in US Dollars)

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.

	Note	March 31 2026	December 31, 2025
Debt from bond issue		183,312,846	183,143,392
Obligations under financial lease		105,302	115,333
Cash and cash equivalents		(37,425,896)	(24,356,026)
Net bank debt		**145,992,252**	**158,902,698**
Stockholders' equity		141,801,863	135,885,438
Leverage ratio		103%	117%

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, 2026, and December 31, 2025, 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, 2025, 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 December 31, 2025, and 2024:

	Note	March 31, 2026	March 31, 2025
Gross toll collection		27,874,614	26,787,911
Tolls granted to own employees		(49,078)	(50,455)
Non-contractual exemptions granted to the Government		(197,168)	(122,059)
Net toll income		**27,628,368**	**26,615,397**

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 2025, 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 Statements

The financial statements have been approved by the Financial Management Department, and their issuance has been authorized for May 20, 2026.

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