

**Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries**

**Interim Consolidated Financial Statements**

**For the periods ended**

**As of September 30, 2022 and 2021 (unaudited) and December 31, 2021**

**(A free translation from the original in Spanish)**





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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the periods ended**

**As of September 30, 2022 and 2021 (unaudited) and December 31, 2021**

---

**Contents:**

Interim Consolidated Statements of Financial Position

Interim Consolidated Statements of Income

Interim Consolidated Statements of Comprehensive Income

Interim Consolidated Statements of Changes in Equity

Interim Consolidated Statements of Cash Flows

Notes to The Interim Consolidated Financial Statements

ThCh\$ : Figures denominated in Thousands of Chilean pesos

MCh\$ : Figures denominated in Millions of Chilean pesos

US\$ : Figures denominated in United States dollars

ThUS\$ : Figures denominated in Thousands of United States dollars

MUS\$ : Figures denominated in Millions of United States dollars

ThUF : Figures denominated in Thousands of Unidades de Fomento

ThCh : Figures denominated in Chilean pesos



## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### C O N T E N T S

Interim Consolidated Statements of Financial Position .....	6
Interim Consolidated Statements of Income .....	8
Interim Consolidated Statements of Comprehensive Income .....	9
Interim Consolidated Statements of Changes in Equity .....	10
Interim Consolidated Statements of Cash Flows .....	11
Note 1. General information.....	12
Note 2. Summary of significant accounting policies .....	12
2.1 Basis of preparation .....	12
2.2 Basis of consolidation.....	13
2.3 Foreign currency transactions .....	15
2.3.1 Functional and presentation currency .....	15
2.3.2 Transactions and balances in foreign currency and indexation units .....	15
2.3.3 Exchange rates.....	15
2.4 Property, plant and equipment .....	16
2.5 Investment property.....	17
2.6 Intangible assets other than goodwill .....	17
2.6.1 Easements.....	17
2.6.2 Computer software .....	18
2.7 Finance income and costs.....	18
2.8 Impairment loss of non-financial assets .....	18
2.9 Financial assets.....	19
2.9.1 Financial assets at amortized cost.....	19
2.9.2 Financial assets at fair value with changes in other comprehensive income .....	19
2.9.3 Financial assets at fair value through profit or loss .....	19
2.10 Inventories .....	20
2.11 Trade and other receivables.....	20
2.12 Cash and cash equivalents .....	21
2.13 Issued capital .....	21
2.14 Trade and other payables .....	21
2.15 Financial liabilities .....	21



2.16	Income tax and deferred taxes .....	24
2.17	Employee benefits .....	24
2.17.1	Personnel vacations .....	24
2.17.2	Severance indemnity obligations (SIP) and other benefits .....	24
2.17.3	Incentive bonuses .....	25
2.18	Provisions .....	25
2.19	Classification of balances as current and non-current .....	25
2.20	Recognition of income and expenses .....	25
2.21	Lease contracts .....	26
2.22	New IFRS and interpretations from the IFRS Interpretations Committee (IFRIC) .....	27
Note 3	Management's accounting estimates and criteria .....	28
3.1	Severance indemnity obligations and other benefits .....	28
3.2	Useful lives of property, plant and equipment .....	29
3.3	Litigations and other contingencies .....	29
3.4	Measurements and/or valuations at fair value .....	29
Note 4.	Cash and cash equivalents .....	32
Note 5.	Trade and other receivable, current .....	34
Note 6.	Inventories .....	36
Note 7.	Intangible assets other than goodwill .....	36
Note 8.	Property, plant and equipment .....	38
Note 9.	Investment property .....	42
Note 10.	Other financial assets, current and non-current .....	44
Note 11.	Other non-financial assets, current and non-current .....	48
Note 12.	Other financial liabilities, current and non-current .....	48
Note 13.	Other non-financial liabilities, current and non-current .....	56
Note 14.	Balances and transactions with related parties .....	57
Note 15.	Trade and other payables .....	59
Note 16.	Segment reporting .....	59
Note 17.	Employee benefits .....	60
Note 18.	Income taxes .....	64
Note 19.	Contingencies and guarantees .....	65
Note 20.	Changes in equity .....	67
Note 21.	Finance income and costs .....	70



Note 22.	Guarantees obtained from third parties .....	75
Note 23.	Local and foreign currency.....	76
Note 24.	Risk management policy .....	78
	24.1 Description of the market where the Company operates.....	78
	24.2 Financial risks.....	81
	24.3 Capital risk management .....	87
	24.4 Commodities risk.....	87
Note 25.	Environment .....	88
Note 26.	Sanctions .....	88
Nota 27	Subsequent events .....	89



Interim Consolidated Statements of Financial Position  
As of September 30, 2022 (unaudited) and December 31, 2021  
(In thousands of Chilean pesos)

ASSETS	NOTE	09-30-2022	12-31-2021
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	545,264,013	619,902,593
Other financial assets, current	10	77,904,706	223,868,792
Other non-financial assets, current	11	19,816,299	18,401,101
Trade and other receivables, current	5	45,408,660	27,349,886
Inventories	6	23,395,586	18,505,217
Current tax assets		1,288,164	1,994,604
<b>Total current assets</b>		<b>713,077,428</b>	<b>910,022,193</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets, non-current	10	145,862,737	148,516,763
Other non-current non-financial assets	11	41,958,101	40,365,358
Trade debtors and other accounts receivable, non-current		1,049,372	1,027,642
Intangible assets other than goodwill	7	8,992,699	8,855,363
Property, plant and equipment	8	5,417,054,182	5,212,009,220
Investment property	9	26,462,060	26,480,210
<b>Total non-current assets</b>		<b>5,641,379,151</b>	<b>5,437,254,556</b>
<b>Total assets</b>		<b>6,354,456,579</b>	<b>6,347,276,749</b>

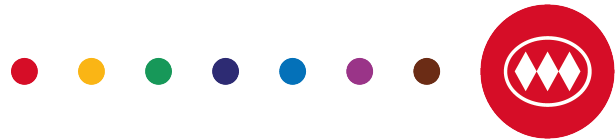
The accompanying notes are an integral part of these interim consolidated financial statements.



Interim Consolidated Statements of Financial Position, continued  
As of September 30, 2022 (unaudited) and December 31, 2021  
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	09-30-2022	12-31-2021
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other financial liabilities, current	12	123,351,490	97,766,958
Trade and other payables, current	15	101,253,579	81,267,453
Accounts payable to related entities, current	14	4,627,626	3,674,308
Other current provisions	19	1,004,934	1,114,390
Current employee benefits	17	20,304,981	17,015,501
Other non-financial liabilities, current	13	20,009,149	19,610,307
<b>Total current liabilities</b>		<b>270,551,759</b>	<b>220,448,917</b>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities, non-current	12	3,615,921,443	3,262,453,953
Trade and other payables, non-current	15	6,117,010	5,075,771
Accounts payable to related entities, non-current	14	57,908,836	126,233,735
Employee benefits, non-current	17	12,511,124	11,985,464
Other non-financial liabilities, non-current	13	26,480,274	29,297,939
<b>Total non-current liabilities</b>		<b>3,718,938,687</b>	<b>3,435,046,862</b>
<b>Total liabilities</b>		<b>3,989,490,446</b>	<b>3,655,495,779</b>
<b>EQUITY</b>			
Issued capital	20	4,642,171,078	4,292,369,512
Treasury shares	20	(161,480,411)	-
Accumulated losses	20	(2,152,594,778)	(1,697,868,943)
Other reserves	20	36,880,889	97,291,046
Equity attributable to owners of parent		2,364,976,778	2,691,791,615
Non-controlling interests	20	(10,645)	(10,645)
<b>Total equity</b>		<b>2,364,966,133</b>	<b>2,691,780,970</b>
<b>Total liabilities and equity</b>		<b>6,354,456,579</b>	<b>6,347,276,749</b>

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



# Interim Consolidated Statements of Income

For the nine- and three-month periods ended September 30, 2022 and 2021 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENTS OF INCOME	NOTE	ACCUMULATED		ACCUMULATED	
		01-01-2022 09-30-2022	01-01-2021 09-30-2021	07-01-2022 09-30-2022	07-01-2021 09-30-2021
<b>PROFIT (LOSS)</b>					
Revenue	21	278,337,039	167,234,894	101,236,795	69,255,543
Cost of sales	21	(300,729,482)	(273,357,120)	(106,958,099)	(91,348,868)
<b>Loss</b>		<b>(22,392,443)</b>	<b>(106,122,226)</b>	<b>(5,721,304)</b>	<b>(22,093,325)</b>
Other income, by function	21	3,182,413	2,933,243	515,798	770,073
Administrative expenses	21	(41,233,993)	(32,124,691)	(17,832,303)	(9,433,485)
Other expenses, by function	21	(3,026,993)	(7,778,119)	(1,582,335)	(2,003,510)
Other losses	21	(5,774,850)	(2,481,275)	(1,924,950)	(827,092)
Finance income	21	26,339,719	1,097,603	11,461,017	349,350
Finance costs	21	(90,129,895)	(82,434,754)	(31,552,176)	(26,866,796)
Exchange rate difference	21	(223,668,202)	(147,284,196)	(54,744,233)	(127,635,501)
Income from indexation units	21	(98,371,663)	(32,706,587)	(35,309,063)	(11,963,182)
<b>Loss before taxes</b>		<b>(455,075,907)</b>	<b>(406,901,002)</b>	<b>(136,689,549)</b>	<b>(199,703,468)</b>
Income tax expense					
Loss from continuing operations		(455,075,907)	(406,901,002)	(136,689,549)	(199,703,468)
Loss from discontinued operations					
<b>Loss</b>		<b>(455,075,907)</b>	<b>(406,901,002)</b>	<b>(136,689,549)</b>	<b>(199,703,468)</b>
<b>LOSS, ATTRIBUTABLE TO:</b>					
<b>Owners of parent</b>		<b>(455,075,907)</b>	<b>(406,901,002)</b>	<b>(136,689,549)</b>	<b>(199,703,468)</b>
<b>Non-controlling interests</b>					
<b>Loss</b>		<b>(455,075,907)</b>	<b>(406,901,002)</b>	<b>(136,689,549)</b>	<b>(199,703,468)</b>

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



# Interim Consolidated Statements of Comprehensive Income

For the nine- and three-month periods ended September 30, 2022 and 2021 (unaudited)

(In thousands of Chilean pesos)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED		ACCUMULATED	
		01-01-2022 09-30-2022	01-01-2021 09-30-2021	07-01-2022 09-30-2022	07-01-2021 09-30-2021
<b>Loss</b>		<b>(455,075,907)</b>	<b>(406,901,002)</b>	<b>(136,689,549)</b>	<b>(199,703,468)</b>
Other comprehensive income (loss) before income taxes, gain (loss) from remeasurement of defined benefit plans	21	(926,341)	612,820	153,482	229,669
<b>Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes</b>	<b>21</b>	<b>(926,341)</b>	<b>612,820</b>	<b>153,482</b>	<b>229,669</b>
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes					
Gains (losses) on exchange differences on translation, before taxes					
Gains (losses) on cash flows hedges, before taxes	21	(59,483,816)	77,004,952	(23,051,465)	46,793,552
<b>Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes</b>	<b>21</b>	<b>(59,483,816)</b>	<b>77,004,952</b>	<b>(23,051,465)</b>	<b>46,793,552</b>
Other components of other comprehensive income, before taxes	21	(60,410,157)	77,617,772	(22,897,983)	47,023,221
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period					
<b>Total other comprehensive income</b>	<b>21</b>	<b>(60,410,157)</b>	<b>77,617,772</b>	<b>(22,897,983)</b>	<b>47,023,221</b>
<b>Total comprehensive income</b>		<b>(515,486,064)</b>	<b>(329,283,230)</b>	<b>(159,587,532)</b>	<b>(152,680,247)</b>

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



# Interim Consolidated Statements of Changes in Equity

For the nine-month periods ended September 30, 2022 and 2021 (unaudited)

(In thousands of Chilean pesos)

Items	Issued capital	Treasury shares	Other miscellaneous reserves					Accumulated losses	Equity attributable to owners of parent	Non-controlling interests	Total net equity
			Other miscellaneous reserves	Revaluation surplus	Cash flow hedges	Actuarial gains or losses on defined benefit plans	Total Other Reserves				
Opening balance 01-01-2022	4,292,369,512	-	30,336,377	3,042,584	63,562,014	350,071	97,291,046	(1,697,868,943)	2,691,791,615	(10,645)	2,691,780,970
Loss	-	-	-	-	-	-	-	(455,075,907)	(455,075,907)	-	(455,075,907)
Other comprehensive income	-	-	-	-	(59,483,816)	(926,341)	(60,410,157)	-	(60,410,157)	-	(60,410,157)
<b>Comprehensive income</b>	-	-	-	-	<b>(59,483,816)</b>	<b>(926,341)</b>	<b>(60,410,157)</b>	<b>(455,075,907)</b>	<b>(515,486,064)</b>	-	<b>(515,486,064)</b>
Issue of equity	349,801,566	-	-	-	-	-	-	-	349,801,566	-	349,801,566
Decrease from transactions with treasury stock, equity	-	(161,480,411)	-	-	-	-	-	-	(161,480,411)	-	(161,480,411)
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	-	350,072	350,072	-	350,072
<b>Closing balance as of 09-30-2022</b>	<b>4,642,171,078</b>	<b>(161,480,411)</b>	<b>30,336,377</b>	<b>3,042,584</b>	<b>4,078,198</b>	<b>(576,270)</b>	<b>36,880,889</b>	<b>(2,152,594,778)</b>	<b>2,364,976,778</b>	<b>(10,645)</b>	<b>2,364,966,133</b>
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
<b>Comprehensive income</b>	-	-	-	-	<b>77,004,952</b>	<b>612,820</b>	<b>77,617,772</b>	<b>(406,901,002)</b>	<b>(329,283,230)</b>	-	<b>(329,283,230)</b>
Issue of equity	304,250,150	-	-	-	-	-	-	-	304,250,150	-	304,250,150
Decrease from transactions with treasury stock, equity	-	(111,140,638)	-	-	-	-	-	-	(111,140,638)	-	(111,140,638)
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	-	(164,182)	(164,182)	-	(164,182)
<b>Closing balance as of 09-30-2021</b>	<b>4,292,369,512</b>	<b>(111,140,638)</b>	<b>30,336,377</b>	<b>3,042,584</b>	<b>65,323,005</b>	<b>448,638</b>	<b>99,150,604</b>	<b>(1,559,647,387)</b>	<b>2,720,732,091</b>	<b>(10,645)</b>	<b>2,720,721,446</b>

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



## Interim Consolidated Statements of Cash Flows

For the nine-month periods ended September 30, 2022 and 2021 (unaudited)

(In thousands of Chilean pesos)

Consolidated Statements Of Cash Flows (direct)	NOTE	01-01-2022 09-30-2022	01-01-2021 09-30-2021
<b>Cash flows from (used in) operating activities</b>			
Receipts from sales of goods and rendering of services		247,309,725	165,529,359
Other cash receipts from operating activities		34,807,006	7,083,715
Payments to suppliers for goods and services		(143,867,283)	(129,724,353)
Payments to and on behalf of employees		(78,891,682)	(73,980,989)
Other cash payments from operating activities		(8,017,917)	(7,947,155)
<b>Cash flows from (used in) operating activities</b>		<b>51,339,849</b>	<b>(39,039,423)</b>
<b>Cash flows used in investing activities</b>			
Purchases de property, plant and equipment		(271,224,743)	(179,942,666)
Purchase of intangible assets		(1,000,779)	(107,757)
Cash receipts from repayment of advances made to other parties - expropriation		2,688,637	367,796
Cash advances made to third parties - expropriation		(1,858,277)	(7,720,983)
Other cash receipts from sales of equity or debt instruments of other entities		295,750,474	215,354,136
Other cash payments to acquire equity or debt instruments of other entities		(151,085,538)	(312,056,599)
Interest paid		(32,874,529)	(14,237,043)
<b>Cash flows used in investing activities</b>		<b>(159,604,755)</b>	<b>(298,343,116)</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds from issuing shares		73,000,000	36,000,000
Loans from related entities - Contribution from the Chilean Treasury and other	14	49,267,000	9,321,155
Proceeds from long-term borrowings	12	-	513,415,828
Other cash receipts		14,698,362	20,015,296
Repayments of loans to related entities	14	(1,317,426)	(679,912)
Repayment of loans	12	(46,662,872)	(40,940,265)
Interest paid	12	(90,786,546)	(82,236,589)
Other cash outflows		(4,316,757)	(2,990,959)
<b>Cash flows from (used in) financing activities</b>		<b>(6,118,239)</b>	<b>451,904,554</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>		<b>(114,383,145)</b>	<b>114,522,015</b>
Effect of exchange rate changes on cash and cash equivalents		39,744,565	21,506,615
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(74,638,580)</b>	<b>136,028,630</b>
Cash and cash equivalents at beginning of period	4	619,902,593	405,182,146
<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>545,264,013</b>	<b>541,210,776</b>

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

## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

(In thousands of Chilean pesos)

### **1. General information**

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 significant accounting policies adopted in the preparation of these Interim Consolidated Financial Statements, as required by IAS 1, (with the exception of the application of International Public Sector Accounting Standard 21, as discussed in the following paragraph) have been designed on the basis of IFRS in effect at September 30, 2022 applied consistently to all accounting years presented in these Interim Consolidated Financial Statements.

#### **2.1. Basis of preparation**

The Interim Consolidated Financial Statements comprise: the Interim Consolidated Statements of Financial Position as of September 30, 2022 and December 31, 2021; the Interim Consolidated Statements of Income and Comprehensive Income for the nine-month and three-month periods ended September 30, 2022 and 2021 and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the nine-month periods ended on those dates, prepared in accordance with the rules and instructions issued by the Financial Market Commission (CMF). These standards and instructions require the Company to comply with International Financial Reporting Standards (IFRS), and also with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), with the exception of certain IFRS standards. 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, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

The Company's Management is responsible for the information contained in these Interim Consolidated Financial Statements, which have been approved by the Board of Directors on November 14, 2022, with Management being authorized for their publication.

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 the Interim Consolidated Financial Statements in conformity with IFRS and the rules and instructions of the Financial Market Commission requires the use of certain critical accounting estimates necessary to quantify certain assets, liabilities, revenues 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 reached when the Company:

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.), the Company 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.

The value of the non-controlling interest of consolidated subsidiaries is presented, respectively, under the captions Equity - Non-controlling interests - in the Interim Consolidated Statement of Financial Position and gain (loss) attributable to non-controlling interests in the Interim Consolidated Statement of Income.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

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 Act No. 18,046 (the Chilean Corporations Act). The respective extract was registered on page 57735, N° 28465, of the Commercial Registry of the year 2019, of the Santiago Real Estate Registry, Likewise, the extract 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 the FMC's Single Register of Payment Cards Issuers.

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.

Taxpayer ID No.	Company	Ownership interest					
		09-30-2022			12-31-2021		
		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.	99.01	0.99	100.00	99.01	0.99	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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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 and their explanatory notes 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 these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Interim Statement of Comprehensive Income, unless they are deferred in equity, as in the case of cash flow hedging derivatives.

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.

#### 2.3.3. Exchange rates

Assets and liabilities in foreign currency and those agreed in unidades de fomento, are presented at the following exchange rates and year-end values, respectively:

Date	US\$	EUR	UF
09-30-2022	960.24	939.85	34,258.23
12-31-2021	844.69	955.64	30,991.74
09-30-2021	811.90	939.48	30,088.37
12-31-2020	710.95	873.30	29,070.33

US\$ = United States dollar

EUR = Euro

UF = Unidad de Fomento



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

### **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.

The subsequent valuation will be the historical cost model discounted by the corresponding accumulated depreciation and impairment losses, which are recorded in the Consolidated Interim Statement of Income, if any.

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.

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 useful lives.

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 depreciates separately the significant components of an item of property, plant and equipment that have a useful life different from the rest of its components.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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 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.

A transfer to or from investment property requires an assessment of whether a property meets or no longer meets the definition of investment property, supported by observable evidence that a change in use has occurred.

As of the date of these financial statements, the application of these amendments has had no impact on the Company's Interim Consolidated Financial Statements, since the Company has not made any transfers to or from investment property during the period.

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 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 finance costs

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.

Finance costs, both interest and expenses on bank borrowings and bonds, among others, are recognized in the Interim Consolidated Statement of 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 interim consolidated statement of income.

### 2.8 Impairment loss 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, referred to as CORFO, 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 Ordinary Official Letter No. 6158 dated 03/05/2012, the Financial Market Commission authorized Metro S.A. to apply IPSAS No. 21 to determine the impairment of its assets.

The application of this standard allows Metro S.A.'s Interim Consolidated Financial Statements to reflect the economic and financial reality of the Company.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

This standard defines the value in use of a non-cash-generating asset as the present value of an asset maintaining its service potential, which is determined using depreciated replacement cost methods or the rehabilitation 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 through 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, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

#### **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, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **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.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Metro S.A. as of September 30, 2022 does not observe signs of impairment in its financial assets, this evaluation is performed quarterly and if there is impairment, its impact on results will be 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 accounts receivable**

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.

The Company is using the expected credit loss model, which contains information on historical collections for each tranche/stratification of its accounts receivable for the last five years (using an allowance matrix stratified by maturity or days past due) and additionally incorporates the projected expected loss approach through the statistical calculation of "forward looking", which takes into account the most relevant and representative macroeconomic factors (inflow) that affect its uncollectibility, projecting based on the probability of each of the scenarios.

Trade receivables are netted through the allowance for doubtful accounts and the amount of the losses are charged to income for the period and are included under Cost of sales in the Interim Consolidated Statement of Income.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 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 accounts payable

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 a "Financial liability at fair value through profit or 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.

#### b) Other financial liabilities:

Other financial liabilities, including loans, are initially valued at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently measured at the amortized cost using the effective interest rate, and interest expense is recognized based on the effective yield.

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### Derecognition 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.

### 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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 the case of an embedded derivative, and if the host contract is not accounted for at fair value, the procedure determines whether the characteristics and risks of the embedded derivative are not closely related to the host contract, in which case it requires separate accounting.

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.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

### **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 additions and 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%.

Deferred tax is measured using the tax rates that are expected to apply to temporary differences in the period when they are reversed using default tax rates that will apply to them at the balance sheet 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. Staff vacation**

The Company recognizes the cost of staff vacations using the accrual method.

#### **2.17.2. Severance indemnity payments obligations and other benefits**

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.

Other benefits include death benefits, deposits, agreed retirements and retirement for cause, all in accordance with the different Collective Bargaining Agreements signed between the Administration and its Unions.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 2.17.3. Incentive bonuses

The Company includes an annual plan of incentive bonuses for its employees for the fulfilment of objectives, according to the individual conditions of each employment contract. These incentives consist of a specific portion of the monthly remuneration and is provisioned based on the estimated amount to be distributed.

### 2.18 Provisions

The Company recognizes provisions when:

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

The amount recognized as a provision should be the best estimate of the disbursement required to settle the present obligation at the end of the reporting period.

### 2.19 Classification of balances in 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 Recognition of income and expenses

The Company recognizes revenue from the following main sources:

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

The income is measured based on the consideration specified in the contracts with customers. The Company recognizes revenue when it transfers control of a product or service to a customer.

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.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Revenue sales channel - Santiago Metro maintains a contract with the Ministry of Transport and Telecommunications of Chile, providing services of issuance and post sale of the means of access, 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 in the means of payment. Consequently, revenues are recognized over time when the performance obligation is met.

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 technological changes: These revenues correspond to the change of the validation platform, through an agreement with the Chilean Ministry of Transportation and Telecommunications.

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, as the performance obligations established in the service contract are fulfilled.

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 contracts**

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

When assets are leased under finance lease, 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 is calculated as the right to collect the lease, calculated at 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.

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, discounted at the rate implicit in the lease. 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, 2022.

Amendments to IFRS	Date of mandatory application
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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 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 Interim Consolidated Financial Statements as of September 30. 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:

Amendments to IFRS	Date of mandatory application
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024
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
Amendment to IAS 12, Deferred taxes relating to assets and liabilities arising from a single transaction.	Annual periods beginning on or after January 1, 2023

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 and other benefits

The Company recognizes liabilities for severance indemnity provisions and for other benefits (death benefits, agreed deposit, agreed and qualified retirements), which require an actuarial methodology that considers factors such as the discount rate, effective turnover and other factors specific to the Company, such as financial market conditions and the Company's own demographic experience. 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 periodically 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 Income for the period.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

### **3.2. Useful lives 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 Litigations 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.

### **3.4. Measurements and/or valuations at fair value**

Fair value is defined as the price that will be received for selling an asset or paid for transferring 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 hierarchy for items at fair value:

Each of the market values for the financial instruments portfolio 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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.

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.

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 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, 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, 2022 and December 31, 2021, is as follows:

09-30-2022	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 (*)	46,458,032	-	-	46,458,032
<b>Cash and cash equivalents</b>	<b>545,264,013</b>	-	-	<b>545,264,013</b>
Cash and banks	3,755,502	-	-	3,755,502
Term deposits and repurchase agreements	541,508,511	-	-	541,508,511
<b>Other financial assets (*)</b>	<b>97,527,797</b>	-	<b>126,239,646</b>	<b>223,767,443</b>
Term deposits	70,642,468	-	-	70,642,468
Derivative transactions	-	-	126,239,646	126,239,646
Financial lease	2,728,261	-	-	2,728,261
Promissory notes receivable	336,413	-	-	336,413
Advertising receivables	12,945,566	-	-	12,945,566
Accounts receivable - Technological change	10,874,746	-	-	10,874,746
Other financial assets	343	-	-	343
<b>Total financial assets</b>	<b>689,249,842</b>	-	<b>126,239,646</b>	<b>815,489,488</b>

12-31-2021	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 (*)	28,377,528	-	-	28,377,528
<b>Cash and cash equivalents</b>	<b>619,902,593</b>	-	-	<b>619,902,593</b>
Cash and banks	4,693,138	-	-	4,693,138
Term deposits and repurchase agreements	615,209,455	-	-	615,209,455
<b>Other financial assets (*)</b>	<b>248,391,149</b>	-	<b>123,994,406</b>	<b>372,385,555</b>
Term deposits	219,088,816	-	-	219,088,816
Derivative transactions	-	-	123,994,406	123,994,406
Financial lease	2,269,801	-	-	2,269,801
Promissory notes receivable	297,957	-	-	297,957
Advertising receivables	16,038,405	-	-	16,038,405
Accounts receivable - Technological change	10,694,466	-	-	10,694,466
Other financial assets	1,704	-	-	1,704
<b>Total financial assets</b>	<b>896,671,270</b>	-	<b>123,994,406</b>	<b>1,020,665,676</b>

(\*) Includes current and non-current portion



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

The detail and classification of financial liabilities as of September 30, 2022 and December 31, 2021, is as follows:

09-30-2022	Amortized Cost ThCh\$	Liabilities at fair value through profit or loss ThCh\$	Liabilities at fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans (*)	3,732,550,057	-	-	3,732,550,057
Trade and other payables (*)	107,370,589	-	-	107,370,589
Hedging liabilities	-	-	6,722,876	6,722,876
<b>Total financial liabilities</b>	<b>3,839,920,646</b>	<b>-</b>	<b>6,722,876</b>	<b>3,846,643,522</b>

12-31-2021	Amortized Cost ThCh\$	Liabilities at fair value through profit or loss ThCh\$	Liabilities at fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans (*)	3,356,309,994	-	-	3,356,309,994
Trade and other payables (*)	86,343,224	-	-	86,343,224
Hedging liabilities	-	-	3,908,171	3,908,171
Other financial liabilities	2,746	-	-	2,746
<b>Total financial liabilities</b>	<b>3,442,655,964</b>	<b>-</b>	<b>3,908,171</b>	<b>3,446,564,135</b>

(\*) Includes current and non-current portion

### 4. Cash and cash equivalents

Balances of cash and cash equivalents are detailed as follows:

Cash	Currency	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Cash			
Cash	Ch\$	22,434	24,577
	US\$	7,107	3,101
Banks	Ch\$	3,725,553	4,656,661
	US\$	408	8,799
<b>Total cash on hand</b>		<b>3,755,502</b>	<b>4,693,138</b>

Term deposits	Ch\$	296,401,555	360,858,399
	US\$	232,049,343	253,350,956
<b>Total term deposits</b>		<b>528,450,898</b>	<b>614,209,355</b>

Repurchase agreements	Ch\$	13,057,613	1,000,100
<b>Total repurchase agreements</b>		<b>13,057,613</b>	<b>1,000,100</b>

<b>Total cash and cash equivalents</b>		<b>545,264,013</b>	<b>619,902,593</b>
Subtotal by currency	Ch\$	313,207,155	366,539,737
	US\$	232,056,858	253,362,856



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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 periods 2022 and 2021 is as follows:

### Term deposits

Type of investment	Currency of origin	Principal in currency of origin in thousands	Average annual rates	Average days to maturity	Principal in domestic currency ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 09-30-2022 ThCh\$
MetroPago term deposits	Ch\$	2,552,848	10.79%	44	2,552,848	17,599	2,570,447
Term deposits	Ch\$	291,334,586	10.72%	31	291,334,586	2,496,522	293,831,108
	US\$	241,003	3.00%	43	231,420,517	628,826	232,049,343
<b>Total</b>					<b>525,307,951</b>	<b>3,142,947</b>	<b>528,450,898</b>

Type of investment	Currency of origin	Principal in currency of origin in thousands	Average annual rates	Average days to maturity	Principal in domestic currency ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 12-31-2021 ThCh\$
MetroPago term deposits	Ch\$	2,445,000	3.87%	38	2,445,000	13,316	2,458,316
Term deposits	Ch\$	357,803,808	4.39%	33	357,803,808	596,275	358,400,083
	US\$	299,914	0.16%	43	253,334,256	16,700	253,350,956
<b>Total</b>					<b>613,583,064</b>	<b>626,291</b>	<b>614,209,355</b>

### Repurchase agreements

Code	Dates		Counterparty	Currency of origin	Subscription value	Annual rate	Closing value	Identification of instruments	Carrying amount 09-30-2022
	Start	End			ThCh\$	%	ThCh\$		ThCh\$
CRV	09-27-2022	10-03-2022	ITAU CORREDOR DE BOLSA	Ch\$	2,000,000	10.50%	2,003,500	Itaucorp NR Promissory Note	2,001,750
CRV	09-29-2022	10-03-2022	ITAU CORREDOR DE BOLSA	Ch\$	3,630,000	10.44%	3,634,211	Itaucorp NR Promissory Note and PDBC	3,631,053
CRV	09-30-2022	10-04-2022	ITAU CORREDOR DE BOLSA	Ch\$	6,050,000	10.44%	6,057,018	Itaucorp NR Promissory Note and PDBC	6,050,000
CRV	09-29-2022	10-05-2022	ITAU CORREDOR DE BOLSA	Ch\$	1,374,411	10.44%	1,376,803	Itaucorp NR Promissory Note and PDBC	1,374,810
<b>Total</b>					<b>13,054,411</b>		<b>13,071,532</b>		<b>13,057,613</b>

Code	Dates		Counterparty	Currency of origin	Subscription value	Annual rate	Closing value	Identification of instruments	Carrying amount 12-31-2021
	Start	End			ThCh\$	%	ThCh\$		ThCh\$
CRV	12-30-2021	01-05-2022	ITAU CORREDOR DE BOLSA	Ch\$	1,000,000	3.60%	1,000,600	R Promissory note	1,000,100
<b>Total</b>					<b>1,000,000</b>		<b>1,000,600</b>		<b>1,000,100</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

As of the date of these financial statements there are no differences between the amount of cash and cash equivalents recorded in the Interim Consolidated Statement of Financial Position and the Interim Consolidated Statement of Cash Flows.

There were no restrictions on the availability of cash.

### 5. Trade and other receivables, current

The composition of this item as of September 30, 2022 and December 31, 2021 is as follows:

Trade and other receivables, gross	09-30-2022 ThCh\$	12-31-2021 ThCh\$
<b>Trade and other receivables, gross</b>	<b>47,062,349</b>	<b>28,827,291</b>
Trade receivables, gross	13,521,876	16,401,074
Sales channel receivables, gross	31,451,903	10,498,827
Other receivables, gross	2,088,570	1,927,390

Trade and other receivables, net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
<b>Trade and other receivables, net</b>	<b>45,408,660</b>	<b>27,349,886</b>
Trade receivables, net	11,868,187	14,923,669
Sales channel receivables, net	31,451,903	10,498,827
Other receivables, net	2,088,570	1,927,390

As of September 30, 2022 and December 31, 2021, the analysis of net trade and other receivables by age and expiration date is detailed below:

Trade receivables, net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Aged 3 months	10,140,422	12,191,639
Aged more than 3 months up to 1 year	1,466,931	1,551,894
Aged more than 1 year	260,834	1,180,136
<b>Total</b>	<b>11,868,187</b>	<b>14,923,669</b>

Sales channel receivables, net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Aged 3 months	8,272,218	10,474,004
Aged more than 3 months up to 1 year	21,065,227	-
Aged more than 1 year	2,114,458	24,823
<b>Total</b>	<b>31,451,903</b>	<b>10,498,827</b>

Other Accounts Receivable, Net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
With 3 months maturity	557,379	420,468
With 3 months up to 1 year maturity	1,531,191	1,506,922
<b>Total</b>	<b>2,088,570</b>	<b>1,927,390</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

Movements as of September 30, 2022 and December 31, 2021 in the impairment provision are as follows:

Past due and outstanding trade receivables with impairment	ThCh\$
<b>Balance as of December 31, 2020</b>	<b>1,228,401</b>
Increase for the period	937,936
Decrease for the period	(688,932)
Write-offs for the period	-
<b>Balance as of December 31, 2021</b>	<b>1,477,405</b>
Increase for the period	684,583
Decrease for the period	(508,299)
Write-offs for the period	-
<b>Balance as of September 30, 2022</b>	<b>1,653,689</b>

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

The Company only uses the provision method and not that of direct write-off for a better control. Once pre-judicial and judicial collection measures have been exhausted, the assets are written-off against the provision recorded.

As of September 30, 2022 and December 31, 2021, the stratification of current debts (ThCh\$) is as follows:

Days	Non-Securitized Portfolio					
	09-30-2022			12-31-2021		
	Number of clients non-renegotiated portfolio	Gross non-renegotiated portfolio	Total gross portfolio	Number of clients non-renegotiated portfolio	Gross non-renegotiated portfolio	Total gross portfolio
1 to 30 days	90	13,473,365	13,473,365	126	14,770,123	14,770,123
Between 31 and 60 days	33	3,613,922	3,613,922	28	1,733,478	1,733,478
61 to 90 days	27	3,232,274	3,232,274	24	4,391,421	4,391,421
91 to 120 days	16	2,578,195	2,578,195	19	1,190,006	1,190,006
121 to 150 days	4	2,509,977	2,509,977	20	612,291	612,291
151 to 180 days	12	2,496,549	2,496,549	14	268,277	268,277
181 to 210 days	5	2,411,245	2,411,245	16	329,164	329,164
211 to 250 days	24	2,467,151	2,467,151	13	455,743	455,743
Over 250 days	58	12,191,101	12,191,101	24	3,149,398	3,149,398
<b>Total</b>	<b>269</b>	<b>44,973,779</b>	<b>44,973,779</b>	<b>284</b>	<b>26,899,901</b>	<b>26,899,901</b>

As of September 30, 2022 and December 31, 2021, the protested portfolio and portfolio in judicial collection is as follows:

Notes receivable	Protested portfolio and under judicial collection			
	09-30-2022		12-31-2021	
	Number of customers	ThCh\$	Number of customers	ThCh\$
Protested	8	145,682	5	155,702
Under judicial collection	51	1,130,666	29	620,124
<b>Total notes receivable</b>	<b>59</b>	<b>1,276,348</b>	<b>34</b>	<b>775,826</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 6. Inventories

This item comprises the following:

Classes of inventories	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Inventories and stock	2,274,987	2,229,503
Spare parts and accessories for maintenance	20,528,648	15,792,151
Imports in transit and other	591,951	483,563
<b>Total</b>	<b>23,395,586</b>	<b>18,505,217</b>

As of September 30, 2022 and 2021, the consumption of inventories was recorded within the cost of sales line of the Interim Consolidated Statement of Income, amounting to ThCh\$ 3,840,971 and ThCh\$ 3,654,949, respectively.

As of September 30, 2022 write-offs amounted to ThCh\$ 196,919 and inventory differences amounted to ThCh\$ 18,131. As of September 30, 2021, write-offs amounted to ThCh\$ 370,732 of inventories and inventory differences amounted to ThCh\$ 48,128 based on the analysis made by the technical areas of inventories of spare parts, maintenance accessories and supplies.

As of September 30, 2022 and December 31, 2021, the Company records no inventory items subject to pledge or guarantee.

### 7. Intangible assets other than goodwill

Correspond to computer applications and right-of-way easements. They are accounted for using the acquisition cost and subsequently they are carried at cost net of accumulated amortization and impairment losses, if any.

Licenses and software are amortized using the straight-line method over the applicable useful life. For easements, since the contracts are established with no expiry date, easements are considered to have indefinite useful life, and therefore they are not amortized.

As of September 30, 2022 and December 31, 2021, there are no impairments for this asset class.

The items within the Interim Consolidated Statement of 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) The composition of intangible assets other than goodwill for the period 2022 and 2021 are as follows:

Item	09-30-2022			12-31-2021		
	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	10,991,099	(8,117,447)	2,873,652	10,952,964	(7,217,376)	3,735,588
Easements	6,119,047	-	6,119,047	5,119,775	-	5,119,775
<b>Total</b>	<b>17,110,146</b>	<b>(8,117,447)</b>	<b>8,992,699</b>	<b>16,072,739</b>	<b>(7,217,376)</b>	<b>8,855,363</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

- b) Movements of intangible assets other than goodwill for the period as of September 30, 2022, are as follows:

<b>Movements</b>	<b>Licenses and software ThCh\$</b>	<b>Easements ThCh\$</b>	<b>Total intangible assets, net ThCh\$</b>
Opening balance 01-01-2022	3,735,588	5,119,775	8,855,363
Additions	16,450	999,272	1,015,722
Transfers	21,685	-	21,685
Amortization	(900,071)	-	(900,071)
<b>Closing balance 09-30-2022</b>	<b>2,873,652</b>	<b>6,119,047</b>	<b>8,992,699</b>
Average remaining useful life	5.42 years	indefinite	

- c) Movements of intangible assets other than goodwill for the year ended December 31, 2021, are as follows:

<b>Movements</b>	<b>Licenses and software ThCh\$</b>	<b>Easements ThCh\$</b>	<b>Total intangible assets, net ThCh\$</b>
Opening balance 01-01-2021	3,818,918	4,348,729	8,167,647
Additions	282,770	771,046	1,053,816
Transfers	772,707	-	772,707
Amortization	(1,138,807)	-	(1,138,807)
<b>Closing balance 12-31-2021</b>	<b>3,735,588</b>	<b>5,119,775</b>	<b>8,855,363</b>
Average remaining useful life	5.73 years	indefinite	

- d) Amortization for the period

As of September 30, 2022, the amortization charge for the period amounts to ThCh\$ 900,071 (ThCh\$ 836,573 in 2021) and is included under Cost of sales in the Interim Consolidated Statement of Comprehensive Income.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**8. Property, plant and equipment**

a) The breakdown of the item is as follows:

<b>Property, plant and equipment</b>	<b>09-30-2022 ThCh\$</b>	<b>12-31-2021 ThCh\$</b>
<b>Classes of property, plant and equipment, net</b>		
<b>Property, plant and equipment, net</b>	<b>5,417,054,182</b>	<b>5,212,009,220</b>
Works in progress, net	811,908,630	595,221,591
Land, net	192,197,617	192,468,408
Civil works, net	2,740,907,371	2,739,135,180
Buildings, net	194,593,664	186,187,786
Rolling stock, net	1,085,858,759	1,102,192,757
Electrical equipment, net	331,192,084	332,693,144
Machinery and equipment, net	41,825,489	43,928,931
Other, net	18,570,568	20,181,423
<b>Classes of property, plant and equipment, gross</b>		
<b>Property, plant and equipment, gross</b>	<b>6,533,726,215</b>	<b>6,239,454,230</b>
Works in progress, gross	811,908,630	595,221,591
Land, gross	192,197,617	192,468,408
Civil works, gross	3,054,792,415	3,025,506,142
Buildings, gross	226,318,279	215,202,704
Rolling stock, gross	1,514,144,925	1,497,443,541
Electrical equipment, gross	642,434,408	621,410,839
Machinery and equipment, gross	73,359,373	72,019,582
Other, gross	18,570,568	20,181,423
<b>Classes of accumulated depreciation and impairment, Property, Plant and Equipment</b>		
<b>Total accumulated depreciation and impairment, Property, plant and equipment</b>	<b>1,116,672,033</b>	<b>1,027,445,010</b>
Accumulated depreciation of civil works	313,885,044	286,370,962
Accumulated depreciation of buildings	31,724,615	29,014,918
Accumulated depreciation of rolling stock	428,286,166	395,250,784
Accumulated depreciation of electrical equipment	311,242,324	288,717,695
Accumulated depreciation of machinery and equipment	31,533,884	28,090,651



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

b) Breakdown of movement of property, plant and equipment during 2022 and 2021

Movement year 2022		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, 2022		595,221,591	192,468,408	2,739,135,180	186,187,786	1,102,192,757	332,693,144	43,928,931	20,181,423	5,212,009,220
Movements	Additions	283,333,185	(270,791)	4,140,084	239,421	10,226,441	1,517,659	485,031	-	299,671,030
	Transfers	(66,646,146)	-	25,146,189	10,876,154	9,926,566	19,595,607	861,329	-	(240,301)
	Spare parts transfer	-	-	-	-	-	-	-	(1,610,855)	(1,610,855)
	Derecognition or sales	-	-	-	-	(2,604)	(60,642)	(876)	-	(64,122)
	Depreciation expense	-	-	(27,514,082)	(2,709,697)	(36,484,401)	(22,553,684)	(3,448,926)	-	(92,710,790)
	<b>Total movements</b>	<b>216,687,039</b>	<b>(270,791)</b>	<b>1,772,191</b>	<b>8,405,878</b>	<b>(16,333,998)</b>	<b>(1,501,060)</b>	<b>(2,103,442)</b>	<b>(1,610,855)</b>	<b>205,044,962</b>
<b>Closing balance as of September 30, 2022</b>		<b>811,908,630</b>	<b>192,197,617</b>	<b>2,740,907,371</b>	<b>194,593,664</b>	<b>1,085,858,759</b>	<b>331,192,084</b>	<b>41,825,489</b>	<b>18,570,568</b>	<b>5,417,054,182</b>

Movement year 2021		Works in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance as of 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	199,534,872	53,745,634	12,639,008	2,245,786	20,738,330	4,758,530	3,877,780	-	297,539,940
	Transfers	(215,418,269)	4,017,894	99,738,996	21,276,302	68,733,872	10,888,969	8,211,731	-	(2,550,505)
	Spare parts transfer	-	-	-	-	-	-	-	(37,198)	(37,198)
	Derecognition or sales	-	-	-	-	(63,019)	(231,851)	(3,890)	-	(298,760)
	Depreciation expense	-	-	(35,637,517)	(3,323,879)	(49,070,521)	(28,823,587)	(3,811,381)	-	(120,666,885)
	<b>Total movements</b>	<b>(15,883,397)</b>	<b>57,763,528</b>	<b>76,740,487</b>	<b>20,198,209</b>	<b>40,338,662</b>	<b>(13,407,939)</b>	<b>8,274,240</b>	<b>(37,198)</b>	<b>173,986,592</b>
<b>Closing balance as of December 31, 2021</b>		<b>595,221,591</b>	<b>192,468,408</b>	<b>2,739,135,180</b>	<b>186,187,786</b>	<b>1,102,192,757</b>	<b>332,693,144</b>	<b>43,928,931</b>	<b>20,181,423</b>	<b>5,212,009,220</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

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

Item	years
Road network	60
Stations	100
Tunnels	100
Rolling stock	41

d) Write-offs

In the 2022 period, write-offs of property, plant and equipment with effect in income amount to ThCh\$ 64,122 (ThCh\$ 297,620 in 2021).

e) Investment projects

As of September 30, 2022, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,270,549, composed by type of investment in: MCh\$ 754,533 Civil Works, MCh\$ 238,296 Systems and Equipment and MCh\$ 277,720 Rolling Stock, with completion in 2027.

As of December 31, 2021, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 248,440, composed by type of investment in: MCh\$ 148,931 Civil Works, MCh\$ 82,271 Systems and Equipment and MCh\$ 17,238 Rolling Stock, with completion in 2027.

f) Spare parts and accessories

As of September 30, 2022, spare parts, accessories and maintenance materials amount to ThCh\$ 21,118,601 (ThCh\$ 22,695,432 in 2021); of these values, there are spare parts immobilized for more than four years, based on which provisions for obsolescence were established amounting to ThCh\$ 2,629,836 during the period 2022 and ThCh\$ 2,643,866 in 2021.

g) Depreciation for the period

As of September 30, 2022, the depreciation charge for the year amounts to ThCh\$ 92,710,790 (ThCh\$ 89,942,789 in 2021), of which ThCh\$ 92,061,746 is included under Cost of sales in the Consolidated Statement of Comprehensive Income (ThCh\$ 89,317,001 in 2021) and ThCh\$ 649,044 is included under Administrative expenses in the Consolidated Statement of Comprehensive Income (ThCh\$ 625,788 in 2021).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

h) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh\$ 22,060,150 as of September 30, 2022 (ThCh\$ 22,856,148 in 2021).
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.

i) Financing costs

During the 2022 period, capitalized interest costs of property, plant and equipment amount to ThCh\$ 25,187,173 (ThCh\$ 19,803,203 for the period from January to December 2021).

j) 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**9. Investment properties**

Investment properties correspond 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.

Total investment properties amounted to ThCh\$ 26,462,060 as of September 30, 2022 (ThCh\$ 26,480,210 in 2021).

Investment property	Commercial stores	Land	Buildings	Total
Balance as of 01-01-2022	16,136,771	607,816	9,735,623	26,480,210
Additions	-	-	10,967	10,967
Transfers	-	-	218,616	218,616
Depreciation	(161,685)	-	(86,048)	(247,733)
<b>Balance as of 09-30-2022</b>	<b>15,975,086</b>	<b>607,816</b>	<b>9,879,158</b>	<b>26,462,060</b>
Investment property	Commercial stores	Land	Buildings	Total
Balance 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	(215,581)	-	(106,195)	(321,776)
<b>Balance as of 12-31-2021</b>	<b>16,136,771</b>	<b>607,816</b>	<b>9,735,623</b>	<b>26,480,210</b>

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. As of September 30, 2022, this fair value is estimated to be ThCh\$ 168,822,358 (ThCh\$ 145,655,923 in 2021).

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

Item	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Commercial stores	83,247,798	70,162,521
Land	74,871,410	65,535,548
Buildings	10,703,150	9,957,854
<b>Total</b>	<b>168,822,358</b>	<b>145,655,923</b>

As of September 30, 2022, the depreciation charge for the period amounts to ThCh\$ 247,733 (ThCh\$ 239,270 in 2021) and is included under Cost of sales in the Interim Consolidated Statement of Income.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

Income and expenses from investment property as of September 2022 and 2021 are as follows:

Investment property income and expenses	01-01-2022 09-30-2022	01-01-2021 09-30-2021	07-01-2022 09-30-2022	07-01-2021 09-30-2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Commercial stores	5,108,628	4,207,890	932,757	674,305
Land	4,399,925	3,691,387	2,073,180	1,827,514
Buildings	792,347	663,974	345,917	263,108
<b>Total lease income</b>	<b>10,300,900</b>	<b>8,563,251</b>	<b>3,351,854</b>	<b>2,764,927</b>
Commercial stores (real estate tax)	(124,076)	(123,944)	(40,331)	(41,378)
Land (real estate tax)	(62,337)	(61,087)	(26,627)	(27,336)
Buildings (real estate tax)	(136,816)	(90,786)	(57,658)	(30,262)
Commercial stores (depreciation)	(161,685)	(161,685)	(53,896)	(53,896)
Buildings (depreciation)	(35,456)	(35,456)	(8,586)	(8,586)
<b>Total lease expenses</b>	<b>(520,370)</b>	<b>(472,958)</b>	<b>(187,098)</b>	<b>(161,458)</b>

The Company has not established liens, mortgages or other kind of security.

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 5.54% as of September 2022 (5.30% as of September 2021), are the following:

Item	09-30-2022 ThCh\$	09-30-2021 ThCh\$
<b>Commercial stores</b>		
Up to 1 year	3,630,349	1,047,066
More than 1 year up to 5 years	20,647,513	17,983,590
More than 5 years	63,902,482	58,408,881
<b>Land</b>		
Up to 1 year	3,126,724	918,543
More than 1 year up to 5 years	17,783,159	15,776,178
More than 5 years	55,037,523	50,025,892
<b>Buildings</b>		
Up to 1 year	563,066	165,219
More than 1 year up to 5 years	3,202,423	2,837,678
More than 5 years	9,911,256	6,708,581
<b>Total</b>	<b>177,804,495</b>	<b>153,871,628</b>

As of September 30, 2022, Metro S.A. has no indication of impairment in its investment properties.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**10. Other financial assets, current and non-current**

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

Item	09-30-2022		12-31-2021	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Financial investments, more than three months	70,642,468	-	219,088,816	-
Derivative transactions	6,704,076	119,535,570	4,419,136	119,575,270
Financial lease	558,162	2,170,099	360,840	1,908,961
Promissory notes receivable	-	336,413	-	297,957
Advertising receivables	-	12,945,566	-	16,038,405
Accounts receivable - Technological change	-	10,874,746	-	10,694,466
Other receivables	-	343	-	1,704
<b>Total</b>	<b>77,904,706</b>	<b>145,862,737</b>	<b>223,868,792</b>	<b>148,516,763</b>

Financial investments, more than three months

Term deposits

Type of investment	Currency of origin	Principal currency origin in thousands	Annual rate average	Average days to maturity	Principal local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 09-30-2022 ThCh\$
Term deposits	Ch\$	1,600,000	10.90%	59	1,600,000	16,949	1,616,949
	US\$	71,479	3.28%	33	68,637,098	388,421	69,025,519
Total					<b>70,237,098</b>	<b>405,370</b>	<b>70,642,468</b>
Type of investment	Currency of origin	Principal currency origin in thousands	Annual rate average	Average days to maturity	Principal local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 12-31-2021 ThCh\$
Term deposits	Ch\$	69,418,047	5.01%	89	69,418,047	83,300	69,501,347
	US\$	177,049	0.16%	53	149,551,314	36,155	149,587,469
Total					<b>218,969,361</b>	<b>119,455</b>	<b>219,088,816</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Derivative transactions

Financial assets of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign entities as of September 30, 2022.

Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Current			Non-current		
						Maturity		Total current 09-30-2022	Maturity		Total non-current 09-30-2022
						Up to 90 days	90 days to 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	US\$	4.75%	Maturity	-	212,853	212,853	4,062,659	-	4,062,659
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75%	Maturity	-	212,853	212,853	4,258,817	-	4,258,817
97.036.000-K	Banco Santander	Chile	US\$	4.75%	Maturity	-	212,853	212,853	4,426,876	-	4,426,876
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75%	Maturity	-	212,853	212,853	4,584,511	-	4,584,511
97.004.000-5	Banco de Chile	Chile	US\$	4.75%	Maturity	-	283,804	283,804	7,466,495	-	7,466,495
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,144,603	9,144,603
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,465,769	9,465,769
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,141,025	9,141,025
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,611,891	9,611,891
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,647,207	9,647,207
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,227,559	9,227,559
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,497,117	9,497,117
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,726,172	9,726,172
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,566,238	9,566,238
97.004.000-5	Banco de Chile	Chile	US\$	3.65%	Maturity	556,886	-	556,886	-	9,708,631	9,708,631
<b>Total</b>						<b>5,568,860</b>	<b>1,135,216</b>	<b>6,704,076</b>	<b>24,799,358</b>	<b>94,736,212</b>	<b>119,535,570</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022 AND 2021 (Unaudited) AND DECEMBER 31, 2021**

Financial assets of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign 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 to 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	US\$	4.75%	Maturity	488,161	-	488,161	3,496,016	-	3,496,016
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75%	Maturity	488,161	-	488,161	3,694,624	-	3,694,624
97.036.000-K	Banco Santander	Chile	US\$	4.75%	Maturity	488,161	-	488,161	3,878,921	-	3,878,921
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75%	Maturity	488,161	-	488,161	4,022,074	-	4,022,074
97.004.000-5	Banco de Chile	Chile	US\$	4.75%	Maturity	650,882	-	650,882	6,661,252	-	6,661,252
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,433,485	9,433,485
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,777,553	9,777,553
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,429,395	9,429,395
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,934,705	9,934,705
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,975,080	9,975,080
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,521,723	9,521,723
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,803,488	9,803,488
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	10,048,851	10,048,851
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	9,869,306	9,869,306
97.004.000-5	Banco de Chile	Chile	US\$	3.65%	Maturity	-	181,561	181,561	-	10,028,797	10,028,797
<b>Total</b>						<b>2,603,526</b>	<b>1,815,610</b>	<b>4,419,136</b>	<b>21,752,887</b>	<b>97,822,383</b>	<b>119,575,270</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**Financial lease**

On August 1, 2004 and through July 31, 2034, the Company leased out to Enel Distribución Chile S.A. (Former 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, this lease was derecognized from property, plant and equipment and 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 lessee makes are divided into two parts, one representing the financial burden and the other the reduction of existing debt. 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 period.

Outstanding future minimum lease payments	09-30-2022			12-31-2021		
	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$
Up to 1 year	607,482	49,320	558,162	534,382	173,542	360,840
More than 1 year up to 5 years	1,518,706	803,766	714,940	1,335,952	707,045	628,907
More than 5 years	1,822,447	367,288	1,455,159	1,603,144	323,090	1,280,054
<b>Total</b>	<b>3,948,635</b>	<b>1,220,374</b>	<b>2,728,261</b>	<b>3,473,478</b>	<b>1,203,677</b>	<b>2,269,801</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

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

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

<b>Other non-financial assets, current</b>	<b>09-30-2022 ThCh\$</b>	<b>12-31-2021 ThCh\$</b>
Prepaid expenses	2,803	404,594
Advance payments to suppliers and personnel	18,900,117	17,310,226
Other receivables	913,379	686,281
<b>Total</b>	<b>19,816,299</b>	<b>18,401,101</b>

<b>Other non-financial assets, non-current</b>	<b>09-30-2022 ThCh\$</b>	<b>12-31-2021 ThCh\$</b>
Funds allocated to pay for expropriations of new lines	31,134,986	31,100,974
VAT credit	7,511,872	6,118,902
Investment land	1,229,171	1,113,227
Advance for severance indemnities and other loans to personnel	2,082,072	2,032,255
<b>Total</b>	<b>41,958,101</b>	<b>40,365,358</b>

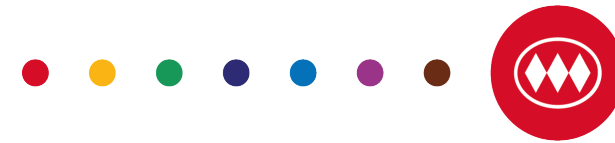
**12. Other financial liabilities, current and non-current**

This item comprises the following:

<b>Item</b>	<b>09-30-2022</b>		<b>12-31-2021</b>	
	<b>Current ThCh\$</b>	<b>Non-current ThCh\$</b>	<b>Current ThCh\$</b>	<b>Non-current ThCh\$</b>
Interest-bearing loans	4,139,059	13,545,854	3,658,790	14,509,233
Obligations with the public - Bonds	112,489,555	3,602,375,589	90,199,997	3,247,941,974
Derivative transactions	6,722,876	-	3,908,171	-
Other	-	-	-	2,746
<b>Total</b>	<b>123,351,490</b>	<b>3,615,921,443</b>	<b>97,766,958</b>	<b>3,262,453,953</b>

Interest-bearing loans:

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for US\$ 87,793,769.88. As of September 30, 2022 it has been fully utilized, leaving a capital balance of US\$ 18,320,145.03 (US\$ 21,343,147.03 in 2021).
- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for Euros 1,573,093.76. As of September 30, 2022 it has been fully utilized, leaving a capital balance of Euros 83,209.69 (Euros 132,488.38 in 2021).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022 AND 2021 (unaudited) AND DECEMBER 31, 2021**

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 September 30, 2022.

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 to 1 year ThCh\$	09-30-2022 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	09-30-2022 ThCh\$
O-E	Natixis Bank	France	US Dollars	0.58%	1,182,831	2,902,929	4,085,760	8,442,650	1,493,805	3,584,196	13,520,651
O-E	Natixis Bank	France	Euros	2.00%	17,445	35,854	53,299	25,203	-	-	25,203
<b>Total</b>					<b>1,200,276</b>	<b>2,938,783</b>	<b>4,139,059</b>	<b>8,467,853</b>	<b>1,493,805</b>	<b>3,584,196</b>	<b>13,545,854</b>

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 December 31, 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 to 1 year ThCh\$	12-31-2021 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	12-31-2021 ThCh\$
O-E	Natixis Bank	France	US Dollars	0.61%	775,634	2,818,438	3,594,072	8,739,765	2,151,308	3,556,077	14,447,150
O-E	Natixis Bank	France	Euros	2.00%	9,700	55,018	64,718	62,083	-	-	62,083
<b>Total</b>					<b>785,334</b>	<b>2,873,456</b>	<b>3,658,790</b>	<b>8,801,848</b>	<b>2,151,308</b>	<b>3,556,077</b>	<b>14,509,233</b>



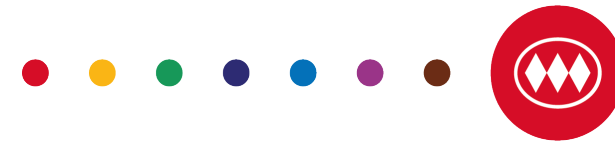
## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### Obligations with the public - Bonds

Obligations of Metro S.A. Debt Tax ID 61.219.000 - 3 country Chile with national and foreign entities as of September 30, 2022.

Series	Tax ID No. Bank	Bank RTB (*) and payer	Country	Currency	Nominal rate	Effective rate	Type of amortization	Current			Non-current			
								Maturity		Total current 09-30-2022 ThCh\$	Maturity			Total non-current 09-30-2022 ThCh\$
								Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
								ThCh\$	ThCh\$		ThCh\$	ThCh\$	ThCh\$	
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Half-yearly	9,892,064	10,814,890	20,706,954	58,381,378	-	-	58,381,378
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Half-yearly	2,750,636	4,946,032	7,696,668	29,676,192	4,658,545	-	34,334,737
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Half-yearly	3,425,823	4,367,708	7,793,531	56,526,080	18,791,993	-	75,318,073
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Half-yearly	3,425,823	4,446,198	7,872,021	44,535,699	38,764,572	-	83,300,271
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Half-yearly	3,774,550	2,398,076	6,172,626	22,781,723	26,378,837	14,588,093	63,748,653
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Half-yearly	1,627,266	2,149,227	3,776,493	15,459,026	17,899,925	9,826,374	43,185,325
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Half-yearly	2,398,076	2,540,377	4,938,453	14,388,457	26,378,837	30,815,193	71,582,487
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Half-yearly	4,437,994	5,047,403	9,485,397	26,627,961	17,751,974	8,601,172	52,981,107
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Half-yearly	6,445,307	4,567,759	11,013,066	27,406,558	18,271,038	59,098,257	104,775,853
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Half-yearly	-	294,172	294,172	-	35,628,559	139,243,482	174,872,041
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	745,786	-	745,786	-	-	51,074,262	51,074,262
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Half-yearly	-	270,702	270,702	-	-	139,027,626	139,027,626
1		Deutsche Bank T	USA	US Dollars	4.8%	5.0%	Maturity	-	1,171,846	1,171,846	155,458,128	-	-	155,458,128
2		Deutsche Bank T	USA	US Dollars	5.0%	5.2%	Maturity	-	4,401,100	4,401,100	-	-	465,167,569	465,167,569
3		Bank of New York	USA	US Dollars	3.7%	4.4%	Maturity	7,009,752	-	7,009,752	-	-	464,032,490	464,032,490
4		Bank of New York	USA	US Dollars	4.7%	4.9%	Maturity	18,052,512	-	18,052,512	-	-	946,944,578	946,944,578
5		Bank of New York	USA	US Dollars	3.7%	3.8%	Maturity	-	1,088,476	1,088,476	-	-	618,191,011	618,191,011
<b>Total</b>								<b>63,985,589</b>	<b>48,503,966</b>	<b>112,489,555</b>	<b>451,241,202</b>	<b>204,524,280</b>	<b>2,946,610,107</b>	<b>3,602,375,589</b>

(\*) RTB: Representative of the Bondholders.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022 AND 2021 (Unaudited) AND DECEMBER 31, 2021**

Obligations with the public - Bonds

Obligations of Metro S.A. Debt Tax ID 61.219.000 - 3 country Chile with national and foreign entities as of December 31, 2021.

Series	Tax ID No. Bank	Bank RTB (*) and payer	Country	Currency	Nominal rate	Effective rate	Type of amortization	Current			Non-current			
								Maturity		Total current 12-31-2021	Maturity			Total non-current 12-31-2021
								Up to 90 days	90 days to 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	5,243,357	3,254,133	8,497,490	53,693,190	16,714,442	-	70,407,632
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Half-yearly	1,627,066	1,986,565	3,613,631	26,846,595	8,606,698	-	35,453,293
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Half-yearly	5,115,383	3,099,174	8,214,557	40,289,262	34,042,367	-	74,331,629
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Half-yearly	5,270,476	3,099,174	8,369,650	29,442,153	34,090,914	18,223,853	81,756,920
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Half-yearly	2,169,422	2,605,644	4,775,066	16,813,019	23,863,640	19,378,942	60,055,601
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Half-yearly	2,577,145	1,472,107	4,049,252	8,832,646	16,193,184	17,118,698	42,144,528
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Half-yearly	3,079,135	2,169,422	5,248,557	13,016,531	16,270,664	40,375,794	69,662,989
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Half-yearly	5,391,019	4,014,835	9,405,854	24,089,010	16,059,340	15,762,204	55,910,554
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Half-yearly	4,132,228	4,703,343	8,835,571	24,793,367	16,528,911	57,569,270	98,891,548
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Half-yearly	1,763,062	-	1,763,062	-	-	157,950,653	157,950,653
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	-	231,458	231,458	-	-	46,192,201	46,192,201
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Half-yearly	1,092,589	-	1,092,589	-	-	125,972,313	125,972,313
1		Deutsche Bank T	USA	US Dollars	4.8%	5.0%	Maturity	2,658,463	-	2,658,463	136,601,951	-	-	136,601,951
2		Deutsche Bank T	USA	US Dollars	5.0%	5.2%	Maturity	9,150,808	-	9,150,808	-	-	409,009,109	409,009,109
3		Bank of New York	USA	US Dollars	3.7%	4.4%	Maturity	-	2,312,339	2,312,339	-	-	407,024,101	407,024,101
4		Bank of New York	USA	US Dollars	4.7%	4.9%	Maturity	-	5,955,065	5,955,065	-	-	832,834,680	832,834,680
5		Bank of New York	USA	US Dollars	3.7%	3.8%	Maturity	6,026,585	-	6,026,585	-	-	543,742,272	543,742,272
<b>Total</b>								<b>55,296,738</b>	<b>34,903,259</b>	<b>90,199,997</b>	<b>374,417,724</b>	<b>182,370,160</b>	<b>2,691,154,090</b>	<b>3,247,941,974</b>

(\*) RTB: Representative of the Bondholders.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

On July 31, 2001, December 5, 2001, August 9, 2002, December 3, 2003, September 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, 2022 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

On May 04, 2020, the Company placed a bond in the international market for MUS\$ 1,000 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.

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 times, 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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.

Such restrictions for the Series I, J, K, L and M Bonds, as established in the respective issuance contracts, will be calculated and determined with the Consolidated Financial Statements prepared as of December 31 of each calendar year and submitted to the CMF.

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.

### Derivative transactions

Obligations of Metro S.A. Debt Tax ID 61.219.000 - 3 country Chile with national entities as of September 30, 2022.

Tax ID No.	Name	Country	Currency	Nominal Rate	Type of amortization	Current		
						Maturity		Total current
						Up to 90 days	90 days to 1 year	
						ThCh\$	ThCh\$	09-30-2022 ThCh\$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	-	141,265	141,265
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	-	137,771	137,771
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	-	131,460	131,460
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	-	132,514	132,514
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	-	169,529	169,529
97.036.000-K	Banco Santander	Chile	Ch\$	4.985%	Maturity	609,094	-	609,094
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	609,340	-	609,340
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	606,902	-	606,902
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
<b>Total</b>						<b>6,010,337</b>	<b>712,539</b>	<b>6,722,876</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Derivative transactions

Obligations of Metro S.A. Debt Tax ID 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		
						Maturity		Total current
						Up to 90 days	90 days to 1 year	12-31-2021
						ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	333,180	-	333,180
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	324,941	-	324,941
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	310,057	-	310,057
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	312,542	-	312,542
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	399,843	-	399,843
97.036.000-K	Banco Santander	Chile	Ch\$	4.985%	Maturity	-	225,748	225,748
97.036.000-K	Banco Santander	Chile	Ch\$	4.950%	Maturity	-	222,123	222,123
97.036.000-K	Banco Santander	Chile	Ch\$	4.987%	Maturity	-	225,839	225,839
97.018.000-1	Scotiabank Chile	Chile	Ch\$	4.930%	Maturity	-	220,355	220,355
97.018.000-1	Scotiabank Chile	Chile	Ch\$	4.910%	Maturity	-	219,461	219,461
97.036.000-K	Banco Santander	Chile	Ch\$	4.980%	Maturity	-	224,936	224,936
97.036.000-K	Banco Santander	Chile	Ch\$	4.995%	Maturity	-	223,260	223,260
97.036.000-K	Banco Santander	Chile	Ch\$	4.970%	Maturity	-	220,679	220,679
97.018.000-1	Scotiabank Chile	Chile	Ch\$	5.040%	Maturity	-	224,084	224,084
97.004.000-5	Banco de Chile	Chile	Ch\$	4.980%	Maturity	-	221,123	221,123
<b>Total</b>						<b>1,680,563</b>	<b>2,227,608</b>	<b>3,908,171</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Reconciliation of financial liabilities derived from financing activities.

Item	Balance as of 12-31-2021	Cash flows from financing activities		Changes that have no effect on cash flow from financing activities		Balance as of 09-30-2022
		From	Used	Exchange difference	Other	
Interest-bearing loans	18,168,023	-	(2,821,870)	2,254,796	83,964	17,684,913
Obligations with the public - Bonds	3,338,141,971	-	(122,738,945)	422,400,382	77,061,736	3,714,865,144
Derivative transactions	3,908,171	-	(11,888,603)	12,355,145	2,348,163	6,722,876
Other	2,746	-	-	-	(2,746)	-
<b>Total</b>	<b>3,360,220,911</b>	<b>-</b>	<b>(137,449,418)</b>	<b>437,010,323</b>	<b>79,491,117</b>	<b>3,739,272,933</b>

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 12-31-2021
		From	Used	Exchange difference	Other	
Interest-bearing loans	18,386,140	-	(3,437,616)	3,099,377	120,122	18,168,023
Obligations with the public - Bonds	2,486,938,904	513,415,828	(149,973,368)	380,917,541	106,843,066	3,338,141,971
Derivative transactions	30,974,178	-	(19,067,889)	7,267,526	(15,265,644)	3,908,171
Other	2,746	-	-	-	-	2,746
<b>Total</b>	<b>2,536,301,968</b>	<b>513,415,828</b>	<b>(172,478,873)</b>	<b>391,284,444</b>	<b>91,697,544</b>	<b>3,360,220,911</b>

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

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

Current	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Real estate taxes	4,203,519	6,458,558
Unearned income (*)	4,557,716	4,584,078
Unearned income from advertisement	6,688,919	4,834,747
Unearned income from technological changes	1,359,343	1,222,225
Guarantees received	3,199,652	2,510,699
<b>Total</b>	<b>20,009,149</b>	<b>19,610,307</b>

Non-current	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Unearned income (*)	2,659,962	2,565,068
Unearned income from advertisement	12,945,566	16,038,405
Unearned income from technological changes	10,874,746	10,694,466
<b>Total</b>	<b>26,480,274</b>	<b>29,297,939</b>

(\*) Corresponds to advances on operating leases.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 14. Balances and transactions with related companies

Documents and accounts receivable:

As of September 30, 2022 and December 31, 2021, the Company records no outstanding balances of receivables from related parties.

Documents and accounts payable:

These are contributions received from the State of Chile for network expansion projects. As of September 30, 2022, contributions pending capitalization in the long term amounted to ThCh\$ 52,767,000 (ThCh\$ 118,821,155 in 2021).

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, 2022, with Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh\$ 4,627,626 and in non-current liabilities ThCh\$ 5,141,836 (ThCh\$ 3,674,308 current liabilities and ThCh\$ 7,412,580 in non-current liabilities 2021).

Transactions:

Year 2022

During the third quarter of 2022 the Company received contributions from the State (Chilean Treasury and CORFO) of ThCh\$ 122,267,000 and during the third quarter of 2021 ThCh\$ 45,321,155.

On September 30, 2022, ThCh\$ 161,480,411 were capitalized through the issuance of 8,454,471,780 payment shares (to be subscribed and paid no later than December 31, 2022).

On September 30, 2022, ThCh\$ 188,321,155 were capitalized through the issuance and placement of 9,859,746,335 payment shares.

The balance pending capitalization amounts to ThCh\$ 52,767,000 as of September 30, 2022 composed of contributions received during 2022 and 2018.

The Company made payments amounting to ThCh\$ 1,317,426 under a mandate with Empresa de Ferrocarriles del Estado.

Year 2021

The Company received contributions from the Chilean State (Chilean Treasury and CORFO) amounting to ThCh\$ 262,461,793.

On December 28, 2021, Corporación de Fomento de la Producción (Chilean Economic Development Agency) paid the contributions subscribed on August 30, 2021.

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 payment shares.

As of December 31, 2021 the balance pending capitalization amounts to ThCh\$ 118,821,155 composed of contributions received during the years 2021 and 2018.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

On August 25, 2021, the Company received from Empresa de Ferrocarriles del Estado ThCh\$ 7,924,905 under a mandate and made payments of ThCh\$ 1,334,796.

### 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		Quarter	
	01-01-2022	01-01-2021	07-01-2022	07-01-2021
	09-30-2022	09-30-2021	09-30-2022	09-30-2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Fixed remuneration	171,278	153,807	58,460	51,969
Variable remuneration	20,898	11,842	20,898	11,842
<b>Total</b>	<b>192,176</b>	<b>165,649</b>	<b>79,358</b>	<b>63,811</b>

### Board of Director's expenses

As of the third quarter 2022 and 2021, there were no airplane ticket expenses.

As of the third quarter 2022 and 2021, there were no lodging ticket expenses.

### Remunerations of the General Manager and Other Managers:

During the first quarter of 2022, the compensation paid to the General Manager was ThCh\$ 219,848 (ThCh\$ 207,194 as of September 2021) and compensation paid to Other Managers (18 main executives) was ThCh\$ 2,660,235 (ThCh\$ 2,262,128 paid to 19 main executives as of September 2021).



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 15. Trade and other payables

This item comprises the following:

Current Liabilities	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Debts for purchases or services received	78,630,738	58,656,210
Accounts payable to Transantiago system	4,690,981	5,668,294
Withholdings	716,552	722,864
Supplier of property, plant and equipment	10,707,886	7,824,051
Project contract withholding	3,240,857	2,546,113
Other accounts payable	643,250	3,269,568
Other payables (spare parts)	2,172,743	2,172,743
Accounts payable to AVO (Americo Vespucio Oriente)	450,572	407,610
<b>Total</b>	<b>101,253,579</b>	<b>81,267,453</b>

Non-current liabilities	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Accounts payable to AVO (Americo Vespucio Oriente)	3,944,267	2,903,028
Other payables (spare parts)	2,172,743	2,172,743
<b>Total</b>	<b>6,117,010</b>	<b>5,075,771</b>

Suppliers with up-to-date payment	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Goods	9,865,660	9,555,967
Services	83,838,055	63,249,259
Other	7,549,864	8,462,227
<b>Total</b>	<b>101,253,579</b>	<b>81,267,453</b>

In compliance with the current legislation, Metro pays its suppliers after receiving the invoice, within a maximum term of 30 days, with no agreements for exceptional terms longer than 30 days.

The main creditors of the Company as of September 30, 2022 are: Alstom Chile S.A., Obrascon Huarte Lain S.A., Consorcio EI-OSSA S.A., OFC SpA, TK Elevadores Chile S.A., Enel Generación Chile S.A., Enel X Chile SpA, Valores Seguros SpA, Consorcio de Ingeniería WSP Ltda. and CAF Chile S.A.

### 16. Segment reporting

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Vacation obligations	10,084,377	6,615,402
Employee benefit obligations	3,748,933	1,982,084
Production bonus obligations	6,471,671	8,418,015
<b>Total</b>	<b>20,304,981</b>	<b>17,015,501</b>

#### Non-current

Item	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Provision for terminations of employment contracts	10,215,258	13,176,182
Provision for resignations	118,514	27,466
Provision for mortality	2,259,493	410,367
Advance for severance indemnity payments	(1,599,014)	(1,628,551)
Other employee benefits:	1,516,873	-
<b>Total</b>	<b>12,511,124</b>	<b>11,985,464</b>

Movements in severance indemnity payments for the period ended September 30, 2022 and December 31, 2021 are detailed as follows:

Item	ThCh\$
<b>Liabilities as of 01-01-2022</b>	<b>11,985,464</b>
Current service cost	361,894
Service interest	428,012
Benefits paid	(2,051,340)
Actuarial (gains) losses	576,270
Previous service cost	1,210,824
<b>Liabilities as of 09-30-2022</b>	<b>12,511,124</b>

Item	ThCh\$
<b>Liabilities as of 01-01-2021</b>	<b>13,061,941</b>
Service interest	711,386
Benefits paid	(1,437,791)
Actuarial (gains) losses	(350,072)
<b>Liabilities as of 12-31-2021</b>	<b>11,985,464</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 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:

2022

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.075%	5.575%	5.075%	12,082,517	12,999,331
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	12,574,390	12,452,249
Labor turnover (25% change)	1.740%	1.450%	1.160%	12,286,965	12,749,574
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	12,971,291	12,041,425

2021

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	5.950%	5.450%	4.950%	11,849,587	12,125,935
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	12,141,453	11,834,288
Labor turnover (25% change)	1.740%	1.450%	1.160%	11,979,038	11,992,161
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	11,984,853	11,986,027

Projection of the actuarial calculation for the following year:

The projected calculation for the following year is ThCh\$ 13,861,155.

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\$ 178,256 as of September 30, 2022 (ThCh\$ 104,187 as of September 30, 2021).

### General considerations

The Company has benefits that are agreed upon with its active employees with 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 indemnities

This corresponds to the amount of money to be paid by the employer to the employee when the former terminates the employment contract, invoking any of the causes that entitle the employee, or when this indemnity has been stipulated in the employment contract. The benefit is in case of termination of the contractual relationship, such as dismissal, resignation and death of the employee.

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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Other benefits

Death indemnities

In the event of death of the employee, a sum of money will be paid to the legal heirs or to the person(s) designated by the employee as beneficiary(ies) through a notarized declaration, the severance payment for years of service that would have corresponded to the employee due to the termination of the employment contract.

Agreed deposit

This is a one-time deposit in the worker's individual capitalization account in the respective AFP.

Agreed withdrawal

Allows the employer and employee to make a proposal by mutual agreement of the parties, for the purpose of terminating the employment contract.

Retirement for Qualifying Cause

Corresponds to withdrawals by mutual agreement with the company for qualifying cause, resolved by a commission.

Legal compensation

The Company does not have obligations in this category because it is classified under IAS 19 as a benefit upon termination of the employment relationship and because it is an uncertain obligation.

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 the Financial Market Commission were used.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

2. Employee turnover:

The turnover tables were prepared using information available in the Company. Constant ratios are shown in the following table:

Reason	Rate % frozen	Rate % other benefits
Dismissal	0.28	1.09
Resignation	0.74	4.62
Other	0.66	2.63

3. Discount rate:

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

Year	Rate %
09-30-2022	5.575
12-31-2021	5.450

4. Termination:

The estimated maximum average termination ages are:

Concept	Age
Women	62 years
Men	68 years

5. Staffing:

As of September 30, 2022 staffing is 4,243 (average 4,237) and as of December 31, 2021 is 4,243 (average 4,374).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**18. Income tax**

The Company had a negative first category (corporate) tax base of ThCh\$ 2,149,208,367 as of September 2022, ThCh\$ 2,174,679,899 as of December 2021 and of ThCh\$ 2,021,362,002 as of September 2021, 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	
	09-30-2022 ThCh\$	12-31-2021 ThCh\$	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Provision for impairment of accounts receivable	413,422	369,351	-	-
Unearned income	1,804,420	1,787,197	-	-
Vacation provision	2,521,094	1,653,850	-	-
Severance indemnities	1,279,704	1,135,131	-	-
Provision for lawsuits	251,234	278,597	-	-
Maintenance provision	2,346,454	1,678,327	-	-
Provision for employee benefits	937,233	495,521	-	-
Provision for spare parts	657,459	660,967	-	-
Irrecoverable VAT credit for extensions	-	-	39,176,419	35,389,719
Capitalized expenses	-	-	101,002,009	85,341,747
Property, plant and equipment	412,203,247	282,304,412	-	-
Tax loss	537,302,092	543,669,975	-	-
Other	5,872,178	4,982,016	-	-
<b>Subtotal</b>	<b>965,588,537</b>	<b>839,015,344</b>	<b>140,178,428</b>	<b>120,731,466</b>
<b>Deferred tax assets, net</b>	<b>825,410,109</b>	<b>718,283,878</b>	-	-
<b>Reduction of deferred tax assets (1)</b>	<b>(825,410,109)</b>	<b>(718,283,878)</b>	-	-
<b>Deferred taxes, net</b>	-	-	-	-



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 19. Provisions, contingencies and guarantees

As of September 30, 2022 and December 31, 2021, 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	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Provision for lawsuits	1,004,934	1,114,390
<b>Total</b>	<b>1,004,934</b>	<b>1,114,390</b>

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.

The movements of provisions are as follows:

Concept	Amount ThCh\$
Balance as of 12-31-2020	331,499
Accrued provisions	1,076,199
Cash payments	(293,308)
<b>Balance as of 12-31-2021</b>	<b>1,114,390</b>
Accrued provisions	765,867
Cash payments	(875,323)
<b>Balance as of 09-30-2022</b>	<b>1,004,934</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**Direct guarantees**

The outstanding performance bonds have been granted by the Company in Unidades de Fomento, expressed in thousands of Chilean pesos as of September 30, 2022, as follows.

<b>Performance bond Number</b>	<b>Entity Issuing</b>	<b>Amount UF</b>	<b>Beneficiary</b>	<b>Date of issue</b>	<b>Date of maturity</b>	<b>Value ThCh\$</b>
420001969144	Scotiabank	22,500.00	Pelicano Solar Company	12-16-2021	11-17-2022	770,810
7066176	Banco Santander Chile	3,000.00	EFE	11-08-2021	11-30-2022	102,775
615232	Banco de Crédito e Inversiones	10,000.00	Enel Generación S.A.	12-13-2021	12-31-2022	342,582
635613	Banco de Crédito e Inversiones	10,000.00	San Juan S.A.	04-13-2022	04-01-2023	342,582
642401	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642402	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642403	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642404	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642405	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642406	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642407	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642408	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642409	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642410	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	171,291
642348	Banco de Crédito e Inversiones	1,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	34,258
7066161	Banco Santander Chile	700.00	Transelec S.A.	11-08-2021	10-31-2023	23,981
642350	Banco de Crédito e Inversiones	19,607.45	Junaeb	06-23-2022	06-30-2025	671,717

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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 20. Changes in equity

#### Capital increase 2022

The Extraordinary Shareholders' Meeting held on September 30, 2022, agreed to:

- ✓ Increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing contributions in the amount of ThCh\$ 161,480,411, to finance the new Line 7, through the issuance of 8,454,471,780 Series "A" registered shares no par value, subscribed by CORFO at Ch\$ 19.10 per share, which will be paid no later than December 31, 2022. Likewise, to increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing tax contributions in the amount of ThCh\$ 188,321,155, amount allocated to finance the Metro network reconstruction plan, the new Line 7 and debt service, through the issuance of 9,859,746,335 Series "A" registered shares with no par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch\$ 19.10 per share.

The shareholders' ownership interest was as follows: 59.51% for CORFO and 40.49% for the Chilean Treasury.

#### Capital increase 2021

On December 28, 2021, Corporación de Fomento de la Producción (Chilean Economic Development Agency) paid the contributions subscribed on August 30, 2021.

The Extraordinary Shareholders' Meeting held on August 30, 2021, 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, to finance the new Line 7, through the issuance of 4,948,381,033 Series "A" registered shares with no par value, to be subscribed and paid in full by CORFO, at a value of Ch\$ 22.46 per share. Likewise, to increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing tax contributions in the amount of ThCh\$ 193,109,512, amount allocated 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 with no par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch\$ 22.46 per share.

The shareholders' ownership interest was as follows: 61.33% for CORFO and 38.67% for the Chilean Treasury.

#### a. Capital

- ✓ As of September 30, 2022, capital is represented by 133,362,884,610 and 19,163,677,063 Series A and B registered shares no par value, respectively, corresponding to 90,770,177,322 shares held by CORFO and 61,756,384,351 shares held by the Chilean Treasury.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

- ✓ As of December 31, 2021, capital is represented by 115,048,666,495 and 19,163,677,063 Series A and B registered shares no par value, respectively, corresponding to 82,315,705,542 shares held by CORFO and 51,896,638,016 shares held by the Chilean Treasury.

Series A shares correspond to the initial capital and capital increases that are subscribed and paid by the Chilean Treasury and CORFO 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	09-30-2022			12-31-2021	
	Number of shares and percentages				
	Subscribed shares	Paid-in shares	Ownership %	Subscribed and paid-in shares	Ownership %
Corporación de Fomento de la Producción	90,770,177,322	82,315,705,542	59.51%	82,315,705,542	61.33%
Chilean Treasury - Ministry of Finance	61,756,384,351	61,756,384,351	40.49%	51,896,638,016	38.67%
Total	152,526,561,673	144,072,089,893	-	134,212,343,558	-
Corporación de Fomento de la Producción					
Series A	78,666,706,016	70,212,234,236	-	70,212,234,236	-
Series B	12,103,471,306	12,103,471,306	-	12,103,471,306	-
Total	90,770,177,322	82,315,705,542	-	82,315,705,542	-
Chilean Treasury - Ministry of Finance					
Series A	54,696,178,594	54,696,178,594	-	44,836,432,259	-
Series B	7,060,205,757	7,060,205,757	-	7,060,205,757	-
Total	61,756,384,351	61,756,384,351	-	51,896,638,016	-

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 25, 2022, 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

### 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, 2022 and 2021, respectively, is as follows:

Subsidiary	Percentage		Non-controlling interests		Share of profit or loss	
	Non-controlling interests		Equity		income (loss)	
	2022 %	2021 %	2022 ThCh\$	2021 ThCh\$	2022 ThCh\$	2021 ThCh\$
Transub S.A.	33.33	33.33	(10,645)	(10,645)	-	-

### c. 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	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Price-level restatement of paid-in capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	3,042,584
Actuarial profit (loss) on defined benefit plans	(576,270)	350,072
Cash flow hedges	4,078,198	63,562,013
<b>Total</b>	<b>36,880,889</b>	<b>97,291,046</b>

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**21. Income and expenses**

Revenue

For the periods ended September 30, 2022 and 2021, revenue is as follows:

Revenue	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
Revenue from passenger transportation services	227,014,686	122,662,683	83,464,408	53,040,004
Sales channel income	24,644,861	22,552,211	8,658,137	8,042,943
Lease of commercial stores, and commercial and advertising spaces	14,664,219	12,169,662	5,015,996	4,643,790
Lease in inter-modal terminals	3,151,447	2,769,474	1,064,081	951,602
Lease of spaces for telephone and fiber optic antennas	6,750,249	6,317,700	2,320,743	2,311,347
Lease of land	1,021,216	685,655	335,407	238,788
Advisory services	-	13,178	-	3,331
Other	1,090,361	64,331	378,023	23,738
<b>Total</b>	<b>278,337,039</b>	<b>167,234,894</b>	<b>101,236,795</b>	<b>69,255,543</b>

Other income by function

For the periods ended September 30, 2022 and 2021, other income by function is as follows:

Other income by function	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
Income from fines and indemnities	1,373,893	936,990	390,984	321,229
Funding for welfare costs	480,234	439,911	171,017	144,489
Sale of proposals	13,837	41,515	4,540	9,654
Net present value VAT	445,366	1,076,815	(139,615)	141,573
Other income	869,083	438,012	88,872	153,128
<b>Total</b>	<b>3,182,413</b>	<b>2,933,243</b>	<b>515,798</b>	<b>770,073</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Operating income

The operating income in XBRL format (common electronic format for business reporting) for the periods ended September 30, 2022 and 2021, is as follows:

Operating income	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
Revenue	278,337,039	167,234,894	101,236,795	69,255,543
Cost of sales	(300,729,482)	(273,357,120)	(106,958,099)	(91,348,868)
<b>Gross (loss)</b>	<b>(22,392,443)</b>	<b>(106,122,226)</b>	<b>(5,721,304)</b>	<b>(22,093,325)</b>
Other income	3,182,413	2,933,243	515,798	770,073
Administrative expenses	(41,233,993)	(32,124,691)	(17,832,303)	(9,433,485)
Other expenses, by function	(3,026,993)	(7,778,119)	(1,582,335)	(2,003,510)
Other losses	(5,774,850)	(2,481,275)	(1,924,950)	(827,092)
<b>Loss from operating activities</b>	<b>(69,245,866)</b>	<b>(145,573,068)</b>	<b>(26,545,094)</b>	<b>(33,587,339)</b>

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, 2022 and 2021:

Expenses by nature	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
Employee expenses	85,381,678	81,381,843	33,359,178	26,163,387
Operation and maintenance expenses	69,089,365	60,084,730	23,897,320	20,328,498
Purchase of energy	56,668,999	39,302,453	21,983,987	12,029,341
General and other expenses	36,964,839	33,694,153	14,228,254	11,647,000
Other expenses by function	3,026,993	7,778,119	1,582,335	2,003,510
Depreciation and amortization	93,858,594	91,018,632	31,321,663	30,614,127
<b>Total</b>	<b>344,990,468</b>	<b>313,259,930</b>	<b>126,372,737</b>	<b>102,785,863</b>

Employee expenses:

The detail of this caption for the periods ended September 30, 2022 and 2021 is as follows:

Employee expenses	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
Wages and salaries	50,376,335	48,693,357	17,008,063	15,967,233
Other benefits	28,801,713	27,139,724	14,420,880	8,405,990
Termination benefit expenses	3,650,350	2,896,999	1,042,967	962,933
Social security contribution	2,553,280	2,651,763	887,268	827,231
<b>Total</b>	<b>85,381,678</b>	<b>81,381,843</b>	<b>33,359,178</b>	<b>26,163,387</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Operation and maintenance expenses

The detail of this caption for the periods ended September 30, 2022 and 2021 is as follows:

<b>Operation and maintenance expenses</b>	<b>01-01-2022 09-30-2022 ThCh\$</b>	<b>01-01-2021 09-30-2021 ThCh\$</b>	<b>07-01-2022 09-30-2022 ThCh\$</b>	<b>07-01-2021 09-30-2021 ThCh\$</b>
Maintenance of rolling stock, stations and other	58,844,838	50,098,440	20,283,859	17,552,499
Spare parts and materials	7,556,642	7,351,301	2,828,932	1,978,644
Repairs, leases and other	2,687,885	2,634,989	784,529	797,355
<b>Total</b>	<b>69,089,365</b>	<b>60,084,730</b>	<b>23,897,320</b>	<b>20,328,498</b>

General and other expenses:

The detail of this caption for the periods ended September 30, 2022 and 2021 is as follows:

<b>General expenses</b>	<b>01-01-2022 09-30-2022 ThCh\$</b>	<b>01-01-2021 09-30-2021 ThCh\$</b>	<b>07-01-2022 09-30-2022 ThCh\$</b>	<b>07-01-2021 09-30-2021 ThCh\$</b>
Service contracts	19,029,025	16,612,335	8,509,772	5,494,922
Real estate taxes	4,047,547	4,695,063	1,044,636	1,638,031
Corporate image expenses	242,762	204,254	14,383	77,352
Sales channel operator expense	10,482,553	9,149,469	3,561,197	3,315,064
Insurance, materials and other	3,162,952	3,033,032	1,098,266	1,121,631
<b>Total</b>	<b>36,964,839</b>	<b>33,694,153</b>	<b>14,228,254</b>	<b>11,647,000</b>

Other expenses by function:

The detail of this caption for the periods ended September 30, 2022 and 2021 is as follows:

<b>Other expenses by function</b>	<b>01-01-2022 09-30-2022 ThCh\$</b>	<b>01-01-2021 09-30-2021 ThCh\$</b>	<b>07-01-2022 09-30-2022 ThCh\$</b>	<b>07-01-2021 09-30-2021 ThCh\$</b>
Write-offs due to loss and/or PPE impairment	31,636	219,763	-	60,076
Inventory write-offs	215,050	418,860	65,191	396,623
Fines and Compensation	517,059	48,500	19,395	13,012
Net present value VAT	-	5,675,998	-	922,370
Other expenses	2,263,248	1,414,998	1,497,749	611,429
<b>Total</b>	<b>3,026,993</b>	<b>7,778,119</b>	<b>1,582,335</b>	<b>2,003,510</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Depreciation and amortization

The detail of this caption for the periods ended September 30, 2022 and 2021 is as follows:

Depreciation, amortization	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
Depreciation	92,958,523	90,182,059	31,021,805	30,314,274
Amortization	900,071	836,573	299,858	299,853
<b>Total</b>	<b>93,858,594</b>	<b>91,018,632</b>	<b>31,321,663</b>	<b>30,614,127</b>

Financial income/costs results and exchange differences:

For the periods ended September 30, 2022 and 2021, the Company's financial income/costs results and exchange differences are as follows:

Financial profit or loss	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
<b>Finance income</b>				
Interest from cash and cash equivalents	25,854,832	855,636	11,207,986	405,025
Finance income from swaps	-	-	-	(199,385)
Other finance income	484,887	241,967	253,031	143,710
<b>Subtotal</b>	<b>26,339,719</b>	<b>1,097,603</b>	<b>11,461,017</b>	<b>349,350</b>
<b>Finance expenses</b>				
Interest and expenses on bank loans	(83,966)	(144,904)	(27,983)	(27,266)
Swap interest	-	(967,733)	-	(737,087)
Bond interest and expenses	(87,777,833)	(79,221,283)	(30,143,956)	(25,829,674)
Other finance expenses	(2,268,096)	(2,100,834)	(1,380,237)	(272,769)
<b>Subtotal</b>	<b>(90,129,895)</b>	<b>(82,434,754)</b>	<b>(31,552,176)</b>	<b>(26,866,796)</b>
<b>Financial profit or loss</b>	<b>(63,790,176)</b>	<b>(81,337,151)</b>	<b>(20,091,159)</b>	<b>(26,517,446)</b>

Foreign currency translation and indexation units	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	07-01-2022 09-30-2022 ThCh\$	07-01-2021 09-30-2021 ThCh\$
<b>Exchange difference</b>				
Loss from exchange differences (foreign loans, bonds, swap and investments)	(223,668,202)	(147,284,196)	(54,744,233)	(127,635,501)
<b>Total foreign currency translation difference</b>	<b>(223,668,202)</b>	<b>(147,284,196)</b>	<b>(54,744,233)</b>	<b>(127,635,501)</b>
<b>Indexation units</b>				
Profit (loss) from Indexation unit (bonds)	(98,371,663)	(32,706,587)	(35,309,063)	(11,963,182)
<b>Total indexation units</b>	<b>(98,371,663)</b>	<b>(32,706,587)</b>	<b>(35,309,063)</b>	<b>(11,963,182)</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Other losses:

Other Company's losses for the periods ended September 30, 2022 and 2021, are follows:

<b>Other losses</b>	<b>01-01-2022 09-30-2022 ThCh\$</b>	<b>01-01-2021 09-30-2021 ThCh\$</b>	<b>07-01-2022 09-30-2022 ThCh\$</b>	<b>07-01-2021 09-30-2021 ThCh\$</b>
Net present value of swap	(5,774,850)	(2,481,275)	(1,924,950)	(827,092)
<b>Total</b>	<b>(5,774,850)</b>	<b>(2,481,275)</b>	<b>(1,924,950)</b>	<b>(827,092)</b>

Other comprehensive income:

The detail of this caption for the periods ended September 30, 2022 and 2021 is as follows:

<b>Other comprehensive income</b>	<b>01-01-2022 09-30-2022 ThCh\$</b>	<b>01-01-2021 09-30-2021 ThCh\$</b>	<b>07-01-2022 09-30-2022 ThCh\$</b>	<b>07-01-2021 09-30-2021 ThCh\$</b>
Actuarial profit (loss) on defined benefit plans	(926,341)	612,820	153,482	229,669
Profit (loss) on cash flows hedges	(59,483,816)	77,004,952	(23,051,465)	46,793,552
<b>Total</b>	<b>(60,410,157)</b>	<b>77,617,772</b>	<b>(22,897,983)</b>	<b>47,023,221</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**22. Third-party guarantees**

The detail of guarantees and policies received as of September 30, 2022 is as follows:

Grantor	Guarantee ThCh\$	Policy ThCh\$	Grand Total ThCh\$	Operation	Relationship
Alstom Brasil Energía y Transporte	59,769,743	-	59,769,743	Service contracts	Supplier
Alstom Chile S.A.	86,541,766	13,198,680	99,740,446	Service contracts	Supplier
Alstom Transporte México S.A.	12,546,509	-	12,546,509	Service contracts	Supplier
Alstom Transporte S.A.	9,368,608	-	9,368,608	Service contracts	Supplier
CAF Chile S.A.	2,936,018	394,580,763	397,516,781	Service contracts	Supplier
Certifer	90,685	14,097,750	14,188,435	Service contracts	Supplier
China Railway 16th Bureau Group	11,331,915	-	11,331,915	Service contracts	Supplier
China Railway Tunnel GR.CO. Ltda.	3,062,728	33,473,571	36,536,299	Service contracts	Supplier
China Railway Tunnel Group CO.	43,947,356	-	43,947,356	Service contracts	Supplier
Colas Rail	4,769,714	-	4,769,714	Service contracts	Supplier
Colas Rail Establecimiento Permanente	4,071,174	22,781,182	26,852,356	Service contracts	Supplier
Consorcio EI-OSSA S.A.	13,626,806	93,479,655	107,106,461	Construction contract	Supplier
Specialized Construction	566,539	7,701,289	8,267,828	Service contracts	Supplier
Construcción y Auxiliar de Ferrocarril	5,811,033	-	5,811,033	Construction contract	Supplier
Dominion SpA	462,213	4,801,200	5,263,413	Service contracts	Supplier
Empresa Constructora Tecsa S.A.	2,373,530	6,471,978	8,845,508	Service contracts	Supplier
ETF	12,504,791	-	12,504,791	Service contracts	Supplier
ETF Agencia en Chile	-	14,330,819	14,330,819	Service contracts	Supplier
Faiveley Transport Chile SpA	434,169	7,240,915	7,675,084	Service contracts	Supplier
Hytera PMR Chile SpA	1,028,852	5,630,877	6,659,729	Service contracts	Supplier
ISS Servicios Integrales Ltda.	6,389,953	1,027,746	7,417,699	Service contracts	Supplier
Nanjing Kangni Mechanic	9,063,651	-	9,063,651	Service contracts	Supplier
Obrascon Huarte Lain S.A.	18,236,341	39,356,832	57,593,173	Service contracts	Supplier
OFC SpA	11,012,568	513,873	11,526,441	Service contracts	Supplier
Piques y Túneles S.A.	17,937,669	16,288,664	34,226,333	Service contracts	Supplier
Sacyr Neopul Chile SpA	5,660,537	-	5,660,537	Service contracts	Supplier
Sice Agencia Chile S.A.	8,011,658	31,464,133	39,475,791	Service contracts	Supplier
Sociedad Iberica de Construcciones	11,975,012	1,920,480	13,895,492	Service contracts	Supplier
Soler y Palau S.A.	965,318	16,612,152	17,577,470	Service contracts	Supplier
Systra Agencia en Chile	-	5,505,779	5,505,779	Service contracts	Supplier
TBM y Tunel SPA	27,487,583	184,442,747	211,930,330	Service contracts	Supplier
Thales Canadá INC.	12,551,811	-	12,551,811	Service contracts	Supplier
Thales International Chile Ltda.	3,996,047	19,808,981	23,805,028	Service contracts	Supplier
TK Elevadores Chile S.A.	3,279,497	8,317,936	11,597,433	Service contracts	Supplier
Other	102,749,925	34,200,252	136,950,177	Service contracts	Supplier
<b>TOTAL</b>	<b>514,561,719</b>	<b>977,248,254</b>	<b>1,491,809,973</b>		



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**23. Local and Foreign Currency**

Local and foreign currency at 09-30-2022	Chilean pesos	Euro	Unidad Fomento	Swiss Franc	US Dollar	Total
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	313,207,155	-	-	-	232,056,858	545,264,013
Other financial assets, current	1,616,949	-	-	-	76,287,757	77,904,706
Other non-financial assets, current	14,072,408	-	828,819	-	4,915,072	19,816,299
Trade and other receivables, current	35,248,425	-	10,090,327	-	69,908	45,408,660
Inventories, current	19,995,543	3,008,099	-	6,087	385,857	23,395,586
Tax assets, current	1,288,164	-	-	-	-	1,288,164
<b>Total current assets</b>	<b>385,428,644</b>	<b>3,008,099</b>	<b>10,919,146</b>	<b>6,087</b>	<b>313,715,452</b>	<b>713,077,428</b>
<b>Non-current assets</b>						
Other financial assets, non-current	-	-	24,157,068	-	121,705,669	145,862,737
Other non-current non-financial assets	38,646,858	-	3,311,243	-	-	41,958,101
Non-current receivables	786,974	-	262,398	-	-	1,049,372
Intangible assets other than goodwill	8,992,699	-	-	-	-	8,992,699
Property, plant and equipment	5,417,054,182	-	-	-	-	5,417,054,182
Investment property	26,462,060	-	-	-	-	26,462,060
<b>Total non-current assets</b>	<b>5,491,942,773</b>	<b>-</b>	<b>27,730,709</b>	<b>-</b>	<b>121,705,669</b>	<b>5,641,379,151</b>
<b>Total assets</b>	<b>5,877,371,417</b>	<b>3,008,099</b>	<b>38,649,855</b>	<b>6,087</b>	<b>435,421,121</b>	<b>6,354,456,579</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Other financial liabilities, current	6,010,337	53,299	81,478,408	-	35,809,446	123,351,490
Trade and other payables	88,107,907	1,039,628	10,485,511	-	1,620,533	101,253,579
Accounts payable to related entities, current	4,627,626	-	-	-	-	4,627,626
Other short-term provisions	1,004,934	-	-	-	-	1,004,934
Provisions for employee benefits, current	20,304,981	-	-	-	-	20,304,981
Other non-financial liabilities, current	15,609,982	40,038	4,327,593	-	31,536	20,009,149
<b>Total current liabilities</b>	<b>135,665,767</b>	<b>1,132,965</b>	<b>96,291,512</b>	<b>-</b>	<b>37,461,515</b>	<b>270,551,759</b>
<b>Non-current liabilities</b>						
Other financial liabilities, non-current	-	25,203	952,581,813	-	2,663,314,427	3,615,921,443
Non-current payables	6,117,010	-	-	-	-	6,117,010
Accounts payable to related entities, non-current	57,908,836	-	-	-	-	57,908,836
Provisions for employee benefits, non-current	-	-	12,511,124	-	-	12,511,124
Other non-financial liabilities, non-current	-	-	26,480,274	-	-	26,480,274
<b>Total non-current liabilities</b>	<b>64,025,846</b>	<b>25,203</b>	<b>991,573,211</b>	<b>-</b>	<b>2,663,314,427</b>	<b>3,718,938,687</b>
<b>Total liabilities</b>	<b>199,691,613</b>	<b>1,158,168</b>	<b>1,087,864,723</b>	<b>-</b>	<b>2,700,775,942</b>	<b>3,989,490,446</b>
<b>Total equity</b>	<b>2,364,966,133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,364,966,133</b>
<b>Total liabilities and equity</b>	<b>2,564,657,746</b>	<b>1,158,168</b>	<b>1,087,864,723</b>	<b>-</b>	<b>2,700,775,942</b>	<b>6,354,456,579</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

Local and foreign currency at 12-31-2021	Chilean pesos	Euro	Unidad Fomento	Swiss Franc	US Dollar	Total
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	366,539,737	-	-	-	253,362,856	619,902,593
Other financial assets, current	69,501,347	-	-	-	154,367,445	223,868,792
Other non-financial assets, current	15,489,499	-	749,792	-	2,161,810	18,401,101
Trade and other receivables, current	19,249,221	-	8,034,103	-	66,562	27,349,886
Current inventories	15,741,688	2,518,471	-	5,188	239,870	18,505,217
Tax assets, current	1,994,604	-	-	-	-	1,994,604
<b>Total current assets</b>	<b>488,516,096</b>	<b>2,518,471</b>	<b>8,783,895</b>	<b>5,188</b>	<b>410,198,543</b>	<b>910,022,193</b>
<b>Non-current assets</b>						
Other financial assets, non-current	-	-	27,032,532	-	121,484,231	148,516,763
Other non-financial assets, non-current	37,426,415	-	2,938,943	-	-	40,365,358
Non-current receivables	729,936	-	297,706	-	-	1,027,642
Intangible assets other than goodwill	8,855,363	-	-	-	-	8,855,363
Property, plant and equipment	5,212,009,220	-	-	-	-	5,212,009,220
Investment property	26,480,210	-	-	-	-	26,480,210
<b>Total non-current assets</b>	<b>5,285,501,144</b>	<b>-</b>	<b>30,269,181</b>	<b>-</b>	<b>121,484,231</b>	<b>5,437,254,556</b>
<b>Total assets</b>	<b>5,774,017,240</b>	<b>2,518,471</b>	<b>39,053,076</b>	<b>5,188</b>	<b>531,682,774</b>	<b>6,347,276,749</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Other financial liabilities, current	2,227,608	64,718	65,777,300	-	29,697,332	97,766,958
Trade and other payables	69,007,323	550,734	10,090,608	-	1,618,788	81,267,453
Accounts payable to related entities, current	3,674,308	-	-	-	-	3,674,308
Other short-term provisions	1,114,390	-	-	-	-	1,114,390
Provisions for employee benefits, current	17,015,501	-	-	-	-	17,015,501
Other non-financial liabilities, current	15,875,138	40,710	3,666,718	-	27,741	19,610,307
<b>Total current liabilities</b>	<b>108,914,268</b>	<b>656,162</b>	<b>79,534,626</b>	<b>-</b>	<b>31,343,861</b>	<b>220,448,917</b>
<b>Non-current liabilities</b>						
Other financial liabilities, non-current	2,746	62,083	918,729,861	-	2,343,659,263	3,262,453,953
Non-current payables	5,075,771	-	-	-	-	5,075,771
Accounts payable to related entities, non-current	126,233,735	-	-	-	-	126,233,735
Provisions for employee benefits, non-current	-	-	11,985,464	-	-	11,985,464
Other non-financial liabilities, non-current	-	-	29,297,939	-	-	29,297,939
<b>Total non-current liabilities</b>	<b>131,312,252</b>	<b>62,083</b>	<b>960,013,264</b>	<b>-</b>	<b>2,343,659,263</b>	<b>3,435,046,862</b>
<b>Total liabilities</b>	<b>240,226,520</b>	<b>718,245</b>	<b>1,039,547,890</b>	<b>-</b>	<b>2,375,003,124</b>	<b>3,655,495,779</b>
<b>Total equity</b>	<b>2,691,780,970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,691,780,970</b>
<b>Total liabilities and equity</b>	<b>2,932,007,490</b>	<b>718,245</b>	<b>1,039,547,890</b>	<b>-</b>	<b>2,375,003,124</b>	<b>6,347,276,749</b>

## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

### **24. Risk management policies**

The Company faces various risks inherent to the activities carried out in public passenger transportation, in addition to the risks associated with changes in market conditions of an economic-financial nature, acts of nature or force majeure, among others. Metro has a Risk Management Policy that focuses on identifying and managing the main risks in the sustainable development of its activities, mitigating the exposure of both the business and the financing structure. The main objective is to ensure the continuity of the operation and financial sustainability, through its fare structure, controls and internal policies to mitigate the Company's main risks. In addition, Metro is governed by the regulations of the Public Company System and is required to report its position periodically. Management permanently monitors its risk matrix and ensures the correct execution of controls and mitigation of the main risks identified. Its program is periodically reviewed by Management and monitored by the Audit and Risk Committee.

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 revenue as of September 30, 2022 has had an increase compared to the same period of the previous year (+85.1%), although they are still below the levels of 2019. Revenues from the Sales Channel increased (+9.3% 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 (+21.2% 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 where 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.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

On December 14, 2012, a Transportation Agreement was signed in replacement of Annex No. 1 mentioned above.

As of February 11, 2019, a new Transportation Agreement is in effect, which establishes a flat fare of Ch\$ 480.18 per validated passenger transported, based on November 2018, and which is updated monthly by the indexation polynomial, included in this new agreement, which reflects the fluctuation of the variables that make up the Company's long-term cost structure (CPI, US Dollar, euro, price of power and electric energy). This allows for a partial natural hedge in the face of cost variations resulting from a rise in any of the variables that make up the polynomial.

On February 5, 2020, an amendment to the Transportation Agreement was signed, which became effective as of February 10, 2020. This amendment establishes a 12-month extension to the term of the agreement signed in 2019, thus making it effective until February 11, 2021. Additionally, the income related to the intermodal stations is established through a fixed remuneration, eliminating the associated concept from the base fare and replacing it with fixed income quotas expressed in UF, thus generating a new base fare of Ch\$ 478.67 per validated passenger transported, based on November 2018.

On February 3, 2021, an 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. On January 14, 2022, a new amendment to the Transportation Agreement was signed, which establishes an extension to the term of the agreement signed in 2019. This extends the term until February 11, 2023.

The fare paid by the public is different than the fare that the Company receives per transported passenger. In September 2022, 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\$ 608.28 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, came into effect. This contract is in the process of being acknowledged by the Comptroller General of the Republic.



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

### **Demand**

The Company is part of the Integrated Public Transportation System (Metropolitan Mobility Network). As of September 2022, Metro reached a ridership of 399.7 million passengers, with an average of 2.00 million workday trips.

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. Thus, as of September 2022, there was an increase of 162.9 million trips, a positive variation of 68.8% compared to the same date in 2021. 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 reduction 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, 2022, compared to the previous year.

### **Measures adopted due to Covid-19**

The coronavirus outbreak, the measures implemented in Chile to contain its spread and the economic damage suffered as a result of the pandemic have had and will continue to have an impact on our business, financial position, operating income 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 2022, Metro reached a ridership of 399.7 million passengers, which means an increase of 162.9 million trips, a positive variation of 68.8% compared to the same date in 2021. This is mainly explained by the fact that, given the context of Covid-19, the government had implemented measures to contain its spread. These measures have decreased in recent months as a result of the implementation of the vaccination program and a decrease in the number of infections, allowing an increase in the movement of people and thus an increase in the number of passengers as of September 30, 2022, compared to the previous year. However, the total number of passengers transported during 2022, considers a significant decrease compared to a year of normal passenger transport.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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, in accordance with the current level of passenger demand in the network. As of September 2022, the supply reached a total of 113.8 million car-km, which corresponds to 12.8% more than the supply in the same period of the previous year (100.9 million car-km).
- ✓ Incorporation of sanitation measures for facilities and trains.

The objective of these measures was to provide a transportation service with a sanitary standard in accordance with the pandemic, trying to protect the health of passengers and workers as much as possible. As of September 30, 2022, the company has incurred in expenses related to sanitary measures for a total of ThCh\$ 310,345 (ThCh\$ 330,499 as of September 30, 2021), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures for both trains and Metro's facilities.

### 24.2 Financial risks

In accordance with IFRS 7 "Disclosures of financial instruments", financial risks refer to assessing the nature and extent of the risks and uncertainties arising from the financial instruments to which Metro S.A. is exposed with respect to the market. 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.

Metro has a Financial Risk Policy that ensures the mitigation of market, liquidity and credit risks, and focuses on the financial sustainability of the company.

The financial risk policy is analyzed and approved annually by the Board of Directors.

#### **Market risk**

Market risk corresponds mainly to the volatility of indicators, currencies, rates and prices that could affect Metro's assets and liabilities. 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, in accordance with its financial risk management policy, contracts financial derivatives to hedge its exposure to fluctuations in currency (exchange rate) and inflation. Currency derivatives are used to fix the exchange rate of the dollar with respect to the peso (Ch\$) and Unidad de Fomento (UF), as a result of investments or obligations in currencies other than the Chilean peso. In order to hedge the effects of exchange rates, during August 2017 and January 2018, the Company entered into Cross Currency Swap contracts of which to date a total balance of MUS\$ 160 remains. In addition, 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 MUS\$ 400. As a result of the above, these contracts reach a balance of MUS\$ 560 as of September 30, 2022, the same balance as of December 31, 2021. These instruments comply with the hedge accounting criteria under IFRS 9 as of 2019.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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

### Interest rate risks

As of September 2022, Metro has no variable rate debt, remaining unchanged as compared to December 2021. 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:	09-30-2022 %	12-31-2021 %
Fixed rate	100.0	100.0
Variable rate	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Exchange rate risk and inflation

The Company has obligations with financial institutions and has issued bonds in the foreign market, denominated in foreign currencies, to finance extensions of the Metro network. In order to minimize the exchange rate risk, the Company has contracted financial derivatives of the Cross Currency Swap type, which as of September 30, 2022 amounted to a total notional of MUS\$ 560.

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

Financial Debt Structure	09-30-2022				12-31-2021			
	Currency of origin		Equivalent in MUS\$	%	Currency of origin		Equivalent in MUS\$	%
Debt UF	ThUF	33,337	1,189	31%	ThUF	34,697	1,273	32%
Debt US\$	MUS\$	2,379	2,379	61%	MUS\$	2,335	2,335	59%
Debt Ch\$	MCh\$	304,280	317	8%	Debt Ch\$	304,280	360	9%
<b>Total Financial Debt</b>			3,885	100%			3,968	100%

As of September 30, 2022, the structure of the financial debt is divided into UF (31%), US dollars (61%), and Chilean peso (8%).

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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.

When we analyze the sensitivity of the Consolidated Statement of Comprehensive income as of September 30, 2022, in case of a possible 10% 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\$ 228,426,123, 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	10% Depreciation	10% Appreciation
Effect on income as of September 2022	ThCh\$	ThCh\$
Impact of a 10% change in the Ch\$/US\$ exchange rate	(228,426,123)	228,426,123

Similarly, when performing the exercise in the event of a 12% appreciation in the value of the UF, considering all other parameters constant, it is estimated that an unrealized loss of ThCh\$ 137,047,994 would be generated, which corresponds to the accounting effect on the principal of the debt in UF and not to the effect on cash, since, as with the dollar currency, this is also partially covered by the Financial Risk Hedging Policy.

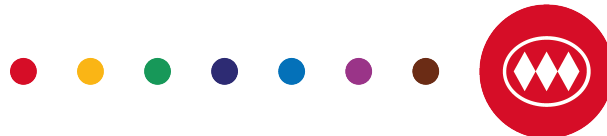
Sensitivity Analysis	12% Appreciation
Effect on income as of September 2022	ThCh\$
Impact of variation of 12% in UF	137,047,994

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

Liquidity risk is the uncertainty of not being able to meet the committed and future disbursements that Metro maintains. Metro's objective is to ensure sufficient funds to continue with the operation and expansion projects. Therefore, as part of the liquidity risk management, constant monitoring of the balance of available funds is incorporated, maintaining a minimum cash balance. In addition, a detailed planning of the next payments is made to avoid shortfalls. In the event of a cash deficit, Metro has domestic and international financing alternatives and liquidation of investment instruments.

Fare revenues related to Metro's passenger transportation, in accordance with the Transportation Agreement, are deducted daily from the funds collected by the Company's Sales Channel, generating the necessary liquidity to cover the Company's commitments. These revenues correspond to 80% of total revenues ordinary payments received September 30, 2022.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

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

	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Capital	75,214,438	346,609,535	211,263,354	3,097,515,822	3,730,603,149
Interests	161,898,147	313,782,191	285,609,194	2,460,561,055	3,221,850,587
<b>Total</b>	<b>237,112,585</b>	<b>660,391,726</b>	<b>496,872,548</b>	<b>5,558,076,877</b>	<b>6,952,453,736</b>

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

	09-30-2022			
Maturities	Up to 30 days	30 up to 90 days	90 days up to 1 year	Total
	ThCh\$	ThCh\$	ThCh\$	
<b>Capital maturities</b>	<b>1,798,557</b>	<b>30,943,132</b>	<b>42,472,749</b>	<b>75,214,438</b>

### 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 (accounts receivable) and financial assets in portfolio.

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	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Trade receivables, gross	13,521,876	16,401,074
Impairment of trade receivables	(1,653,689)	(1,477,405)
<b>Trade receivables, net</b>	<b>11,868,187</b>	<b>14,923,669</b>
Sales channel accounts receivable, net	31,451,903	10,498,827
Other receivables, net	2,088,570	1,927,390
<b>Total</b>	<b>45,408,660</b>	<b>27,349,886</b>

Debtors correspond mainly to leases of commercial premises, advertising and invoices receivable, with a low level of delinquency in normal situations. The Company is using the expected credit loss model, which contains information on historical collections for each tranche/stratification of its accounts receivable for the last five years, mainly real estate debtors, since as a result of Covid-19, these are the ones that have experienced significant changes with respect to these levels (using an allowance matrix stratified by maturity or arrears by days) In addition, it incorporates the approach of projected expected losses through the statistical calculation of "forward looking", which takes into account the most relevant and representative macroeconomic factors (inflow) that affect its uncollectibility, projecting based on the probability of each of the scenarios.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

The Company constantly monitors the financial impact and evolution of debtors.

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.

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

Age of trade receivables, net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Less than 3 months	10,140,422	12,191,639
3 months to 1 year	1,466,931	1,551,894
Over 1 year	260,834	1,180,136
<b>Total</b>	<b>11,868,187</b>	<b>14,923,669</b>

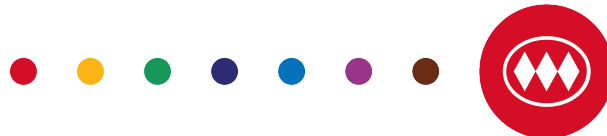
Age of Sales channel accounts receivable, net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Less than 3 months	8,272,218	10,474,004
3 months to 1 year	21,065,227	-
Over 1 year	2,114,458	24,823
<b>Total</b>	<b>31,451,903</b>	<b>10,498,827</b>

Maturity of other receivables, net	09-30-2022 ThCh\$	12-31-2021 ThCh\$
Less than 3 months	557,379	420,468
3 months to 1 year	1,531,191	1,506,922
<b>Total</b>	<b>2,088,570</b>	<b>1,927,390</b>

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

As of September, 2022, the financial assets' maturity schedule is a follows:

Financial assets	09-30-2022			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	45,408,660	1,049,372	-	46,458,032
<b>Cash and cash equivalents</b>				
Cash	3,755,502	-	-	3,755,502
Term deposits	528,450,898	-	-	528,450,898
Repurchase agreements	13,057,613	-	-	13,057,613
Subtotal	545,264,013	-	-	545,264,013
<b>Other financial assets</b>				
Financial investments	70,642,468	-	-	70,642,468
Derivative transactions	6,704,076	119,535,570	-	126,239,646
Financial lease	558,162	714,940	1,455,159	2,728,261
Promissory notes receivable	-	336,413	-	336,413
Advertising receivables	-	12,945,566	-	12,945,566
Accounts receivable - Technological change	-	6,796,716	4,078,030	10,874,746
Other receivables	-	343	-	343
Subtotal	77,904,706	140,329,548	5,533,189	223,767,443
<b>Total</b>	<b>668,577,379</b>	<b>141,378,920</b>	<b>5,533,189</b>	<b>815,489,488</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

At year-end 2021, financial asset balances are as follows:

Financial assets	12-31-2021			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	27,349,886	1,027,642	-	28,377,528
<b>Cash and cash equivalents</b>				
Cash	4,693,138	-	-	4,693,138
Term deposits	614,209,355	-	-	614,209,355
Repurchase agreements	1,000,100	-	-	1,000,100
Subtotal	619,902,593	-	-	619,902,593
<b>Other financial assets</b>				
Financial investments	219,088,816	-	-	219,088,816
Derivative transactions	4,419,136	119,575,270	-	123,994,406
Financial lease	360,839	628,908	1,280,054	2,269,801
Promissory notes receivable	-	297,957	-	297,957
Advertising receivables	-	-	16,038,405	16,038,405
Accounts receivable - Technological change	-	10,694,466	-	10,694,466
Other receivables	-	1,704	-	1,704
Subtotal	223,868,791	131,198,305	17,318,459	372,385,555
<b>Total</b>	<b>871,121,270</b>	<b>132,225,947</b>	<b>17,318,459</b>	<b>1,020,665,676</b>

The average period of maturity of financial investments as of September 30, 2022 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.

### Financial liability structure

Financial debt, grouped by maturity, is presented below.

Financial Liabilities	09-30-2022				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	4,139,059	8,467,853	1,493,805	3,584,196	17,684,913
Obligations with the public - Bonds	112,489,555	451,241,202	204,524,280	2,946,610,107	3,714,865,144
Derivatives transactions	6,722,876	-	-	-	6,722,876
<b>Total</b>	<b>123,351,490</b>	<b>459,709,055</b>	<b>206,018,085</b>	<b>2,950,194,303</b>	<b>3,739,272,933</b>

Financial Liabilities	12-31-2021				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	3,658,790	8,801,848	2,151,308	3,556,077	18,168,023
Obligations with the public - Bonds	90,199,997	374,417,724	182,370,160	2,691,154,090	3,338,141,971
Derivatives transactions	3,908,171	-	-	-	3,908,171
<b>Total</b>	<b>97,766,958</b>	<b>383,219,572</b>	<b>184,521,468</b>	<b>2,694,710,167</b>	<b>3,360,218,165</b>

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

Carrying amounts and fair value of the debt in loans and bonds of Metro S.A. as of September 30, 2022 are detailed as follows:

	Carrying amount ThCh\$	Fair value ThCh\$
Loans	17,684,913	16,249,905
Bonds	3,714,865,144	3,093,000,759

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 loan using the SOFR rate curve at the end of each quarter, where the fair value is the sum of the present value of each loan.

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.

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

### 24.3 Capital risk management

Regarding capital management, the Company seeks to maintain an optimal capital structure by reducing its cost and ensuring long-term financial stability, as well as ensuring compliance with its obligations and financial covenants established in the debt agreements.

Each year, Metro S.A., through an Extraordinary Shareholders' Meeting, capitalizes the contributions of the State of Chile 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:

Ratios	09-30-2022	12-31-2021
Indebtedness (times)	1.69	1.36
Equity (MCh\$)	2,364,966	2,691,781

### 24.4 Commodities risk

One of the risk factors of the Company's commodities is the supply of electric energy required for its operation and the need for continuity in the service, in the event of supply interruptions. In this regard, the Company has a power supply system that allows it to reduce exposure to supply cuts, as it has direct connection to four points of the National Electric System, which feed Lines 1, 2 and 5, two points that feed Lines 3 and 6, as well as two points for feeding Lines 4 and 4A.

In addition, it should be noted that the power supply systems are duplicated and in the event of failure of one of them there is always a backup that allows maintaining the power supply for the normal operation of the network.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021

The operational control systems are designed with redundant criteria, i.e., they operate in stand-by mode, so that in the absence of one of the systems, the other one starts operating immediately, ensuring the normal operation of the network.

For Lines 1, 2 and 5, in the event of a failure in the National Electric System, the distribution company has defined as first priority the restoration of the supply that feeds the civic neighborhood of Santiago, which allows the Metro network to have energy available simultaneously, since Metro is supplied by the same feeders.

Electricity is currently supplied by three companies: San Juan S.A., El Pelicano Solar Company and Enel Generación. The first two correspond to wind and photovoltaic energy generation, respectively, whose contracts were signed on May 19, 2016 for a 15-year term and 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, the El Pelicano power plant was sold, changing only its controller (Sunpower), without generating operational risks for Metro's electricity supply.

### 25. Environment

Disbursements related to improvement and/or investment that directly or indirectly affect the protection of the environment, for the periods ended September 30, 2022 and 2021, are as follows:

Project	Allocated to administrative expenses		Allocated to property, plant and equipment		Future committed disbursements
	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	01-01-2022 09-30-2022 ThCh\$	01-01-2021 09-30-2021 ThCh\$	2022 Amount ThCh\$
Noises and vibrations	59,298	37,079	189,214	411,102	2,769,033
Waste treatment	33,707	36,055	111,357	323,040	10,527
Run-off water	124,571	62,819	-	-	72,401
Environmental management	496,964	2,211	5,915,158	2,493,669	6,878,608
Monitoring of polluting parameters	5,099	3,606	-	-	6,612
<b>Total</b>	<b>719,639</b>	<b>141,770</b>	<b>6,215,729</b>	<b>3,227,811</b>	<b>9,737,181</b>

The aforementioned projects are currently in progress as of September 30, 2022.

### 26. Sanctions

During the periods 2022 and 2021, the Company and its Directors have not been sanctioned by the Chilean Financial Market Commission or any other regulator.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED  
SEPTEMBER 30, 2022, 2021 (Unaudited) AND DECEMBER 31, 2021**

**27. Subsequent events**

Between October 1, 2022 and the date of issuance, no subsequent events have occurred that significantly affect these Interim Consolidated Financial Statements.

**Isabel Ruiz Muñoz**  
**Assistant Accounting Manager**

**Felipe Bravo Busta**  
**General Manager**