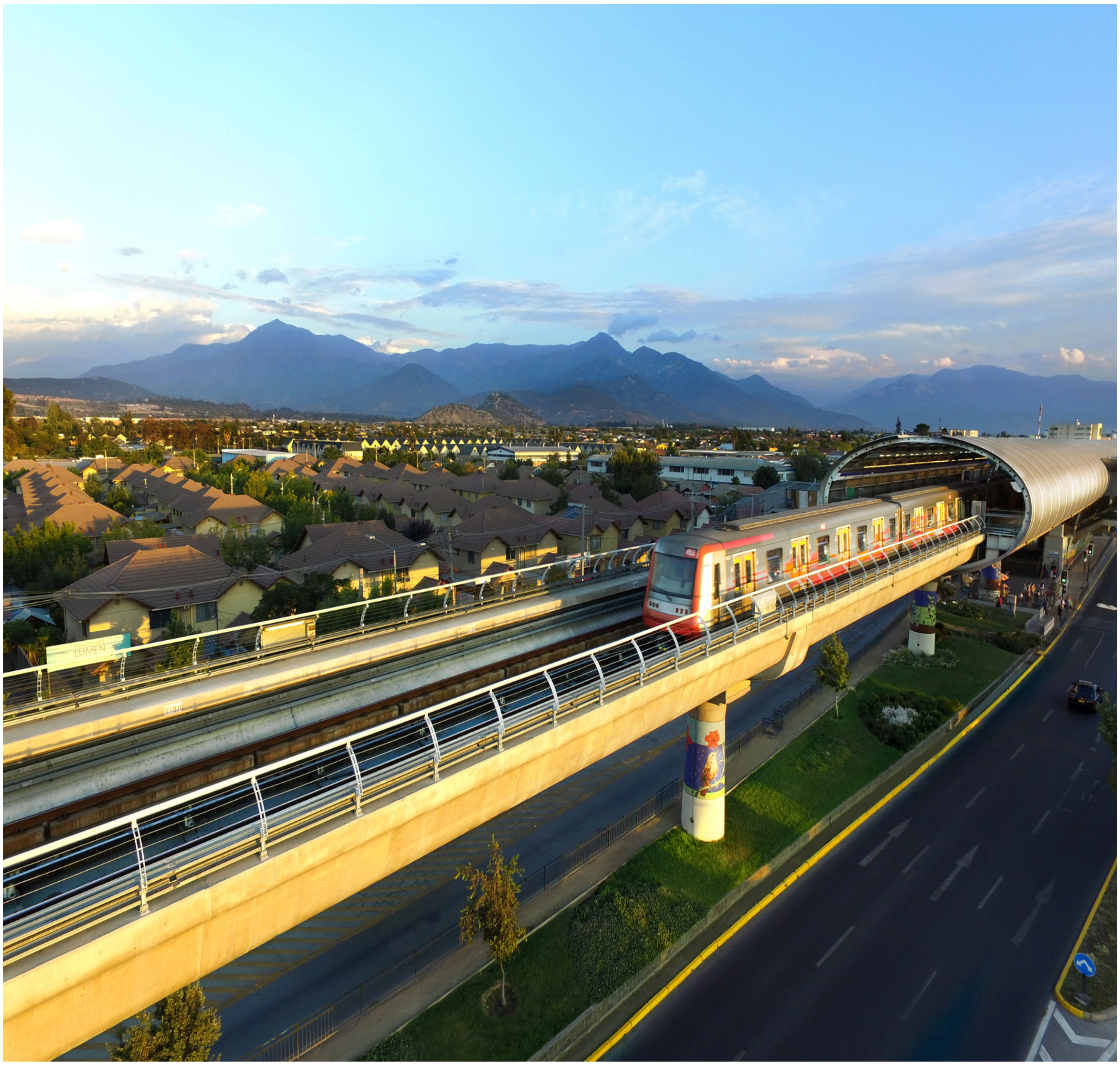
Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries

Interim Consolidated Financial Statements

For the periods ended

As of March 31, 2023, 2022 (unaudited) and December 31, 2022

(A free translation from the original in Spanish)



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

CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

As of March 31, 2023, 2022 (unaudited) and December 31, 2022

Contents:

ThCh$	:	Figures denominated in thousands of Chilean pesos
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US$	:	Figures denominated in United States dollars
ThUS$	:	Figures denominated in thousands of United States dollars
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Interim Consolidated Statement of Financial Position

As of March 31, 2023 (unaudited) and December 31, 2022

(In thousands of Chilean pesos)

ASSETS	NOTE	03-31-2023	12-31-2022
CURRENT ASSETS			
Cash and cash equivalents	4	293,388,512	466,252,130
Other financial assets, current	10	409,531,931	253,309,414
Other non-financial assets, current	11	20,949,351	20,198,181
Trade and other receivables, current	5	20,316,239	52,845,363
Inventories	6	26,128,946	25,015,052
Current tax assets		1,726,101	1,518,920
Total current assets		**772,041,080**	**819,139,060**
NON-CURRENT ASSETS			
Other financial assets, non-current	10	38,458,342	58,649,486
Other non-current non-financial assets	11	38,462,415	43,878,695
Trade debtors and other accounts receivable, non-current		3,179,748	1,788,569
Non-current inventories	6	20,751,681	21,131,953
Intangible assets other than goodwill	7	9,088,006	9,388,044
Property, plant and equipment	8	5,536,024,185	5,503,335,620
Investment property	9	22,239,343	22,310,914
Total non-current assets		**5,668,203,720**	**5,660,483,281**
Total assets		**6,440,244,800**	**6,479,622,341**

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

Interim Consolidated Statement of Financial Position, continued

As of March 31, 2023 (Unaudited) and December 31, 2022

(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	03-31-2023	12-31-2022
LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities, current	12	267,597,322	125,241,505
Trade and other payables, current	15	103,200,064	100,368,073
Accounts payable to related entities, current	14	6,155,191	6,074,824
Other current provisions	19	709,432	919,711
Current employee benefits	17	11,781,137	21,000,581
Other non-financial liabilities, current	13	19,437,578	19,526,031
Total current liabilities		**408,880,724**	**273,130,725**
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	12	3,011,258,470	3,337,241,370
Trade and other payables, non-current	15	5,832,444	5,955,672
Accounts payable to related entities, non-current	14	85,416,997	6,147,405
Employee benefits, non-current	17	13,479,539	13,494,236
Other non-financial liabilities, non-current	13	23,016,126	24,927,513
Total non-current liabilities		**3,139,003,576**	**3,387,766,196**
Total liabilities		**3,547,884,300**	**3,660,896,921**
EQUITY			
Issued capital	20	4,827,163,057	4,827,163,057
Accumulated losses	20	(1,956,168,428)	(2,019,364,510)
Other reserves	20	21,376,516	10,937,518
Equity attributable to owners of parent		2,892,371,145	2,818,736,065
Non-controlling interests	20	(10,645)	(10,645)
Total equity		**2,892,360,500**	**2,818,725,420**
Total liabilities and equity		**6,440,244,800**	**6,479,622,341**

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

Interim Consolidated Statement of Income

For the three-month periods ended March 31, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENTS OF INCOME	NOTE	ACCUMULATED	
PROFIT (LOSS)		**01-01-2023 03-31-2023**	**01-01-2022 03-31-2022**
Revenue	21	98,491,266	78,760,213
Cost of sales	21	(111,337,687)	(93,978,809)
Gross (loss)		**(12,846,421)**	**(15,218,596)**
Other income, by function	21	1,461,982	2,124,368
Administrative expenses	21	(12,250,604)	(11,813,601)
Other expenses by function	21	(2,531,404)	(659,935)
Other losses	21	(4,003,213)	(1,924,950)
Finance income	21	14,728,896	5,882,382
Finance costs	21	(30,415,115)	(28,421,017)
Exchange rate differences	21	123,948,833	101,113,017
Income from indexation units	21	(13,418,559)	(22,680,563)
Income before taxes		**64,674,395**	**28,401,105**
Income tax expense			
Earnings per share from continuing operations		64,674,395	28,401,105
Profit (loss) from discontinued operations			
Profit		**64,674,395**	**28,401,105**
PROFIT ATTRIBUTABLE TO:			
Owners of parent		**64,674,395**	**28,401,105**
Non-controlling interests			
Profit		**64,674,395**	**28,401,105**

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

Interim Consolidated Statement of Comprehensive Income, continued

For the three-month periods ended December 31, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED	
		01-01-2023 03-31-2023	01-01-2022 03-31-2022
Profit		**64,674,395**	**28,401,105**
Other comprehensive income (loss) before income taxes, gain (loss) from remeasurement of defined benefit plans	21	1,460,759	(659,861)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	**21**	**1,460,759**	**(659,861)**
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxed			
Gains (losses) on exchange differences on translation, before taxes			
Gains (losses) on cash flows hedges, before taxes	21	8,978,239	(28,324,065)
Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes	**21**	**8,978,239**	**(28,324,065)**
Other components of other comprehensive income, before taxes	21	10,438,998	(28,983,926)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period			
Total other comprehensive income	**21**	**10,438,998**	**(28,983,926)**
Total comprehensive income		**75,113,393**	**(582,821)**

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

Interim Consolidated Statement of Changes in Equity

For the three-month periods ended March 31, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

Items	Issued capital	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 01-01-2023	4,827,163,057	30,336,377	3,042,584	(20,963,130)	(1,478,313)	10,937,518	(2,019,364,510)	2,818,736,065	(10,645)	2,818,725,420
Profit	-	-	-	-	-	-	64,674,395	64,674,395	-	64,674,395
Other comprehensive income	-	-	-	8,978,239	1,460,759	10,438,998	-	10,438,998	-	10,438,998
Comprehensive income	**-**	**-**	**-**	**8,978,239**	**1,460,759**	**10,438,998**	**64,674,395**	**75,113,393**	**-**	**75,113,393**
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	(1,478,313)	(1,478,313)	-	(1,478,313)
Closing balance as of 03-31-2023	**4,827,163,057**	**30,336,377**	**3,042,584**	**(11,984,891)**	**(17,554)**	**21,376,516**	**(1,956,168,428)**	**2,892,371,145**	**(10,645)**	**2,892,360,500**
Opening balance 01-01-2022	4,292,369,512	30,336,377	3,042,584	63,562,013	350,072	97,291,046	(1,697,868,943)	2,691,791,615	(10,645)	2,691,780,970
Profit	-	-	-	-	-	-	28,401,105	28,401,105	-	28,401,105
Other comprehensive income	-	-	-	(28,324,065)	(659,861)	(28,983,926)	-	(28,983,926)	-	(28,983,926)
Comprehensive income	**-**	**-**	**-**	**(28,324,065)**	**(659,861)**	**(28,983,926)**	**28,401,105**	**(582,821)**	**-**	**(582,821)**
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	350,072	350,072	-	350,072
Closing balance as of 03-31-2022	**4,292,369,512**	**30,336,377**	**3,042,584**	**35,237,948**	**(309,789)**	**68,307,120**	**(1,669,117,766)**	**2,691,558,866**	**(10,645)**	**2,691,548,221**

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

Interim Consolidated Statements of Cash Flows

For the three-month periods ended March 31, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

Consolidated Statements of Cash Flows (direct)	NOTE	01-01-2023 03-31-2023	01-01-2022 03-31-2022
Cash flows from (used in) operating activities			
Receipts from sales of goods and rendering of services		124,586,074	67,783,866
Other receipts from operating activities		16,459,711	8,793,924
Payments to suppliers for goods and services		(90,268,697)	(46,916,530)
Payments to and on behalf of employees		(34,331,392)	(27,964,093)
Other payments for operating activities		(2,874,964)	(1,390,349)
Cash flows from operating activities		**13,570,732**	**306,818**
Cash flows from (used in) investing activities			
Purchases de property, plant and equipment		(29,857,095)	(70,628,412)
Purchase of intangible assets		(219,895)	(29,558)
Cash receipts from repayment of advances made to other parties - expropriation		4,967,368	140,086
Cash advances made to third parties - expropriation		(225,913)	(319,813)
Other cash receipts from sales of equity or debt instruments of other entities		137,170,082	170,738,039
Other cash payments to acquire equity or debt instruments of other entities		(299,786,511)	(58,229,056)
Interest paid		(15,621,602)	(15,544,447)
Cash flows from (used in) investing activities		**(203,573,566)**	**26,126,839**
Cash flows from (used in) financing activities			
Loans from related entities - Contribution from the Chilean Treasury and other	14	80,000,000	40,000,000
Other cash receipts		3,039,272	7,042,155
Repayments of loans to related entities	14	(650,041)	(551,158)
Repayment of loans	12	(26,673,246)	(17,919,806)
Interest paid	12	(26,538,585)	(25,186,408)
Other cash outflows		(38,590)	(4,152,936)
Cash flows from (used in) financing activities		**29,138,810**	**(768,153)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		**(160,864,024)**	**25,665,504**
Effects of exchange rate changes on cash and cash equivalents		(11,999,594)	(19,883,326)
Net increase (decrease) in cash and cash equivalents		**(172,863,618)**	**5,782,178**
Cash and cash equivalent at beginning of year	4	466,252,130	619,902,593
Cash and cash equivalents at end of year	**4**	**293,388,512**	**625,684,771**

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

(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 March 31, 2023 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 March 31, 2023 and December 31, 2022; the Interim Consolidated Statements of Income and Comprehensive Income for the three-month periods ended March 31, 2023 and 2022 and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the three-month periods then ended, 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 (hereinafter "IPSAS 21"), instead of IAS 36. Please see Note 2.8 for further details regarding this exception

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 May 22, 2023, 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.

Transub S.A. is in the organization and start-up stage, has not had any movement since its creation and was consolidated in accordance with the instructions issued by the CMF, through Circular No. 1819 of November 14, 2006.

On April 26, 2019, the Company "Metro Emisora de Medios de Pago S.A." (MetroPago S.A.) was incorporated by public deed. Taxpayer No.77.057.498-6, which must be governed according to the rules of corporations.

On May 30, 2019, the CMF granted the authorization of existence to MetroPago S.A., as a special corporation, in accordance with Title XIII of Law No. 18,046 on Corporations. The respective extract was registered on page 57735 Nº 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. Likewise, the Company may develop complementary activities for the execution of the line of business authorized by the CMF or the Agency that succeeds or replaces it

This company is in the organization and start-up stage, as it requires authorization from the CMF for its registration in the Single Registry of Payment Card Issuers maintained by the Commission.

The financial statements of MetroPago 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 Name	Ownership interest					
		03-31-2023			12-31-2022		
		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.

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 an 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
03-31-2023	790.41	858.02	35,575.48
31-12-2022	855.86	915.95	35,110.98
03-31-2022	787.98	873.69	31,727.74
12-31-2021	844.69	955.64	30,991.74

US$ = United States dollar

EUR = Euro

UF = Unidad de Fomento

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, vertical transportation, infrastructure and roads, 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.

The residual values, where defined, and the useful lives of the assets are reviewed and adjusted prospectively on an annual basis, so as to have a remaining useful life in accordance with their current service use and effective use of the asset.

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.

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 CMF 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 CMF 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.

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.

As of March 31, 2023, Metro S.A. did not observe any indications of impairment in its financial assets. Financial assets are tested for impairment on an annual basis and if any impairment is found, its impact on profit or loss is determined.

Derecognition of financial assets

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

2.10. Inventories

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

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

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

2.11. Trade and other 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.

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.

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.

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 years 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.

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 it 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.

2.17.3. Incentive bonuses

The Company includes an annual plan of incentive bonuses for its employees for the fulfilment of objectives, in accordance with 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.

Revenue sales channel - The Company 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 change: 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 – The Company 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 reduction 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.

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, 2023.

Amendments to IFRS	**Date of mandatory application**
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

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 March 31. 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
Amendments to IFRS 16, “Leases” on sales and leaseback.	Annual periods beginning on or after January 1, 2024

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.

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.

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.

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.

Income items where gains (losses) on fair value measurements for Cross currency swap (CCS) and forward are recognized is Equity.

Fair value measurement for assets and liabilities

Measurement of fair value requires the determination of the asset or liability to measure (derivative financial instruments). The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, 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 March 31, 2023 and December 31, 2022, is as follows:

03-31-2023	**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 (*)	23,495,987	-	-	23,495,987
Cash and cash equivalents	**293,388,512**	-	-	**293,388,512**
Cash and banks	3,427,052	-	-	3,427,052
Term deposits and repurchase agreements	289,961,460	-	-	289,961,460
Other financial assets (*)	**425,428,825**	-	**22,561,448**	**447,990,273**
Term deposits	402,393,002	-	-	402,393,002
Derivative transactions	-	-	22,561,448	22,561,448
Finance lease	2,324,739	-	-	2,324,739
Promissory notes receivable	353,839	-	-	353,839
Advertising receivables	9,770,163	-	-	9,770,163
Accounts receivable - Technological change	10,587,082	-	-	10,587,082
Total financial assets	**742,313,324**	-	**22,561,448**	**764,874,772**

12-31-2022	**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 (*)	54,633,932	-	-	54,633,932
Cash and cash equivalents	**466,252,130**	-	-	**466,252,130**
Cash and banks	3,260,996	-	-	3,260,996
Term deposits and repurchase agreements	462,991,134	-	-	462,991,134
Other financial assets (*)	**273,364,834**	-	**38,594,066**	**311,958,900**
Term deposits	248,290,392	-	-	248,290,392
Derivative transactions	-	-	38,594,066	38,594,066
Finance lease	2,475,653	-	-	2,475,653
Promissory notes receivable	346,445	-	-	346,445
Advertising receivables	11,455,201	-	-	11,455,201
Accounts receivable - Technological change	10,797,143	-	-	10,797,143
Total financial assets	**794,250,896**	-	**38,594,066**	**832,844,962**

(*) Includes current and non-current portion

The detail and classification of financial liabilities as of March 31, 2023 and December 31, 2022, is as follows:

03-31-2023	Amortized Cost ThCh$	Liabilities at fair value through profit or loss ThCh$	Liabilities at fair value through equity ThCh$	Total ThCh$
Interest-bearing loans (*)	3,258,145,741	-	-	3,258,145,741
Trade and other payables (*)	109,032,508	-	-	109,032,508
Hedging liabilities	-	-	20,710,051	20,710,051
Total financial liabilities	**3,367,178,249**	-	**20,710,051**	**3,387,888,300**

12-31-2022	Amortized Cost ThCh$	Liabilities at fair value through profit or loss ThCh$	Liabilities at fair value through equity ThCh$	Total ThCh$
Interest-bearing loans (*)	3,458,351,333	-	-	3,458,351,333
Trade and other payables (*)	106,323,745	-	-	106,323,745
Hedging liabilities	-	-	4,131,542	4,131,542
Total financial liabilities	**3,564,675,078**	-	**4,131,542**	**3,568,806,620**

(*) Includes current and non-current portion

4. Cash and cash equivalents

Balances of cash and cash equivalents are detailed as follows:

Cash	Currency	03-31-2023 ThCh$	12-31-2022 ThCh$
Cash on hand			
Cash	Ch$	23,403	22,443
	US$	4,593	5,273
Banks	Ch$	3,395,686	3,212,738
	US$	3,370	20,542
Total cash on hand		**3,427,052**	**3,260,996**
Term deposits	Ch$	229,460,456	280,276,171
	US$	58,867,598	182,714,963
Total term deposits		**288,328,054**	**462,991,134**
Repurchase agreements	US$	1,633,406	-
Total repurchase agreements		1,633,406	-
Total cash and cash equivalents		**293,388,512**	**466,252,130**
Subtotal by currency	Ch$	232,879,545	283,511,352
	US$	60,508,967	182,740,778

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 2023 and 2022 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 03-31-2023 ThCh$
MetroPago term deposits	Ch$	2,634,535	11.44%	40	2,634,535	34,857	2,669,392
Term deposits	Ch$	225,513,058	11.39%	23	225,513,058	1,278,006	226,791,064
	US$	74,119	5.53%	22	58,584,208	283,390	58,867,598
Total					**286,731,801**	**1,596,253**	**288,328,054**

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 12-31-2022 ThCh$
MetroPago term deposits	Ch$	2,581,241	11.40%	47	2,581,541	33,860	2,615,401
Term deposits	Ch$	275,823,694	11.30%	24	275,823,694	1,837,076	277,660,770
	US$	212,813	4.37%	32	182,138,307	576,656	182,714,963
Total					**460,543,542**	**2,447,592**	**462,991,134**

Repurchase agreements

Code	Dates		Counterparty	Currency of origin	Subscription value ThCh$	Annual rate %	Closing value ThCh$	Identification of instruments	Carrying amount 03-31-2023 ThCh$
	Start	End							
CRV	03-31-2023	04-06-2023	BCI CORREDOR DE BOLSA S.A.	US$	1,631,153	3.50%	1,634,359	NR promissory note	1,633,406
Total					**1,631,153**		**1,634,359**		**1,633,406**

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 March 31, 2023 and December 31, 2022 is as follows:

Trade and other receivables, gross	**03-31-2023 ThCh$**	**12-31-2022 ThCh$**
Trade and other receivables, gross	**21,947,619**	**54,348,114**
Trade receivables, gross	13,703,341	13,736,672
Sales channel receivables, gross	5,229,571	38,372,190
Other receivables, gross	3,014,707	2,239,252

Trade and other receivables, net	**03-31-2023 ThCh$**	**12-31-2022 ThCh$**
Trade and other receivables, net	**20,316,239**	**52,845,363**
Trade receivables, net	12,088,627	12,250,588
Sales channel receivables, net	5,212,905	38,355,523
Other receivables, net	3,014,707	2,239,252

As of March 31, 2023 and December 31, 2022, the analysis of net trade and other receivables by age and expiration date is detailed below:

Trade receivables, net	**03-31-2023 ThCh$**	**12-31-2022 ThCh$**
Aged 3 months	10,056,819	10,351,248
Aged more than 3 months up to 1 year	929,865	806,141
Aged more than 1 year	1,101,943	1,093,199
Total	**12,088,627**	**12,250,588**

Sales channel receivables, net	**03-31-2023 ThCh$**	**12-31-2022 ThCh$**
Aged 3 months	5,193,657	11,681,259
Aged more than 3 months up to 1 year	1,839	20,781,561
Aged more than 1 year	17,409	5,892,703
Total	**5,212,905**	**38,355,523**

Other Accounts Receivable, Net	**03-31-2023 ThCh$**	**12-31-2022 ThCh$**
With 3 months maturity	836,178	613,860
With 3 months up to 1 year maturity	2,178,529	1,625,392
Total	**3,014,707**	**2,239,252**

Movements as of March 31, 2023 and December 31, 2022 in the impairment provision are as follows:

Past due and outstanding trade receivables with impairment	ThCh$
Balance as of December 31, 2021	**1,477,405**
Increase for the period	650,542
Decrease for the period	(617,467)
Write-offs for the period	(7,729)
Balance as of December 31, 2022	**1,502,751**
Increase for the period	208,874
Decrease for the period	(80,245)
Write-offs for the period	-
Balance as of March 31, 2023	**1,631,380**

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 March 31, 2023 and December 31, 2022, the stratification of current debts (ThCh$) is as follows:

Days	Non-Securitized Portfolio					
	03-31-2023			12-31-2022		
	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	79	11,205,133	11,205,133	88	13,929,059	13,929,059
31 to 60 days	17	2,462,093	2,462,093	24	4,195,384	4,195,384
61 to 90 days	19	2,104,102	2,104,102	9	4,041,446	4,041,446
91 to 120 days	10	534,381	534,381	10	2,529,742	2,529,742
121 to 150 days	10	228,073	228,073	6	2,364,266	2,364,266
151 to 180 days	12	1,418,359	1,418,359	9	2,390,412	2,390,412
181 to 210 days	10	143,033	143,033	12	2,504,019	2,504,019
211 to 250 days	7	136,717	136,717	12	2,567,656	2,567,656
Over 250 days (*)	54	701,021	701,021	75	17,586,878	17,586,878
Total	**218**	**18,932,912**	**18,932,912**	**245**	**52,108,862**	**52,108,862**

(*) Corresponds mainly to debt under contract with the Ministry of Transport and Telecommunications, which was paid in January 2023.

As of March 31, 2023 and December 31, 2022, the protested portfolio and portfolio in judicial collection is as follows:

Notes receivable	Protested portfolio and judicial collection			
	03-31-2023		12-31-2022	
	Number of customers	ThCh$	Number of customers	ThCh$
Protested	9	125,749	7	107,491
Under judicial collection	53	1,295,675	52	1,283,123
Total notes receivable	**62**	**1,421,424**	**59**	**1,390,614**

6. Inventories

This item comprises the following:

Classes of inventories	03-31-2023 ThCh$	12-31-2022 ThCh$
Inventories and stock	2,639,436	2,415,424
Spare parts and accessories for maintenance	22,937,240	21,843,929
Imports in transit and other	552,270	755,699
Total	**26,128,946**	**25,015,052**

Classes of inventories, non-current	03-31-2023 ThCh$	12-31-2022 ThCh$
Spare parts and accessories for maintenance	23,381,517	23,761,789
Obsolescence provision spare parts	(2,629,836)	(2,629,836)
Total	**20,751,681**	**21,131,953**

As of March 31, 2023 and 2022, the consumption of inventories was recorded within the cost of sales line of the Interim Consolidated Statement of Income, amounting to ThCh$ 1,004,802 and ThCh$ 1,013,603, respectively.

As of March 31, 2023 and December 2022, the provision for obsolescence corresponds to non-current spare parts, accessories and maintenance materials immobilized for more than four years.

As of March 31, 2023 the write-offs of inventories amount to ThCh$ 34,685 and differences of inventories, to ThCh$ 4,050. As of March 31, 2022, write-offs amounted to ThCh$ 18,210 of inventories and inventory differences amounted to ThCh$ 11,272, based on the analysis made by the technical areas of inventories of spare parts, maintenance accessories and supplies.

As of March 31, 2023 and December 31, 2022, 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 March 31, 2023 and December 31, 2022, 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 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 2023 and year 2022 are as follows:

Item	03-31-2023			12-31-2022		
	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	11,264,863	(8,724,115)	2,540,748	11,264,533	(8,423,747)	2,840,786
Easements	6,547,258	-	6,547,258	6,547,258	-	6,547,258
Total	**17,812,121**	**(8,724,115)**	**9,088,006**	**17,811,791**	**(8,423,747)**	**9,388,044**

b) Movements of intangible assets other than goodwill for the period ended March 31, 2023, are as follows:

Movements	Licenses and software ThCh$	Easements ThCh$	Total intangible assets, net ThCh$
Opening balance 01-01-2023	2,840,786	6,547,258	9,388,044
Additions	330	-	330
Amortization	(300,368)	-	(300,368)
Closing balance as of 03-31-2023	**2,540,748**	**6,547,258**	**9,088,006**
Average remaining useful life	4.84	indefinite	

c) Movements of intangible assets other than goodwill for the year ended December 31, 2022, are as follows:

Movements	Licenses and software ThCh$	Easements ThCh$	Total intangible assets, net ThCh$
Opening balance 01-01-2022	3,735,588	5,119,775	8,855,363
Additions	281,777	1,427,483	1,709,260
Transfers	29,791	-	29,791
Amortization	(1,206,370)	-	(1,206,370)
Closing balance as of 12-31-2022	**2,840,786**	**6,547,258**	**9,388,044**
Average remaining useful life	5.49	indefinite	

d) Amortization for the period

As of March 31, 2023, the amortization charge for the period amounts to ThCh$ 300,368 (ThCh$ 299,802 in March 2022) and is included under Cost of sales in the Consolidated Statement of Comprehensive Income.

8. Property, plant and equipment

a) The breakdown of the item is as follows:

Property, plant and equipment	03-31-2023 ThCh$	12-31-2022 ThCh$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	**5,536,024,185**	**5,503,335,620**
Works in progress, net	951,006,445	894,261,723
Land, net	192,197,616	192,197,616
Civil works, net	2,732,719,916	2,741,647,612
Buildings, net	199,765,817	199,442,566
Rolling stock, net	1,081,641,683	1,089,831,246
Electrical equipment, net	336,930,258	344,653,359
Machinery and equipment, net	41,580,774	41,216,635
Other, net	181,676	84,863
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	**6,715,985,629**	**6,651,973,292**
Works in progress, gross	951,006,445	894,261,723
Land, gross	192,197,616	192,197,616
Civil works, gross	3,065,670,707	3,065,233,716
Buildings, gross	233,566,433	232,271,327
Rolling stock, gross	1,533,904,408	1,530,271,877
Electrical equipment, gross	664,096,869	663,783,472
Machinery and equipment, gross	75,361,475	73,868,698
Other, gross	181,676	84,863
Classes of accumulated depreciation and impairment, property, plant and equipment		
Total accumulated depreciation and impairment, property, plant and equipment	**1,179,961,444**	**1,148,637,672**
Accumulated depreciation of civil works	332,950,791	323,586,104
Accumulated depreciation of buildings	33,800,616	32,828,761
Accumulated depreciation of rolling stock	452,262,725	440,440,631
Accumulated depreciation of electrical equipment	327,166,611	319,130,113
Accumulated depreciation of machinery and equipment	33,780,701	32,652,063

b) Breakdown of movement of property, plant and equipment during 2023 and 2022

	Movement year 2023	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, 2023	894,261,723	192,197,616	2,741,647,612	199,442,566	1,089,831,246	344,653,359	41,216,635	84,863	5,503,335,620
Movements	Additions	59,856,224	-	249,329	-	4,018,803	115,072	64,694	96,813	64,400,935
	Transfers	(3,111,502)	-	187,662	1,295,107	-	198,325	1,430,408	-	-
	Write-off or reduction	-	-	-	-	(6,985)	-	(143)	-	(7,128)
	Depreciation expense	-	-	(9,364,687)	(971,856)	(12,201,381)	(8,036,498)	(1,130,820)	-	(31,705,242)
	Total movements	**56,744,722**	**-**	**(8,927,696)**	**323,251**	**(8,189,563)**	**(7,723,101)**	**364,139**	**96,813**	**32,688,565**
	Closing balance as of March 31, 2023	**951,006,445**	**192,197,616**	**2,732,719,916**	**199,765,817**	**1,081,641,683**	**336,930,258**	**41,580,774**	**181,676**	**5,536,024,185**

	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 as of 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	129,857	5,191,957,654
Movements	Additions	405,784,378	-	12,147,614	1,980,912	13,554,172	2,491,251	630,374	-	436,588,701
	Transfers	(106,744,246)	-	31,676,939	14,943,465	22,829,102	39,973,405	1,240,925	-	3,919,590
	Write-offs or reductions	-	(270,792)	(4,456,505)	-	(2,604)	(60,642)	(1,052)	(44,994)	(4,836,589)
	Depreciation expense	-	-	(36,855,616)	(3,669,597)	(48,742,181)	(30,443,799)	(4,582,543)	-	(124,293,736)
	Total movements	**299,040,132**	**(270,792)**	**2,512,432**	**13,254,780**	**(12,361,511)**	**11,960,215**	**(2,712,296)**	**(44,994)**	**311,377,966**
	Closing balance as of December 31, 2022	**894,261,723**	**192,197,616**	**2,741,647,612**	**199,442,566**	**1,089,831,246**	**344,653,359**	**41,216,635**	**84,863**	**5,503,335,620**

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 or reductions

In the period 2023, write-offs and reductions in property, plant and equipment amount to ThCh$ 7,128, of which, ThCh$ 143 were write-offs of fixed assets and ThCh$ 6,985 were write-offs of strategic spare parts included in the item of maintenance of rolling stock (ThCh$ 4,836,589 in 2022).

e) Investment projects

As of March 31, 2023, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh$ 1,209,987, composed by type of investment in: MCh$ 728,541 Civil Works, MCh$ 261,423 Systems and Equipment and MCh$ 220,023 Rolling Stock, with completion in 2030.

As of December 31, 2022, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh$ 1,253,451, composed by type of investment in: MCh$ 733,549 Civil Works, MCh$ 278,236 Systems and Equipment and MCh$ 241,666 Rolling Stock, with completion in 2030.

f) Depreciation for the period

As of March 31, 2023, the depreciation charge for the period amounts to ThCh$ 31,705,243 (ThCh$ 30,899,276 in 2022), of which ThCh$ 31,489,068 is included under Cost of Sales in the Interim Consolidated Statement of Income (ThCh$ 30,685,469 in 2022) and ThCh$ 216,175 is included under Administrative Expenses in the Interim Consolidated Statement of Income (ThCh$ 213,807 in 2022).

g) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh$ 22,045,575 as of December 31, 2023 (ThCh$ 22,045,627 in 2022).
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.

h) Financing costs

During the period 2023, capitalized interest costs of property, plant and equipment amount to ThCh$ 7,854,713 (ThCh$ 33,867,396 in year 2022).

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

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

9. Investment 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$ 22,239,343 as of March 31, 2023 (ThCh$ 22,310,914 year 2022).

Investment properties	**Commercial stores**	**Land**	**Buildings**	**Total**
Balance as of 01-01-2023	11,750,267	607,816	9,952,831	22,310,914
Additions	-	-	-	-
Transfers	-	-	-	-
Depreciation	(42,020)	-	(29,551)	(71,571)
Balance as of 03-31-2023	**11,708,247**	**607,816**	**9,923,280**	**22,239,343**
Investment properties	**Commercial stores**	**Land**	**Buildings**	**Total**
Balance as of 01-01-2022	16,136,771	607,816	9,735,623	26,480,210
Additions	-	-	107,299	107,299
Transfers	(4,174,790)	-	225,409	(3,949,381)
Depreciation	(211,714)	-	(115,500)	(327,214)
Balance as of 12-31-2022	**11,750,267**	**607,816**	**9,952,831**	**22,310,914**

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 March 31, 2023, this fair value is estimated to be ThCh$ 224,407,913 (ThCh$ 200,385,376 in 2022).

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	**03-31-2023 ThCh$**	**12-31-2022 ThCh$**
Commercial stores	132,841,623	96,907,727
Land	78,980,295	90,947,098
Buildings	12,585,995	12,530,551
Total	**224,407,913**	**200,385,376**

As of March 31, 2023, the depreciation charge for the period amounts to ThCh$ 71,571 (ThCh$ 327,214 in 2022) and is included under Cost of sales in the Interim Consolidated Statement of Income.

Income and expenses from investment property as of March 31, 2023 and 2022 are as follows:

Investment property income and expenses	**01-01-2023 03-31-2023 ThCh$**	**01-01-2022 03-31-2022 ThCh$**
Commercial stores	2,382,416	2,152,066
Land	1,379,330	1,101,670
Buildings	274,271	244,607
Total lease income	**4,036,017**	**3,498,343**
Commercial stores (real estate tax)	(51,637)	(51,352)
Land (real estate tax)	(18,561)	(18,086)
Buildings (real estate tax)	(45,605)	(29,736)
Commercial stores (depreciation)	(42,020)	(53,895)
Buildings (depreciation)	(11,819)	(26,817)
Total lease expenses	**(169,642)**	**(179,886)**

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 4.95% as of March 2023 (5.23% as of March 2022), are the following:

Item	**03-31-2023 ThCh$**	**03-31-2022 ThCh$**
Commercial stores		
Up to 1 year	5,107,609	4,372,793
More than 1 year up to 5 years	29,525,163	10,805,861
More than 5 years	103,644,795	95,919,014
Land		
Up to 1 year	2,957,116	2,238,490
More than 1 year up to 5 years	17,093,973	5,531,661
More than 5 years	60,006,489	49,102,192
Buildings		
Up to 1 year	588,003	497,017
More than 1 year up to 5 years	3,399,026	1,228,208
More than 5 years	11,931,903	12,627,505
Total	**234,254,077**	**182,322,741**

As of March 31, 2023, Metro S.A. has no indication of impairment in its investment properties.

10. Other financial assets, current and non-current

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

Item	03-31-2023		12-31-2022	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Financial investments, more than three months	402,393,002	-	248,290,392	-
Derivative transactions	6,504,087	16,057,361	4,477,574	34,116,492
Finance lease	634,842	1,689,897	541,448	1,934,205
Promissory notes receivable	-	353,839	-	346,445
Advertising receivables	-	9,770,163	-	11,455,201
Accounts receivable - Technological change	-	10,587,082	-	10,797,143
Total	**409,531,931**	**38,458,342**	**253,309,414**	**58,649,486**

Financial investments, more than three months

Term deposits

Type of investment	Currency of origin	Principal currency origin in thousands	Average annual rate	Average days to maturity	Principal local currency ThCh$	Interest local currency ThCh$	Carrying amount 03-31-2023 ThCh$
Term deposits	Ch$	168,018,816	11.30%	64	168,018,816	2,676,936	170,695,752
	US$	290,844	5.12%	59	229,886,262	1,810,988	231,697,250
Total					**397,905,078**	**4,487,924**	**402,393,002**

Type of investment	Currency of origin	Principal currency origin in thousands	Average annual rate	Average days to maturity	Principal local currency ThCh$	Interest local currency ThCh$	Carrying amount 12-31-2022 ThCh$
Term deposits	Ch$	116,674,078	11.33%	90	116,674,078	881,893	117,555,971
	US$	152,306	5.05%	101	130,352,314	382,107	130,734,421
Total					**247,026,392**	**1,264,000**	**248,290,392**

Derivative transactions

Financial assets of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign entities as of March 31, 2023.

						Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Up to 90 days	90 days to 1 year	03-31-2023	1 to 3 years	Over 5 years	03-31-2023
						ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
97.004.000-5	Banco de Chile	Chile	US$	4.75%	Maturity	-	175,207	175,207	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US$	4.75%	Maturity	-	175,207	175,207	-	-	-
97.036.000-K	Banco Santander	Chile	US$	4.75%	Maturity	-	175,207	175,207	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US$	4.75%	Maturity	-	175,207	175,207	-	-	-
97.004.000-5	Banco de Chile	Chile	US$	4.75%	Maturity	-	233,610	233,610	-	-	-
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,253,445	1,253,445
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,594,259	1,594,259
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,249,866	1,249,866
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,748,806	1,748,806
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,784,138	1,784,138
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,342,011	1,342,011
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,633,978	1,633,978
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,877,067	1,877,067
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,714,273	1,714,273
97.004.000-5	Banco de Chile	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	1,859,518	1,859,518
97.004.000-5	Banco de Chile	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	-	-
	Merrill Lynch International	USA	US$	3.69%	Maturity	-	68,921	68,921	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	458,394	-	458,394	-	-	-
			Total			**5,500,728**	**1,003,359**	**6,504,087**	-	**16,057,361**	**16,057,361**

Financial assets of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign entities as of December 31, 2022.

						Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Up to 90 days	90 days to 1 year	12-31-2022	1 to 3 years	Over 5 years	12-31-2022
						ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
97.004.000-5	Banco de Chile	Chile	US$	4.75%	Maturity	494,616	-	494,616	118,594	-	118,594
97.018.000-1	Scotiabank Chile	Chile	US$	4.75%	Maturity	494,616	-	494,616	315,964	-	315,964
97.036.000-K	Banco Santander	Chile	US$	4.75%	Maturity	494,616	-	494,616	479,529	-	479,529
97.018.000-1	Scotiabank Chile	Chile	US$	4.75%	Maturity	494,616	-	494,616	644,575	-	644,575
97.004.000-5	Banco de Chile	Chile	US$	4.75%	Maturity	659,490	-	659,490	2,249,873	-	2,249,873
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	2,673,240	2,673,240
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,020,076	3,020,076
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	2,669,530	2,669,530
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,177,511	3,177,511
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,214,121	3,214,121
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	2,763,207	2,763,207
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,058,527	3,058,527
97.036.000-K	Banco Santander	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,305,905	3,305,905
97.018.000-1	Scotiabank Chile	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,138,120	3,138,120
97.004.000-5	Banco de Chile	Chile	US$	3.65%	Maturity	-	183,962	183,962	-	3,287,720	3,287,720
			Total			**2,637,954**	**1,839,620**	**4,477,574**	**3,808,535**	**30,307,957**	**34,116,492**

Finance 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 Substations, Vicente Valdés and the 20 KV networks up to their arrival to the rectification 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	03-31-2023			12-31-2022		
	Gross amount ThCh$	Interest ThCh$	Current value ThCh$	Gross amount ThCh$	Interest ThCh$	Current value ThCh$
Up to 1 year	750,062	115,220	634,842	717,284	175,836	541,448
More than 1 year up to 5 years	1,250,104	602,760	647,344	1,353,620	716,395	637,225
More than 5 years	1,250,104	207,551	1,042,553	1,624,343	327,363	1,296,980
Total	**3,250,270**	**925,531**	**2,324,739**	**3,695,247**	**1,219,594**	**2,475,653**

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

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

Other non-financial assets, current	03-31-2023 ThCh$	12-31-2022 ThCh$
Prepaid expenses	74,518	2,678
Advance payments to suppliers and personnel	19,929,586	19,261,494
Other receivables	945,247	934,009
Total	**20,949,351**	**20,198,181**

Other non-financial assets, non-current	03-31-2023 ThCh$	12-31-2022 ThCh$
Funds allocated to pay for expropriations of new lines	26,210,846	30,951,801
VAT credit	8,731,563	9,290,827
Investment land	1,275,927	1,259,440
Advance for severance indemnities and other loans to personnel	2,244,079	2,376,627
Total	**38,462,415**	**43,878,695**

12. Other financial liabilities, current and non-current

This item comprises the following:

Item	03-31-2023		12-31-2022	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Interest-bearing loan	3,401,277	9,461,183	3,690,265	11,017,497
Obligations with the public - Bonds	247,149,399	2,998,133,882	117,419,698	3,326,223,873
Derivative transactions	17,046,646	3,663,405	4,131,542	-
Total	**267,597,322**	**3,011,258,470**	**125,241,505**	**3,337,241,370**

Interest-bearing loans:

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for US$ 87,793,769.88. As of March 31, 2023 it has been fully utilized, leaving a capital balance of US$ 16,200,318.03 (US$ 17,103,493.03 in 2022).

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for Euros 1,573,093.76. As of March 31, 2023 it has been fully utilized, leaving a capital balance of Euros 55,013.02 (Euros 64,964.74 in 2022).

Equivalent loans that bear interests half-yearly, of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign entities as of Santiago, March 31, 2023

					Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
Tax ID No.	Name	Country	Currency	Nominal and effective rate	Up to 90 days ThCh$	90 days to 1 year ThCh$	03-31-2023 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	03-31-2023 ThCh$
O-E	Natixis Bank	France	US dollar	0.55%	971,740	2,389,496	3,361,236	5,717,230	1,023,358	2,713,240	9,453,828
O-E	Natixis Bank	France	Euros	2.00%	15,848	24,193	40,041	7,355	-	-	7,355
			Total		**987,588**	**2,413,689**	**3,401,277**	**5,724,585**	**1,023,358**	**2,713,240**	**9,461,183**

Equivalent loans that bear interests half-yearly, of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign entities as of December 31, 2022.

					Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
Tax ID No.	Name	Country	Currency	Nominal and effective rate	Up to 90 days ThCh$	90 days to 1 year ThCh$	12-31-2022 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	12-31-2022 ThCh$
O-E	Natixis Bank	France	US dollar	0.56%	782,854	2,855,667	3,638,521	6,793,262	1,138,114	3,078,270	11,009,646
O-E	Natixis Bank	France	Euros	2.00%	9,206	42,538	51,744	7,851	-	-	7,851
			Total		**792,060**	**2,898,205**	**3,690,265**	**6,801,113**	**1,138,114**	**3,078,270**	**11,017,497**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 March 31, 2023.

								Current			Non-current			
								Maturity		Total current	Maturity			Total non-current
Series	Tax ID No. Bank	Bank RTB (*) and payer	Country	Currency	Nominal rate	Effective rate	Type of amortization	Up to 90 days ThCh$	90 days to 1 year ThCh$	03-31-2023 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	03-31-2023 ThCh$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Half-yearly	10,272,420	11,110,940	21,383,360	50,576,840	-	-	50,576,840
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Half-yearly	6,081,909	5,136,210	11,218,119	30,579,362	-	-	30,579,362
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Half-yearly	3,557,548	10,720,604	14,278,152	58,699,542	9,738,309	-	68,437,851
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Half-yearly	3,557,548	4,576,403	8,133,951	52,473,833	30,323,889	-	82,797,722
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Half-yearly	3,868,634	2,490,284	6,358,918	28,015,691	27,393,120	8,140,978	63,549,789
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Half-yearly	1,689,835	2,212,508	3,902,343	19,010,647	18,588,188	5,460,016	43,058,851
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Half-yearly	2,490,284	2,633,131	5,123,415	19,299,698	27,393,120	24,730,449	71,423,267
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Half-yearly	4,608,637	5,196,275	9,804,912	27,651,823	18,434,549	4,359,766	50,446,138
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Half-yearly	6,615,148	4,743,393	11,358,541	28,460,356	18,973,570	56,647,197	104,081,123
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Half-yearly	-	305,482	305,482	-	36,998,499	144,786,431	181,784,930
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	774,461	-	774,461	-	-	53,053,936	53,053,936
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Half-yearly	-	281,110	281,110	-	-	144,216,340	144,216,340
1		Deutsche Bank T	USA	US dollar	4.8%	5.0%	Maturity	-	129,025,551	129,025,551	-	-	-	-
2		Deutsche Bank T	USA	US dollar	5.0%	5.2%	Maturity	-	3,622,713	3,622,713	-	-	383,024,515	383,024,515
3		Bank of New York	USA	US dollar	3.7%	4.4%	Maturity	5,769,993	-	5,769,993	-	-	382,708,982	382,708,982
4		Bank of New York	USA	US dollar	4.7%	4.9%	Maturity	14,859,708	-	14,859,708	-	-	779,562,108	779,562,108
5		Bank of New York	USA	US dollar	3.7%	3.8%	Maturity	-	948,670	948,670	-	-	508,832,128	508,832,128
				Total				**64,146,125**	**183,003,274**	**247,149,399**	**314,767,792**	**187,843,244**	**2,495,522,846**	**2,998,133,882**

(*) RTB: Representative of the Bondholders.

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, 2022.

								Current			Non-current			
								Maturity		Total current	Maturity			Total non-current
Series	Tax ID No. Bank	Bank RTB (*) and payer	Country	Currency	Nominal rate	Effective rate	Type of amortization	Up to 90 days ThCh$	90 days to 1 year ThCh$	12-31-2022 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	12-31-2022 ThCh$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Half-yearly	12,204,113	10,138,295	22,342,408	59,955,571	-	-	59,955,571
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Half-yearly	5,069,148	5,442,489	10,511,637	30,149,307	-	-	30,149,307
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Half-yearly	5,619,583	3,511,098	9,130,681	57,933,117	19,267,353	-	77,200,470
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Half-yearly	5,795,289	3,511,098	9,306,387	45,644,274	39,660,812	-	85,305,086
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Half-yearly	2,457,769	2,917,888	5,375,657	27,649,897	27,035,455	8,113,759	62,799,111
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Half-yearly	2,836,224	1,667,772	4,503,996	15,843,830	18,345,487	10,024,546	44,213,863
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Half-yearly	3,423,982	2,457,769	5,881,751	14,746,612	27,035,455	31,371,840	73,153,907
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Half-yearly	5,912,674	4,548,463	10,461,137	27,290,780	18,193,853	8,836,273	54,320,906
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Half-yearly	4,681,459	5,278,711	9,960,170	28,088,756	18,725,837	55,898,682	102,713,275
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Half-yearly	1,997,398	-	1,997,398	-	36,515,419	142,797,333	179,312,752
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	-	262,222	262,222	-	-	52,355,187	52,355,187
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Half-yearly	1,237,810	-	1,237,810	-	-	142,409,732	142,409,732
1		Deutsche Bank T	USA	US dollar	4.8%	5.0%	Maturity	2,693,618	-	2,693,618	138,614,389	-	-	138,614,389
2		Deutsche Bank T	USA	US dollar	5.0%	5.2%	Maturity	9,271,817	-	9,271,817	-	-	414,686,715	414,686,715
3		Bank of New York	USA	US dollar	3.7%	4.4%	Maturity	-	2,342,917	2,342,917	-	-	413,989,630	413,989,630
4		Bank of New York	USA	US dollar	4.7%	4.9%	Maturity	-	6,033,813	6,033,813	-	-	844,051,117	844,051,117
5		Bank of New York	USA	US dollar	3.7%	3.8%	Maturity	6,106,279	-	6,106,279	-	-	550,992,855	550,992,855
				Total				**69,307,163**	**48,112,535**	**117,419,698**	**445,916,533**	**204,779,671**	**2,675,527,669**	**3,326,223,873**

(*) RTB: Representative of the Bondholders.

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 December 31, 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, with MUS$ 162,265 remaining to be amortized as of that date.

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

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

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

On May 04, 2020, the Company placed a bond in the international market for MUS$ 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 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 restrictions in relation to bond issues series A to G. For bond series I, J, K and L, it is established for each calendar year to maintain a debt-equity ratio of less than 1.7 times, an equity of more than ThCh$ 700 million and an interest hedging ratio of more than 1 times (in the years 2021 and 2022 there is no obligation to comply with the interest hedging ratio indicator). The International Bonds are not subject to related financial indicator requirements (covenants).

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

As of March 31, 2023, the Company is in compliance with all the financial indicators required in the bond issuance contracts per line of securities corresponding to the lines registered in the Securities Registry under numbers 515, with current issuance corresponding to Series I, 619, with current issuance corresponding to Series J, 681 and with current issuance corresponding to Series K and L.

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 and foreign entities as of March 31, 2023.

						Current			Non-current	
						Maturity		Total current	Maturity	Total non-current
Taxpayer ID	Name	Country	Currency	Nominal rate	Type of amortization	Up to 90 days	90 days to 1 year	03-31-2023	Over 5 years	03-31-2023
						ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	-	2,410,633	2,410,633	-	-
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	-	2,210,173	2,210,173	-	-
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	-	2,046,118	2,046,118	-	-
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	-	1,876,078	1,876,078	-	-
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	-	1,078,640	1,078,640	-	-
97.036.000-K	Banco Santander	Chile	Ch$	4.985%	Maturity	609,095	-	609,095	-	-
97.036.000-K	Banco Santander	Chile	Ch$	4.950%	Maturity	599,313	-	599,313	-	-
97.036.000-K	Banco Santander	Chile	Ch$	4.987%	Maturity	609,339	-	609,339	-	-
97.018.000-1	Scotiabank Chile	Chile	Ch$	4.930%	Maturity	594,542	-	594,542	-	-
97.018.000-1	Scotiabank Chile	Chile	Ch$	4.910%	Maturity	592,130	-	592,130	-	-
97.036.000-K	Banco Santander	Chile	Ch$	4.980%	Maturity	606,902	-	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	-	-
97.004.000-5	Banco de Chile	Chile	Ch$	5.500%	Maturity	699,111	-	699,111	939,908	939,908
	Merrill Lynch International	USA	UF	1.737%	Maturity	-	32,807	32,807	2,390,101	2,390,101
97.004.000-5	Banco de Chile	Chile	Ch$	5.460%	Maturity	682,749	-	682,749	333,396	333,396
			Total			**7,392,197**	**9,654,449**	**17,046,646**	**3,663,405**	**3,663,405**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Derivative transactions

Obligations of Metro S.A. Debt Tax ID 61.219.000 - 3 country Chile with national entities as of December 31, 2022.

						Current		
						Maturity		Total current
Taxpayer ID	Name	Country	Currency	Nominal rate	Type of amortization	Up to 90 days ThCh$	90 days to 1 year ThCh$	12-31-2022 ThCh$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	377,464	-	377,464
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	368,130	-	368,130
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	351,269	-	351,269
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	354,083	-	354,083
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	452,988	-	452,988
97.036.000-K	Banco Santander	Chile	Ch$	4.985%	Maturity	-	225,749	225,749
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	-	220,354	220,354
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
			Total			**1,903,934**	**2,227,608**	**4,131,542**

Reconciliation of financial liabilities derived from financing activities.

Item	Balance as of 12-31-2022	Cash flows from financing activities		Changes that have no effect on cash flow from financing activities		Balance as of 03-31-2023
		From	Used	Exchange difference	Other	
Interest-bearing loan	14,707,762	-	(739,614)	(1,124,153)	18,465	12,862,460
Obligations with the public - Bonds	3,443,643,571	-	(50,112,643)	(168,681,304)	20,433,657	3,245,283,281
Derivative transactions	4,131,542	-	(2,359,574)	1,753,042	17,185,041	20,710,051
Total	**3,462,482,875**	-	**(53,211,831)**	**(168,052,415)**	**37,637,163**	**3,278,855,792**

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 12-31-2022
		From	Used	Exchange difference	Other	
Interest-bearing loan	18,168,023	-	(3,910,699)	434,098	16,340	14,707,762
Obligations with the public - Bonds	3,338,141,971	-	(168,609,373)	157,734,396	116,376,577	3,443,643,571
Derivative transactions	3,908,171	-	(19,454,061)	15,580,580	4,096,852	4,131,542
Other	2,746	-	-	-	(2,746)	-
Total	**3,360,220,911**	-	**(191,974,133)**	**173,749,074**	**120,487,023**	**3,462,482,875**

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

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

Current	03-31-2023 ThCh$	12-31-2022 ThCh$
Real estate taxes	5,062,703	3,107,377
Unearned income (*)	3,493,583	5,254,520
Unearned income from advertisement	7,212,929	6,987,085
Unearned income from technological changes	1,411,611	1,393,180
Guarantees received	2,256,752	2,783,869
Total	**19,437,578**	**19,526,031**

Non-current	03-31-2023 ThCh$	12-31-2022 ThCh$
Unearned income (*)	2,658,882	2,675,168
Unearned income from advertisement	9,770,163	11,455,201
Unearned income from technological changes	10,587,081	10,797,144
Total	**23,016,126**	**24,927,513**

(*) Corresponds to advances on operating leases.

14. Balances and transactions with related companies

Documents and accounts receivable:

As of March 31, 2023 and December 31, 2022, 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 March 31, 2023, contributions pending capitalization in the long term amounted to ThCh$ 83,500,000 (ThCh$ 3,500,000 in 2022).

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 March 31, 2023, with Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh$ 6,155,191 and in non-current liabilities ThCh$ 1,916,997 (ThCh$ 6,074,824 current liabilities and ThCh$ 2,647,405 in non-current liabilities 2022).

Transactions:

Year 2023
The Company received contributions from the Chilean State (Chilean Treasury and CORFO) amounting to ThCh$ 80,000,000.

The balance pending capitalization amounts to ThCh$ 83,500,000 as of March 31, 2023 composed of contributions received during 2023 and 2018.

The Company made payments amounting to ThCh$ 650,041 under a mandate with Empresa de Ferrocarriles del Estado.

Year 2022
The Company received contributions from the Chilean State (Chilean Treasury and CORFO) amounting to ThCh$ 419,472,390.

On December 29, 2022, ThCh$ 105,000,000 were capitalized through the issuance and placement of 6,165,590,135 payment shares.

On December 29, 2022, ThCh$ 79,991,979 were capitalized through the issuance and placement of 4,697,121,491 payment shares.

On November 29, 2022, Corporación de Fomento de la Producción (Chilean Economic Development Agency) paid the contributions subscribed on September 29, 2022.

On September 29, 2022, ThCh$ 161,480,411 were capitalized through the issuance of 8,454,471,780 payment shares (subject to subscription and payment on or before December 31, 2022).

On September 29, 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$ 3,500,000 as of December 31, 2022 composed of contributions received during 2018.

The Company made payments amounting to ThCh$ 2,364,659 under a mandate with Empresa de Ferrocarriles del Estado.

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	
	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Fixed remuneration	61,623	52,963
Variable remuneration	-	-
Total	**61,623**	**52,963**

Board of Director's expenses

During the first quarter 2023 and 2022, there were no airplane ticket expenses.

During the first quarter 2023 and 2022, there were no lodging expenses.

Remunerations of the General Manager and Other Managers:

During the first quarter of 2023, the compensation paid to the General Manager was ThCh$ 89,069 (ThCh$ 112,971 first quarter 2022) and compensation paid to Other Managers was ThCh$ 1,371,526 (ThCh$ 1,312,608 first quarter 2022).

As of the first quarter of 2023 and 2022, the company has a staff of 20 main executives (including the General Manager).

15. Trade and other payables

This item comprises the following:

Current liabilities	03-31-2023 ThCh$	12-31-2022 ThCh$
Debts for purchases or services received	78,425,601	82,258,513
Accounts payable to Transantiago system	5,387,671	4,954,556
Withholdings	1,923,485	643,103
Supplier of property, plant and equipment	6,496,773	6,789,547
Project contract withholding	2,057,973	2,031,103
Other accounts payable	6,228,987	1,018,295
Other payables (spare parts)	2,172,743	2,172,743
Accounts payable to AVO (Americo Vespucio Oriente)	506,831	500,213
Total	**103,200,064**	**100,368,073**

Non-current liabilities	03-31-2023 ThCh$	12-31-2022 ThCh$
Accounts payable to AVO (Americo Vespucio Oriente)	3,659,701	3,782,929
Other payables (spare parts)	2,172,743	2,172,743
Total	**5,832,444**	**5,955,672**

Suppliers with up-to-date payment	03-31-2023 ThCh$	12-31-2022 ThCh$
Goods	12,836,539	12,158,002
Services	76,589,972	80,147,782
Other	13,773,553	8,062,289
Total	**103,200,064**	**100,368,073**

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 suppliers as of March 31, 2023 are: Ferrovial Construcción Chile S.A., Alstom Chile S.A., Obras con Huarte Lain Agencia en Chile, CAF Chile S.A., Idom Consultoría S.A., OFC SpA, Construcciones Especializadas Ltda., Prefabricados de Hormigón Ltda., Comercial Santa Fe SpA. Ingeniería Asistecsa SpA.

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.

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	03-31-2023 ThCh$	12-31-2022 ThCh$
Vacation obligations	7,359,317	7,252,685
Employee benefit obligations	2,029,415	3,570,110
Production bonus obligations	2,392,405	10,177,786
Total	**11,781,137**	**21,000,581**

Non-current

Item	03-31-2023 ThCh$	12-31-2022 ThCh$
Provision for terminations of employment contracts	10,313,111	10,900,055
Provision for resignations	121,267	121,626
Provision for mortality	2,563,218	2,490,883
Advance for severance indemnity payments	(1,608,179)	(1,677,767)
Other employee benefits:	2,090,122	1,659,439
Total	**13,479,539**	**13,494,236**

Movements in severance indemnity payments and other services for the period ended March 31, 2023 are detailed as follows:

Item	**03-31-2023 ThCh$**
Liabilities as of 01-01-2023	13,494,236
Current service cost	112,363
Service interest	195,244
Benefits paid	(870,861)
Actuarial (gains) losses	17,553
Previous service cost	531,004
Liabilities as of 03-31-2023	**13,479,539**

Movements in severance indemnity payments as of December 31, 2022 are detailed as follows:

Item	**12-31-2022 ThCh$**
Liabilities as of 01-01-2022	11,985,464
Current service cost	403,374
Service interest	552,935
Benefits paid	(2,205,132)
Actuarial (gains) losses	1,478,312
Previous service cost	1,279,283
Liabilities as of 12-31-2022	**13,494,236**

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:

2023

Items	Increase	Base	Decrease	Increase ThCh$	Decrease ThCh$
Discount rates (change of 0.5)	5.310%	4.810%	4.310%	12,934,651	13,954,416
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	13,361,007	13,598,399
Labor turnover (25% change)	8.830%	8.330%	7.830%	13,198,919	13,779,719
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	13,998,899	12,948,666

2022

Items	Increase	Base	Decrease	Increase ThCh$	Decrease ThCh$
Discount rates (change of 0.5)	5.220%	4.720%	4.220%	13,003,915	14,055,890
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	13,567,131	13,426,360
Labor turnover (25% change)	8.830%	8.330%	7.830%	13,241,333	13,763,887
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	14,000,292	12,977,029

Projection of the actuarial calculation for the following year:

The projected calculation for the following year is ThCh$ 13,963,669.

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$ 87,561 as of March 31, 2023 (ThCh$ 169,032 as of March 31, 2022).

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.

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.

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	1.09	0.80
Resignation	6.15	4.12
Other	0.02	3.41

3. Discount rate:

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

Year	Rate %
03-31-2023	4.810
12-31-2022	4.720

4. Termination:

   The estimated maximum average termination ages are:

Item	Age
Women	62 years
Men	68 years

5. Staffing:

   As of March 31, 2023 staffing is 4,330 (average 4,323) and as of December 31, 2022 is 4,203 (average 4,217).

18. Income tax

The Company had a negative corporate tax base as of March 2023 amounting to ThCh$ 2,587,227,109, ThCh$ 2,629,766,629 as of December 2022 and of ThCh$ 1,803,373,917 as of March 2022, 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	
	03-31-2023 ThCh$	12-31-2022 ThCh$	03-31-2023 ThCh$	12-31-2022 ThCh$
Provision for impairment of accounts receivable	407,845	375,688	-	-
Unearned income	1,392,408	1,834,120	-	-
Vacation provision	1,839,829	1,813,171	-	-
Severance indemnities	1,575,446	1,516,358	-	-
Provision for lawsuits	177,358	229,928	-	-
Maintenance provision	1,194,438	2,066,376	-	-
Provision for employee benefits	507,354	1,135,117	-	-
Provision for spare parts	657,459	657,459	-	-
Irrecoverable VAT credit for extensions	-	-	40,497,517	40,096,552
Capitalized expenses	-	-	109,343,838	105,760,966
Property, plant and equipment	456,129,007	445,181,521	-	-
Tax loss	646,806,777	657,441,657	-	-
Other	5,831,141	5,462,044	-	-
Subtotal	**1,116,519,062**	**1,117,713,439**	**149,841,355**	**145,857,518**
Deferred tax assets, net	**966,677,707**	**971,855,921**	**-**	**-**
Reduction of deferred tax assets (1)	**(966,677,707)**	**(971,855,921)**	**-**	**-**
Deferred taxes, net	**-**	**-**	**-**	**-**

19. Provisions, contingencies and guarantees

As of March 31, 2023 and December 31, 2022, 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	03-31-2023 ThCh$	12-31-2022 ThCh$
Provision for lawsuits	709,432	919,711
Total	**709,432**	**919,711**

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:

Item	Amount ThCh$
Balance as of 12-31-2021	1,114,390
Accrued provisions	1,087,536
Cash payments	(1,282,215)
Balance as of 12-31-2022	**919,711**
Accrued provisions	212,749
Cash payments	(423,028)
Balance as of 03-31-2023	**709,432**

Direct guarantees

The outstanding performance bonds have been granted by the Company in Unidades de Fomento, expressed in thousands of Chilean pesos as of March 31, 2023, as follows.

Performance bond Number	Issuing entity	Amount UF	Beneficiary	Date of issue	Date of maturity	Value ThCh$
635613	Banco de Crédito e Inversiones	10,000.00	San Juan S.A.	13-04-2022	04-01-2023	355,755
642401	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642402	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642403	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642404	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642405	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642406	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642407	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642408	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642409	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642410	Banco de Crédito e Inversiones	5,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	177,877
642348	Banco de Crédito e Inversiones	1,000.00	Subsecretaría de Transportes	06-23-2022	08-31-2023	35,575
7066161	Banco Santander Chile	700.00	Transelec S.A.	11-08-2021	10-31-2023	24,903
236125	Scotiabank	22,500.00	El Pelicano Solar Company	12-27-2022	17-11-2023	800,448
239073	Scotiabank	10,000.00	Enel Generación S.A.	02-22-2023	12-31-2023	355,755
642350	Banco de Crédito e Inversiones	19,607.45	Junaeb	06-23-2022	06-30-2025	697,544

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

20. Changes in equity

Capital increase 2022

The Extraordinary Shareholders' Meeting held on December 29, 2022, agreed to:

✓ Increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing contributions in the amount of ThCh$ 79,991,979, amount allocated to finance the Metro network reconstruction plan, the new Line 7 and debt service, through the issuance of 4,697,121,491 Series "A" registered shares with no par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch$ 17.03 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$ 105,000,000, amount allocated to finance other general needs of the company, through the issuance of 6,165,590,135 Series "A" registered shares with no par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch$ 17.03 per share.

The shareholders' ownership interest was as follows: 55.55% for CORFO and 44.45% for the Chilean Treasury.

On November 29, 2022, Corporación de Fomento de la Producción (Chilean Economic Development Agency) paid the contributions subscribed on September 29, 2022.

The Extraordinary Shareholders' Meeting held on September 29, 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.

a. Capital

   - ✓ As of March 31, 2023 and December 31, 2022, capital is represented by 144,225,596,236 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 72,619,095,977 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	**03-31-2023**		**12-31-2022**	
	Number of shares and percentages			
	Subscribed and paid-in shares	**Ownership %**	**Subscribed and paid-in shares**	**Ownership %**
Corporación de Fomento de la Producción	90,770,177,322	55.55%	90,770,177,322	55.55%
Chilean Treasury - Ministry of Finance	72,619,095,977	44.45%	72,619,095,977	44.45%
Total	**163,389,273,299**	-	**163,389,273,299**	-
Corporación de Fomento de la Producción				
Series A	78,666,706,016	-	78,666,706,016	-
Series B	12,103,471,306	-	12,103,471,306	-
Total	**90,770,177,322**	-	**90,770,177,322**	-
Chilean Treasury - Ministry of Finance				
Series A	65,558,890,220	-	65,558,890,220	-
Series B	7,060,205,757	-	7,060,205,757	-
Total	**72,619,095,977**	-	**72,619,095,977**	-

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 27, 2023, 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.

Non-controlling interests

This item corresponds to the recognition of the portion of the subsidiary's equity and income not directly or indirectly attributable to the parent company. The detail for periods ended March 31, 2023 and 2022, respectively, is as follows:

Subsidiary	Percentage Non-controlling interests		Non-controlling interests equity		Share of profit or loss income (loss)	
	2023 %	2022 %	2023 ThCh$	2022 ThCh$	2023 ThCh$	2022 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	03-31-2023 ThCh$	12-31-2022 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	(17,554)	(1,478,313)
Cash flow hedges	(11,984,891)	(20,963,130)
Total	**21,376,516**	**10,937,518**

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

21. Income and expenses

Revenue

For the periods ended March 31, 2023 and 2022, revenue is as follows:

Revenue	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Revenue from passenger transportation services	79,986,372	63,205,076
Sales channel income	8,642,508	7,071,587
Lease of commercial stores, and commercial and advertising spaces	5,324,249	4,602,878
Lease in inter-modal terminals	1,126,362	1,029,209
Lease of spaces for telephone and fiber optic antennas	2,557,601	2,181,957
Lease of land	527,238	317,068
Other	326,936	352,438
Total	**98,491,266**	**78,760,213**

Other income by function

For the periods ended March 31, 2023 and 2022, other income by function is as follows:

Other income by function	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Income from fines and indemnities	638,626	487,887
Funding for welfare costs	163,083	166,868
Sale of proposals	-	4,471
Net present value VAT	640,222	1,123,254
Other income	20,051	341,888
Total	**1,461,982**	**2,124,368**

Operating income

The operating income in XBRL format (common electronic format for business reporting) for the years ended March 31, 2023 and 2022, is as follows:

Operating income	**01-01-2023 03-31-2023 ThCh$**	**01-01-2022 03-31-2022 ThCh$**
Revenue	98,491,266	78,760,213
Cost of sales	(111,337,687)	(93,978,809)
Gross (loss)	**(12,846,421)**	**(15,218,596)**
Other income	1,461,982	2,124,368
Administrative expenses	(12,250,604)	(11,813,601)
Other expenses by function	(2,531,404)	(659,935)
Other losses	(4,003,213)	(1,924,950)
Loss from operating activities	**(30,169,660)**	**(27,492,714)**

Expenses by nature:

The following is the detail of cost of sales, administrative expenses and other expenses by function for the periods ended March 31, 2023 and 2022:

Expenses by nature	**01-01-2023 03-31-2023 ThCh$**	**01-01-2022 03-31-2022 ThCh$**
Employee expenses	32,286,980	25,240,134
Operation and maintenance expenses	21,013,890	22,422,837
Purchase of energy	21,851,520	16,191,205
General and other expenses	16,358,720	10,656,651
Other expenses by function	2,531,404	659,935
Depreciation and amortization	32,077,181	31,281,583
Total	**126,119,695**	**106,452,345**

Employee expenses:

For the periods ended March 31, 2023 and 2022, this item is as follows:

Employee expenses	**01-01-2023 03-31-2023 ThCh$**	**01-01-2022 03-31-2022 ThCh$**
Wages and salaries	18,950,569	16,665,878
Other benefits	11,085,551	6,216,479
Termination benefit expenses	1,054,043	1,373,173
Social security contribution	1,196,817	984,604
Total	**32,286,980**	**25,240,134**

Operation and maintenance expenses

For the periods ended March 31, 2023 and 2022, this item is as follows:

Operation and maintenance expenses	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Maintenance of rolling stock, stations and other	17,102,918	18,622,247
Spare parts and materials	2,657,620	2,720,889
Repairs, leases and other	1,253,352	1,079,701
Total	**21,013,890**	**22,422,837**

General and other expenses:

For the periods ended March 31, 2023 and 2022, this item is as follows:

General expenses	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Service contracts	9,669,492	4,440,371
Real estate taxes	1,955,325	1,631,854
Corporate image expenses	24,091	130,855
Sales channel operator expense	3,678,062	3,322,382
Insurance, materials and other	1,031,750	1,131,189
Total	**16,358,720**	**10,656,651**

Other expenses by function:

For the periods ended March 31, 2023 and 2022, this item is as follows:

Other expense by function	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Write-offs due to loss and/or PPE impairment	143	31,634
Inventory write-offs	38,735	29,482
Fines and Compensation	19	497,664
Net present value VAT	1,258,946	-
Other expenses	1,233,561	101,155
Total	**2,531,404**	**659,935**

Depreciation and amortization

For the periods ended March 31, 2023 and 2022, this item is as follows:

Depreciation, amortization	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Depreciation	31,776,813	30,981,781
Amortization	300,368	299,802
Total	**32,077,181**	**31,281,583**

Financial income/costs results and exchange differences:

For the periods ended March 31, 2023 and 2022, the Company's financial income/costs results and exchange differences are as follows:

Financial profit or loss	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Finance income		
Interest from cash and cash equivalents	14,603,624	5,785,021
Other finance income	125,272	97,361
Subtotal	**14,728,896**	**5,882,382**
Finance expenses		
Interest on bank loans	(18,465)	(24,791)
Bond interest and expenses	(27,889,469)	(26,786,748)
Other finance costs	(2,507,181)	(1,609,478)
Subtotal	**(30,415,115)**	**(28,421,017)**
Financial profit or loss	**(15,686,219)**	**(22,538,635)**

Foreign currency translation and indexation units	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Exchange difference		
Foreign exchange gain (foreign loans, bonds, swaps and investments)	123,948,833	101,113,017
Total exchange differences	**123,948,833**	**101,113,017**
Indexation units		
Profit (loss) from Indexation unit (bonds)	(13,418,559)	(22,680,563)
Total indexation units	**(13,418,559)**	**(22,680,563)**

Other losses:

Other Company's losses for the periods ended March 31, 2023 and 2022, are follows:

Other losses	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Net present value of swap	(4,003,213)	(1,924,950)
Total	**(4,003,213)**	**(1,924,950)**

Other comprehensive income:

For the periods ended March 31, 2023 and 2022, this item is as follows:

Other comprehensive income	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$
Actuarial profit (loss) on defined benefit plans	1,460,759	(659,861)
Gain (loss) from cash flow hedges	8,978,239	(28,324,065)
Total	10,438,998	(28,983,926)

22. Third-party guarantees

The detail of guarantees received as of March 31, 2023 is as follows:

Grantor	Guarantee ThCh$	Operation	Relationship
Abengoa Chile S.A.	2,889,255	Works or Services Contract	Supplier
Alstom Brasil Energía y Transporte	54,032,308	Works or Services Contract	Supplier
Alstom Chile S.A.	82,376,932	Works or Services Contract	Supplier
Alstom Transporte México S.A.	10,327,508	Works or Services Contract	Supplier
Alstom Transporte S.A.	13,442,578	Works or Services Contract	Supplier
CAF Chile S.A.	2,905,467	Works or Services Contract	Supplier
China Railway 16th Bureau Group	11,767,635	Works or Services Contract	Supplier
China Railway Tunnel GR.CO. Ltda.	4,666,708	Works or Services Contract	Supplier
China Railway Tunnel Group CO.	45,637,159	Works or Services Contract	Supplier
Colas Rail	4,309,213	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,055,341	Works or Services Contract	Supplier
Consorcio EI-OSSA S.A.	14,150,765	Works or Services Contract	Supplier
ETF	6,336,093	Works or Services Contract	Supplier
Ingeniería en Electrónica S.A.	2,962,014	Works or Services Contract	Supplier
ISS Servicios Integrales Ltda.	6,635,650	Works or Services Contract	Supplier
Massiva S.A.	2,894,527	Works or Services Contract	Client
Nanjing Kangni Mechanic	7,716,273	Works or Services Contract	Supplier
Obrascon Huarte Laín S.A.	20,826,024	Works or Services Contract	Supplier
OFC SpA	11,179,392	Works or Services Contract	Supplier
Piques y Túneles S.A.	18,749,902	Works or Services Contract	Supplier
Sacyr Facilities S.A.	4,194,127	Works or Services Contract	Supplier
Sacyr Facilities Spa	2,463,082	Works or Services Contract	Supplier
Sacyr Neopul Chile SpA	13,106,516	Works or Services Contract	Supplier
Servicios de Aseo y Jardines Maclean S.A.	2,851,201	Works or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,871,482	Works or Services Contract	Supplier
Sice Agencia Chile S.A.	4,808,740	Works or Services Contract	Supplier
Sociedad de Mantención e Instalaciones técnicas	2,738,700	Works or Services Contract	Supplier
Sociedad Iberica de Construcciones	10,896,172	Works or Services Contract	Supplier
TBM y Tunel SpA	28,544,498	Works or Services Contract	Supplier
Tecnoambiente SpA	28,967,406	Works or Services Contract	Supplier
Tecnove Servicios Construcción	2,840,132	Works or Services Contract	Supplier
Thales Canadá INC.	5,589,082	Works or Services Contract	Supplier
Thales International Chile Ltda.	7,994,003	Works or Services Contract	Supplier
TK Elevadores Chile S.A.	4,599,678	Works or Services Contract	Supplier
Other	76,257,585	Works or Services Contract	Supplier
TOTAL	**527,583,148**		

23. Local and Foreign Currency

Local and foreign currency at 03-31-2023	Chilean pesos	Euro	Unidad Fomento	US Dollar	Total
Assets					
Current assets					
Cash and cash equivalents	232,879,545	-	-	60,508,967	293,388,512
Other financial assets, current	170,695,752	-	-	238,836,179	409,531,931
Other non-financial assets, current	14,019,991	-	860,687	6,068,673	20,949,351
Trade and other receivables, current	10,012,442	-	10,215,569	88,228	20,316,239
Current inventories	26,128,946	-	-	-	26,128,946
Current ax assets, current	1,726,101	-	-	-	1,726,101
Total current assets	**455,462,777**	**-**	**11,076,256**	**305,502,047**	**772,041,080**
Non-current assets					
Other financial assets, non-current	-	-	20,711,084	17,747,258	38,458,342
Other non-current non-financial assets	34,942,409	-	3,520,006	-	38,462,415
Non-current receivables	2,760,176	-	419,572	-	3,179,748
Non-current inventories	20,751,681	-	-	-	20,751,681
Intangible assets other than goodwill	9,088,006	-	-	-	9,088,006
Property, plant and equipment	5,536,024,185	-	-	-	5,536,024,185
Investment property	22,239,343	-	-	-	22,239,343
Total non-current assets	**5,625,805,800**	**-**	**24,650,662**	**17,747,258**	**5,668,203,720**
Total assets	**6,081,268,577**	**-**	**35,726,918**	**323,249,305**	**6,440,244,800**
Liabilities					
Current liabilities					
Other financial liabilities, current	7,392,197	40,041	102,577,213	157,587,871	267,597,322
Trade and other payables	88,376,980	903,930	12,347,089	1,572,065	103,200,064
Accounts payable to related entities, current	6,155,191	-	-	-	6,155,191
Other short-term provisions	709,432	-	-	-	709,432
Provisions for employee benefits, current	11,781,137	-	-	-	11,781,137
Other non-financial liabilities, current	15,328,785	46,277	4,017,464	45,052	19,437,578
Total current liabilities	**129,743,722**	**990,248**	**118,941,766**	**159,204,988**	**408,880,724**
Non-current liabilities					
Other financial liabilities, non-current	1,273,304	7,355	946,396,250	2,063,581,561	3,011,258,470
Non-current payables	5,832,444	-	-	-	5,832,444
Accounts payable to related entities, non-current	85,416,997	-	-	-	85,416,997
Provisions for employee benefits, non-current	-	-	13,479,539	-	13,479,539
Other non-financial liabilities, non-current	-	-	23,016,126	-	23,016,126
Total non-current liabilities	**92,522,745**	**7,355**	**982,891,915**	**2,063,581,561**	**3,139,003,576**
Total liabilities	**222,266,467**	**997,603**	**1,101,833,681**	**2,222,786,549**	**3,547,884,300**
Total equity	**2,892,360,500**	**-**	**-**	**-**	**2,892,360,500**
Total liabilities and equity	**3,114,626,967**	**997,603**	**1,101,833,681**	**2,222,786,549**	**6,440,244,800**

Local and foreign currency at 12-31-2022	Chilean pesos	Euro	Unidad Fomento	US Dollar	Total
Assets					
Current assets					
Cash and cash equivalents	283,511,352	-	-	182,740,778	466,252,130
Other financial assets, current	117,555,971	-	-	135,753,443	253,309,414
Other non-financial assets, current	14,845,772	-	784,354	4,568,055	20,198,181
Trade and other receivables, current	52,719,843	-	69,469	56,051	52,845,363
Current inventories	25,015,052	-	-	-	25,015,052
Current ax assets, current	1,518,920	-	-	-	1,518,920
Total current assets	**495,166,910**	-	**853,823**	**323,118,327**	**819,139,060**
Non-current assets					
Other financial assets, non-current		-	22,598,789	36,050,697	58,649,486
Other non-current non-financial assets	40,779,715	-	3,098,980	-	43,878,695
Non-current receivables	1,613,710	-	174,859	-	1,788,569
Non-current inventories	21,131,953	-	-	-	21,131,953
Intangible assets other than goodwill	9,388,044	-	-	-	9,388,044
Property, plant and equipment	5,503,335,620	-	-	-	5,503,335,620
Investment property	22,310,914	-	-	-	22,310,914
Total non-current assets	**5,598,559,956**	-	**25,872,628**	**36,050,697**	**5,660,483,281**
Total assets	**6,093,726,866**	-	**26,726,451**	**359,169,024**	**6,479,622,341**
Liabilities					
Current liabilities					
Other financial liabilities, current	2,227,608	51,744	92,875,188	30,086,965	125,241,505
Trade and other payables	91,490,445	2,682,353	4,160,724	2,034,551	100,368,073
Accounts payable to related entities, current	6,074,824	-	-	-	6,074,824
Other short-term provisions	919,711	-	-	-	919,711
Provisions for employee benefits, current	21,000,581	-	-	-	21,000,581
Other non-financial liabilities, current	18,846,998	39,019	594,812	45,202	19,526,031
Total current liabilities	**140,560,167**	**2,773,116**	**97,630,724**	**32,166,718**	**273,130,725**
Non-current liabilities					
Other financial liabilities, non-current		7,851	963,889,167	2,373,344,352	3,337,241,370
Non-current payables	5,955,672	-	-	-	5,955,672
Accounts payable to related entities, non-current	6,147,405	-	-	-	6,147,405
Provisions for employee benefits, non-current	-	-	13,494,236		13,494,236
Other non-financial liabilities, non-current	-	-	24,927,513		24,927,513
Total non-current liabilities	**12,103,077**	**7,851**	**1,002,310,916**	**2,373,344,352**	**3,387,766,196**
Total liabilities	**152,663,244**	**2,780,967**	**1,099,941,640**	**2,405,511,070**	**3,660,896,921**
Total equity	**2,818,725,420**	-	-	-	**2,818,725,420**
Total liabilities and equity	**2,971,388,664**	**2,780,967**	**1,099,941,640**	**2,405,511,070**	**6,479,622,341**

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 included restrictions on the free movement of people and changes in demand, Metro has experienced a significant decrease in the number of passengers transported with respect to 2019 (the period of influx in the regime year). The Company's transportation revenues as of March 31, 2023 have seen an increase over the same period last year (26.6%), although they remain below 2019 levels. Revenues from the Sales Channel increased (22.2% 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 (16.3% compared to the same period of the previous year).

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.

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, 2024.

The fare paid by the public is different than the fare that the Company receives per transported passenger. While in March 2023 customers paid Ch$ 800 during peak hours, Ch$ 720 during off-peak hours and Ch$ 640 during off-peak hours, on average the Company received a technical fare of Ch $607.17 per passenger that month.

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 was approved and authorized by Resolution No. 42 dated December 19, 2022 by the Comptroller General of the Republic.

Demand

As of March 2023, Metro reached a ridership of 129.3 million passengers, with an average of 1.71 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 March 2023, there was an increase of 15.4 million trips, a positive variation of 13.5% compared to the same date in 2022. This is mainly explained by the effect of Covid-19, the measures implemented by the government to contain its spread, which began in March 2020, and the gradual decrease in restrictions in recent periods as a result of the implementation of the vaccination program and a corresponding drop in the number of infections, which have allowed an increase in the number of passengers as of March 31, 2023 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 consequences have required the implementation of measures to reduce costs.

Some of the operational measures that the Company took to deal with the pandemic include:

- ✓ Reduction in Metro's operating hours as a result of a lower passenger flow, mainly due to capacity restrictions and the mandatory mobility pass (until July 2022).
- ✓ Adjustments to train schedules, according to the current level of passenger demand in the network, mainly in the low-frequency schedules. As of March 2023, the supply reached a total of 36.9 million car-km, which corresponds to 5.3% more than the supply in the same period of the previous year (35.1 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 March 31, 2023, the company has incurred in expenses related to sanitary measures for a total of ThCh$ 12,818 (ThCh$ 107,415 as of March 31, 2022), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures both in trains and in 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.

Financial risk management is administered by the Corporate Administration and Finance Management, and the Financial Risk Policy is periodically analyzed and approved 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 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). Currency derivatives are used to fix the exchange rate of the dollar with respect to the peso (CLP) 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 MMUS$ 560 remains. In addition, during the months of March 2023, the Company entered into a total of 3 Cross Currency Swap contracts for a total amount of MUS$ 130. As a result of the above, these contracts reach a balance of MUS$ 690 as of March 31, 2023, (MUS$ 560 as of December 31, 2022). These instruments comply with the hedge accounting criteria under IFRS 9 as of 2019.

Particularly, the Company is mainly exposed to two market risks; these are exchange rate and inflation risks. In the past, the Company has also been exposed to interest rate risk by contracting variable rate debt.

Interest rate risks

As of March 2023, Metro has no variable rate debt, remaining unchanged as compared to December 2022. 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:	03-31-2023 %	12-31-2022 %
Fixed rate	100.0	100.0
Variable rate	-	-
Total	**100.0**	**100.0**

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 March 31, 2023 amounted to a total of MUS$ 690.

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	03-31-2023				12-31-2022			
	Currency of origin		Equivalent in MUS$	%	Currency of origin		Equivalent in MUS$	%
Debt UF	ThUF	33,469	1,507	37%	ThUF	33,081	1,357	34%
Debt US$	MUS$	2,142	2,142	52%	MUS$	2,318	2,318	57%
Debt Ch$	MCh$	367,760	465	11%	MCh$	304,280	355	9%
Total Financial Debt			4,114	100%			4,030	100%

As of March 31, 2023, the structure of the financial debt is divided into UF (37%), US dollars (52%), and Chilean peso (11%).

This composition is defined in line with the 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.

When we analyze the sensitivity of the Consolidated Statement of Comprehensive Income as of March 31, 2023, 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$ 169,337,795, would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged partially by the policy described above.

Sensitivity Analysis Effect on income as of March 2023	10% Depreciation ThCh$	10% Appreciation ThCh$
Impact of a 10% change in the Ch$/US$ exchange rate	(169,337,795)	169,337,795

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$ 142,883,198 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 Effect on income as of March 2023	12% Appreciation ThCh$
Impact of variation of 12% in UF	142,883,198

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 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 shortfall, 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 March 31, 2023.

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

	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Capital	86,708,937	209,563,840	215,723,648	2,739,834,909	3,251,831,334
Interests	144,520,025	269,705,864	243,703,153	1,990,995,977	2,648,925,019
Total	**231,228,962**	**479,269,704**	**459,426,801**	**4,730,830,886**	**5,900,756,353**

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

Maturities	03-31-2023			
	Up to 30 days ThCh$	30 up to 90 days ThCh$	90 days up to 1 year ThCh$	Total
Capital maturities	**5,136,210**	**31,881,369**	**49,691,358**	**86,708,937**

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	03-31-2023 ThCh$	12-31-2022 ThCh$
Trade receivables, gross	13,703,341	13,736,672
Impairment of trade receivables	(1,614,714)	(1,486,084)
Trade receivables, net	**12,088,627**	**12,250,588**
Sales channel receivables, gross	5,229,571	38,372,190
Impairment of trade sales channel receivables	(16,666)	(16,667)
Sales channel receivables, net	**5,212,905**	**38,355,523**
Other receivables, net	**3,014,707**	**2,239,252**
Total	**20,316,239**	**52,845,363**

Debtors correspond mainly to leases of commercial premises, advertising and other invoices receivable, with a low level of delinquency in normal situations. The Company uses the expected credit loss model, which considers collection information for each tranche/stratification of its accounts receivable for the last five years, mainly from debtors in the real estate sector. As a result of Covid-19, they have undergone significant changes with respect to delinquency. The model uses an allowance matrix stratified by maturity or days past due, and incorporates the expected loss approach projected through the statistical calculation of "forward looking", which considers the inflow that would affect its uncollectibility, and projecting based on the probability of each of the scenarios.

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	03-31-2023 ThCh$	12-31-2022 ThCh$
Less than 3 months	10,056,819	10,351,248
3 months to 1 year	929,865	806,141
Over 1 year	1,101,943	1,093,199
Total	**12,088,627**	**12,250,588**

Age of Sales channel accounts receivable, net	03-31-2023 ThCh$	12-31-2022 ThCh$
Less than 3 months	5,193,657	11,681,259
3 months to 1 year	1,839	20,781,561
Over 1 year	17,409	5,892,703
Total	**5,212,905**	**38,355,523**

Maturity of other receivables, net	03-31-2023 ThCh$	12-31-2022 ThCh$
Less than 3 months	836,178	613,860
3 months to 1 year	2,178,529	1,625,392
Total	**3,014,707**	**2,239,252**

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

As of March 2023, the financial assets' maturity schedule is a follows:

Financial assets	03-31-2023			
	Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Trade and other receivables	20,316,239	3,179,748	-	23,495,987
Cash and cash equivalents				
Cash	3,427,052	-	-	3,427,052
Term deposits	288,328,054	-	-	288,328,054
Repurchase agreements	1,633,406	-	-	1,633,406
Subtotal	293,388,512	-	-	293,388,512
Other financial assets				
Financial investments	402,393,002	-	-	402,393,002
Derivative transactions	6,504,087	16,057,361	-	22,561,448
Finance lease	634,842	1,689,897	-	2,324,739
Promissory notes receivable	-	353,839	-	353,839
Advertising receivables	-	9,770,163	-	9,770,163
Accounts receivable - Technological change	-	10,587,082	-	10,587,082
Subtotal	409,531,931	38,458,342	-	447,990,273
Total	**723,236,682**	**38,458,342**	**-**	**764,874,772**

At year-end 2022, financial asset balances are as follows:

Financial assets	12-31-2022			
	Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Trade and other receivables	54,633,932	-	-	54,633,932
Cash and cash equivalents				
Cash	3,260,996	-	-	3,260,996
Term deposits	462,991,134	-	-	462,991,134
Repurchase agreements	-	-	-	-
Subtotal	466,252,130	-	-	466,252,130
Other financial assets				
Financial investments	248,290,392	-	-	248,290,392
Derivative transactions	4,477,574	34,116,492	-	38,594,066
Finance lease	541,448	1,934,205	-	2,475,653
Promissory notes receivable	-	346,445	-	346,445
Advertising receivables	-	11,455,201	-	11,455,201
Accounts receivable - Technological change	-	6,748,215	4,048,928	10,797,143
Subtotal	253,309,414	54,600,558	4,048,928	311,958,900
Total	**774,195,476**	**54,600,558**	**4,048,928**	**832,844,962**

The average term to maturity of financial investments as of March 31, 2023 is less than 90 days, and they are invested in banks authorized in the Company's Financial Investment Policy. The objective is to reduce counterparty and liquidity risks by diversifying the portfolio, establishing investment limits for each bank, instrument and term.

Financial liability structure

Financial debt, grouped by maturity, is presented below.

Financial Liabilities	03-31-2023				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Interest-bearing loan	3,401,277	5,724,585	1,023,358	2,713,240	12,862,460
Obligations with the public - Bonds	247,149,399	314,767,792	187,843,244	2,495,522,846	3,245,283,281
Derivatives transactions	17,046,646	-	-	3,663,405	20,710,051
Total	**267,597,322**	**320,492,377**	**188,866,602**	**2,501,899,491**	**3,278,855,792**

Financial Liabilities	12-31-2022				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Interest-bearing loan	3,690,265	6,801,113	1,138,114	3,078,270	14,707,762
Obligations with the public - Bonds	117,419,698	445,916,533	204,779,671	2,675,527,669	3,443,643,571
Derivatives transactions	4,131,542	-	-	-	4,131,542
Total	**125,241,505**	**452,717,646**	**205,917,785**	**2,678,605,939**	**3,462,482,875**

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

Carrying amounts and fair value of the debt in loans and bonds of Metro S.A. as of March 31, 2023 are detailed as follows

	Book value ThCh$	Fair value ThCh$
Loans	12,862,460	11,830,678
Bonds	3,245,283,281	2,942,077,009

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 mainly 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	03-31-2023	12-31-2022
Indebtedness (times)	1.23	1.30
Equity (MCh$)	2,892,361	2,818,725

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.

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. In addition, Enel Generación is a generating company with which we have contracted 40% of the energy. This last contract is valid until December 2032. The three aforementioned companies provide 100% of their electricity supply with renewable energy certification (IREC), starting with consumption in 2022.

25. Environment

During the periods ended March 31, 2023 and 2022, the Company has not made any disbursements related to the improvement and/or investment of production processes and any other that could directly or indirectly affect the protection of the environment.

Project	Allocated to administrative expenses		Allocated to property, plant and equipment		Future committed disbursements
	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$	01-01-2023 03-31-2023 ThCh$	01-01-2022 03-31-2022 ThCh$	2023 Amount ThCh$
Noises and vibrations	40,947	23,839	51,837	31,514	6,785,730
Waste treatment	2,357	24,910	7,418	33,628	1,521,549
Run-off water	-	34,022	-	-	-
Environmental management	-	496,964	5,876,989	433,843	18,718,237
Monitoring of polluting parameters	-	-	-	-	13,000
Total	**43,304**	**579,735**	**5,936,244**	**498,985**	**27,038,516**

The projects correspond to extensions L2, L3 and L7, which are in progress as of March 31, 2023.

26. Sanctions

During the periods 2023 and 2022, the Company and its Directors have not been sanctioned by the Chilean Financial Market Commission or any other regulator.

27. Subsequent events

By letter No. 082 of April 27, 2023, it is reported that the 32nd Ordinary Shareholders' Meeting of Metro S.A. was held, adopting the resolutions mentioned below:

1. The Annual Report, Balance Sheet and Consolidated Financial Statements and Report of Independent Auditors for the year 2022 were approved, including the notes to the Consolidated Financial Statements, as well as the expenses of the Board of Directors contained in the Annual Report.
2. No distribution of profits or dividends was agreed.
3. Dividend Policy was set.
4. Directors' fees were determined.
5. PricewaterhouseCoopers Consultores Auditores SpA was ratified as external auditors for year 2023.
6. The electronic newspaper Diario Financiero or any other more economical newspaper was designated for the purpose of summoning Shareholders' Meetings.
7. It was reported that there were no transactions with related parties or possible conflicts of interest in the terms of Article 44 of the Corporations Law.
8. Oppositions to Board resolutions were reported, in accordance with Article 48 of the Corporations Law.

Between April 1, 2023 and the date of issuance of the Interim Financial Statements, no other subsequent events have occurred that could significantly affect the interpretation thereof.

Isabel Ruiz Muñoz
Assistant Accounting Manager

Felipe Bravo Busta
General Manager