

Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries
Interim Consolidated Financial Statements
As of and for the periods ended
September 30, 2021 and 2020 (unaudited) and December 31, 2020



EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of and for the periods ended
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MCh\$	Figures expressed in millions of Chilean Pesos
US\$	Figures expressed in United States dollars
ThUS\$	Figures expressed in thousands of United States dollars
MUS\$	Figures expressed in millions of United States dollars
ThUF	Figures expressed in thousands of Unidades de Fomento (inflation-adjusted units)
Ch\$	Figures expressed in Chilean pesos

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Interim Consolidated Statements of Financial Position

As of September 30, 2021 (unaudited) and as of December 31, 2020

(In thousands of Chilean pesos)

ASSETS	NOTE	09-30-2021	12-31-2020
CURRENT ASSETS			
Cash and cash equivalents	4	541,210,776	405,182,146
Other current financial assets	10	201,305,353	94,655,396
Other current non-financial assets	11	14,104,351	9,725,658
Trade and other receivables, current	5	17,958,808	20,509,029
Current inventories	6	18,870,757	19,343,911
Current tax assets		1,780,805	1,184,782
Total current assets		795,230,850	550,600,922
NON-CURRENT ASSETS			
Other non-current financial assets	10	121,568,520	9,665,238
Other non-financial assets, non-current	11	81,810,083	81,767,961
Accounts receivable, non-current		1,001,680	953,272
Intangible assets other than goodwill	7	8,304,292	8,167,647
Property, plant and equipment	8	5,126,254,258	5,038,022,628
Investment property	9	26,562,716	25,024,188
Total non-current assets		5,365,501,549	5,163,600,934
Total assets		6,160,732,399	5,714,201,856

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

Interim Consolidated Statements of Financial Position, continued
As of September 30, 2021 (unaudited) and as of December 31, 2020
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	09-30-2021	12-31-2020
LIABILITIES			
CURRENT LIABILITIES			
Other current financial liabilities	12	94,715,010	87,304,371
Trade and other payables current	15	96,896,955	101,303,209
Due to related companies	14	2,594,409	75,800
Other short-term provisions	19	782,459	331,499
Employee benefits, current	17	18,513,964	15,382,408
Other current non-financial liabilities	13	16,904,825	12,915,217
Total current liabilities		230,407,622	217,312,504
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	12	3,153,058,831	2,448,997,597
Non-current accounts payable	15	3,012,088	2,305,527
Due to related companies, non-current	14	21,968,519	165,106,291
Employee benefits, non-current	17	11,883,984	13,061,941
Other non-financial liabilities, non-current	13	19,679,909	10,358,650
Total non-current liabilities		3,209,603,331	2,639,830,006
Total liabilities		3,440,010,953	2,857,142,510
EQUITY			
Share capital	20	4,292,369,512	3,988,119,362
Treasury shares	20	(111,140,638)	-
Accumulated deficit	20	(1,559,647,387)	(1,152,582,203)
Other reserves	20	99,150,604	21,532,832
Equity attributable to owners of parent		2,720,732,091	2,857,069,991
Non-controlling interests	20	(10,645)	(10,645)
Total equity		2,720,721,446	2,857,059,346
Total equity and liabilities		6,160,732,399	5,714,201,856

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

Interim Consolidated Statements of Comprehensive Income

For the periods of nine and three months ended September 30, 2021 and 2020 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	NOTE	Accumulated		Trimester	
		01-01-2021 09-30-2021	01-01-2020 09-30-2020	07-01-2021 09-30-2021	07-01-2020 09-30-2020
PROFIT (LOSS)					
Revenues	21	167,234,894	126,103,058	69,255,543	28,375,149
Cost of sales	21	(273,357,120)	(270,169,774)	(91,348,868)	(90,035,411)
Gross (loss) profit		(106,122,226)	(144,066,716)	(22,093,325)	(61,660,262)
Other income by function	21	2,933,243	4,431,492	770,073	(755,698)
Administrative expenses	21	(32,124,691)	(26,460,998)	(9,433,485)	(9,009,602)
Other expenses by function	21	(7,778,119)	(4,206,736)	(2,003,510)	692,729
Other income (expenses)	21	(2,481,275)	(2,132,050)	(827,092)	(816,463)
Finance income	21	1,097,603	10,516,188	349,350	726,328
Finance costs	21	(82,434,754)	(72,739,012)	(26,866,796)	(26,102,119)
Foreign currency translation differences	21	(147,284,196)	(49,402,504)	(127,635,501)	57,193,432
Loss from inflation-adjusted units	21	(32,706,587)	(12,786,439)	(11,963,182)	(1,068,069)
Loss before taxes		(406,901,002)	(296,846,775)	(199,703,468)	(40,799,724)
Income tax expense					
Loss from continued operations		(406,901,002)	(296,846,775)	(199,703,468)	(40,799,724)
Profit (loss) from discontinued operations					
Net loss		(406,901,002)	(296,846,775)	(199,703,468)	(40,799,724)
NET LOSS ATTRIBUTABLE TO:					
Owners of parent		(406,901,002)	(296,846,775)	(199,703,468)	(40,799,724)
Non-controlling interests					
Net loss		(406,901,002)	(296,846,775)	(199,703,468)	(40,799,724)

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

Interim Consolidated Statements of Comprehensive Income, continued

For the periods of nine and three months ended September 30, 2021 and 2020 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	NOTE	Accumulated		Trimester	
		01-01-2021	01-01-2020	07-01-2021	07-01-2020
		09-30-2021	09-30-2020	09-30-2021	09-30-2020
Net loss		(406,901,002)	(296,846,775)	(199,703,468)	(40,799,724)
Actuarial income (loss) on defined benefit plans					
Total other comprehensive income (loss) that will not be reclassified to profit or loss for the period, before taxes	21	612,820	407,590	229,669	581,421
Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes	21	612,820	407,590	229,669	581,421
Income (loss) from exchange rate differences, before taxes					
Loss on cash flow hedges, before taxes	21	77,004,952	8,114,673	46,793,552	(1,058,252)
Total other comprehensive (loss) income that will be reclassified to profit or loss for the period, before taxes	21	77,004,952	8,114,673	46,793,552	(1,058,252)
Other comprehensive (loss) income, before taxes	21	77,617,772	8,522,263	47,023,221	(476,831)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period					
Total other comprehensive (loss) income	21	77,617,772	8,522,263	47,023,221	(476,831)
Total comprehensive (loss) income		(329,283,230)	(288,324,512)	(152,680,247)	(41,276,555)

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

Interim Consolidated Statements of Changes in Net Equity

For the periods of nine and three months ended September 30, 2021 and 2020 (unaudited)

(In thousands of Chilean pesos)

Items	Share capital	Other reserves						Retained earnings (accumulated deficit)	Equity attributable to owners of parent	Non-controlling interests	Total net equity
		Treasury shares	Other sundry reserves	Revaluation surplus	Cash flow hedges	Reserves for actuarial gain (loss) on defined benefit plans	Total Other Reserves				
Opening balance 01-01-2021	3,988,119,362	-	30,336,377	3,042,584	(11,681,947)	(164,182)	21,532,832	(1,152,582,203)	2,857,069,991	(10,645)	2,857,059,346
Loss	-	-	-	-	-	-	-	(406,901,002)	(406,901,002)	-	(406,901,002)
Other comprehensive income	-	-	-	-	77,004,952	612,820	77,617,772	-	77,617,772	-	77,617,772
Comprehensive income	-	-	-	-	77,004,952	612,820	77,617,772	(406,901,002)	(329,283,230)	-	(329,283,230)
Issue of equity	304,250,150	-	-	-	-	-	-	-	304,250,150	-	304,250,150
Decreases due to transactions with treasury shares, equity	-	(111,140,638)	-	-	-	-	-	-	(111,140,638)	-	(111,140,638)
Increase (decrease) through transfers and other changes	-	-	-	-	-	-	-	(164,182)	(164,182)	-	(164,182)
Closing balance 09-30-2021	4,292,369,512	(111,140,638)	30,336,377	3,042,584	65,323,005	448,638	99,150,604	(1,559,647,387)	2,720,732,091	(10,645)	2,720,721,446
Opening balance 01-01-2020	3,712,166,008	-	30,336,377	3,042,584	(10,228,760)	(600,013)	22,550,188	(886,493,888)	2,848,222,308	(10,645)	2,848,211,663
Loss	-	-	-	-	-	-	-	(296,846,775)	(296,846,775)	-	(296,846,775)
Other comprehensive income	-	-	-	-	8,114,673	407,590	8,522,263	-	8,522,263	-	8,522,263
Comprehensive income	-	-	-	-	8,114,673	407,590	8,522,263	(296,846,775)	(288,324,512)	-	(288,324,512)
Issue of equity	108,611,952	-	-	-	-	-	-	-	108,611,952	-	108,611,952
Decreases due to transactions with treasury shares, equity	-	(108,611,952)	-	-	-	-	-	-	(108,611,952)	-	(108,611,952)
Increase (decrease) through transfers and other changes	-	-	-	-	-	-	-	(544,001)	(544,001)	-	(544,001)
Closing balance 09-30-2020	3,820,777,960	(108,611,952)	30,336,377	3,042,584	(2,114,087)	(192,423)	31,072,451	(1,183,340,663)	2,559,353,795	(10,645)	2,559,343,150

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

Interim Consolidated Statements of Cash Flows

For the periods of nine months ended September 30, 2021 and 2020 (unaudited)

(In thousands of Chilean pesos)

Consolidated Statements of Cash Flows (direct method)	01-01-2021 09-30-2021	01-01-2020 09-30-2020
Net cash flows provided by (used in) operating activities		
Collection from sales of assets and service renderings	165,529,359	111,495,220
Other collections for operating activities	7,083,715	10,985,038
Payments to suppliers for the provision of goods and services	(129,724,353)	(147,628,429)
Payments to, and on behalf of, employees	(73,980,989)	(64,837,814)
Other payments for operating activities	(7,947,155)	(5,365,355)
Net cash flows used in operating activities	(39,039,423)	(95,351,340)
Cash flows provided by (used in) investing activities		
Purchases of property, plant and equipment	(179,942,666)	(178,454,167)
Purchases of intangible assets	(107,757)	(2,500)
Collection from reimbursement of advanced payments granted to third parties -expropriation	367,796	-
Collection due to the reimbursement of advances granted to third parties - expropriation	(7,720,983)	(39,816,104)
Other collections to acquire equity or debt instruments of other entities	215,354,136	278,672,514
Other payments to acquire equity or debt instruments of other entities	(312,056,599)	(189,137,418)
Interest paid	(14,237,043)	(13,162,758)
Net cash flows used in investing activities	(298,343,116)	(141,900,433)
Net cash flows provided by (used in) financing activities		
Loans from related entities - Contribution from the Chilean Treasury	45,321,155	137,230,250
Proceeds from long-term loans	513,415,828	1,220,789,305
Other collections of cash	20,015,296	46,697,356
Loans from related entities - Contribution from the Chilean Treasury and other	(679,912)	-
Repayment of loans	(40,940,265)	(813,873,283)
Interest paid	(82,236,589)	(70,788,228)
Other cash outflows	(2,990,959)	(22,503,679)
Net cash flows (used in) provided by financing activities	451,904,554	497,551,721
Net increase (decrease) in cash and cash equivalents before effect of changes in the exchange rate		
	114,522,015	260,299,948
Effects of variations in the exchange rate on cash and cash equivalents		
	21,506,615	(35,477,683)
Net (decrease) increase in cash and cash equivalents	136,028,630	224,822,265
Cash and cash equivalents at the beginning of the period	405,182,146	106,503,269
Cash and cash equivalents at the end of the period	541,210,776	331,325,534

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

(In thousands of Chilean pesos)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

(In thousands of Chilean pesos)

1. Company Profile

Empresa de Transporte de Pasajeros Metro S.A., (hereinafter also referred to as the Company) is a Chilean state-owned company created by Law 18,772 on January 28, 1989 as the legal successor to the Dirección General de Metro, as a result of which all the assets and liabilities of the latter were transferred to the Company.

The Company is a stock corporation bound by the principles applicable to open stock corporations, and has its registered office at 1414 Avenida Libertador Bernardo O'Higgins, Santiago, Chile.

The Company is registered on the Register of Securities under number 421 and is subject to the supervision of the Financial Market Commission (referred to as CMF).

The Company's corporate purpose is to carry out all the activities associated with passenger transportation in metropolitan railways or other complementary electrical vehicles, and the provision of ground transportation services by buses or vehicles of any technology, as well as activities related to such line of business.

These Interim Consolidated Financial Statements are presented in thousands of Chilean pesos (unless expressly stated otherwise) since this is the functional currency of the primary economic environment in which the Company operates.

2. Summary of significant accounting policies

The main accounting policies adopted in preparing these Interim Consolidated Financial Statements, as required by IAS 1, are based on International Financial Reporting Standards (hereinafter "IFRS") (with the exception of the application of International Public Sector Accounting Standard 21 as discussed in the following paragraph) in effect as of September 30, 2021, and have been applied on a consistent basis to all accounting periods presented in the Interim Consolidated Financial Statements.

2.1. Basis of preparation

The Interim Consolidated Financial Statements comprise the Interim Consolidated Statement of Financial Position As of September 30, 2021 and as of December 31, 2020; the Interim Consolidated Statements of Comprehensive Income for the periods of nine and three months ended September 30, 2021 and 2020 and the Interim Consolidated Statements of Changes in Equity and the Interim Consolidated Statements of Cash Flows for the periods of nine months then ended, prepared in accordance with the standards and instructions issued by the Financial Market Commission. These standards and instructions require the Company to comply with the International Financial Reporting Standards (IFRS), and also with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB)), except for certain IFRS standards as follows: through Ruling No. 6158 dated March 5, 2012, the Company was authorized by the Financial Market Commission (CMF) to exceptionally apply International Public Sector Accounting Standard 21 (hereinafter "IPSAS 21"), instead of IAS 36. Please see Note 2.8 for further details regarding this exception.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

The Management of the Company is responsible for the information contained in these Interim Consolidated Financial Statements, which have been approved by the Board of Directors on November 22, 2021, with the Management being authorized to publish them.

The Interim Consolidated Financial Statements have been prepared on the basis of historical cost. In general, the historical cost is based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this price is observable or estimated using another valuation technique. The Company considers the characteristics of the assets and liabilities if the market participants take those characteristics into consideration at the time of fixing the price of the asset or liability at the measurement date.

The preparation of these Interim Consolidated Financial Statements, in accordance with IFRS, requires the use of certain critical accounting estimates, necessary for the quantification of certain assets, liabilities, income and expenses.

It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 "Management's Estimates and Accounting Criteria."

2.2. Basis of consolidation

The Interim Consolidated Financial Statements include the financial statements of the Parent Company and of the entities controlled by the Company. Control is achieved when the Company has:

Power over the investee.

Exposure, or rights, to variable returns from involvement with the investee.

The ability to use power over the investee to affect the amount of those returns.

The Company evaluated control based on all facts and circumstances and the conclusion is re-evaluated if there is an indication that a change has occurred in at least one of the three conditions detailed above.

Empresa de Transporte Suburbano de Pasajeros S.A. (Transub S.A.), Sociedad Metro SpA and Sociedad Metro Emisora de Medios de Pago S.A. (MetroPago S.A.) are consolidated from the date on which control of these entities was transferred to the Company. Consolidation includes the financial statements of the Parent company and its subsidiaries, which comprises all assets, liabilities, income, expenses and cash flows of the subsidiaries, once adjustments and eliminations for intra-group transactions have been made.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

The non-controlling interest in the consolidated subsidiaries is presented under shareholders' equity, in "Non-controlling interests," in the Interim Consolidated Statement of Financial Position and in "Income (loss) attributable to non-controlling interest" in the Interim Consolidated Statements of Comprehensive Income.

Empresa de Transporte Suburbano de Pasajeros S.A. is in an organization and start-up period, has not yet registered any activity since its inception to the present date and was consolidated under the instructions of General Ruling No.1819 issued by the Financial Market Commission on November 14, 2006.

On April 26, 2019, the Company "Metro Emisora de Medios de Pago S.A" (MetroPago S.A.) was incorporated by means of a public deed, under Taxpayer ID Number 77,057,498-6 and governed by the regulations of the Chilean Corporations Act.

On May 30, 2019, the Financial Market Commission), authorized the existence of MetroPago S.A. as a special corporation, in accordance with Title XIII of Act No. 18,046 (the Chilean Corporations Act). The extract of the deed of incorporation of this company was registered on page 57735, under No. 28465, of the Registry of Commerce for the year 2019 of the Santiago Real Estate Registrar. Also, the extract of the deed of incorporation was published in the Official Gazette on July 26, 2019.

The Company's sole purpose is to issue its own payment cards with provision of funds under the terms authorized by Act No. 20,950 and the other regulations governing the issuance of payment cards with provision of funds. In addition, this company may perform activities supplementary to the performance of its line of business. These activities must be authorized by the Financial Market Commission or the agency that succeeds or replaces it.

This company is in an organization and start-up stage, since it requires authorization from the Financial Market Commission (CMF) for registration in Single Registry of Payment Card Issuers maintained by said Commission.

The financial statements of Metro Pago S.A. are prepared in accordance with accounting standards and instructions issued by the Financial Market Commission because due to the nature of its business, this company is regulated and supervised by both those regulatory agencies. As a result, the financial statements of this subsidiary were prepared on a comprehensive basis that considers accounting bases other than those applied by Metro S.A. However, due to the stage the subsidiary is in, there were no significant differences between the accounting bases.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Tax ID No.:	Company name	Ownership percentage					
		09-30-2021			12-31-2020		
		Direct	Indirect	Total	Direct	Indirect	Total
96.850.680-3	Transub S.A.	66.66	-	66.66	66.66	-	66.66
76.920.952-2	Metro SpA.	100.00	-	100.00	100.00	-	100.00
77.057.498-6	MetroPago S.A.	99.00	1.00	100.00	99.00	1.00	100.00

The ownership in these subsidiaries is not subject to joint control.

The Company does not have ownership interests in joint ventures or in associates.

Non-controlling interests - Non-controlling interests in the Interim Consolidated Statement of Financial Position are presented, within equity, separately from the equity of the owners of the parent company.

2.3. Foreign currency transactions

2.3.1. Functional and presentation currency

Items included in the Interim Consolidated Financial Statements are measured using the currency of the primary economic environment in which the reporting entity operates (the “functional currency”). The Company's functional currency is the Chilean peso. All information is presented in thousands of Chilean pesos (ThCh\$) rounded to the nearest unit.

2.3.2. Transactions and balances in foreign currency and indexation units

Foreign currency and indexation unit transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Interim Consolidated Statements of Comprehensive Income, unless other accounting standards dictate, such as in the case of cash flow hedges where such effects may be recorded in equity.

Exchange rate differences affecting financial assets classified as measured at fair value through profit or loss are presented as part of the profit or loss.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

2.3.3. Exchange rates

Assets and liabilities in foreign currency and in Unidades de Fomento (an inflation-linked unit of account used in Chile referred to as UF), are presented at the following exchange and translation rates:

Date	USD	EUR	UF
09-30-2021	811.90	939.48	30,088.37
12-31-2020	710.95	873.30	29,070.33
09-30-2020	788.15	923.11	28,707.85
12-31-2019	748.74	839.58	28,309.94

US\$ = US dollar

EUR = Euro

UF = Unidad de Fomento (an inflation-linked unit of account)

2.4. Property, plant and equipment

All property, plant and equipment are initially stated at acquisition cost, plus all costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating for its intended use.

Subsequently they are stated at historical cost less accumulated depreciation and impairment losses, which, if any, are recorded in the interim consolidated statement of comprehensive income.

Costs include expenditure directly attributable to the acquisition of assets and the capitalized interest incurred during the construction and development period.

The cost of constructed assets includes the cost of materials and direct labor costs; any other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the costs of dismantling and removing the items and restoring the site in which they are located.

Work in progress is reclassified as operating assets under property, plant and equipment, investment property or intangible assets, depending on its nature, once the testing period has been completed and the assets are available for use, at which point their depreciation begins.

Costs of additions, modernization or improvements that represent an increase in productivity, capacity, efficiency or extension of the useful lives of assets are capitalized as an increase of the cost of the corresponding assets.

The substitutions or renovations of assets that increase their useful life, or their economic capacity, are recorded as the higher value of the respective assets, with the consequent accounting withdrawal of the replaced or renewed assets.

Periodic expenses for maintenance, conservation and repair are recognized directly in profit or loss as costs of the period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Major maintenance costs of rolling stock, vertical transportation equipment, railways and infrastructure, which includes among other things, replacement of parts and pieces, are capitalized as an asset that is independent from the main asset, if it is probable that future economic benefits related to the costs are received. When there is major maintenance, costs incurred are capitalized and depreciated until the next maintenance.

Depreciation of property, plant and equipment items is calculated using the straight-line method to allocate costs over their estimated economic useful lives, except in the case of certain technical components identified in rolling stock, which are depreciated based on cycles and kilometers traveled.

Amortization (depreciation) of property, plant and equipment according to IAS 16 must be recorded separately for each significant part that makes up a final property, plant and equipment item. The Company separately depreciates the significant components of a property, plant and equipment item that have different useful lives than the rest of the items that form it.

Residual values, where they are defined, and useful lives of assets are reviewed and adjusted prospectively in each statement of financial position, so that the remaining useful lives are consistent with the asset's current service use and effective use.

An item of property, plant and equipment is derecognized upon disposal or upon its permanent decommission and when no future economic benefits are expected from its use or disposal.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the income obtained to the carrying amount and are included in the interim consolidated statement of comprehensive income.

At least once a year the Company evaluates the existence of possible impairment of property, plant and equipment, in accordance with IPSAS 21, as described in Note 2.8.

The effects of the impairment analysis are recognized directly in profit or loss.

2.5. Investment property

The Company's investment property includes real estate (commercial stores, land and buildings) held to earn rentals or for capital appreciation as a result of possible future increases in their market prices.

The Company has commercial stores, land and buildings leased under operating leases.

Investment property that corresponds to land and buildings are valued using the cost model.

Reclassification of a property within, or outside of, the investment property category requires performing an assessment of whether the involved property meets, or has ceased to meet, the definition of investment property, and this must be backed up by observable evidence that a change in use has occurred.

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As of the date of issuance of these financial statements, no such reclassification has been made as no item has begun to meet or ceased to meet the definition of investment property and therefore, there has been no substantial impact resulting therefrom on these financial statements.

The estimated useful lives of investment property are detailed as follows:

Type of asset	Useful life
Commercial stores	68 years on average
Other buildings	88 years on average

2.6. Intangible assets other than goodwill

2.6.1. Easements

Easements are presented at historical cost. If easements have indefinite useful lives, they are not subject to amortization. However, indefinite useful life assets are subject to review at each reporting period, to determine whether the determination of indefinite useful life is still applicable. These assets are subject to annual impairment testing.

2.6.2. Computer software

Licenses for information technology programs acquired are capitalized on the basis of the costs incurred to acquire them and prepare them for use. Such costs are amortized over their estimated useful lives.

Expenses related to in-house developing and maintaining computer programs do not qualify for capitalization and are expensed when incurred.

2.7. Finance income and expenses

Finance income consists of interest from investing cash and cash equivalents, from derivative transactions and other finance income, and is recognized in the Interim Consolidated Statement of Comprehensive Income over the term of the financial instrument, using the effective interest method in the case of assets at amortized cost and fair value in the case of derivative transactions.

Financial costs, both interest and expenses for bank loans, obligations with the public for bonds and other financial expenses, are recognized in the Interim Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method. Costs of interest incurred in the construction of any asset qualified as property, plant and equipment, are capitalized over the period necessary to complete the asset for its intended use, other interest costs are recorded as an expense in the consolidated statement of comprehensive income.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

2.8. Losses due to impairment of non-financial assets

Since the Company is a state-owned entity, its business model is focused on serving the public and puts emphasis on providing social benefits. It has an operating, services and infrastructure operation model, which means that its main source of income is established through a technical fare determined by the authority that does not cover recovery of its assets.

This business model defined by its shareholders, the Ministry of Finance and the Corporación de Fomento de la Producción, goes against the concept of economic profitability of assets, as per IAS 36, where the value in use corresponds to the present value of estimated future cash flows expected to be obtained from the operation of the assets.

Therefore, the Company formally requested authorization from the Financial Market Commission to apply IPSAS 21, a standard specific rule for State-owned entities which hold non-cash-generating assets instead of IAS 36. Through Ruling 6158 dated March 5, 2012 the Financial Market Commission authorized the Company to apply IPSAS 21 to assess the impairment of its assets.

The application of this standard allows the Interim Consolidated Financial Statements to present the economic and financial reality of the Company.

This standard defines the value in use of a non-cash generating asset as the present value of the asset's remaining service potential. The present value of the remaining service potential of the asset is determined using the Depreciated Replacement Cost Approach or the Restoration Cost Approach.

However, under specific circumstances in which certain assets lose their service potential, the loss of value is recognized directly in profit or loss.

2.9. Financial assets

The Company classifies its financial assets in accordance with IFRS 9, in the following valuation categories: at amortized cost, at fair value through profit or loss, at fair value in other comprehensive income (Equity). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2.9.1. Financial assets at amortized cost

A financial asset must be measured at amortized cost, if the following two conditions are met:

- (a) The financial asset is held within a business model whose purpose is to hold the financial assets to obtain contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

In accordance with "IFRS 7 Financial Instruments: Disclosures", we consider that the carrying value of the assets, measured at amortized cost, is a reasonable approximation of fair value. Therefore, as indicated in IFRS 7, it is not necessary to make disclosures regarding the fair value of each asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

2.9.2. Financial assets at fair value through other comprehensive income.

A financial asset should be measured at fair through other comprehensive income, if the following two conditions are met:

- (a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

2.9.3. Financial assets at fair value through profit or loss

A financial asset should be measured at fair value through profit or loss, unless measured at amortized cost or at fair value through other comprehensive income.

When a derivative financial instrument is not designated as a hedging instrument, all changes in fair value are recognized immediately in profit or loss.

As of September 30, 2021, Metro S.A. did not observe any indications of impairment in its financial assets. Financial assets are tested for impairment on a quarterly basis and if any impairment is found, its impact on profit or loss is determined.

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights on the financial assets' cash flows have expired, or when all the risks and rewards of ownership of the financial asset are substantially transferred to some other entity. If the Company does not transfer substantially all the risks and rewards of ownership and continues to exercise control over the transferred asset, the asset is accounted for and an associated liability is recorded for the amounts that must be paid. If the Company substantially retains all the risks and rewards of ownership of the financial asset, the Company still recognizes the financial asset and also a liability for the received cash flows.

2.10. Inventories

Inventories correspond to spare parts required for the operations and which are estimated to be used or consumed during one year.

Inventories are initially valued at their acquisition cost, subsequently valued at the lower of cost value or net realizable value. Cost is determined using the weighted average purchase price.

Spare parts classified as inventory are adjusted to their net realizable value, and their technological obsolescence is recognized with a direct charge to profit or loss.

2.11. Trade and other receivables

Trade accounts receivable are recognized initially at fair value (nominal value which includes an implicit interest rate, if applicable) and subsequently at amortized cost by the effective interest method, less the provision for impairment. The provision is established for expected credit losses over the life of the asset, at each balance sheet date, applying the simplified approach for trade accounts receivable.

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The Company is using the expected credit loss model, which contains historical collection information for each tranche/stratification of its accounts receivable for the last three years (using a matrix where the provision is stratified by maturity or default per days) and additionally includes the expected losses projected by the statistical calculation of a "forward looking", which takes into account the most relevant macroeconomic factors (influx) that affect uncollectibility, and the projection is based on the probability of each scenario.

Trade receivables are presented net of an allowance for uncollectible accounts and a provision is recognized as a charge to the Interim Consolidated Statement of Comprehensive Income.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, checking account balances, term deposits and other highly liquid short-term investments with original maturities of three months or less and with no restrictions on their use.

2.13. Share capital

The Company's share capital are the Series A and Series B common shares.

2.14. Trade and other payables

Suppliers and other accounts payable are initially recognized at their fair value net of directly attributable costs. They are subsequently valued at amortized cost.

2.15. Financial liabilities

Financial liabilities are classified either as financial liability "at fair value through profit and loss" or as "other financial liabilities".

a) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities are classified at fair value through profit or loss when they are held for trading or are designated at fair value through profit and loss.

IFRS 9 largely preserves the existing requirements of IAS 39 for the classification of financial liabilities. However, under IAS 39 all changes in the fair value of liabilities designated as FVTPL are recognized in profit or loss, whereas under IFRS 9 these changes in fair value are generally presented as follows:

- i) the amount of the change in fair value that is attributable to changes in the liability's credit risk is presented in the other comprehensive income; and
- ii) the remaining amount of the change in fair value is presented in profit or loss.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

b) Other financial liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortized cost using the effective interest rate method, in which interest expense is recognized on the basis of effective interest rate.

The effective interest rate corresponds to the method of calculating the amortized cost of a financial asset or liabilities and of allocating the interest income (expense) over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows receivable or payable (including all costs on points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial instrument. All the Company's long-term financial liabilities are accounted for under this method.

De-recognition of financial liabilities

Metro de-recognizes financial liabilities when, and only when, the Company's obligations are fulfilled, paid off or have expired. The difference between the carrying amount of the de-recognized financial liability and the consideration paid and payable is recognized in profit or loss.

When Metro exchanges a debt instrument with the existing lender for another debt instrument with substantially different terms, such exchange is accounted for by de-recognizing the original financial liability and recognizing a new financial liability. Similarly, Metro accounts for any substantial modification of the terms of an existing liability or part of it by de-recognizing the original financial debt and recognizing a new debt. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including financing costs net of income received and discounted using the original cash rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial debt. If the modification is not substantial, the difference between: (1) the carrying amount of the liability prior to the modification; and (2) the present value of the cash flows after the modification is recognized in income as a gain or a loss.

Derivative Financial Instruments

The Company uses derivative financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including the use of foreign currency forward contracts and interest rate swaps. See Note 24 for a detailed explanation of derivative financial instruments.

Derivatives are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value at each reporting period end. The resulting gain or loss is recognized immediately in profit or loss, unless the derivative is designated and is effective as a hedging instrument, in which case the timing for recognizing it in profit or loss will depend on the nature of the hedging relationship.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Hedge accounting.

The Company designates certain derivatives as hedging instruments against the foreign exchange risk and as cash flow hedges against the inflation risk.

At the beginning of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and the Company's strategy to carry out various hedging transactions. In addition, at the beginning of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective to offset changes in the hedged item's fair value or cash flows attributable to the hedged risk, which occurs when the hedging relationship meets the following effectiveness requirements:

- ✓ There is an economic relationship between the hedged item and the hedging instrument;
- ✓ The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- ✓ The hedge ratio is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If the hedge ratio of a hedging relationship fails to meet the hedge effectiveness requirement, but the risk management objective for that designated hedging relationship remains unchanged, the Company will adjust the hedge ratio of the hedging relationship (this is referred to in IFRS 9 as "rebalancing the hedge relationship") so that it complies with hedge effectiveness requirement again.

Cash flow hedges - (cross currency swap and forward - exchange rate and inflation)

The effective portion of changes in the fair value of derivatives that are designated and considered as cash flow hedges is recognized in other comprehensive income and recorded in the line "Cash flow hedge reserve" in equity, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The gain or loss relating to the ineffective portion of the hedging instrument is immediately recognized in profit or loss and is included in "other profits (losses)".

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item is recognized in profit or loss.

The Company discontinues hedge accounting only when the hedging relationship (or a part of it) fails to meet the classification requirements (after rebalancing the hedge relationship, if applicable). This includes instances where the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in equity until that date remains in equity and is recognized when the forecasted transaction is finally recognized in profit or loss. When the forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Embedded derivatives

The Company and its subsidiaries have established a procedure that enables them to check for embedded derivatives in financial and non-financial contracts. In case there is an embedded derivative, and if the host contract is not accounted for at fair value, there is a determination of whether the characteristics and risks of some portion of the contract's cash flows are not closely related to the host contract, in which case such portion is required to be separately recorded.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

To date, the analyses carried out indicate that there are no embedded derivatives in the contracts of the Company and its subsidiaries that are required to be accounted for separately.

2.16. Income tax and deferred taxes

The income tax provision is determined through the application of the tax rate on the net taxable profit for the period, after applying the permitted tax deductions, plus variations in deferred tax assets and liabilities and tax credits.

Differences between the carrying amount of the assets and liabilities and their tax base generate deferred tax assets or liabilities balances, which are calculated using the tax rates that are expected to be in force when the assets and liabilities are realized.

The tax system applicable to the Company as of January 1, 2017, as it is a stock corporation with no connection to final taxpayers, is the first category tax (the Chilean corporate income tax) for the profits it obtains from operating its business. According to the Chilean Income Tax Act (Act No. 824) this tax has a rate of 25%.

The deferred tax rate is measured using the tax rates expected to be applicable to the temporary differences in the period when they are reversed using tax rates that by enactment or substantial enactment will be applicable to the Company at the reporting date.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, (See Note 18).

2.17. Employee benefits

2.17.1. Accrued vacations

The Company recognizes accrued vacation expenses using the accrual method.

2.17.2. Severance indemnity payments

The Company has created provisions for its obligations to pay severance indemnity payments to all employees whose contracts and collective agreements state that they are entitled to this benefit in all cases.

The liability recognized is the present value of that obligation plus/minus adjustments on actuarial profits or losses and discounted debt service. The present value of the obligation is determined by discounting estimated outgoing cash flows, at a market interest rate for long-term debt instruments that approximates the term of the termination benefits obligation up to their expiration date.

2.17.3. Incentive and recognition bonuses

The Company has an annual incentive bonus plan for achieving objectives, based on the individual conditions of each employment contract. These incentives consist of a percentage of the applicable monthly salary and are accrued on the basis of the estimated amount to be paid.

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2.18. Provisions

The Company recognizes provisions when:

- ✓ It has a present obligation, whether legal or constructive, as a result of past events;
- ✓ It is probable that an outflow of resources will be necessary to settle the obligation; and
- ✓ The amount of the obligation can be estimated reliably.

The amount recognized as a provision must be the best estimate of the disbursement necessary to pay the present obligation at the end of the reporting period.

2.19. Classification of balances (current and non-current)

In the Interim Consolidated Statements of Financial Position, balances are classified as current when the maturity is equal to twelve months or less from the cut-off date of the Interim Consolidated Financial Statements and as non-current, when it is in excess of that period.

2.20. Revenue and Expense Recognition

The Company recognizes revenue from the following main sources:

- ✓ Passenger transportation service
- ✓ Sales channel
- ✓ Lease of stores, and commercial and advertising spaces
- ✓ Lease at inter-modal terminals
- ✓ Lease of spaces for telephone and fiber optic antennas
- ✓ Lease of land
- ✓ Advisory services

The income is measured based on the consideration specified in the contracts with customers. The Company recognizes revenue when performance obligations are satisfied.

Revenue from passenger transportation service: The Company has a contract in place with the Ministry of Transport and Telecommunications of Chile to provide public passenger transportation services in Santiago.

Passenger transportation service revenue is recognized at fair value, and is recorded daily based on use (number of trips) when a user passes the Bip card through the turnstile. This number of pass-throughs is multiplied by the technical fare.

Revenue sales channel - Santiago Metro maintains a contract with the Ministry of Transport and Telecommunications of Chile, providing services of issuance and post-sale and provision of a marketing network and uploading the means of access to the transportation system public passengers of Santiago. These revenues are recognized monthly and are equivalent to a total percentage of collections for transport fees charged as discussed in the previous paragraph. Consequently, revenues are recognized over time when the performance obligation is met.

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Revenue from lease of stores, and commercial and advertising spaces: Revenue from operating leases are recognized monthly on an accrual basis.

Revenue from lease at intermodal terminals: Intermodal terminal revenue is recognized monthly on an accrual basis.

Revenue from lease space for telephone and fiber optic antennas: This kind of revenue is recognized monthly on an accrual basis.

Revenue from lease of land: Revenue from lease of land is recognized monthly on an accrual basis.

Revenue from advisory services: Metro de Santiago provides advisory services to foreign public and private companies that are developing railway systems. This revenue is recognized over time in the financial statements based on the hours incurred in the advisory services project, based on the percentage of completion method.

Expenses include both losses and expenses that arise in the ordinary activities of the Company. Expenses also include cost of sales, salaries and depreciation. In general, expenses represent an outflow or decrease in assets such as cash and cash equivalents, inventory or property, plant and equipment.

2.21. Lease agreements

The Company as lessor

The Company has a contract with the characteristics of a financial lease, which has been accounted for as established in IFRS 16 "Leases." Finance leases are leases where the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. Contracts that do not meet the requirements of a finance lease are classified as operating leases, i.e. a lease is an operating lease whenever the lessor retains a significant part of the risks and rewards incidental to ownership of the leased assets.

In the case of finance leases, at the inception date, the Company recognizes the assets held under finance leases and presents them as an account receivable, equal in value to the net investment in the lease. The net investment in the lease is calculated as the sum of the present value of the lease payments.

Subsequently, the Company recognizes the finance income over the term of the lease, based on a model that reflects a constant rate of return on the net financial investment made in the lease.

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The Company as lessee

The Company evaluates whether a contract is or contains a lease at the inception of the contract. If the contract does contain a lease, the Company recognizes a right-of-use asset and a lease liability. The start date of the lease is that on which the lessor makes the asset available to the lessee for the lessee to use it.

The valuation of the right to use the asset includes the following items:

- ✓ The amount of the initial valuation of the lease liability
- ✓ Any lease payment made to the lessor prior to the start date or on the start date.
- ✓ Any initial direct cost incurred by the lessee.
- ✓ An estimate of the costs that the Company will incur in dismantling and withdrawing or restoring the asset.

Subsequently, the right-of-use asset will be accounted for in accordance with IAS 16 Properties, plants and equipment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

2.22. New IFRS and interpretations issued by the IFRS Interpretations Committee (IFRIC).

New standards, amendments to standards and interpretations that are mandatory for the first time for periods beginning on January 1, 2021.

Amendments to IFRS	Date of mandatory application
Amendment to IFRS 16: Rent reductions related to Covid-19	Annual periods beginning on or after January 1, 2021
Reform on Reference Interest Rates – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	Annual periods beginning on or after January 1, 2021

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Impact of application of Amendments, New Interpretations

The application of the amendments and new interpretations did not have a significant impact on the amounts reported in these Consolidated Financial Statements. However, they may affect the accounting for future transactions or arrangements.

The following new standards and interpretations have been issued but their application date is not yet mandatory:

New IFRS	Effective date
IFRS 17 — Insurance Contracts, replaces current IFRS 4	Annual periods beginning on or after January 1, 2023
IFRS Amendments	Effective date
Reference to the Conceptual Framework (amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022.
Property, Plant and Equipment - Revenue Before Intended Use (amendments to IAS 16)	Annual periods beginning on or after January 1, 2022.
Onerous Contracts - Costs to Fulfill a Contract (amendments to IAS 37)	Annual periods beginning on or after January 1, 2022
Annual Improvements to IFRS Standards 2018-2020 cycle (amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	Annual periods beginning on or after January 1, 2022
Classification of liabilities as Current or Non-current (amendments to IAS 1)	Annual periods beginning on or after January 1, 2023
Accounting policy disclosures (amendments to IAS 1 and IFRS practice statement)	Annual periods beginning on or after January 1, 2023
Definition of accounting estimates (amendment to IAS 8)	Annual periods beginning on or after January 1, 2023
Amendments to IAS 12. Deferred taxes related to assets and liabilities arising from a single transaction.	Annual periods beginning on or after January 1, 2023
Amendment IFRS 10 and IAS 28: Sale or contributions of assets to be determined	To be determined.

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Management considers that the future application of these standards and amendments and interpretations is not expected to have a significant effect on the Interim Consolidated Financial Statements.

3. Management's estimates and accounting criteria

The estimates and criteria used by management are continuously assessed and are based on historical experience and other factors, including the expectation of occurrence of future events that are considered reasonable based on the circumstances.

The most relevant management estimates and accounting criteria are detailed as follows:

3.1. Severance indemnity payments

The Company recognizes a liability for the agreed upon obligations for severance payments using an actuarial methodology that considers factors such as the discount rate, effective turnover and other factors inherent to the Company. Any change in these factors and assumptions, shall have an impact on the carrying amount of the severance obligation.

The Company determines the discount rate at the end of each year considering the market conditions as of the valuation date. This interest rate is used to determine the present value of estimated future cash outflows to be required to settle the severance obligation. When determining interest rates, the Company considers representative rates of financial instruments that are denominated in the currency in which the obligation is expressed and which have expiry terms that are close to the payment terms of such obligation.

Actuarial gains and losses arise from variances between estimated and actual performance of actuarial assumptions and/or the modification of established actuarial assumptions, which are reported directly in Other Comprehensive Income for the period.

3.2. Useful life of property, plant and equipment

Such estimate takes into consideration technical aspects, nature and conditions of use of those assets and might vary significantly as a consequence of technological innovations or other variables, which will imply adjusting the remaining useful lives, and recognizing higher or lower depreciation, as applicable. Likewise, residual values are determined based on technical aspects that might vary in accordance with the specific conditions of each asset.

3.3. Litigation and other contingencies

The Company has various types of lawsuits for which it is not possible to determine exactly the economic effects that these may have on the Interim Consolidated Financial Statements. In cases where the Administration and the lawyers expect an unfavorable result and where such results may be estimated reliably, provisions have been made with a charge to expense based on estimates of the most likely amount to be paid.

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3.4. Measurements and/or valuations at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, including assumptions regarding risk. To measure fair value the following must be determined:

- a) The actual asset or liability to be measured.
- b) For a non-financial asset, the highest and best use of the asset and if the asset is used in combination with other assets or in an independent manner.
- c) The market in which an orderly transaction would take place for the asset or liability; and
- d) The appropriate valuation technique(s) to be used when measuring fair value. The valuation technique(s) used must maximize the use of relevant observable entry data and minimize non-observable entry data.

To determine the expected loss model of IFRS 9 (simplified model), the Company and its subsidiary have introduced variables in the simplified model so that they can measure fair value based on historical data, percentages of recoverability of accounts receivable and macroeconomic variables most relevant and representative (affluence).

Market value hierarchies for items at fair value:

Each of the market values for the financial instruments is supported by a methodology for calculation and entry of information. Each of them has been analyzed to determine at which of the following levels they can be allocated:

Level 1, corresponds to methodologies using market units (without adjustment) in active markets and considering the same assets and liabilities valued.

Level 2, corresponds to methodologies using market trading data, not included in Level 1, which are observable for the assets and liabilities valued, whether directly (prices) or indirectly (derived from prices).

Level 3, corresponds to methodologies using valuation techniques, which include data on the assets and liabilities valued, which are not supported by observable market data, where it would have a significant effect.

The Company measures and/or assesses all financial instruments at fair value upon initial measurement; financial instruments are subsequently measured at amortized cost, except for derivative transactions, cross currency swaps (CCS), forwards and interest rate swaps (IRS), which continue to be measured at fair value after their initial recognition.

The Company hierarchically classifies its measurement of fair value under level 2, as established in IFRS 13, and the costs of transactions attributable to those instruments are recognized in income as they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

The changes in the fair value for the Interest Rate Swap (IRS) are considered as components of the net profit or loss of the year, while for the Cross Currency Swap (CCS) and forward, the changes in the fair value are initially recorded in equity.

The valuation techniques used to measure the fair value of assets and liabilities are:

The valuation techniques used by the Company are appropriate in the circumstances and over which there exists sufficient available data to measure fair value, maximizing the use of relevant observable variables and minimizing the use of unobservable variables. The specific technique used by the Company to value and or measure the fair value of its assets (derivative financial instruments) is discounted cash flow, based on market curves.

Entry data for fair value measurement:

Level 1:

- ✓ Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

- ✓ Quoted prices for identical or similar assets in markets that are not active.
- ✓ Variables other than quoted prices that are observable for the asset, for example: Interest rates, observable yield curves at commonly quoted intervals and implicit volatilities.

Level 3:

- ✓ Unobservable inputs.

Items where gains (losses) are recognized on fair value measurements.

Fair value measurement gains (losses) in Interest Rate Swaps (IRS) are recognized as Other Gains (Losses) in profit or loss, while for Cross Currency Swaps (CCS) and forward they are recognized in equity.

Fair value measurement for assets and liabilities

Measurement of fair value requires the determination of the asset or liability to measure (derivative financial instruments). The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, including assumptions regarding risk at the date of the measurement. Should there be restrictions on the asset or payment of any liability, they would be taken into account.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Fair value measurement for assets and liabilities

Measurement of fair value requires the determination of the asset or liability to measure (derivative financial instruments). The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, including assumptions regarding risk at the date of the measurement. Should there be restrictions on the asset or payment of any liability, they would be taken into account. The detail and classification of financial assets As of September 30, 2021 and as of December 31, 2020 is as follows:

09-30-2021	Amortized Cost ThCh\$	Assets at Fair value through profit or loss ThCh\$	Assets at Fair value through equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	18,960,488	-	-	18,960,488
Cash and cash equivalents	538,724,885	2,485,891	-	541,210,776
Cash and banks	-	2,485,891	-	2,485,891
Term deposits	538,724,885	-	-	538,724,885
Other financial assets (*)	213,404,505	-	109,469,368	322,873,873
Term deposits	193,848,573	-	-	193,848,573
Derivative transactions	-	-	109,469,368	109,469,368
Finance lease	2,137,943	-	-	2,137,943
Promissory notes receivable	287,887	-	-	287,887
Advertising receivables	17,127,996	-	-	17,127,996
Other financial assets	2,106	-	-	2,106
Total financial assets	771,089,878	2,485,891	109,469,368	883,045,137

12-31-2020	Amortized Cost ThCh\$	Assets at Fair value through profit or loss ThCh\$	Assets at Fair value through equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	21,462,301	-	-	21,462,301
Cash and cash equivalents	401,929,583	3,252,563	-	405,182,146
Cash and banks	-	3,252,563	-	3,252,563
Term deposits	401,929,583	-	-	401,929,583
Other financial assets (*)	100,601,181	-	3,719,453	104,320,634
Term deposits	90,864,287	-	-	90,864,287
Derivative transactions	-	-	3,719,453	3,719,453
Finance lease	1,757,192	-	-	1,757,192
Promissory notes receivable	272,332	-	-	272,332
Advertising receivables	7,703,638	-	-	7,703,638
Other financial assets	3,732	-	-	3,732
Total financial assets	523,993,065	3,252,563	3,719,453	530,965,081

(*) Includes current and non-current portion

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

The detail and classification of financial liabilities As of September 30, 2021 and as of December 31, 2020 is as follows:

09-30-2021	Amortized Cost ThCh\$	Liabilities at Fair value through profit or loss ThCh\$	Liabilities at Fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans (*)	3,241,134,948	-	-	3,241,134,948
Trade and other payables (*)	99,909,043	-	-	99,909,043
Derivative transactions	-	-	6,636,147	6,636,147
Other financial liabilities	2,746	-	-	2,746
Total financial liabilities	3,341,046,737	-	6,636,147	3,347,682,884

12-31-2020	Amortized Cost ThCh\$	Liabilities at Fair value through profit or loss ThCh\$	Liabilities at Fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans (*)	2,505,325,044	-	-	2,505,325,044
Trade and other payables (*)	103,608,736	-	-	103,608,736
Derivative transactions	-	-	30,974,178	30,974,178
Other financial liabilities	2,746	-	-	2,746
Total financial liabilities	2,608,936,526	-	30,974,178	2,639,910,704

(*) Includes current and non-current portion

4. Cash and cash equivalents

Balances of cash and cash equivalents are detailed as follows:

Item	Currency	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Cash			
Cash on hand	Ch\$	21,910	18,315
	US\$	2,980	2,610
Bank	Ch\$	2,450,018	3,225,127
	US\$	10,983	6,511
Total cash		2,485,891	3,252,563
Term deposits			
Term deposits	Ch\$	209,503,813	146,416,579
	US\$	329,221,072	255,513,004
Total term deposits		538,724,885	401,929,583
Total cash and cash equivalents		541,210,776	405,182,146
Subtotal by currency	Ch\$	211,975,741	149,660,021
	US\$	329,235,035	255,522,125

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Cash equivalents represent short-term highly liquid investments such as term deposits and fixed income investments –repurchase agreements- that are easily convertible into cash and are subject to insignificant risk of changes in value, which are maintained to comply with short-term payment commitments. The detail for the years 2021 and 2020 is as follows:

Term deposits

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to Maturity	Principal in domestic currency ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 09-30-2021 ThCh\$
MetroPago term deposits	Ch\$	2,451,178	1,24%	40	2,451,178	4,196	2,455,374
Term deposits	Ch\$	206,938,109	1,87%	25	206,938,109	110,330	207,048,439
	US\$	405,482,93	0,06%	23	329,211,593	9,479	329,221,072
Total					538,600,880	124,005	538,724,885

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to Maturity	Principal in domestic currency ThCh\$	Accrued Interest in domestic currency ThCh\$	Carrying amount 12-31-2020 ThCh\$
MetroPago term deposits	Ch\$	2,465,002	0.34%	43	2,465,002	1,036	2,466,038
Term deposits	Ch\$	143,914,119	0.32%	19	143,914,119	36,422	143,950,541
	US\$	359,385.58	0.13%	15	255,505,181	7,823	255,513,004
Total					401,884,302	45,281	401,929,583

5. Trade and other receivables, current

As of September 30, 2021, and as of December 31, 2020, this item consists of the following:

Trade and Other Receivables, Gross	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Trade debtors and other accounts receivable, gross	19,547,762	21,737,430
Trade receivables, gross (*)	14,532,668	11,724,338
Sales channel accounts receivable, gross	3,185,927	8,367,295
Other receivables, gross	1,829,167	1,645,797

Trade and Other Receivables, Net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Trade and other receivables, net	17,958,808	20,509,029
Trade receivables, net	12,943,714	10,495,937
Sales channel accounts receivable, net	3,185,927	8,367,295
Other receivables, net	1,829,167	1,645,797

(*) Effective as of July 1, 2018, a contract was made with Massiva S.A., lasting a period of 10 years, which establishes a minimum annual guaranteed income (MAG) payable during the term of the contract. On March 10, 2020, appendix 1 was signed, extending the term for two years until June 2030 and the MAG was modified. On May 25, 2021 addendum N° 2 was signed, extending the term for two years until June 2032 and the MAG was modified.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

As of September 30, 2021 and as of December 31, 2020, the analysis of net trade and accounts receivable by age and expiration date is detailed below:

Trade receivables, net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Aged 3 months	10,128,655	7,480,453
Aged more than 3 months up to 1 year	2,137,866	2,013,334
Aged more than 1 year	677,193	1,002,150
Total	12,943,714	10,495,937

Sales Channel Accounts Receivable, net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Aged 3 months	3,161,104	8,066,012
Aged more than 3 months up to 1 year	-	274,279
Aged more than 1 year	24,823	27,004
Total	3,185,927	8,367,295

Other Accounts Receivable, Net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
With 3 months maturity	513,754	1,249,390
With 3 months up to 1 year maturity	1,315,413	396,407
Total	1,829,167	1,645,797

Movements As of September 30, 2021 and as of December 31, 2020 in the impairment provision are as follows:

Past due and outstanding trade receivables with impairment	ThCh\$
Balance as of December 31, 2019	653,886
Increase for the period	729,372
Decrease for the period	(154,314)
Write-offs for the period	(543)
Balance as of December 31, 2020	1,228,401
Increase for the period	690,627
Decrease for the period	(330,074)
Write-offs for the period	-
Balance as of September 30, 2021	1,588,954

The Company establishes a provision based on an expected loss for trade receivables.

The Company only uses the provision method and no direct write-offs, for better control of this item. Once pre-judicial and judicial collection measures have been exhausted, the assets are written-off against the provision recorded.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

As of September 30, 2021, and December 31, 2020, the stratification, protested portfolio and portfolio in judicial collection is as follows:

Days	Non-Securitized Portfolio					
	09-30-2021			12-31-2020		
	Number of clients non-renegotiated portfolio	Gross renegotiated portfolio	Total gross portfolio	Number of clients non-renegotiated portfolio	Gross renegotiated portfolio	Total gross portfolio
1 to 30 days	165	12,632,699	12,632,699	181	14,724,538	14,724,538
31 to 60 days	18	638,856	638,856	14	1,522,971	1,522,971
61 to 90 days	23	911,940	911,940	6	916,885	916,885
91 to 120 days	19	976,962	976,962	11	819,882	819,882
121 to 150 days	15	635,720	635,720	21	278,604	278,604
51 to 180 days	13	368,359	368,359	14	164,860	164,860
181 to 210 days	13	380,490	380,490	4	338,274	338,274
211 to 250 days	13	296,083	296,083	6	331,110	331,110
Over 250 days	16	877,486	877,486	33	994,509	994,509
Total	295	17,718,595	17,718,595	290	20,091,633	20,091,633

Notes receivable	Protested portfolio and receivables under judicial collection			
	09-30-2021		12-31-2020	
	Number of clients	ThCh\$	Number of clients	ThCh\$
Protested	5	99,305	10	115,772
Under judicial collection	29	578,268	25	435,769
Total notes receivable	34	677,573	35	551,541

6. Inventories

This item comprises the following:

Classes of Inventories	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Inventories and stock	2,252,561	2,453,474
Spare parts and accessories for maintenance	15,938,609	15,826,700
Imports in transit and other	679,587	1,063,737
Total	18,870,757	19,343,911

As of September 30, 2021 and 2020, inventory consumption was charged to the Interim Consolidated Statement of Comprehensive Income in the cost of sales line item, in the amount of ThCh\$3,654,949 and ThCh\$3,435,633, respectively.

As of September 30, 2021 the write-offs of inventories are ThCh\$370,732, as in the previous period. There was no write-off of inventories based on the analysis carried out by the Technical Management for the inventories of spare parts, maintenance accessories and supplies presented in this group, no objective evidence of impairment was found for this class of assets.

During the year, the Company records no inventory items subject to pledge or guarantee.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

7. Intangible assets other than goodwill

Correspond to licenses and software and transit easements. There are accounted for using the acquisition cost and subsequently they are carried at the net cost of accumulated amortization and impairment losses that they have experienced.

Licenses and software are amortized using the straight-line method over the applicable economic useful life. For easements, since the contracts are established in perpetuity, are considered to have a useful life indefinite and therefore are not amortized.

At the balance sheet date, the Company found no objective evidence of impairment for this type of asset.

The items within the Interim Consolidated Statement of Comprehensive Income that include amortization of intangible assets with finite useful lives are in the cost of sales and administrative expenses line items.

There are no intangible assets with ownership restrictions or that provide security for any liabilities of the Company.

a) Intangible assets other than goodwill for the September 2021 period and the 2020 year, are as follows:

Item	09-30-2021			12-31-2020		
	Intangible assets, gross ThCh\$	Accumulated amortization ThCh\$	Intangible assets, net ThCh\$	Intangible assets, gross ThCh\$	Accumulated amortization ThCh\$	Intangible assets, net ThCh\$
Licenses and Software	10,818,973	(6,915,143)	3,903,830	9,897,488	(6,078,570)	3,818,918
Easements	4,400,462	-	4,400,462	4,348,729	-	4,348,729
Total	15,219,435	(6,915,143)	8,304,292	14,246,217	(6,078,570)	8,167,647

b) Movements of intangible assets other than goodwill for the year ended September 30, 2021, are as follows:

Movements	Licenses and Software ThCh\$	Easements ThCh\$	Total intangible assets, net ThCh\$
Opening balance 01-01-2021	3,818,918	4,348,729	8,167,647
Additions	163,027	51,733	214,760
Transfers	758,458	-	758,458
Amortization	(836,573)	-	(836,573)
Closing balance 09-30-2021	3,903,830	4,400,462	8,304,292
Average remaining useful life	5,46 años	indefinida	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

- c) Movements of intangible assets other than goodwill for the year ended December 31, 2020, are as follows:

Movements	Licenses and Software ThCh\$	Easements ThCh\$	Total intangible assets, net ThCh\$
Opening balance 01-01-2020	4,030,075	4,346,229	8,376,304
Additions	96,278	2,500	98,778
Transfers	600,566	-	600,566
Amortization	(908,001)	-	(908,001)
Closing balance 12-31-2020	3,818,918	4,348,729	8,167,647
Average remaining useful life	4.44 years	indefinite	

8. Property, plant and equipment

- a) Property, plant and equipment items comprise the following:

Property, plant and equipment	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	5,126,254,258	5,038,022,628
Works in progress, net	602,471,185	611,104,988
Land, net	150,566,970	134,704,880
Civil works, net	2,712,150,207	2,662,394,693
Buildings, net	174,370,041	165,989,577
Rolling stock, net	1,103,603,696	1,061,854,095
Electrical equipment, net	328,467,300	346,101,083
Machinery and equipment, net	34,386,918	35,654,691
Other, net	20,237,941	20,218,621
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	6,124,521,202	5,954,926,462
Works in progress, gross	602,471,185	611,104,988
Land, gross	150,566,970	134,704,880
Civil works, gross	2,989,445,346	2,913,128,138
Buildings, Gross	202,527,761	191,680,616
Rolling stock, gross	1,488,014,774	1,417,394,551
Electrical equipment, gross	609,769,919	606,468,617
Machinery and equipment, gross	61,487,306	60,226,051
Other, gross	20,237,941	20,218,621
Classes of accumulated depreciation and impairment, Property, plant and equipment		
Total accumulated depreciation and impairment, Property, plant and equipment	998,266,944	916,903,834
Accumulated depreciation of civil works	277,295,139	250,733,445
Accumulated depreciation of buildings	28,157,720	25,691,039
Accumulated depreciation of rolling stock	384,411,078	355,540,456
Accumulated depreciation of electrical equipment	281,302,619	260,367,534
Accumulated depreciation of machinery and equipment	27,100,388	24,571,360

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

b) The detail of movements in property, plant and equipment for the 2021 period and 2020 year, is as follows:

2021 Movements		Works in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance at January 1, 2021		611,104,988	134,704,880	2,662,394,693	165,989,577	1,061,854,095	346,101,083	35,654,691	20,218,621	5,038,022,628
Movements	Additions	155,955,435	11,844,196	1,221,958	30,021	10,358,915	1,051,363	527,087	-	180.988.975
	Transfers	(164,589,238)	4,017,894	75,095,250	10,817,124	68,202,708	2,939,575	980,431	-	(2.536.256)
	Spare parts transfer	-	-	-	-	-	-	-	19,320	19.320
	Derecognition or sales	-	-	-	-	(63,019)	(231,851)	(2,750)	-	(297.620)
	Depreciation expense	-	-	(26,561,694)	(2,466,681)	(36,749,003)	(21,392,870)	(2,772,541)	-	(89.942.789)
	Total movements	(8,633,803)	15,862,090	49,755,514	8,380,464	41,749,601	(17,633,783)	(1,267,773)	19,320	88.231.630
Balance as of September 30, 2021		602,471,185	150,566,970	2,712,150,207	174,370,041	1,103,603,696	328,467,300	34,386,918	20,237,941	5,126,254,258

2020 Movements		Works in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance at January 1, 2020		495,582,298	132,899,647	2,670,687,286	167,366,517	1,006,350,544	354,825,762	21,210,182	18,479,199	4,867,401,435
Movements	Additions	240,304,792	1,805,233	23,672,346	25,336	14,520,690	4,535,195	1,208,070	-	286,071,662
	Transfers	(124,681,400)	-	2,623,487	1,761,301	87,896,569	15,606,117	16,193,360	-	(600,566)
	Spare parts transfer	-	-	-	-	-	-	-	1,739,422	1,739,422
	Derecognition or sales	(100,702)	-	-	-	(33,157)	(124,682)	(12,717)	-	(271,258)
	Depreciation expense	-	-	(34,588,426)	(3,163,577)	(46,880,551)	(28,741,309)	(2,944,204)	-	(116,318,067)
	Total movements	115,522,690	1,805,233	(8,292,593)	(1,376,940)	55,503,551	(8,724,679)	14,444,509	1,739,422	170,621,193
Balance as of December 31, 2020		611,104,988	134,704,880	2,662,394,693	165,989,577	1,061,854,095	346,101,083	35,654,691	20,218,621	5,038,022,628

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

c) The useful lives of the main assets are as follows:

Item	Estimated useful life in years
Road network	60
Stations	100
Tunnels	100
Rolling stock	41

d) Write-offs

In the 2021 period, write-offs for property, plant and equipment with an effect on results amount to ThCh \$ 297,620 (ThCh \$ 271,258 in 2020).

As of September 30, 2021 and December 31, 2020, Metro has 136 operational stations, which represents 100% of the network and kept all lines in operation (L1, L2, L3, L4, L4A, L5 and L6).

e) Investment projects

As of September 30, 2021, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 259,723 composed by type of investment in: MCh\$ 136,958 Civil Works, MCh\$ 99,623 and Equipment and MCh\$ 23,142 Rolling Stock, with completion in 2027.

As of December 31, 2020, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 337,766 composed by type of investment in: MCh\$ 201,166 Civil Works, MCh\$ 102,630 and Equipment and MCh\$ 33,970 Rolling Stock, with completion in 2026.

f) Spare parts and accessories

As of September 30, 2021, spare parts, accessories and maintenance materials amount to ThCh\$ 22,853,446 (ThCh\$ 22,808,187 in 2020); of these values, there are spare parts immobilized for more than four years, based on which provisions for obsolescence were established amounting to ThCh\$ 2,643,866 during the period 2021 and 2020.

g) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh \$ 23,200,340 As of September 30, 2021 (ThCh \$ 25,984,660 in 2020).
2. There are no retired and unclassified items of property, plant and equipment that are held for sale in accordance with IFRS 5.
3. In 2015, the useful life of the NS74 technology rolling stock was revaluated, extending the useful life for five years with a residual value of ThCh\$ 133,138; as a result of the revaluation of the useful life, the impact on depreciation is ThCh\$ 22,818 in the period 2020.
4. There are no items of property, plant and equipment with ownership restrictions or guarantee of compliance with obligations in accordance with IAS 16 paragraph 74.a.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

h) Financing costs

During the 2021 period, capitalized interest costs of property, plant and equipment amount to ThCh\$ 11,741,024 (ThCh\$ 17,331,994 for the period from January to December 2020).

i) Criteria for property, plant and equipment (PPE) additions and cash flow statements (CFS)

Additions to property, plant and equipment are recorded on an accrual basis, while purchases recorded in the Statement of Cash Flow are recorded on a paid basis, therefore, there could be mismatches between actual payments and these additions.

9. Investment property

Investment property corresponds mainly to commercial stores, land and buildings that are held by the Company to be exploited under operating leases.

Investment property is measured using the cost model.

The total investment property amounts to ThCh\$26,562,716 As of September 30, 2021 (ThCh\$25,024,188 in 2020).

Investment property	Commercial stores	Land	Buildings	Total
Balances as of 01-01-2021	16,352,352	607,816	8,064,020	25,024,188
Additions	-	-	-	-
Transfers	-	-	1,777,798	1,777,798
Depreciation	(161,685)	-	(77,585)	(239,270)
Balances as of 09-30-2021	16,190,667	607,816	9,764,233	26,562,716

Investment property	Commercial stores	Land	Buildings	Total
Balance as of 01-01-2020	16,577,416	607,816	8,156,812	25,342,044
Additions	-	-	1,846	1,846
Depreciation	(225,064)	-	(94,638)	(319,702)
Balances as of 12-31-2020	16,352,352	607,816	8,064,020	25,024,188

As established by IAS 40, an estimate of fair value must be disclosed for investment properties valued at the Cost Model. For this purpose, we have determined such calculation using internal valuations, based on discounted future projected cash flows. It is estimated that As of September 30, 2021 this fair value amounts to ThCh\$145,136,033 (ThCh\$200,623,456 as of December 2020).

Investment property has been classified as a Level 3 fair value, based on the inputs for the valuation technique used (see Note 3.4) as follows:

Item	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Commercial stores	69,916,456	103,551,183
Land	66,325,220	83,090,899
Buildings	8,894,357	13,981,374
Total	145,136,033	200,623,456

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Income and expenses from investment property as of September 2021 and 2020 is as follows:

	01-01-2021 09-30-2021 ThCh\$	01-01-2020 09-30-2020 ThCh\$	07-01-2021 09-30-2021 ThCh\$	07-01-2020 09-30-2020 ThCh\$
Investment property income and expenses				
Commercial stores	4,207,890	3,603,127	674,305	(2,772)
Land	3,691,387	2,507,828	1,827,514	1,274,141
Buildings	663,974	581,019	263,108	193,827
Total rental income	8,563,251	6,691,974	2,764,927	1,465,196
Commercial stores (real estate tax)	(123,944)	(118,128)	(41,378)	(39,376)
Land (real estate tax)	(61,087)	(44,338)	(27,336)	(14,779)
Buildings (real estate tax)	(90,786)	(86,609)	(30,262)	(28,870)
Commercial stores (depreciation)	(161,685)	(171,169)	(53,896)	(55,250)
Buildings (depreciation)	(35,456)	(35,456)	(8,586)	(11,819)
Total lease expenses	(472,958)	(455,700)	(161,458)	(150,094)

The Company does not maintain pledges, mortgages or other types of guarantees.

Lease contracts generally establish the obligation to maintain and repair properties. Therefore, expenses are borne by the lessees, except for expenses for the payment of property taxes, which are borne by the lessor.

The future cash flow projections associated with commercial stores, land and buildings, based on a discount rate of 5.3% as of September 2021 (3.05% as of September 2020), are the following:

Item	09-30-2021 ThCh\$	09-30-2020 ThCh\$
Commercial stores		
Up to 1 year	1,047,066	3,496,483
More than 1 year up to 5 years	17,983,590	15,990,035
More than 5 years	58,408,881	93,065,981
Land		
Up to 1 year	918,543	2,433,603
More than 1 year up to 5 years	15,776,178	11,129,297
More than 5 years	50,025,892	64,775,279
Buildings		
Up to 1 year	165,219	563,822
More than 1 year up to 5 years	2,837,678	2,578,458
More than 5 years	6,708,581	15,007,269
Total	153,871,628	209,040,227

As of September 30, 2021, Metro S.A. has no indications of impairment in its investment properties.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

10. Other financial assets, current and non-current

Other current and non-current financial assets are detailed below:

Item	09-30-2021		12-31-2020	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Financial investments, more than three months	193,848,573	-	90,864,287	-
Derivative transactions	7,243,708	102,225,660	3,719,453	-
Finance lease	213,072	1,924,871	71,656	1,685,536
Promissory notes receivable	-	287,887	-	272,332
Advertising receivable (*)	-	17,127,996	-	7,703,638
Other accounts receivable	-	2,106	-	3,732
Total	201,305,353	121,568,520	94,655,396	9,665,238

(*) Effective as of July 1, 2018, a contract was made with Massiva S.A., lasting a period of 10 years, which establishes a minimum annual guaranteed income (MAG) payable during the term of the contract. On March 10, 2020, appendix 1 was signed, and in May addendum N° 2, both extend the deadline which extended the term for two years until June 2032, and the MAG was modified.

Financial investments, over 3 months

Term deposits

Type of investment	Currency of origin	Principal in domestic currency in thousands	Annual average rate	Average days to maturity	Principal in domestic currency ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 09-30-2021 ThCh\$
Term deposits	Ch\$	9.524.906	1,28%	57	9,524,906	14,078	9,538,984
	US\$	227.000	0,10%	108	184,301,300	8,289	184,309,589
Total					193,826,206	22,367	193,848,573

Type of investment	Original currency	Principal in domestic currency in thousands	Annual average rate	Average days to maturity	Principal in domestic currency ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 12-31-2020 ThCh\$
Term deposits	Ch\$	90,849,464	0.21%	77	90,849,464	14,823	90,864,287
Total					90,849,464	14,823	90,864,287

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL

STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Derivatives transactions

Financial assets of Metro S.A., Tax ID No. 61,219,000 - 3, country Chile, with local and foreign entities as of 09-30-2021.

Tax ID No.:	Name	Country	Currency	Nominal Rate	Type of Amortization	Current			Non-current		
						Maturity		Total current 09-30-2021	Maturity		Total non-current 09-30-2020
						Up to 90 days	90 days - 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	US\$	4.75000%	maturity	-	179,971	179,971	3,244,124	-	3,244,124
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75000%	maturity	-	179,971	179,971	3,443,738	-	3,443,738
97.036.000-K	Banco Santander	Chile	US\$	4.75000%	maturity	-	179,971	179,971	3,633,497	-	3,633,497
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75000%	maturity	-	179,971	179,971	3,772,105	-	3,772,105
97.004.000-5	Banco de Chile	Chile	US\$	4.75000%	maturity	-	239,961	239,961	6,311,392	-	6,311,392
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	7,825,912	7,825,912
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,178,687	8,178,687
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	7,821,620	7,821,620
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,340,047	8,340,047
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,382,405	8,382,405
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	7,916,143	7,916,143
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,202,383	8,202,383
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,453,947	8,453,947
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,266,752	8,266,752
97.004.000-5	Banco de Chile	Chile	US\$	3.65000%	maturity	470,857	-	470,857	-	8,432,908	8,432,908
Total						4,708,570	959,845	5,668,415	20,404,856	81,820,804	102,225,660

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL

STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Financial assets of Metro S.A., Tax ID No. 61,219,000 - 3, country Chile, with local and foreign entities as of 12-31-2020.

Tax ID No.:	Name	Country	Currency	Nominal Rate	Type of Amortization	Current			Non-current		
						Maturity		Total current 12-31-2021	Maturity		Total non-current 12-31-2020
						Up to 90 days	90 days - 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	US\$	4.75000%	maturity	410,870	-	410,870	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75000%	maturity	410,870	-	410,870	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	4.75000%	maturity	410,870	-	410,870	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75000%	maturity	410,870	-	410,870	-	-	-
97.004.000-5	Banco de Chile	Chile	US\$	4.75000%	maturity	547,823	-	547,823	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
97.004.000-5	Banco de Chile	Chile	US\$	3.65000%	maturity	-	152,815	152,815	-	-	-
Total						2,191,303	1,528,150	3,719,453	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL

STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Forward transactions

Obligations of Metro S.A. Debtor Taxpayer ID 61.219.000 - 3 country Chile with domestic entities

as of September 30, 2021.

Taxpayer ID	Name	Country	Currency	Nominal amount	Fair value		
					Maturity		Total current
					Up to 90 days	90 days to 1 year	09-30-2021
					ThCh\$	ThCh \$	ThCh \$
97.018.000-1	Scotiabank Chile	Chile	US\$	23,500,000,00	1,402,480	-	1,402,480
97.004.000-5	Banco de Chile	Chile	US\$	1,825,000,00	99,718	-	99,718
97.004.000-5	Banco de Chile	Chile	US\$	1,256,147,08	73,095	-	73,095
Total				26,581,147,08	1,575,293	-	1,575,293

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Finance lease

On August 1st, 2004 and through July 31, 2034, the Company leased out to Enel Distribución Chile S.A. (Ex Chilectra S.A.) each and every one of the components of the SEAT Rectification Substations, Vicente Valdés and the 20 KV networks up to their arrival to the verifying spots. The useful life of the assets has the same duration as the respective lease contract, therefore and in accordance with IFRS 16, it is a finance lease. For that reason, machinery and equipment was derecognized from property, plant and equipment and was recognized as a right to collect payments for lease, calculated at the present value of the lease payments.

The present value of the lease payments receivable is projected until the year 2034, considering a discount rate of 10% that is expressed in the respective lease agreement.

Metro S.A. issues an annual invoice to Enel Distribución Chile S.A., during the first 15 days of July, which shall be paid 30 days after that invoice is received. The payments that the tenant makes are divided into two parts, one that represents the financial burden and another which reduces the existing principal of the obligation. The total financial burden is distributed among the years that constitute the term of the lease.

There are no amounts of unsecured residual values accrued in favor of the lessor.

There is no accumulated provision for minimum payments on uncollectible leases.

There are no contingent leases recognized as income for the year.

Outstanding future minimum lease payments	09-30-2021			12-31-2020		
	Gross Amount ThCh\$	Interest ThCh\$	Current Value ThCh\$	Gross Amount ThCh\$	Interest ThCh\$	Current Value ThCh\$
Up to 1 year	256,819	43,747	213,072	224,886	153,230	71,656
More than 1 year up to 5 years	1,284,093	734,552	549,541	1,124,432	643,219	481,213
More than 5 years	1,797,730	422,400	1,375,330	1,574,204	369,881	1,204,323
Total	3,338,642	1,200,699	2,137,943	2,923,522	1,166,330	1,757,192

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

11. Other non-financial assets, current and non-current

Other current and non-current non-financial assets are detailed below:

Other non-financial assets, current	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Pre-paid expenses	3,025	3,036
Advance payments to suppliers and personnel	13,432,706	9,070,645
Other accounts receivable	668,620	651,977
Total	14,104,351	9,725,658

Other non-financial assets, non-current	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Funds allocated to pay for expropriations of new lines	72,318,569	64,941,022
VAT credit	6,046,074	10,638,018
Investment land under lease contracts	1,081,162	1,045,027
Advance for severance indemnities and other loans to personnel	2,364,278	5,143,894
Total	81,810,083	81,767,961

12. Other financial liabilities, current and non-current

This item comprises the following:

Item	09-30-2021		12-31-2020	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest-bearing loans	3,522,515	14,962,757	3,096,527	15,289,613
Bonds	84,556,348	3,138,093,328	76,474,203	2,410,464,701
Derivative transactions	6,636,147	-	7,733,641	23,240,537
Other	-	2,746	-	2,746
Total	94,715,010	3,153,058,831	87,304,371	2,448,997,597

Interest-bearing loans:

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for US\$ 87,793,769.88. As of September 30, 2021 it has been fully utilized, leaving a capital balance of US\$ 22,559,799.03 (US\$ 25,582,801.03-year 2020).
- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for Euros 1,573,093.76. As of September 30, 2021 it has been fully utilized, leaving a capital balance of Euros 161,863.63 (Euros 211,142.32 - year 2020).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Half-yearly and equivalent interest-bearing loans, of Metro S.A., Tax ID No. 61,219,000 - 3, country Chile, with local and foreign entities as of 09-30-2021.

Tax ID No.	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total, current	Maturity			Total non-current
					Up to 90 days ThCh\$	90 days - 1 year ThCh\$	09-30-2021 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	09-30-2021 ThCh\$
O-E	Natixis Bank	France	US\$	0.61%	993,553	2,454,495	3,448,048	8,820,997	2,524,321	3,539,265	14,884,583
O-E	Natixis Bank	France	Euros	2.00%	28,171	46,296	74,467	78,174	-	-	78,174
Total					1,021,724	2,500,791	3,522,515	8,899,171	2,524,321	3,539,265	14,962,757

Half-yearly and equivalent interest-bearing loans, of Metro S.A., Tax ID No. 61,219,000 - 3, country Chile, with local and foreign entities as of 12-31-2020.

Tax ID No.	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total, current	Maturity			Total non-current
					Up to 90 days ThCh\$	90 days - 1 year ThCh\$	12-31-2020 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	12-31-2020 ThCh\$
O-E	Natixis Bank	France	US\$	0.63%	655,349	2,372,228	3,027,577	8,466,526	3,204,898	3,502,487	15,173,911
O-E	Natixis Bank	France	Euros	2.00%	8,952	59,998	68,950	115,702	-	-	115,702
Total					664,301	2,432,226	3,096,527	8,582,228	3,204,898	3,502,487	15,289,613

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Bonds payable

Obligations of Metro S.A. Debt Tax ID 61,219,000 - 3 country Chile with national and foreign entities as of 09-30-2021

Series	Tax ID No.: Bank	Banco RTB (*) and payer	Country	Currency	Nominal rate	Nominal effective	Type of Amortization	Current			Non-current			
								Maturity		Total current 09-30-2021	Maturity			Total non-current 09-30-2021
								Up to 90 days	90 days - 1 year		1 to 3 years	3 to 5 years	Over 5 years	
								ThCH\$	ThCH\$	ThCH\$	ThCH\$	ThCH\$	ThCH\$	ThCH\$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Half-yearly	3,159,279	4,043,461	7,202,740	52,128,101	16,119,144	-	68,247,245
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Half-yearly	2,488,544	1,579,639	4,068,183	23,299,682	12,674,694	-	35,974,376
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Half-yearly	3,008,837	3,905,014	6,913,851	39,114,881	33,043,113	-	72,157,994
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Half-yearly	3,008,837	3,973,951	6,982,788	28,583,951	33,097,207	17,753,742	79,434,900
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Half-yearly	3,401,470	2,106,186	5,507,656	12,637,115	23,168,045	24,676,148	60,481,308
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Half-yearly	1,429,197	1,920,371	3,349,568	8,575,185	15,721,173	16,660,931	40,957,289
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Half-yearly	2,106,186	2,239,499	4,345,685	12,637,115	15,796,394	39,387,484	67,820,993
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Half-yearly	3,897,808	4,509,503	8,407,311	23,386,846	15,591,231	15,282,577	54,260,654
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Half-yearly	5,792,719	4,011,779	9,804,498	24,070,672	16,047,115	59,893,171	100,010,958
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Half-yearly	-	258,365	258,365	-	-	153,274,434	153,274,434
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	655,010	-	655,010	-	-	44,837,848	44,837,848
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Half-yearly	-	237,752	237,752	-	-	122,366,079	122,366,079
1		Deutsche Bank T	USA	US\$	4.8%	5.0%	Maturity	-	990,817	990,817	131,249,510	-	-	131,249,510
2		Deutsche Bank T	USA	US\$	5.0%	5.2%	Maturity	-	3,721,208	3,721,208	-	-	393,055,581	393,055,581
3		Bank of New York	USA	US\$	3.7%	4.4%	Maturity	5,926,870	-	5,926,870	-	-	390,861,313	390,861,313
4		Bank of New York	USA	US\$	4.7%	4.9%	Maturity	15,263,720	-	15,263,720	-	-	800,467,980	800,467,980
5		Bank of New York	USA	US\$	3.7%	3.8%	Maturity	-	920,326	920,326	-	-	522,634,866	522,634,866
Total								50,138,477	34,417,871	84,556,348	355,683,058	181,258,116	2,601,152,154	3,138,093,328

(*) RTB: Representative of the Bondholders.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020**

Obligations of Metro S.A. Debt Tax ID 61,219,000 - 3 country Chile with national and foreign entities as of 12-31-2020

Series	Tax ID No.: Bank	Banco RTB (*) and payer	Country	Currency	Nominal rate	Nominal effective	Type of Amortization	Current			Non-current			
								Maturity		Total current 12-31-2020	Maturity			Total non- current 12-31-2020
								Up to 90 days	90 days - 1 year		1 to 3 years	3 to 5 years	Over 5 years	
								ThCH\$	ThCH\$	ThCH\$	ThCH\$	ThCH\$	ThCH\$	ThCH\$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Half-yearly	5,073,774	3,052,385	8,126,159	39,681,000	32,065,577	-	71,746,577
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Half-yearly	1,526,192	1,891,503	3,417,695	19,840,500	16,362,284	-	36,202,784
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Half-yearly	4,943,720	2,907,033	7,850,753	27,616,814	31,977,363	15,933,433	75,527,610
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Half-yearly	5,089,198	2,907,033	7,996,231	17,442,198	31,977,363	33,337,773	82,757,334
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Half-yearly	2,034,923	2,472,320	4,507,243	12,209,539	18,823,039	29,647,359	60,679,937
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Half-yearly	2,486,471	1,380,841	3,867,312	8,285,044	10,356,305	23,820,938	42,462,287
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Half-yearly	2,245,484	1,356,616	3,602,100	12,209,539	8,139,692	49,792,824	70,142,055
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Half-yearly	5,218,147	3,765,925	8,984,072	22,595,552	15,063,701	22,247,000	59,906,253
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Half-yearly	3,876,040	4,452,954	8,328,994	23,256,241	15,504,161	61,716,729	100,477,131
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Half-yearly	1,653,757	-	1,653,757	-	-	147,865,056	147,865,056
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	-	217,108	217,108	-	-	43,309,765	43,309,765
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Half-yearly	1,024,851	-	1,024,851	-	-	118,410,188	118,410,188
1		Deutsche Bank T	USA	US\$	4.8%	5.0%	Maturity	2,237,548	-	2,237,548	114,810,677	-	-	114,810,677
2		Deutsche Bank T	USA	US\$	5.0%	5.2%	Maturity	7,701,958	-	7,701,958	-	-	344,038,401	344,038,401
3		Bank of New York	USA	US\$	3.7%	4.4%	Maturity	-	1,946,225	1,946,225	-	-	341,317,910	341,317,910
4		Bank of New York	USA	US\$	4.7%	4.9%	Maturity	-	5,012,197	5,012,197	-	-	700,810,736	700,810,736
Total								45,112,063	31,362,140	76,474,203	297,947,104	180,269,485	1,932,248,112	2,410,464,701

(*) RTB: Representative of Bondholders.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

On July 31, 2001, December 5, 2001, August 9, 2002, December 3, 2003, June 23, 2004 and September 14, 2005, the Company issued Series A to G bonds in the domestic market, all calculated on the basis of a 360-day year, at a 25-year term with 10 years of grace period for the principal payment, with half-yearly interest payments and without early redemption.

On September 3, 2008, the Company placed Series H and I bonds in the domestic market, calculated on the basis of a 360-day year, with a 12-year term and 7 years of grace period for series H and a 21-year term with 10 years of grace period for Series I, with half-yearly interest payments and early redemption. As of September 30, 2020, there is no outstanding balance of the series H bonds, as the last installment of the balance due was paid on July 15, 2020.

On November 18, 2009, the Company placed Series J bonds in the domestic market, calculated on the basis of a 360-day year, at a 25-year term with 10 years of grace period, with half-yearly payment of interest and without early redemption.

On October 6, 2011, the Company placed series K bonds in the domestic market, calculated on the basis of a 360-day year, at a 21-year term with 16 years of grace period for principal payment, with half-yearly interest payments and allowing early redemption.

On May 24, 2012, the Company placed Series L bonds in the domestic market, calculated on the basis of a 360-day year, at a 21-year term with 21 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On February 4, 2014, the Company placed a bond in the international market for MUS\$500 with a 4.846% interest rate for placement. The bond's coupon rate is 4.75%, calculated on the basis of a 360-day year, at 10-year term with 10 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption. On May 6, 2020, a partial prepayment of this instrument (a Tender Offer) covering 67.55% of the outstanding balance was made, and after that date MUS\$ 162,265 remains to be amortized, maintaining the bond coupon rate and the same previous maturity.

On September 29, 2016, the Company issued Series M bonds in the domestic market, calculated on the basis of a 360-day year, at a 30-year term with 26 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On January 25, 2017, the Company placed a bond in the international market for MUS\$500 with a 5.151% interest rate for placement. The bond's coupon rate is 5.00%, calculated on the basis of a 360-day year, at 30-year term with 30 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On May 04, 2020, the Company placed a bond in the international market for MUS\$500 with a 3.679% interest rate for placement. The bond's coupon rate is 3.65%, calculated on the basis of a 360-day year, at 10-year term with 10 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On May 04, 2020, the Company placed a bond in the international market for MUS\$1000 with a 4.781% interest rate for placement. The bond's coupon rate is 4.7%, calculated on the basis of a 360-day year, at 30-year term with 30 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

On September 13, 2021, the Company placed a bond in the international market for MUS\$ 650, at a placement interest rate of 3.693%. The coupon rate of the bond is 3.693% and is calculated based on a 360-day, forty-year term with a forty-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

The Series A and B bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No, 18,196, 18,382 and 19,702, in Exempt Decree 117 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 389 issued by the Ministry of Finance, both on April 20, 2001.

The Series C bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No, 18,196, 18,382 and 19,774, in Exempt Decree 274 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 363 issued by the Ministry of Finance, both on May 13, 2002.

The Series D and E bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No, 18,196, and 19,847, in Exempt Decree 222 dated April 29, 2003 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 356 issued by the Ministry of Finance, on May 7, 2003.

The Series F bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No, 18,196 and 19,847. The authorization to issue and guarantee bonds in the domestic market was authorized by Supreme Decree 1,024, dated November 11, 2003 issued by the Ministries of Finance and Economy and of Development and Reconstruction.

The Series G bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No, 18,196 and 19,847. The authorization to issue and guarantee bonds in the domestic market was authorized by Supreme Decree 592, dated May 11, 2005 issued by the Ministries of Finance and Economy and of Development and Reconstruction.

The Series I, J, K, L, M and International bonds are not guaranteed, notwithstanding the creditors' general pledge right set forth in Chilean law.

The Company is not subject to any financial or other restrictive covenants under the instruments governing its Series A to G bonds. For the Series I, J, K and L bonds, the Company is required during each calendar year to maintain a debt/equity ratio that is lower than 1,7, equity in excess of ThCh\$700 million and for the years 2020, 2021 and 2022 it is not subject to interest coverage ratio indicator. International bonds are not subject to related restrictions or covenants.

For the M series, it is established for each calendar year to maintain a debt-equity ratio of less than 1.7 times and an equity of more than ThCh\$ 700 million. These restrictions will be calculated and determined with the Consolidated Financial Statements prepared as of December 31 of each calendar year and submitted to the CMF.

As of December 31, 2020, the Company is in compliance with all the financial indicators required in the bond issuance contracts per line of securities corresponding to the lines registered in the Securities Registry under numbers 515, with current issuance corresponding to Series I, 619, with current issuance corresponding to Series J, 681 and with current issuance corresponding to Series K and L.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

On December 16, 2020, the Series I, J, K and L Bondholders' Meetings agreed to modify the financial covenant involving the interest hedge ratio of the respective bond issue contracts, and agreed that, during the periods corresponding to the years ended December 31, 2020, 2021 and 2022, the Company is not obliged to comply with such financial covenant, and during the period corresponding to the year ended December 31, 2023, the Company must comply with an interest hedge ratio equal to or greater than 0.5 times.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Obligations of Metro S.A. Rut Debtor 61,219,000 - 3 country Chile with national entities as of September 30, 2021.

Tax ID No.:	Name	Country	Currency	Nominal rate	Type of amortization	Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
						Up to 90 days	90 days - 1 year		1 to 3 years	Over 5 years	
						TcCh\$	TcCh\$	09-30-2021	TcCh\$	TcCh\$	09-30-2021
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	-	124,070	124,070	-	-	-
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	-	121,002	121,002	-	-	-
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	-	115,460	115,460	-	-	-
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	-	116,385	116,385	-	-	-
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	-	148,894	148,894	-	-	-
97.036.000-K	Banco Santander	Chile	Ch\$	4.985%	Maturity	609,095	-	609,095	-	-	-
97.036.000-K	Banco Santander	Chile	Ch\$	4.950%	Maturity	599,313	-	599,313	-	-	-
97.036.000-K	Banco Santander	Chile	Ch\$	4.987%	Maturity	609,339	-	609,339	-	-	-
97.018.000-1	Scotiabank Chile	Chile	Ch\$	4.930%	Maturity	594,542	-	594,542	-	-	-
97.018.000-1	Scotiabank Chile	Chile	Ch\$	4.910%	Maturity	592,130	-	592,130	-	-	-
97.036.000-K	Banco Santander	Chile	Ch\$	4.980%	Maturity	606,901	-	606,901	-	-	-
97.036.000-K	Banco Santander	Chile	Ch\$	4.995%	Maturity	602,380	-	602,380	-	-	-
97.036.000-K	Banco Santander	Chile	Ch\$	4.970%	Maturity	595,417	-	595,417	-	-	-
97.018.000-1	Scotiabank Chile	Chile	Ch\$	5.040%	Maturity	604,604	-	604,604	-	-	-
97.004.000-5	Banco de Chile	Chile	Ch\$	4.980%	Maturity	596,615	-	596,615	-	-	-
Total						6,010,336	625,811	6,636,147	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Derivative liabilities as of 12-31-2020

Obligations of Metro S.A. Rut Debtor 61,219,000 - 3 country Chile with national entities as of December 31, 2021.

Tax ID No.:	Name	Country	Currency	Nominal rate	Type of amortization	Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
						Up to 90 days	90 days - 1 year		1 to 3 years	Over 5 years	
						TcCh\$	TcCh\$	TcCh\$	TcCh\$	TcCh\$	TcCh\$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	312,523	-	312,523	-	680,648	680,648
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	304,795	-	304,795	-	460,161	460,161
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	290,835	-	290,835	-	239,093	239,093
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	293,165	-	293,165	-	99,333	99,333
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	375,054	-	375,054	-	(1,224,942)	(1,224,942)
97.036.000-K	Banco Santander	Chile	Ch\$	4.985%	Maturity	-	225,749	225,749	-	2,096,269	2,096,269
97.036.000-K	Banco Santander	Chile	Ch\$	4.950%	Maturity	-	222,123	222,123	-	2,046,432	2,046,432
97.036.000-K	Banco Santander	Chile	Ch\$	4.987%	Maturity	-	225,839	225,839	-	2,299,820	2,299,820
97.018.000-1	Scotiabank Chile	Chile	Ch\$	4.930%	Maturity	-	220,355	220,355	-	2,755,928	2,755,928
97.018.000-1	Scotiabank Chile	Chile	Ch\$	4.910%	Maturity	-	219,461	219,461	-	2,751,405	2,751,405
97.036.000-K	Banco Santander	Chile	Ch\$	4.980%	Maturity	-	224,935	224,935	-	2,632,059	2,632,059
97.036.000-K	Banco Santander	Chile	Ch\$	4.995%	Maturity	-	223,260	223,260	-	2,272,512	2,272,512
97.036.000-K	Banco Santander	Chile	Ch\$	4.970%	Maturity	-	220,679	220,679	-	1,984,172	1,984,172
97.018.000-1	Scotiabank Chile	Chile	Ch\$	5.040%	Maturity	-	224,084	224,084	-	2,190,475	2,190,475
97.004.000-5	Banco de Chile	Chile	Ch\$	4.980%	Maturity	-	221,123	221,123	-	1,957,172	1,957,172
Total						1,576,372	2,227,608	3,803,980	-	23,240,537	23,240,537

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Forward operations

Obligations of Metro S.A. Rut Debtor 61,219,000 - 3 country Chile with national entities at 12-31-2020.

Tax ID No.	Name	Country	Currency	Notional amount	Fair value		
					Maturity		Total, current
					Up to 90 days	90 days - 1 year	12-31-2020
					ThCh\$	ThCh\$	ThCh\$
97.036.000-K	Banco Santander	Chile	US\$	12,500,000.00	660,500	-	660,500
97.036.000-K	Banco Santander	Chile	US\$	940,003.85	49,651	-	49,651
97.018.000-1	Scotiabank Chile	Chile	US\$	23,500,000.00	-	1,237,275	1,237,275
97.004.000-5	Banco de Chile	Chile	US\$	1,825,000.00	-	94,626	94,626
97.018.000-1	Scotiabank Chile	Chile	US\$	12,500,000.00	-	665,500	665,500
97.004.000-5	Banco de Chile	Chile	US\$	1,260,889.10	-	58,985	58,985
97.018.000-1	Scotiabank Chile	Chile	US\$	936,495.08	-	43,912	43,912
97.018.000-1	Scotiabank Chile	Chile	US\$	23,500,000.00	-	975,250	975,250
97.004.000-5	Banco de Chile	Chile	US\$	1,825,000.00	-	84,936	84,936
97.004.000-5	Banco de Chile	Chile	US\$	1,256,147.08	-	59,026	59,026
Total				80,043,535.11	710,151	3,219,510	3,929,661

Rollforward of financial liabilities derived from financing activities.

Item	Balance as of 12-31-2020	Cash flows from financing activities		Changes that have no effect on cash flow from financing activities		Balance as of 09-30-2021
		From	Used	Exchange rate differences	Other	
Interest-bearing loans	18,386,140	-	(2,340,069)	2,350,003	89,198	18,485,272
Bonds	2,486,938,904	513,415,828	(109,334,355)	261,315,217	70,314,082	3,222,649,676
Derivative transactions	30,974,178	-	(11,502,430)	3,850,626	(16,686,227)	6,636,147
Other	2,746	-	-	-	-	2,746
Total	2,536,301,968	513,415,828	(123,176,854)	267,515,846	53,717,053	3,247,773,841

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

13. Other non-financial liabilities, current and non-current

Other current and non-current non-financial liabilities are detailed below:

Current	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Real estate tax	6,012,850	6,211,514
Deferred income (*)	4,615,604	965,469
Deferred advertising income (**)	3,926,550	4,022,287
Guarantees received	2,349,821	1,715,947
Total	16,904,825	12,915,217

Non-current	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Deferred income (*)	2,551,913	2,655,012
Deferred advertising income (**)	17,127,996	7,703,638
Total	19,679,909	10,358,650

(*) Corresponds to advances on operating leases.

(**) Effective as of July 1, 2018, a contract was made with Massiva S.A., lasting a period of 10 years, which establishes a minimum annual guaranteed income (MAG) payable during the term of the contract. On March 10, 2020, appendix 1 was signed, and in May 2021 addendum N° 2, both extend the deadline which extended the term for two year until June 2032, and the MAG was modified.

14. Balances and transactions with related parties

Documents and accounts receivable:

As of September 30, 2021 and as of December 31, 2020, the Company records no outstanding balances of receivables from related parties.

Documents and accounts payable:

These are contributions received from the Government of Chile for network expansion projects. As of September 30, 2021, contributions pending capitalization in the long term amounted to ThCh\$12,821,155 (ThCh\$ 160,609,512 in 2020).

Additionally, commercial transactions with other related entities, as defined by IAS 24, such as “Empresa de Ferrocarriles del Estado” and “Casa de Moneda de Chile”, since they belong to the same group of companies whose owner or shareholder is the State of Chile (they are referred to as “SEP companies” in Chile).

As of September 30, 2021, with Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh\$ 2,594,409 and in non-current liabilities ThCh\$ 9,147,364 (ThCh\$ 4,496,779 in 2020) and with Casa de Moneda de Chile for the year 2020, a balance of ThCh\$ 75,800 (current liabilities)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED
SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020**

Transactions:

Year 2021

The Company received contributions from the Chilean Treasury amounting to ThCh\$ 45,321,155.

On August 30, 2021, ThCh\$ 111,140,638 were capitalized through the issuance of 4,948,381,033 payment shares. (to be subscribed and paid no later than December 31, 2021).

On August 30, 2021, ThCh\$ 193,109,512 were capitalized through the issuance and placement of 8,597,930,187 paid-in shares.

The balance pending capitalization amounts to ThCh\$ 12,821,155 As of September 30, 2021 composed of contributions received during the years 2021 and 2018.

Year 2020

The Company received contributions from the Chilean Treasury amounting to ThCh\$ 414,047,736.

On August 18, 2020, ThCh\$ 108,611,952 were capitalized through the issuance of 4,453,134,563 payment shares. (to be subscribed and paid no later than December 31, 2020).

On November 18, 2020, Corporación de Fomento de la Producción paid the fiscal contributions subscribed on August 18, 2020.

On December 29, ThCh\$ 2,741,030 were capitalized through the issuance and placement of 121,284,513 paid-in shares.

On December 29, ThCh\$ 164,600,372 were capitalized through the issuance and placement of 7,283,202,296 cash shares. (Details of the capitalizations can be found in Note No. 20).

The balance pending capitalization amounts to ThCh\$ 160,609,512 as of December 31, 2020 composed of contributions received during 2020 and 2018.

As detailed in Note 12 to the financial statements, the Chilean Treasury is guarantor of certain bank loans and bonds issued by the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Key management personnel

The key personnel of Metro S.A. are those persons with authority and responsibility for planning, directing and controlling the entity's activities. The Company has determined that the key management personnel are the Directors, General Manager and Managers of the Company's different areas (principal executives). The expense for compensation received by key management personnel is detailed as follows:

Directors' income are as follows:

Director's income	Accumulated		Trimester	
	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Fixed remuneration	153,807	142,103	51,969	45,424
Variable remuneration	11,842	7,551	11,842	7,551
Total	165,649	149,654	63,811	52,975

Board of Directors' expenses

As of third quarter 2021 and 2020, there were no airplane ticket expenses.

As of third quarter 2021 and 2020, there were no travel and lodging expenses.

Remunerations of the General Manager and Other Managers:

As of third quarter 2021, the compensation paid to the General Manager was ThCh\$207,194 (ThCh\$176,094 as of September 2020) and compensation paid to Other Managers (19 most senior executives) was ThCh\$2,262,128 (ThCh\$2,066,783 paid to the 20 most senior executives as of September 2020).

15. Trade and other payables

This item comprises the following:

Current Liabilities	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Debts for purchases or services received	65,701,351	68,191,457
Accounts payable to Transantiago system	4,585,793	5,241,857
Withholdings	364,610	552,208
Supplier of property, plant and equipment	19,391,456	23,305,926
Megaproject contract withholding	4,044,252	2,541,835
Other payables	2,422,242	1,236,841
Accounts payable to AVO (Amerigo Vespuccio Oriente)	387,251	233,085
Total	96,896,955	101,303,209

Non-Current Liabilities	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Accounts payable to AVO (Amerigo Vespuccio Oriente)	3,012,088	2,305,527
Total	3,012,088	2,305,527

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Suppliers with payment up to date (payable on due date)	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Goods	9,760,375	11,847,478
Services	77,534,756	80,793,708
Other	9,601,824	8,662,023
Total	96,896,955	101,303,209

The main suppliers As of September 30, 2021 are: Alstrom Chile S.A., Consorcio El-OSSA S.A., Besalco Dragados S.A., CAF Chile S.A., Sice Agencia en Chile S.A., ISS Servicios Integrales Limitada, Obrascon Huarte Lain S.A., Servicio de Aseo y Jardines Maclean Ltda., TK Elevadores Chile S.A. y Sacyr Facilities S.A.

16. Segment information

The Company reports segment information in accordance with IFRS 8 "Operating Segments". IFRS 8 stipulates that this Standard must be applied by entities with capital stock or debt securities which are publicly traded or by entities that are in the process of issuing securities to be traded in public markets.

Metro S.A. is a corporation that must follow the rules for publicly-traded corporations in Chile. Its corporate purpose is to carry out all the activities associated with passenger transportation in metropolitan trains or other supplementary electrical systems, and surface transportation by bus or vehicles of any technology, as well as activities that supplement this line of business. In this regard, the Company may incorporate, or have an interest in, companies, and carry out any act or operation related to its line of business, whose main income corresponds to the transportation of passengers.

Services are provided using a common technological and administrative infrastructure. The current activities consist in the provision of services in a national environment, and have a common environment in terms of economic and political conditions.

The Company manages its operations and presents its financial information as one single operating segment: transportation of passengers in the city of Santiago, Chile, considering that all other areas of business are derived from this main line of business.

17. Employee benefits

Current

Item	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Accrued vacations	9,847,163	6,173,800
Employee benefit obligations	2,525,875	2,004,354
Production bonus obligations	6,140,926	7,204,254
Total	18,513,964	15,382,408

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Non-current

Item	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Provision for terminations of employment contracts	13,054,072	14,335,663
Provision for resignations	28,611	34,742
Provision for mortality	425,664	516,136
Advance for severance indemnity payments	(1,624,363)	(1,824,600)
Total	11,883,984	13,061,941

Movements in severance indemnity payments for the period ended September 30, 2021 and December 31, 2020 are detailed as follows:

Item	ThCh\$
Liabilities as of 01-01-2021	13,061,941
Service interest	520,926
Benefits paid	(1,250,246)
Actuarial profit (loss)	(448,637)
Liabilities as of 09-30-2021	11,883,984

Item	ThCh\$
Liabilities as of 01-01-2020	13,087,241
Service interest	418,229
Benefits paid	(607,711)
Actuarial profit (loss)	164,182
Liabilities as of 12-31-2020	13,061,941

Sensitivity analysis

Reasonable possible changes in the relevant actuarial assumptions at the reporting date, provided that other assumptions remain constant, would have affected the defined benefit obligation by the following amounts:

2021

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	5,820%	5,320%	4,820%	11,761,587	12,010,746
Increase in salary (change of 0.5)	4,530%	4,030%	3,530%	12,047,304	11,725,754
Labor turnover (25% change)	1,740%	1,450%	1,160%	11,876,991	11,891,249
Mortality rate (25% change)	25,00%	CB14 y RV14	-25,00%	11,882,631	11,885,296

2020

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	3.696%	3.200%	2.696%	12,978,166	13,067,073
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	13,279,062	12,852,223
Labor turnover (25% change)	1.740%	1.450%	1.160%	13,041,657	13,082,952
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	13,052,194	13,071,763

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Projection of the actuarial calculation for the following year:

The projected calculation for the following year is ThCh\$12,618,385.

Estimate of expected cash flows for the following year:

The Company estimates that for the following years there will be expected payment flows for obligations on a monthly average of ThCh\$104,187 As of September 30, 2021 (ThCh\$40,938 as of September 30, 2020).

General considerations

The Company has benefits that are agreed upon with its active employees and frozen severance indemnity payments, which require actuarial valuation and it has collective agreements, which include benefits for the concept of termination, voluntary retirement and death of an employee. In agreements with its unions, the Company froze the benefits accrued by employees on different dates.

Frozen severance:

Frozen indemnity corresponds to the severance benefits established in the respective collective agreements of the Company. The benefit is based on the various reasons for termination of the employment contract, such as on employee's resignation and death.

The freezing dates established in the agreements are May 31, 2002, August 31, 2003 and November 30, 2003, depending on the union and the reason for the termination.

Actuarial assumptions:

Actuarial assumptions are long-term assumptions and, should there be sufficient substantive evidence, they must be updated.

1. Mortality:

The CB-H-2014 men and RV-M-2014 women's mortality tables established by the Chilean Superintendency of Pensions and Financial Market Commission were used.

2. Employee turnover:

The turnover tables were prepared using information available in the Company. Constant ratios may be observed in the following table:

Reason	Rate %
Dismissal	1.26
Resignation	0.12
Other	0.07

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED
SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020**

3. Discount rate:

The real annual discount rates used for each year are as follows:

Year	Rate %
09-30-2021	5.32
12-31-2020	3.20

4. Termination:

The estimated maximum average termination ages are:

Employee	Age
Women	62 years
Men	68 years

5. Staffing:

As of September 30, 2021 staffing is 4,326 (average 4,410) and as of December 31, 2020 is 4,519 (average 4,580).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

18. Income tax

The Company had a negative first category (corporate) tax base of ThCh\$2,021,362,002 as of September 2021, of ThCh\$1,705,229,073 as of December 2020, and of ThCh\$1,713,515,251 as of September 2020, determined in accordance with current legal provisions; therefore no income tax provision has been recognized as of these dates.

Because the Company has consistently recorded tax losses since the 1996 taxable year, the Company considers that it is unlikely that there will be sufficient future taxable profits to allow it to reverse the deferred tax assets; therefore these have been recognized up to the amount of deferred tax liabilities(1).

Temporary Difference	Tax assets		Tax liabilities	
	09-30-2021 ThCh\$	12-31-2020 ThCh\$	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Provision for impairment of accounts receivable	397,238	315,803	-	-
Deferred revenue	1,792,129	905,120	-	-
Accrued vacations	2,461,791	1,543,450	-	-
Severance indemnity	1,105,806	1,307,961	-	-
Provision for lawsuits	195,615	82,875	-	-
Maintenance provision	1,579,986	1,442,190	-	-
Provision for employee benefits	631,469	501,089	-	-
Provision for spare parts	660,966	660,967	-	-
Irrecoverable VAT credit for extensions	-	-	34,328,359	33,167,497
Capitalized expenses	-	-	80,131,851	73,054,195
Property, plant and equipment	218,683,714	180,180,237	-	-
Tax loss	505,340,500	426,307,268	-	-
Other	4,699,455	3,251,198	-	-
Subtotal	737,548,669	616,498,158	114,460,210	106,221,692
Deferred tax assets, net	623,088,459	510,276,466	-	-
Reduction of deferred tax assets (1)	(623,088,459)	(510,276,466)	-	-
Deferred taxes, net	-	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

19. Provisions, contingencies and guarantees

As of September 30, 2021, and 2020, the Company is involved in legal proceedings (civil and labor), which include subsidiary lawsuits, which are not provisioned because of the application of IAS 37, due to the remote probability of unfavorable judgment.

The amount of the provision for lawsuit is as follows:

Other short-term provisions	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Provision for lawsuits	782,459	331,499
Total	782,459	331,499

According to the current status of legal proceedings, Management believes those provisions recorded in the Interim Consolidated Financial Statements properly cover the risks associated with the litigation, which are not expected to generate any additional liabilities.

Considering the risk's characteristics that these provisions cover, it is impossible to determine a reasonable payment schedule.

Movements of provisions are as follows:

Item	Amount ThCh\$
Balances as of 12-31-2019	623,810
Accrued provisions	731,568
Cash payments	(1,023,879)
Balances as of 12-31-2020	331,499
Accrued provisions	603,754
Cash payments	(152,794)
Balances as of 09-30-2021	782,459

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Direct guarantees

The guarantees granted by the Company are in UF, expressed in thousands of Chilean pesos as of September 30, 2020. They are according to the following detail.

No. of guarantee	Issuing entity	UF Amount	Beneficiary	Date entity	Date maturity	Rate ThCh\$
567455	Banco de Crédito e Inversiones	22,500,00	Pelicano Solar Company SPA	11-13-2020	11-17-2021	676,988
572773	Banco de Crédito e Inversiones	1,128,00	Director Gral. de Concesiones de O. Publicas	12-04-2020	12-31-2021	33,940
D09077204231	Banco de Crédito e Inversiones	10,000,00	Enel Generación S.A. (*)	11-13-2020	12-31-2021	300,884
D09040612590	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09040612591	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09040612592	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09040612593	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09040612594	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09077278190	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09077278192	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09077278193	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09077278194	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09077278195	Banco de Crédito e Inversiones	5,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	150,442
D09077278130	Banco de Crédito e Inversiones	1,000,00	Subsecretaría de Transportes	07-27-2021	01-31-2022	30,088
D09041909839	Banco de Crédito e Inversiones	10,000,00	San Juan S.A.	03-25-2021	04-01-2022	300,884
600105	Banco de Crédito e Inversiones	6,535,87	Junaeb	06-23-2021	06-30-2022	196,654

As of the closing date of the Interim Consolidated Financial Statements, there are no balances pending payment, since they are Performance Guarantees.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

20. Changes in equity

2021 Capital increase

At the Extraordinary Shareholders' Meeting held on August 30, 2021, the shareholders of the Company agreed:

- ✓ To increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing contributions in the amount of ThCh\$ 111,140,638, amount destined to the financing of the new Line 7, through the issuance of 4,948,381,033 Series "A" nominative payment shares with no par value, to be fully subscribed and paid by Corporación de Fomento de la Producción, at a value of Ch\$ 22.46 pesos per share. Likewise, to increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing tax contributions amounting to ThCh\$ 193,109,512, amount destined to finance the Metro network Reconstruction Plan, Debt Service and other general needs of the company, through the issuance of 8,597,930,187 Series "A" registered shares without par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch\$ 22.46 pesos per share.

The participation of the shareholders was as follows: 61.33% for Corporación de Fomento de la Producción and 38.67% for the Chilean Treasury.

2020 capital increase

On December 29, 2020, the Extraordinary Shareholders' Meeting was held, in which it was agreed:

- ✓ Increase the subscribed and paid-in capital as of the date of the Meeting, by capitalizing contributions up to the amount of ThCh\$ 2,741,030, at par value, an amount allocated to financing the Line 2 and 3 Extensions, projects to strengthen the Metro System and Debt Service through the issuance of 121,284,513 Series "A" registered shares with no par value, of which 82,764,552 were subscribed and paid in by Corporación de Fomento de la Producción, and 38,519,961 by the Chilean Treasury, at a value of Ch\$22.60 pesos per share. Also, increase the subscribed and paid-in capital as of the date of the Meeting, by capitalizing government contributions up to the amount of ThCh\$164,600,372, at par value, an amount allocated to financing the Line 2 and 3 Extensions, Projects to Strengthen the Metro System, Debt Service and reconstruction expenses and investments, through the issuance of 7,283,202,296 registered Series "A" shares with no par value, which were fully subscribed and paid in by the Chilean Treasury, at Ch\$ 22.60 per share. As a result, the shareholders are as follows: a 64.12% interest is held by Corporación de Fomento de la Producción and 35.88% is held by the Chilean Treasury.

On November 18, 2020, Corporación de Fomento de la Producción paid the government contributions signed on August 18, 2020.

At the Extraordinary Shareholders' Meeting held on August 18, 2020, the shareholders of the Company agreed to:

- ✓ Increase the subscribed and paid-in capital as of the date of the Shareholders' Meeting by capitalizing nominal contributions of Ch\$108,611,952,000, an amount allocated to financing the new Line 7, for which 4,453,134,563 ordinary no par value Series "A" shares would be issued, and that would be subscribed by Corporación de Fomento de la Producción at a value of Ch\$ 24.39 per share. These shares will be paid in no later than December 31, 2020. As a result, the shareholders

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

are as follows: a 68.24% interest is held by Corporación de Fomento de la Producción and 31.76% is held by the Chilean Treasury.

a. Capital

- ✓ As of September 30, 2021, capital is represented by 115,048,666,495 and 19,163,677,063 Series A and B nominative shares without par value, respectively, corresponding to 82,315,705,542 shares held by Corporación de Fomento de la Producción and 51,896,638,016 shares held by the Chilean Treasury.
- ✓ As of December 31, 2020, capital is represented by 101,502,355,275 and 19,163,677,063 Series A and B nominative shares without par value, respectively, corresponding to 77,367,324,509 shares held by Corporación de Fomento de la Producción and 43,298,707,829 shares held by the Chilean Treasury.

Series A shares correspond to the initial capital and capital increases that are subscribed and paid by the Government and Corporación de Fomento de la Producción and cannot be disposed of. Series B shares correspond to capital increases that could allow the incorporation of other shareholders.

Shareholders are detailed as follows:

Shareholders	09-30-2021			12-31-2020	
	Number of shares and percentages				
	Paid-in shares	Paid-in shares	Ownership %	Paid-in shares	Ownership %
Corporación de Fomento de la Producción	82,315,705,542	77,367,324,509	61,33%	77,367,324,509	64.12%
Chilean Treasury - Ministry of Finance	51,896,638,016	51,896,638,016	38,67%	43,298,707,829	35.88%
Total	134,212,343,558	129,263,962,525	-	120,666,032,338	-
Corporación de Fomento de la Producción					
Series A	70,212,234,236	65,263,853,203	-	65,263,853,203	-
Series B	12,103,471,306	12,103,471,306	-	12,103,471,306	-
Total	82,315,705,542	77,367,324,509	-	77,367,324,509	-
Chilean Treasury - Ministry of Finance					
Series A	44,836,432,259	44,836,432,259	-	36,238,502,072	-
Series B	7,060,205,757	7,060,205,757	-	7,060,205,757	-
Total	51,896,638,016	51,896,638,016	-	43,298,707,829	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

b. Distribution of net income and dividends

The Company's dividend policy is consistent with current legislation according to which at least 30% of net profits for the year must be distributed as cash dividends, unless otherwise resolved by the Shareholders' Meeting by the unanimous vote of the outstanding shares issued.

At the Ordinary Shareholders' Meeting held on April 28, 2021, the shareholders resolved not to distribute net income or dividends.

Since the Company earned no profits, the shareholders agree not to withdraw dividends and reiterate that the Company's policy in this matter follows the provisions in the Company's by-laws and in the Chilean corporation law.

c. Non-controlling interests

Non-controlling interests correspond to the recognition by the Company of the share in the equity and net income of its subsidiary not directly or indirectly attributable to the Company. The detail for periods ended September 30, 2021 and 2020, respectively, is as follows:

Subsidiary	Percentage		Non-controlling interest equity		Share of profit or loss income (expense)	
	Non-controlling interest					
	2021 %	2020 %	2021 ThCh\$	2020 ThCh\$	2021 ThCh\$	2020 ThCh\$
Transub S.A.	33.33	33.33	(10,645)	(10,645)		

d. Other reserves

Other reserves are composed of revaluation of paid-in capital for the year of transition to IFRS, revaluation surplus (first-time adoption) of land and adjustments originating from the exception in IFRS accounting standards, as reiterated in Ruling 456 issued by the Financial Market Commission:

The cash flow hedge reserve arises from the application of hedge accounting on certain financial assets and liabilities. The purpose of this reserve is to affect the profit or loss when the hedged item records effects thereto.

Other reserves	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Price-level restatement of paid-in capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	3,042,584
Actuarial (loss) on defined benefit plans	448,638	(164,182)
Cash flow hedges	65,323,005	(11,681,947)
Total	99,150,604	21,532,832

Additional and supplementary information is presented in the Interim Consolidated Statement of Changes in Net Equity.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

21. Income and expenses

Revenue:

For the periods ended As of September 30, 2021 and 2020, revenue is detailed as follows:

Revenue	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue from passenger transportation services	122,662,683	94,343,828	53,040,004	19,892,566
Sales channel income	22,552,211	13,529,173	8,042,943	3,245,624
Lease of commercial stores, and commercial and advertising spaces	12,169,663	10,050,500	4,643,790	2,596,614
Lease in inter-modal terminals	2,769,474	1,681,624	951,602	466,331
Lease of spaces for telephone and fiber optic antennas	6,317,700	5,744,817	2,311,347	1,949,469
Lease of land	685,655	609,993	238,788	204,408
Advisory services	13,178	6,401	3,331	4,798
Other	64,330	136,722	23,738	15,339
Total	167,234,894	126,103,058	69,255,543	28,375,149

Other income, by function

For the periods ended September 30, 2021 and 2020, other income by function is detailed as follows:

Other income by function	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income from fines and indemnities	936,990	842,665	321,229	113,705
Funding for welfare costs	439,911	399,216	144,489	137,609
Sale of proposals	41,515	23,956	9,654	11,003
Net present value VAT	1,076,815	2,489,472	141,573	(1,355,355)
Other income	438,012	676,183	153,128	337,340
Total	2,933,243	4,431,492	770,073	(755,698)

Operating income

The operating income in XBRL format (common electronic format for business reporting) for the periods ended September 30, 2021 and 2020, is as follows:

Operating income	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue	167,234,894	126,103,058	69,255,543	28,375,149
Cost of sales	(273,357,120)	(270,169,774)	(91,348,868)	(90,035,411)
Gross loss	(106,122,226)	(144,066,716)	(22,093,325)	(61,660,262)
Other income	2,933,243	4,431,492	770,073	(755,698)
Administrative expenses	(32,124,691)	(26,460,998)	(9,433,485)	(9,009,602)
Other expenses by function	(7,778,119)	(4,206,736)	(2,003,510)	692,729
Other income (expenses)	(2,481,275)	(2,132,050)	(827,092)	(816,463)
Profit (loss) from operating activities	(145,573,068)	(172,435,008)	(33,587,339)	(71,549,296)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Expenses by nature:

The following is the detail of cost of sales, administrative expenses and other expenses by function for the periods ended September 30, 2021 and 2020:

Expenses by nature	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Employee expenses	81,381,843	72,201,461	26,163,387	24,691,956
Operation and maintenance expenses	60,084,730	64,671,891	20,328,498	21,746,976
Purchase of energy	39,302,453	38,582,907	12,029,341	12,636,349
General and other expenses	33,694,153	33,370,131	11,647,000	10,676,285
Other expenses by function	7,778,119	4,206,736	2,003,510	(692,729)
Depreciation and amortization	91,018,632	87,804,382	30,614,127	29,293,447
Total	313,259,930	300,837,508	102,785,863	98,352,284

Personnel expenses:

For the periods ended September 30, 2021 and 2020, this item is detailed as follows:

Employee expenses	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Salaries and wages	48,693,357	49,683,369	15,967,233	16,163,227
Other Benefits	27,139,724	18,839,156	8,405,990	7,229,840
Expenses for social security and collective bargaining benefits	2,896,999	1,313,048	962,933	576,908
Social security contribution	2,651,763	2,365,888	827,231	721,981
Total	81,381,843	72,201,461	26,163,387	24,691,956

Maintenance and operating expenses:

For the periods ended September 30, 2021 and 2020, this item is detailed as follows:

Operation and maintenance expenses	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Maintenance of rolling stock, stations and other	50,098,440	55,268,573	17,552,499	18,401,172
Spare parts and materials	7,351,301	6,537,625	1,978,644	2,472,192
Repairs, leases and other	2,634,989	2,865,693	797,355	873,612
Total	60,084,730	64,671,891	20,328,498	21,746,976

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

General and other expenses:

For the periods ended September 30, 2021 and 2020, this item is detailed as follows:

General expenses	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Service contracts	16,612,335	16,668,667	5,494,922	5,180,399
Real estate taxes	4,695,063	4,277,805	1,638,031	1,613,740
Corporate image expenses	204,254	330,559	77,352	109,536
Sales channel operator expense	9,149,469	10,008,585	3,315,064	2,826,749
Insurance, materials and other	3,033,032	2,084,515	1,121,631	945,861
Total	33,694,153	33,370,131	11,647,000	10,676,285

Other expenses by function:

For the periods ended September 30, 2021 and 2020, this item is detailed as follows:

Other expenses by function	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Disposals of PPE in period	219.763	181.621	60.076	22.858
Inventories disposals	418.860	119.995	396.623	117.319
Fines and Compensation	48.500	289.011	13.012	(2.164)
Reconstruction services contracts	179.444	2.735.171	30.964	168.635
Net present value VAT	5.675.998	-	922.370	-
Other expenses	1.235.554	880.938	580.465	(999.377)
Total	7.778.119	4.206.736	2.003.510	(692.729)

Depreciation and amortization:

For the periods ended September 30, 2021 and 2020, this item is detailed as follows:

Depreciation, amortization	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Depreciation	90,182,059	87,156,452	30,314,274	29,065,572
Amortization	836,573	647,930	299,853	227,875
Total	91,018,632	87,804,382	30,614,127	29,293,447

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Financial income/costs results and exchange differences:

The Company's financial income/costs results and exchange differences for the periods ended September 30, 2021 and 2020, are detailed as follows:

Financial profit or loss	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Finance income				
Interest from cash and cash equivalents	855,636	2,309,744	405,025	363,117
Finance income from swaps	-	2,691,156	(199,385)	309,927
Other finance income	241,967	5,515,288	143,710	53,284
Subtotal	1,097,603	10,516,188	349,350	726,328
Finance expenses				
Interest and expenses on bank loans	(144,904)	(5,250,609)	(27,266)	(98,534)
Swap interest	(967,733)	-	(737,087)	-
Bond interest and expenses	(79,221,283)	(64,832,551)	(25,829,674)	(25,322,877)
Other financial costs	(2,100,834)	(2,655,852)	(272,769)	(680,708)
Subtotal	(82,434,754)	(72,739,012)	(26,866,796)	(26,102,119)
Profit (loss) from financial result	(81,337,151)	(62,222,824)	(26,517,446)	(25,375,791)

Foreign currency translation and indexation units	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Foreign currency translation difference				
Profit (loss) from exchange differences (foreign loans, bonds, swap and investments)	(147,284,196)	(49,402,504)	(127,635,501)	57,193,432
Total foreign currency translation difference	(147,284,196)	(49,402,504)	(127,635,501)	57,193,432
Indexation units				
Profit (loss) from Indexation unit (bonds)	(32,706,587)	(12,786,439)	(11,963,182)	(1,068,069)
Total indexation units	(32,706,587)	(12,786,439)	(11,963,182)	(1,068,069)

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Other profit (losses):

Other Company's profit (losses) for the periods ended September 30, 2021 and 2020, are detailed as follows:

Other income (expenses)	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net present value of swap	(2,481,275)	(2,132,050)	(827,092)	(816,463)
Total	(2,481,275)	(2,132,050)	(827,092)	(816,463)

Other comprehensive income:

For the periods ended September 30, 2021 and 2020, this item is detailed as follows:

Other comprehensive income	01-01-2021	01-01-2020	07-01-2021	07-01-2020
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Actuarial profit (loss) defined benefits	612,820	407,590	229,669	581,421
Profit (loss) on cash flow hedges	77,004,952	8,114,673	46,793,552	(1,058,252)
Total	77,617,772	8,522,263	47,023,221	(476,831)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

22. Third-party guarantees

Guarantees received as of September 30, 2021, are detailed as follows:

Grantor	Guarantee amount	Underlying	Relationship
	ThCh\$	Operation	
Abengoa Chile S.A.	3,231,983	Services contract	Supplier
Acciona Infraestructura S.A.	3,231,490	Services contract	Supplier
Alstom Chile S.A.	268,037,422	Services contract	Supplier
Besalco Dragados S.A.	81,507,873	Services contract	Supplier
CAF Chile S.A.	684,194,292	Services contract	Supplier
Certifer	14,152,108	Services contract	Supplier
China Railway 16th Bureau Group	3,610,604	Services contract	Supplier
China Railway Tunnel GR.CO. Ltda.	11,116,532	Services contract	Supplier
China Road and Bridge Corporation	3,610,604	Services contract	Supplier
Colas Rail	5,994,677	Services contract	Supplier
Colas Rail Establecimiento Permanente	32,007,036	Works contract Services	Supplier
Consorcio EI-OSSA S.A.	96,494,387	Services contract	Supplier
Construcciones Especializadas	8,460,397	Works contract Services	Supplier
Construcción y Auxiliar de Ferrocarril	23,283,932	Services contract	Supplier
Dominion Instalaciones y Montajes S.A.	5,348,939	Services contract	Supplier
ETF	17,126,134	Services contract	Supplier
Ferrovial Construcciones Chile S.A.	4,629,153	Services contract	Supplier
ICA Constructora S.A.	3,610,604	Services contract	Supplier
IDOM Consultora S.A.	2,902,911	Services contract	Supplier
Indra Sistemas Chile S.A.	9,681,369	Services contract	Supplier
Iron Mountain Chile S.A.	89,945,326	Services contract	Supplier
Massiva S.A.	2,448,080	Services contract	Supplier
Obrascon Huarte Lain	36,150,552	Services contract	Supplier
OFC SpA	11,173,311	Services contract	Supplier
Piques y Túneles S.A.	14,731,636	Services contract	Supplier
Sice Agencia Chile S.A.	31,586,882	Services contract	Supplier
Sociedad Ibérica de Construcción	3,324,923	Services contract	Supplier
Soler y Palau S.A.	13,779,697	Services contract	Supplier
SSEI Chile SpA	3,815,736	Services contract	Supplier
Systra	2,709,593	Services contract	Supplier
Systra Agencia en Chile	5,376,927	Services contract	Supplier
Thales Canadá INC.	13,446,236	Services contract	Supplier
Thales International Chile Ltda.	20,188,238	Services contract	Supplier
Thyssenkrupp Elevadores S.A.	6,635,705	Services contract	Supplier
TK Elevadores Chile S.A.	25,667,370	Services contract	Supplier
Otros	109,555,890	Services contract	Supplier
TOTAL	1,672,768,549		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

23. Local and Foreign Currency

Local and foreign currency at 09-30-2021	Pesos	Euros	Unidad Fomento	Pound Sterling	Swiss Franc	Dollars	Total
Assets							
Current assets							
Cash and cash equivalents	211,975,742	-	-	-	-	329,235,034	541,210,776
Other financial assets, current	9,538,985	-	-	-	-	191,766,368	201,305,353
Other non-financial assets, current	13,421,146	18,606	640,711	-	-	23,888	14,104,351
Trade and other receivables, current	10,606,884	-	7,273,006	-	-	78,918	17,958,808
Current inventories	16,065,627	2,569,096	-	-	5,043	230,991	18,870,757
Current tax assets, current	1,780,805	-	-	-	-	-	1,780,805
Total current assets	263,389,189	2,587,702	7,913,717	-	5,043	521,335,199	795,230,850
Non-current assets							
Other financial assets, non-current	-	-	17,417,989	-	-	104,150,531	121,568,520
Other non-financial assets, non-current	78,888,430	-	2,921,653	-	-	-	81,810,083
Accounts receivable, non-current	677,012	-	324,668	-	-	-	1,001,680
Intangible assets other than goodwill	8,304,292	-	-	-	-	-	8,304,292
Property, plant and equipment	5,126,254,258	-	-	-	-	-	5,126,254,258
Investment property	26,562,716	-	-	-	-	-	26,562,716
Total non-current assets	5,240,686,708	-	20,664,310	-	-	104,150,531	5,365,501,549
Total assets	5,504,075,897	2,587,702	28,578,027	-	5,043	625,485,730	6,160,732,399
Liabilities							
Current liabilities							
Other financial liabilities	-	74,467	64,369,554	-	-	30,270,989	94,715,010
Trade and other payables	83,055,909	2,650,864	9,700,579	-	-	1,489,603	96,896,955
Accounts payable to related entities, current	2,594,409	-	-	-	-	-	2,594,409
Other short-term provisions	782,459	-	-	-	-	-	782,459
Provisions for employee benefits, current	18,513,964	-	-	-	-	-	18,513,964
Other non-financial liabilities, current	14,553,844	40,022	2,284,295	-	-	26,664	16,904,825
Total current liabilities	119,500,585	2,765,353	76,354,428	-	-	31,787,256	230,407,622
Non-current liabilities							
Other financial liabilities, non-current	2,746	78,174	899,824,078	-	-	2,253,153,833	3,153,058,831
Accounts payable, non-current	3,012,088	-	-	-	-	-	3,012,088
Accounts payable to related entities, non-current	21,968,519	-	-	-	-	-	21,968,519
Provisions for employee benefits, non-current	-	-	11,883,984	-	-	-	11,883,984
Other non-financial liabilities, non-current	-	-	19,679,909	-	-	-	19,679,909
Total non-current liabilities	24,983,353	78,174	931,387,971	-	-	2,253,153,833	3,209,603,331
Total liabilities	144,483,938	2,843,527	1,007,742,399	-	-	2,284,941,089	3,440,010,953
Total equity	2,720,721,446	-	-	-	-	-	2,720,721,446
Total equity and liabilities	2,865,205,384	2,843,527	1,007,742,399	-	-	2,284,941,089	6,160,732,399

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Local and foreign currency as of 12-31-2020	Chilean peso	Euro	Unidad Fomento	Pound sterling	Swiss franc	US Dollar	Total
Assets							
Current assets							
Cash and cash equivalents	149,660,021	-	-	-	-	255,522,125	405,182,146
Other financial assets, current	90,864,287	-	-	-	-	3,791,109	94,655,396
Other non-financial assets, current	8,865,136	131,120	682,348	42,784	-	4,270	9,725,658
Trade and other receivables, current	11,839,095	-	8,637,392	-	-	32,542	20,509,029
Inventories, current	16,242,981	2,854,100	-	-	4,894	241,936	19,343,911
Tax assets, current	1,184,782	-	-	-	-	-	1,184,782
Total current assets	278,656,302	2,985,220	9,319,740	42,784	4,894	259,591,982	550,600,922
Non-current assets							
Other financial assets, non-current	3,732	-	7,975,970	-	-	1,685,536	9,665,238
Other non-financial assets, non-current	78,146,313	-	3,621,648	-	-	-	81,767,961
Accounts receivable, non-current	607,550	-	345,722	-	-	-	953,272
Intangible assets other than goodwill	8,167,647	-	-	-	-	-	8,167,647
Property, plant and equipment	5,038,022,628	-	-	-	-	-	5,038,022,628
Investment properties	25,024,188	-	-	-	-	-	25,024,188
Total non-current assets	5,149,972,058	-	11,943,340	-	-	1,685,536	5,163,600,934
Total assets	5,428,628,360	2,985,220	21,263,080	42,784	4,894	261,277,518	5,714,201,856
Liabilities							
Current liabilities							
Other financial liabilities, current	-	68,950	67,309,916	-	-	19,925,505	87,304,371
Trade and other payables	84,124,037	2,719,861	12,913,120	-	-	1,546,191	101,303,209
Accounts payable to related entities, current	75,800	-	-	-	-	-	75,800
Other short-term provisions	331,499	-	-	-	-	-	331,499
Current provisions for employee benefits	15,382,408	-	-	-	-	-	15,382,408
Other non-financial liabilities, current	6,211,514	37,203	6,539,028	-	-	127,472	12,915,217
Total current liabilities	106,125,258	2,826,014	86,762,064	-	-	21,599,168	217,312,504
Non-current liabilities							
Other financial liabilities, non-current	2,746	115,702	932,727,514	-	-	1,516,151,635	2,448,997,597
Non-current payables	2,305,527	-	-	-	-	-	2,305,527
Accounts payable to related entities, non-current	165,106,291	-	-	-	-	-	165,106,291
Non-current provisions for employee benefits	-	-	13,061,941	-	-	-	13,061,941
Total non-financial liabilities, non-current	-	-	10,358,650	-	-	-	10,358,650
Total non-current liabilities	167,414,564	115,702	956,148,105	-	-	1,516,151,635	2,639,830,006
Total liabilities	273,539,822	2,941,716	1,042,910,169	-	-	1,537,750,803	2,857,142,510
Total equity	2,857,059,346	-	-	-	-	-	2,857,059,346
Total equity and liabilities	3,130,599,168	2,941,716	1,042,910,169	-	-	1,537,750,803	5,714,201,856

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24. Risk management policies

The Company is exposed to several risks which are inherent to the activities that are carried out in the public passenger transportation services, in addition to risks of an economic and financial nature associated with changes in market conditions or force majeure, among others.

Currently, as a result of the measures implemented by the government to contain the spread of Covid-19, which include restrictions on the free movement of people, Metro has experienced a significant decrease in the number of passengers transported, compared to 2019 (ridership period in operational year), which has had an impact on the risk related to demand. The restrictions implemented by the government have decreased in recent months as a result of the implementation of the vaccination program and a decrease in the number of contagions. With this, the Company's transportation revenues as of September 30, 2021, have had an increase compared to the same period of the previous year (+30.0%), although they are still below the levels of 2019. Revenues from Sales Channel increased (66.7% compared to the same period of the previous year), leasing of premises, facilities for commercial, advertising and other purposes have shown higher revenues compared to the same period of the preceding year (+20.8%, compared to the same period of the previous year).

Since 2020, management has adopted some measures that have partially mitigated the effects of the pandemic: a reduction in operating hours, a reduction in the supply of trains, and application of sanitation plans in both Metro facilities and in trains in order to protect the health of both passengers and Metro employees.

24.1 Description of the market in which the Company operates

The main market in which the Company operates is the public transportation of passengers in the Metropolitan Region of Santiago and is composed of users seeking a quick and safe journey.

Secondary activities to the Company's main line of business include collection of transportation fees and sale of means of payment (Tarjeta Bip and tickets), leasing of advertising spaces, and leasing of business premises at the network stations, among others.

Fares

On February 10, 2007, the Company became part of the Integrated Public Passenger Transport System of Santiago (Metropolitan Mobility Network) and its fare revenue was originally based on the effectively confirmed number of passengers transported and the technical fare established in Exhibit 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

On December 14, 2012, a Transportation Agreement was signed to replace Annex No. 1, referred to above.

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Beginning on February 11, 2019 a new transportation agreement is in force between the Company and the Ministry of Transportation and Telecommunications of Chile, which established a flat-rate technical fare of Ch\$480.18 per confirmed transported passenger, taking November 2018 as a base, and which is updated monthly by the indexation polynomial, included in this new agreement, which takes into consideration changes in the variables making up the Company's long-term cost structure (Consumer Price Index, US dollar, euro, power and electric energy price). This allows for a partial natural hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

On February 5, 2020, an amendment was made to the Transportation Agreement that took effect on February 10, 2020. The amendment added a 12-month extension to the term of the agreement signed in 2019, which, as a result, will be in force until February 11, 2021. In addition, the income associated with the Inter-modal stations is established in the form of a fixed remuneration, eliminating the associated concept from the base fare and replacing it with fixed income quotas expressed in U.F., thus generating a new base fare of Ch\$ 478.67 per validated transported passenger, based on November 2018.

On February 3, 2021, a new amendment to the Transportation Agreement was signed, which establishes an extension of 12 additional months to the term of the agreement signed in 2019. This extends the term until February 11, 2022.

The fare paid by the public is different than the fare that the Company receives per transported passenger. In september 2021, customers paid Ch\$ 800 at peak hours, Ch\$ 720 at valley hours and Ch\$640 at low hours, whereas on average the Company received a technical fare of Ch\$ 527.24 per passenger.

Beginning on July 1, 2013, the supplementary contract for issuance and post-sale of means of access and provision of the network for sales and charge of the means of access to the Santiago public transportation system entered into by and between the Ministry of Transportation and Telecommunication of Chile and Metro S.A., became effective. On June 13, 2019, the contract was extended for 24 months, ending on June 13, 2021. Finally, by Resolution No. 33 dated July 30, 2021, the contract termination date was extended again until August 31, 2021.

As from September 1, 2021, a new contract between the Ministry of Transportation and Telecommunications of Chile and Metro S.A. for the provision of complementary broadcasting, commercialization, subway and surface freight network, and after-sales services for access to Santiago's public passenger transportation system, which establishes an extension of 24 months, extendable for an additional 12 months, will come into effect. This contract is in the process of being acknowledged by the Comptroller General of the Republic.

Demand

The Company is part of the Integrated Public Transportation System (Metropolitan Mobility Network). As of September 2021, Metro reached a ridership of 236.8 million passengers, with an average of 1.09 million workday trips.

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The risk related to Metro's passenger demand is mainly linked to the country's economic activity level, employment level and the quality of the surface passenger transportation service (buses); in fact, passenger transportation demand is a demand derived from other economic activities. The demand for passenger transportation is derived from other economic activities. Thus, as of September 2021, there was an increase of 54.6 million trips, a positive variation of 29.9% compared to the same date in 2020. This is mainly explained by the effect of Covid-19 and the continuity of the measures implemented by the government to contain its spread and its relative moderation in recent months, which began in March 2020, and the easing of restrictions as a result of the implementation of the vaccination program and a decrease in the number of infections in recent months, which have allowed an increase in the number of passengers as of September 30, 2021 compared to the previous year.

Measures adopted due to Covid-19

The coronavirus outbreak and the measures implemented in Chile to contain its spread, or the economic damage suffered as a result of the coronavirus pandemic, have had, and will continue to have, an impact on Metro's business, financial position, operating results and liquidity. In particular, the foregoing has contributed to a widespread slowdown in the Chilean economy and as a consequence the number of transported passengers has fallen significantly. The pandemic and its fallout have required the implementation of cost-cutting measures.

Regarding demand, the Company is part of the Integrated Public Transportation System (Metropolitan Mobility Network). As of September 2021, Metro reached a ridership of 236.8 million passengers, which means an increase of 54.6 million trips, a positive variation of 29.9% compared to the same date in 2020. This is explained mainly as a result of Covid-19 and the measures implemented by the government to contain its spread, which include restrictions on the free movement of people (quarantines, Step-by-step plan), in addition to social distancing, the implementation of teleworking and the suspension of classes, measures that have contributed to a significant decrease in the number of passengers we transport during the year 2021. On the other hand, the decrease in restrictions as a result of the implementation of the vaccination program and a decrease in the number of infections during the last few months have led to an increase in the number of passengers as of September 30, 2021, compared to the previous year.

Some of the operational measures the company has taken to address the pandemic include:

- ✓ Reduction in Metro's hours of operation, in accordance with sanitary measures, consistent with the restriction of free movement of people at established times (curfew).
- ✓ Adjustments to the train supply programs, according to the current level of passenger demand in the network. As of September 2021, the supply reached a total of 100.9 million car-km, which corresponds to 28.2% more than the supply in the same period of the previous year (78.7 million car-km).
- ✓ Incorporation of sanitation measures for facilities and trains.

These measures aim to provide a transportation service with a sanitary standard consistent with the pandemic, seeking to safeguard the health of passengers and workers as much as possible. As of September 30, 2021, the company has incurred expenses related to sanitary measures for a total of ThCh\$ 330,397 (ThCh\$ 248,903 as of September 30, 2020), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures for both trains and Metro's facilities.

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24.2 Financial risks

The main risks to which the Company is exposed and which arise from financial assets and liabilities are: market risk, liquidity risk and credit risk.

In loans from financial institutions, the nominal rate is similar to the effective rate since there are no additional transaction costs to be considered.

Market risk

The technical fare that the Company receives is updated monthly by the indexation polynomial which takes into consideration changes in the variables making up the Company's long- term cost structure (CPI, US dollar, euro, power and electric energy price). This allows for a partial natural hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

The Company, as per its financial risk management policy, takes financial derivatives to hedge its exposure to currency variations (exchange rate) and to inflation. Currency derivatives are used to set the exchange rate of the US dollar against the Chilean peso (Ch\$) and Unidad de Fomento (UF), in the case of investments or obligations in currencies other than the Chilean peso. In order to safeguard the effects of exchange rates, during the months of November and December 2020, the Company entered into a total of 10 Cross Currency Swap contracts for a total amount of MMUSD 400. As a result of the above, these contracts reach a balance of MUSD 560 as of September 30, 2021, the same balance as of December 31, 2020. These instruments comply with the hedge accounting criteria under IFRS 9 as of 2019. In addition, Metro, in accordance with its Risk Policy, entered into 10 forward contracts (USD/Ch\$) for exchange rates during 2020 totaling MUSD 80, of which, as of September 30, 2021, 3 of them remain in force, totaling MUSD 27.

Particularly, the Company is exposed to two market risks, which are:

Interest rate risk

As of September 2021, Metro has no variable rate debt, remaining unchanged as compared to December 2020. The above, as a result of refinancing operations carried out in 2020, which generated that 100% of the company's debt is associated with a fixed rate, mitigating the present risk, as shown in the following table:

Detail of debt	09-30-2021 %	12-31-2020 %
Fixed rate	100.0	100.0
Variable rate	-	-
Total	100.0	100.0

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Exchange rate risk and inflation

The Company has obligations with financial institutions and has issued bonds in foreign markets, agreed to in foreign currencies, to finance the extensions in the Metro network. To minimize exchange rate risks, the Company has contracted cross currency swap (CCS), whose notional amounts are MUS\$560, as of Septiembre 30, 2021.

The following table shows the composition of the Company's debt, expressed in millions of US dollars (current derivatives transactions are considered):

Financial Debt Structure	09-30-2021			12-31-2020		
	Original currency	Equivalent in MUS\$	%	Original currency	Equivalent in MUS\$	%
Debt in UF	ThUF 34,953	1,295	33%	MUF 36,266	1,483	42%
Debt in USD	MUS\$ 2,320	2,320	58%	MUS\$ 1,605	1,605	46%
Debt in \$	MCh\$ 304,280	375	9%	Debt \$ 304,280	428	12%
Total Financial Debt		3,990	100%		3,516	100%

As of September 30, 2021, the structure of the financial debt is divided into UF (33%), US dollars (58%), and Chilean peso (9%). As of September 2021, the proportion of debt in USD presents a considerable variation with respect to December 2020, given that on September 13, 2021 Metro achieved the placement of a bond in the international market for MUSD 650 at 3.693% maturing in 2061. The funds raised will be used mainly to finance expansion projects and other needs of the company.

This composition is defined by Metro's Financial Risk Hedging Policy, which seeks to mitigate the financial risk derived from the effect of the Exchange Rate and the Interest Rates, and is intended to ensure the capacity to generate cash flows that allow the Company to fulfill its financial commitments.

This structure, divided by currency, is in line with Metro's operating cash flows, in which the indexation polynomial updates the Company's technical fare in case of changes in the US dollar and the Consumer Price Index (CPI), in addition to other variables, which produces a partial "natural hedge" between long-term operating cash flows and debt service.

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When we analyze the sensitivity of the Consolidated Statement of Comprehensive Income as of September 30, 2021, in case of a possible 5% depreciation/appreciation of the Chilean peso in respect to the US dollar, leaving all the rest of the parameters constant, we estimate that an unrealized loss or profit of ThCh\$94,183,016 would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged partially by the policy described above.

Sensitivity analysis Effect on profit or loss as of September 2021	5% Depreciation ThCh\$	5% Appreciation ThCh\$
Impact of variation of 5% in Ch\$/ USD exchange rate	(94,183,016)	94,183,016

Likewise, in case of a possible appreciation of 3% of the value of UF, leaving all the rest of the parameters constant, we estimate that an unrealized loss of ThCh\$31,550,020 would arise, which is the accounting effect on the principal of the UF-denominated debt, and not the effect on cash, because, as in the case of the US dollar, the latter is also hedged partially by the Financial Risk Hedging Policy.

Sensitivity analysis Effect on profit or loss as of September 2021	3% Appreciation ThCh\$
Impact of variation of 3% in UF	31,550,020

It is worth pointing out that the results generated by the sensitivities presented above produce only an unrealized loss or profit in the items Exchange difference and Profit (loss) from inflation-adjusted units. Therefore, the foregoing does not affect the objective of hedging the company's cash flow, because, since the company has in place an indexation polynomial to update the technical fare, the latter performs the function of a partial "natural hedge", by mitigating the effects in the cash flow from operating activities of the previously analyzed macroeconomic variables, included in the polynomial, generating a hedge for Metro's cash flow.

Liquidity risk

Revenue from fares associated with Metro S.A. passenger transportation, based on the new transport contract, are deducted daily from the funds collected by the Company's sales channel under normal conditions of passenger transportation, generating the liquidity necessary to cover the Company's commitments. These revenues correspond to 73% of total revenues ordinary payments received as of September 30, 2021.

The maturity of interest-bearing debt, by terms, separated in principal and interest payable, is detailed as follows:

	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Principal	52,121,108	276,491,207	188,922,335	2,722,073,025	3,239,607,675
Interest	115,004,703	224,612,390	205,305,626	1,511,017,640	2,055,940,359
Total	167,125,811	501,103,597	394,227,961	4,233,090,665	5,295,548,034

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

The detail of the maturities of the contracted debt, segregating the current portion into tranches by terms, is as follows:

Maturities	09-30-2021			
	Up to 30 days ThCh\$	30 up to 90 days ThCh\$	90 days up to 1 year ThCh\$	Total
Capital maturities	1,579,639	7,105,764	43,435,705	52,121,108

Financial liability structure

The Company's financial debt classified by maturity (on an accrual basis) is presented as follows:

Financial Liabilities	09-30-2021				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	3,522,515	8,899,171	2,524,321	3,539,265	18,485,272
Bonds	84,556,348	355,683,058	181,258,116	2,601,152,154	3,222,649,676
Derivative transactions	6,636,147	-	-	-	6,636,147
Total	94,715,010	364,582,229	183,782,437	2,604,691,419	3,247,771,095

Financial Liabilities	12-31-2020				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	3,096,527	8,582,228	3,204,898	3,502,487	18,386,140
Bonds	76,474,203	297,947,104	180,269,485	1,932,248,112	2,486,938,904
Derivative transactions	7,733,641	-	23,240,537	-	30,974,178
Total	87,304,371	306,529,332	206,714,920	1,935,750,599	2,536,299,222

In general, the Company's debt structure consists mainly of long-term bonds and bank loans, which are intended to ensure financial stability and improve matching with the maturity terms of the Company's assets.

Carrying amounts and fair value of the debt in loans and bonds of the Company As of September 30, 2021 are detailed as follows.

	Book value ThCh\$	Fair value ThCh\$
Loans	18,485,272	18,478,625
Bonds	3,222,649,676	3,584,031,339

Valuation technique: Discounted cash flows: The Level 2 valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

The following methodology is used to calculate the fair value:

Loans: Discounted cash flows of each credit using the LIBOR 180 days in US dollars at each quarter-end, where the fair value is the addition of the present value of each credit.

Local bonds: Discounted cash flows of each bond using the valuation rates provided by Risk America, where each bond is discounted at its related rate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

International bond: For such calculation the Company uses the rate reported by Bloomberg for transactions performed as of the quarter-end.

Credit risk

The Company's credit risk refers to the exposure to possible losses due to a counterparty's breach of conditions stipulated in a contract or financial instrument. It considers both credit granted to customers and financial assets in portfolio.

Accounts receivable

The risk of accounts receivable arising from the Company's main business (passenger transportation) is limited, since between 70% and 80% of the Company's revenue is received daily in cash, whereas the remaining corresponds to income not related to the main business. However, as a result of the effects of the Covid-19 pandemic, the above percentages may experience changes. Such changes and their impact are being permanently monitored.

The maximum exposure to credit risk arises from trade receivables.

Trade and other receivables	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Trade receivables, gross	14,532,668	11,724,338
Impairment of trade receivables	(1,588,954)	(1,228,401)
Trade receivables, net	12,943,714	10,495,937
Sales channel accounts receivable, net	3,185,927	8,367,295
Other receivables, net	1,829,167	1,645,797
Total	17,958,808	20,509,029

Other receivables relate mainly to leases of commercial stores, advertising and invoices receivable with low delinquency under normal conditions. The Company is using the expected loss model, which contains historical collection information for each tranche/stratification of its accounts receivable for the last three years, mainly receivables from the real estate sector, since as a result of Covid-19, these are the ones that have experienced significant changes with respect to these levels (using a matrix where the provision is stratified by maturity or default per days) and additionally includes the expected losses projected by the statistical calculation of a "forward look", which takes into account the most relevant macroeconomic factors that affect uncollectibility, and the projection is based on the probability of each scenario. The Company is constantly monitoring accounts receivables for any changes and for their financial impact.

Impairment of accounts receivable is determined using the reports issued by the Company's Business Division, and considering the level of default of the receivable and the judicial collection and non-judicial collection measures taken.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

Analysis of accounts receivable based on age is detailed as follows:

Age of trade receivables, net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Less than 3 month	10,128,655	7,480,453
3 months to 1 year	2,137,866	2,013,334
More than 1 year	677,193	1,002,150
Total	12,943,714	10,495,937

Age of Sales channel accounts receivable, net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Less than 3 month	3,161,104	8,066,012
3 months to 1 year	-	274,279
More than 1 year	24,823	27,004
Total	3,185,927	8,367,295

Age of Other receivables, net	09-30-2021 ThCh\$	12-31-2020 ThCh\$
Less than 3 month	513,754	1,249,390
3 months to 1 year	1,315,413	396,407
Total	1,829,167	1,645,797

Financial assets

The level of exposure of financial assets to risk is established in the Company's financial investment policy.

As of September 2021, the financial assets' maturity schedule is a follows:

Financial Assets	09-30-2021			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	18,960,488	-	-	18,960,488
Cash and cash equivalents				
Cash	2,485,891	-	-	2,485,891
Term deposits	538,724,885	-	-	538,724,885
Subtotal	541,210,776	-	-	541,210,776
Other financial assets	193,848,573	-	-	193,848,573
Financial Investments	7,243,708	102,225,660	-	109,469,368
Derivative transactions	213,072	549,541	1,375,330	2,137,943
Finance lease	-	287,887	-	287,887
Advertising receivables	-	-	17,127,996	17,127,996
Other accounts receivable	-	2,106	-	2,106
Subtotal	201,305,353	103,065,194	18,503,326	322,873,873
Total	761,476,617	103,065,194	18,503,326	883,045,137

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

At the close of 2020, the financial assets' maturity schedule is as follows:

Financial Assets	12-31-2020			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	21,462,301	-	-	21,462,301
Cash and cash equivalents				
Cash	3,252,563	-	-	3,252,563
Term deposits	401,929,583	-	-	401,929,583
Subtotal	405,182,146	-	-	405,182,146
Other financial assets				
Financial Investments	90,864,287	-	-	90,864,287
Derivative transactions	3,719,453	-	-	3,719,453
Finance lease	71,656	481,213	1,204,323	1,757,192
Promissory notes receivable	-	272,332	-	272,332
Advertising receivables	-	7,703,638	-	7,703,638
Other accounts receivable	-	3,732	-	3,732
Subtotal	94,655,396	8,460,915	1,204,323	104,320,634
Total	521,299,843	8,460,915	1,204,323	530,965,081

The average period of maturity of financial investments As of September 30, 2021 is less than 90 days and they are invested in banks authorized in Metro S.A.'s financial investment policy.

The above is due to the Company's financial investment policy, which focuses on reducing the risks by diversifying the portfolio, and establishing maximum limits of investment per bank and minimum risk ratings per issuer.

24.3 Capital risk management

Pursuant to capital management, the Company seeks to maintain an optimal capital structure while reducing its cost and ensuring its long-term financial stability. At the same time, it complies with its financial obligations and covenants established in the debt contracts.

Every year the Company, through the Extraordinary Shareholders' Meeting, capitalizes Government contributions associated with the financing of its expansion projects.

The Company follows up on the capital structure through debt and equity ratios, which are detailed below:

Index	09-30-2021	12-31-2020
Leverage (times)	1.26	1.00
Equity (MCh\$)	2,720,721	2,857,059

NOTES TO THE NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

24.4 Commodities risk management

The Company's commodities risk factors include the supply of electric energy it requires for its operation and the need for continuity of service, in case of possible supply interruptions. In this respect, the Company has a supply system that allows it to decrease exposure in case of supply interruption by having two points of direct connection to the National Electrical System, which supply Lines 1, 2, 3, and 5, two points that supply Lines 3 and 6, as well as two points for supplying Lines 4 and 4A.

In addition it should be noted that the electric energy supply systems are redundant and in the event either fails, there is always a back-up to ensure the Company maintains the energy supply for normal network operation.

The operating control systems are designed with redundant criteria, i.e, they operate on *stand-by*. Therefore in case of absence of one of the systems, the other begins operating immediately, resulting in normal network operation.

In the case of Lines 1, 2, 3, and 5, if there is an interruption in the National Electrical System, the distribution company has defined replacement of the supply that feeds the civic neighborhood of Santiago as a first priority, which allows the Metro network to have energy almost immediately, since Metro is supplied by the same sources.

Currently, the power supply is provided by three companies: San Juan S.A., El Pelicano Solar Company and Enel Generación. The first two companies relate to wind and photovoltaic power generation, respectively, the contracts of which were entered into on May 19, 2016, for 15 years and both supply 60% of Metro's energy through Non-Conventional Renewable Energies (NCRE). In addition, the last company (Enel Generación) is a generating company with which we have contracted 40% of the energy with renewable energy certification (IREC). This last contract is valid until December 2032.

On December 29, 2018 El Pelicano was sold, resulting in the change only of its majority shareholder (Sunpower), generating no operating risks for Metro's electrical supply.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED) AND DECEMBER 31, 2020

25. Environment

Disbursements related to improvements and/or investments that directly or indirectly affect protection of the environment, for the periods ended September 30 2021 and 2020, are detailed as follows:

Project	Allocated to administration expenses		Allocated to property, plant and equipment		Expenditures committed in the future
	01-01-2021 09-30-2021	01-01-2020 09-30-2020	01-01-2021 09-30-2021	01-01-2020 09-30-2020	2021 Amount
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Noises and vibrations	37,079	26,130	411,102	2,109,964	1,444,982
Waste treatment	36,055	60,191	323,040	366,959	147,657
Run-off water	62,819	109,846	-	-	64,216
Environmental management	2,211	2,126	2,493,669	1,766,098	5,475,646
Monitoring of polluting parameters	3,606	3,657	-	-	5,354
Total	141,770	201,950	3,227,811	4,243,021	7,137,855

The afore mentioned projects are currently in progress as of September 30, 2021.

26. Sanctions

During the periods 2021 and 2020, the Company and its Directors have not been sanctioned by the Chilean Financial Market Commission or any other regulator.

27. Subsequent events

Between October 1, 2021 and the date of issuance of these interim consolidated financial statements, no subsequent events have occurred that significantly affect these financial statements.

Isabel Ruiz Muñoz
General Accountant (I)

Rubén Alvarado Vigar
General Manager