



Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries
Interim Consolidated Financial Statements
For the periods ended
As Of September 30, 2023 and 2022 (Unaudited) And December 31, 2022
(A free translation from the original in Spanish)





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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

As Of September 30, 2023 and 2022 (Unaudited) And December 31, 2022

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ThCh\$: Figures denominated in thousands of Chilean pesos

MCh\$: Figures denominated in Millions of Chilean pesos

US\$ - Figures denominated in United States dollars

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

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

ThUF : Figures denominated in Thousands of Unidades de Fomento

CLP : Figures denominated in Chilean pesos



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Interim Consolidated Statements of Financial Position
As Of September 30, 2023 (Unaudited) and December 31, 2022
(In thousands of Chilean pesos)

ASSETS	NOTE	09-30-2023	12-31-2022
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS-	4	238,611,593	466,252,130
Other financial assets, current	10	536,061,480	253,309,414
Other non-financial assets, current	11	19,538,465	20,198,181
Trade and other receivables, current	5	29,261,638	52,845,363
Inventories	6	24,776,160	25,015,052
Current tax assets		1,487,300	1,518,920
Total current assets		849,736,636	819,139,060
NON-CURRENT ASSETS			
Other financial assets, non-current	10	76,749,517	58,649,486
Other non-current non-financial assets	11	36,264,578	43,878,695
Trade and other receivables, non-current		3,125,240	1,788,569
Non-current inventories	6	18,664,619	21,131,953
Intangible assets other than goodwill	7	8,739,250	9,388,044
Property, plant and equipment	8	5,660,390,441	5,503,335,620
Investment property	9	22,097,112	22,310,914
Total non-current assets		5,826,030,757	5,660,483,281
Total assets		6,675,767,393	6,479,622,341

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



Interim Consolidated Statements of Financial Position, continued
As Of September 30, 2023 (Unaudited) and December 31, 2022
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	09-30-2023	12-31-2022
LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities, current	12	287,247,877	125,241,505
Trade and other payables, current	15	105,190,825	100,368,073
Accounts payable to related entities, current	14	5,273,688	6,074,824
Other current provisions	19	1,151,289	919,711
Current employee benefits	17	21,788,285	21,000,581
Other non-financial liabilities, current	13	17,577,734	19,526,031
Total current liabilities		438,229,698	273,130,725
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	12	3,252,390,794	3,337,241,370
Trade and other payables, non-current	15	5,008,522	5,955,672
Accounts payable to related entities, non-current	14	311,267,512	6,147,405
Employee benefits, non-current	17	13,780,804	13,494,236
Other non-financial liabilities, non-current	13	18,825,903	24,927,513
Total non-current liabilities		3,601,273,535	3,387,766,196
Total liabilities		4,039,503,233	3,660,896,921
EQUITY			
Issued capital	20	4,827,163,057	4,827,163,057
Accumulated losses	20	(2,203,440,321)	(2,019,364,510)
Other reserves	20	12,552,069	10,937,518
Equity attributable to owners of parent		2,636,274,805	2,818,736,065
Non-controlling interests	20	(10,645)	(10,645)
Total equity		2,636,264,160	2,818,725,420
Total liabilities and equity		6,675,767,393	6,479,622,341

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



Interim Consolidated Statements of Income

For the nine- and three-month periods ended September 30, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENTS OF INCOME PROFIT (LOSS)	NOTE	ACCUMULATED		QUARTER	
		01-01-2023 09-30-2023	01-01-2022 09-30-2022	07-01-2023 09-30-2023	07-01-2022 09-30-2022
Revenue	21	331,093,539	278,337,039	118,777,889	101,236,795
Cost of sales	21	(335,525,512)	(300,729,482)	(113,373,886)	(106,958,099)
Gross profit (loss)		(4,431,973)	(22,392,443)	5,404,003	(5,721,304)
Other income by function:	21	2,813,600	3,182,413	943,271	515,798
Administrative expenses	21	(39,096,413)	(41,233,993)	(12,972,169)	(17,832,303)
Other expenses by function	21	(4,264,304)	(3,026,993)	(2,108,513)	(1,582,335)
Other losses	21	(12,009,640)	(5,774,850)	(4,003,213)	(1,924,950)
Finance income	21	47,579,252	26,339,719	16,654,035	11,461,017
Finance costs	21	(90,283,160)	(90,129,895)	(29,673,780)	(31,552,176)
Exchange rate differences	21	(51,247,088)	(223,668,202)	(155,249,334)	(54,744,233)
Gain from indexation units	21	(31,657,772)	(98,371,663)	(3,670,883)	(35,309,063)
Loss before taxes		(182,597,498)	(455,075,907)	(184,676,583)	(136,689,549)
Income tax expense					
Profit (loss) from continuing operations		(182,597,498)	(455,075,907)	(184,676,583)	(136,689,549)
Profit (loss) from discontinued operations					
Loss		(182,597,498)	(455,075,907)	(184,676,583)	(136,689,549)
LOSS ATTRIBUTABLE TO A:					
Owners of the controlling company		(182,597,498)	(455,075,907)	(184,676,583)	(136,689,549)
Non-controlling interests					
Loss		(182,597,498)	(455,075,907)	(184,676,583)	(136,689,549)

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



Interim Consolidated Statements of Comprehensive Income, continued

For the nine- and three-month periods ended September 30, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED		QUARTER	
		01-01-2023 09-30-2023	01-01-2022 09-30-2022	07-01-2023 09-30-2023	07-01-2022 09-30-2022
Loss		(182,597,498)	(455,075,907)	(184,676,583)	(136,689,549)
Other comprehensive income (loss) before income taxes, gain (loss) from remeasurement of defined benefit plans	21	1,370,843	(926,341)	-	153,482
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	21	1,370,843	(926,341)	-	153,482
Components of other comprehensive income that will be reclassified to income for the period, before taxes					
Gains (losses) on exchange differences on translation, before taxes					
Gains (losses) on cash flows hedges, before taxes	21	243,708	(59,483,816)	15,054,625	(23,051,465)
Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes	21	243,708	(59,483,816)	15,054,625	(23,051,465)
Other components of other comprehensive income, before taxes	21	1,614,551	(60,410,157)	15,054,625	(22,897,983)
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	1,614,551	(60,410,157)	15,054,625	(22,897,983)
Total comprehensive income		(180,982,947)	(515,486,064)	(169,621,958)	(159,587,532)

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



Interim Consolidated Statements of Changes in Equity

For the nine-month periods ended September 30, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

Items	Issued capital	Treasury shares	Other miscellaneous reserves					Accumulated losses	Equity attributable to owners of parent	Non-controlling interests	Total net equity
			Other miscellaneous reserves	Revaluation surplus	Cash flow hedges	Actuarial gains or losses on defined benefit plans	Total Other Reserves				
Opening balance 01-01-2023	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
Loss	-	-	-	-	-	-	-	(182,597,498)	(182,597,498)	-	(182,597,498)
Other comprehensive income	-	-	-	-	243,708	1,370,843	1,614,551	-	1,614,551	-	1,614,551
Comprehensive income	-	-	-	-	243,708	1,370,843	1,614,551	(182,597,498)	(180,982,947)	-	(180,982,947)
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	-	(1,478,313)	(1,478,313)	-	(1,478,313)
Closing balance as of 09-30-2023	4,827,163,057	-	30,336,377	3,042,584	(20,719,422)	(107,470)	12,552,069	(2,203,440,321)	2,636,274,805	(10,645)	2,636,264,160
Opening balance 01-01-2022	4,292,369,512	-	30,336,377	3,042,584	63,562,014	350,071	97,291,046	(1,697,868,943)	2,691,791,615	(10,645)	2,691,780,970
Loss	-	-	-	-	-	-	-	(455,075,907)	(455,075,907)	-	(455,075,907)
Other comprehensive income	-	-	-	-	(59,483,816)	(926,341)	(60,410,157)	-	(60,410,157)	-	(60,410,157)
Comprehensive income	-	-	-	-	(59,483,816)	(926,341)	(60,410,157)	(455,075,907)	(515,486,064)	-	(515,486,064)
Issue of equity	349,801,566	-	-	-	-	-	-	-	349,801,566	-	349,801,566
Decrease from transactions with treasury stock, equity	-	(161,480,411)	-	-	-	-	-	-	(161,480,411)	-	(161,480,411)
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	-	350,072	350,072	-	350,072
Closing balance as of 09-30-2022	4,642,171,078	(161,480,411)	30,336,377	3,042,584	4,078,198	(576,270)	36,880,889	(2,152,594,778)	2,364,976,778	(10,645)	2,364,966,133

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



Interim Consolidated Statements of Cash Flows

For the nine-month periods ended September 30, 2023 and 2022 (unaudited)

(In thousands of Chilean pesos)

Interim Consolidated Statements of Cash Flows (direct)	NOTE	01-01-2023 09-30-2023	01-01-2022 09-30-2022
Cash flows from (used in) operating activities			
Cash receipts from the sale of goods and rendering of services		344,676,431	247,309,725
Other receipts from operating activities		51,460,994	34,807,006
Cash payments to suppliers for goods and services		(350,111,148)	(143,867,283)
Cash payments to and on behalf of employees		(84,101,533)	(78,891,682)
Other payments for operating activities		(12,471,661)	(8,017,917)
Cash flows from (used in) operating activities		(50,546,917)	51,339,849
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment		(54,539,391)	(271,224,743)
Purchases of intangible assets		(231,653)	(1,000,779)
Cash receipts from repayment of advances made to other parties - expropriation		5,658,840	2,688,637
Cash advances granted to third parties expropriation		(225,413)	(1,858,277)
Other receipts from the sale of equity or debt securities of other entities		934,436,442	295,750,474
Other payments to acquire equity or debt securities of other entities		(1,181,943,005)	(151,085,538)
Interest paid		(32,277,211)	(32,874,529)
Cash flows used in investing activities		(329,121,391)	(159,604,755)
Cash flows from (used in) financing activities			
Proceeds from issuing shares	14	-	73,000,000
Loans from related entities - Contribution from the Chilean Treasury and other	14	307,441,173	49,267,000
Other cash receipts		15,743,750	14,698,362
Repayments of loans to related entities	14	(1,586,956)	(1,317,426)
Loan repayments	12	(67,544,582)	(46,662,872)
Interest paid	12	(96,976,747)	(90,786,546)
Other cash payments		(728,152)	(4,316,757)
Cash flows from (used in) financing activities		156,348,486	(6,118,239)
Net decrease in cash and cash equivalents before effect of exchange rate changes		(223,319,822)	(114,383,145)
Effect of changes in exchange rates on cash and cash equivalents		(4,320,715)	39,744,565
Net decrease in cash and cash equivalents		(227,640,537)	(74,638,580)
Cash and cash equivalents at beginning of year	4	466,252,130	619,902,593
Cash and cash equivalents at end of period	4	238,611,593	545,264,013

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

(In thousands of Chilean pesos)

(1) General information

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

Empresa de Transporte de Pasajeros Metro S.A. is a corporation governed by the rules of open corporations and has its registered office at Avenida Libertador Bernardo O'Higgins No. 1414, Santiago, Chile.

The Company is registered in the Securities Registry under number 421 and is subject to the supervision of the Financial Market Commission (CMF).

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

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

2. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these Interim Consolidated Financial Statements, as required by IAS 1, (with the exception of the application of International Public Sector Accounting Standard 21, as discussed in the following paragraph) have been designed on the basis of IFRS in effect at September 30, 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 September 30, 2023 and December 31, 2022; the Interim Consolidated Statements of Income and Comprehensive Income for the nine-month and three-month periods ended September 30, 2023 and 2022 and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the nine-month periods ended on those dates, prepared in accordance with the rules and instructions issued by the Financial Market Commission (CMF). These standards and instructions require the Company to comply with International Financial Reporting Standards (IFRS), and also with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), with the exception of certain IFRS standards. Through Ruling No. 6158 dated March 5, 2012, the Company was authorized by the Financial Market Commission (CMF) to exceptionally apply International Public Sector Accounting Standard (hereinafter "IPSAS 21"), instead of IAS 36. Please see Note 2.8 for further details regarding this exception



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

The Company's Management is responsible for the information contained in these Interim Consolidated Financial Statements, which have been approved by the Board of Directors on November 13, 2023, and the Management is authorized to publish such information.

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 to sell 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 assets and liabilities if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

NIIF The preparation of the Intermediate 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 make a 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 companies controlled by the Company. Control is reached when the Company:

- Power over the investee.
- It is exposed, or has the right, to variable returns from involvement with the investment.
- It has the ability to use its power to affect investment returns.

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 N° 28465, of the Commercial Registry of the year 2019, of the Santiago Real Estate Registry, Likewise, the extract was published in the Official Gazette on July 26, 2019.

The Company's sole purpose is to issue its own payment cards with provision of funds under the terms authorized by Law No. 20,950 and 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 of this situation, the financial statements of this subsidiary were prepared on a comprehensive basis that considers accounting bases different from those applied by Metro S.A. However, due to the current stage of the subsidiary, there were no significant differences between the accounting bases.

Taxpayer ID No.	Company	Ownership interest					
		09-30-2023			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 interest in these subsidiaries is not subject to joint control.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 controlling company.

2.3 Foreign currency transactions

2.3.1. Functional and presentation currency

Items included in the Interim Consolidated Financial Statements and their explanatory notes are measured using the currency of the primary economic environment in which the reporting entity operates (the “functional currency”). The Company's functional currency is the Chilean peso, all information is presented in thousands of Chilean pesos (ThCh\$) and has been 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 differences on financial assets classified as held at fair value through profit or loss are presented as part of the gain or loss in fair value.

2.3.3. Exchange rates

Assets and liabilities in foreign currencies and those agreed in UF, are presented at the following exchange rates and closing values, respectively:

Date	US\$	EUR	UF
09-30-2023	895.60	946.62	36,197.53
12-31-2022	855.86	915.95	35,110.98
09-30-2022	960.74	939.85	34,258.23
12-31-2021	844.69	955.64	30,991.74

US\$ = United States dollar

EUR = Euro

UF = Unidad de Fomento



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

2.4. Property, plant and equipment

Items of property, plant and equipment are initially valued at acquisition cost, plus all directly attributable costs to bring the asset to an operating condition for use.

The subsequent valuation will be the historical cost model discounted by the corresponding accumulated depreciation and any 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 their nature, once the trial period is over and they are available for use, at which time 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.

Regular maintenance, conservation and repair expenses are recorded directly in the statement of net income as an expense for 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.



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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.

The Company assesses at least once a year the existence of possible impairment of property, plant and equipment assets, in accordance with IPSAS No. 21, as described in Note 2.8.

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

2.5 Investment property

These are real estate assets (commercial premises, land and buildings) held by the Company to obtain economic benefits from leasing them or to obtain capital appreciation by holding them.

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

Investment properties corresponding to land and buildings are valued under 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:

Types of goods	Useful life
Commercial stores	68 years on average
Other constructions	88 years on average

2.6. Intangible assets other than goodwill

2.6.1. Easements

Easement rights 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.



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2.6.2. Software

Acquired software licenses are capitalized on the basis of the costs incurred to acquire and prepare them for use of the specific software. Such costs are amortized over their estimated useful lives.

Expenses related to internal development and software maintenance expenses do not qualify as capitalizable and are recognized as an expense 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 Income over the term of the financial instrument, using the effective interest method in the case of assets at amortized cost and fair value in the case of derivative transactions.

Finance costs, both interest and expenses on bank borrowings and bonds, among others, are recognized in the Interim Consolidated Statement of Income over the term of the debt using the effective interest method. Costs of interest incurred in the construction of any asset qualified as property, plant and equipment, are capitalized over the period necessary to complete the asset for its intended use. Other interest costs are recorded as an expense in the interim consolidated statement of income.

2.8 Impairment loss of non-financial assets

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

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

Therefore, the Company formally requested authorization from the Financial Market Commission to apply IPSAS 21, a standard specific rule for State-owned entities which hold non-cash-generating assets instead of IAS 36. Through Ordinary Official Letter No. 6158 dated 03/05/2012, the 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.



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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.



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As of September 30, 2023, Metro S.A. does not observe indications of impairment in its financial assets; this evaluation is performed annually and if there is any impairment, its impact on results will be determined.

Disposal 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 retains substantially all the risks and rewards of ownership of the financial asset, the asset continues to be recognized and a liability is also recognized for the cash flows received.

2.10. Inventories

These correspond to spare parts and materials necessary for the operation and are initially valued at acquisition cost and subsequently valued at the lower of cost or net realizable value. Cost is determined using the Weighted Average Price (WAP) method.

Spare parts classified as inventories are adjusted to their net realizable value, recognizing their technological obsolescence with a direct charge to income.

2.11. Trade and other accounts receivable

Trade accounts receivable are initially recognized at fair value (nominal value including implicit interest) and subsequently at amortized cost according to the effective interest rate method, less the allowance for expected impairment loss. 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.



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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 issued capital is represented by series A and 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 financial liabilities 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 (instruments measured at fair value through 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 valued initially 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 method corresponds to the method of calculating the amortized cost of a financial asset or liability and the allocation of financial income and/or expenses over the entire 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 of the Company's long-term bank liabilities and financial obligations are recorded under this method.



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Derecognition of financial liabilities

Metro derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

When Metro exchanges a debt instrument with the existing lender (financial institution) 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 a substantial modification of the terms of an existing liability or part thereof as an extinguishment of the original financial debt and the recognition of 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 before the modification; and (2) the present value of the cash flows after the modification is recognized in profit or loss as the modification gain or 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 effective as a hedging instrument, in which case the timing of recognition in profit or loss depends 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. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which occurs when the hedging relationship meets the following effectiveness requirements:

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- ✓ 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 a hedging relationship no longer meets the effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated relationship remains unchanged, the Company shall adjust the hedge ratio (this is referred to in IFRS 9 as "rebalancing the hedging relationship") so that it again meets the required criteria.

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 portion of it) no longer meets the classification requirements (after rebalancing the hedging relationship, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. 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 cumulative gain or loss accumulated in equity is recognized immediately in income.

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.

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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.

The differences between the book value of the assets and liabilities and their tax base generate the deferred tax balances of assets or liabilities, 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 they are reversed and that by default will be applied at the balance sheet date.

Deferred tax assets are reviewed at each balance date and are reduced to the extent that it is no longer probable that the related tax benefits 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.



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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 current and non-current balances

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

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

The Company recognizes income from the following main sources:

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

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.

Revenues from passenger transportation services are recognized at fair value and are recorded daily based on usage (number of trips) when the user swipes the Bip card through the turnstile, this number of trips is multiplied by the technical fare.



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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. This revenue is recognized monthly and is equivalent to a percentage of the total collections of transportation fees charged to the means of payment. Consequently, revenues are recognized over time when the performance obligation is met.

Revenues from rental of premises, commercial and advertising space: income from these items is recognized monthly on an accrual basis.

Revenues from leasing of intermodal terminals revenues: from these items are recognized monthly on an accrual basis.

Revenues from leasing space for telephone antennas and fiber optics: revenues from these items are recognized monthly on an accrual basis.

Revenues from leasing of land revenues: from these items are 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 on an accrual basis in the Financial Statements based on the hours incurred in the 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. Generally, expenses represent an outflow or decrease in assets, such as cash and cash equivalents, inventories 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.



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When assets are leased under finance leases, the Company recognizes the assets held under finance leases and presents them as receivables for an amount equal to the net investment in the lease. The net investment is calculated as the lease receivable, 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 payments paid to the lessor prior to or on the commencement date.
- ✓ Any initial direct costs incurred by the lessee.
- ✓ An estimate of the costs to be incurred by the Company in dismantling and removing the asset or restoring the asset.

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

The valuation of lease liabilities corresponds to the present value of lease payments, discounted using the implicit interest rate and/or, in its absence, the incremental interest in the lease.

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

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Impact of application of Amendments, New Interpretations

The application of the amendments and new interpretations did not have a significant impact on the amounts reported in these Interim Consolidated Financial Statements as of September 30, 2023. 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.
Amendments to IAS 7, "Statement of Cash Flows" and IFRS 7 "Financial Instruments" Disclosures	Annual periods beginning on or after January 1, 2024.
Amendments to IAS 21, Absence of Convertibility, establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility.	Annual periods beginning on or after January 1, 2025.

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 their assumptions will have an impact on the carrying value of the 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.



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3.2. Useful lives of property, plant and equipment

This estimate considers technical aspects, nature and conditions of use of such assets and could vary significantly as a result of technological innovations or other variables, which would imply adjusting the remaining useful lives, recognizing a greater or lesser depreciation, as the case may be. In addition, residual values are determined based on technical aspects that may vary according to 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 management and counsel expect an unfavorable outcome, provisions have been charged to expense based on estimates of the maximum amounts payable.

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 maximum and best use of the asset and whether the asset is used in combination with other assets or independently.
- 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.

For purposes of determining the expected loss model indicated in IFRS 9 (simplified model), the Company and its subsidiaries have included variables to the simplified model that allow measuring the fair value based on historical data, recoverability percentages of accounts receivable and more relevant and representative macroeconomic variables (inflow).

Market value hierarchies for items at market value

Each of the market values for the portfolio of financial instruments is based on a calculation methodology and information inputs. 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.



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Level 2 corresponds to methodologies using market price data, not included in Level 1, which are observable for the Assets and Liabilities valued, either 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 values all its financial instruments at fair value at their initial measurement, subsequently they are valued at amortized cost, except for derivative transactions, Cross Currency Swap (CCS), forward and Interest Rate Swap (IRS) which are valued 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 Cross Currency Swaps (CCS) and forwards, changes in fair value are considered 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 to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. 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) for identical assets or liabilities in active markets.

Level 2:

- ✓ Quoted prices for 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 implied volatilities.

Level 3:

- ✓ Unobservable inputs.

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Fair value measurement for assets and liabilities

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

The detail and classification of financial assets as of September 30, 2023 and December 31, 2022, is as follows:

09-30-2023	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 (*)	32,386,878	-	-	32,386,878
Cash and cash equivalents	238,611,593	-	-	238,611,593
Cash and banks	6,070,026	-	-	6,070,026
Time deposits and repurchase agreements	232,541,567	-	-	232,541,567
Other financial assets (*)	539,972,544	-	72,838,453	612,810,997
Time deposits	520,793,853	-	-	520,793,853
Derivatives transactions	-	-	72,838,453	72,838,453
Finance lease	2,721,159	-	-	2,721,159
Promissory notes receivable	349,253	-	-	349,253
Advertising receivables	6,054,225	-	-	6,054,225
Accounts receivable - Technological change	10,054,054	-	-	10,054,054
Total financial assets	810,971,015	-	72,838,453	883,809,468

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
Time deposits and repurchase agreements	462,991,134	-	-	462,991,134
Other financial assets (*)	273,364,834	-	38,594,066	311,958,900
Time deposits	248,290,392	-	-	248,290,392
Derivatives 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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

The detail and classification of financial liabilities as of September 30, 2023 and December 31, 2022, is as follows:

09-30-2023	Amortized Cost ThCh\$	Liabilities at fair value through profit or loss ThCh\$	Liabilities at fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans (*)	3,531,016,163	-	-	3,531,016,163
Trade and other payables (*)	110,199,347	-	-	110,199,347
Hedging liabilities	-	-	8,622,508	8,622,508
Total financial liabilities	3,641,215,510	-	8,622,508	3,649,838,018

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

The composition of cash and cash equivalents is as follows:

Cash	Currency	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Cash on hand			
Cash	CLP	18,829	22,443
	US\$	5,419	5,273
Banks	CLP	6,042,925	3,212,738
	US\$	2,853	20,542
Total cash on hand		6,070,026	3,260,996

Time deposits	CLP	174,731,599	280,276,171
	US\$	53,121,687	182,714,963
Total term deposits		227,853,286	462,991,134

Repurchase agreements	CLP	4,688,281	-
Total repurchase agreements		4,688,281	-

Total cash and cash equivalents		238,611,593	466,252,130
Subtotal by currency	CLP	185,481,634	283,511,352
	US\$	53,129,959	182,740,778



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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:

Time deposits

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal local currency	Accrued interest in domestic currency	Carrying amount 09-30-2023
					ThCh\$	ThCh\$	ThCh\$
MetroPago term deposits	CLP	2,517,443	9.72%	39	2,517,443	33,049	2,550,492
Time deposits	CLP	170,754,106	9.78%	20	170,754,106	1,427,001	172,181,107
	US\$	59,151	5.60%	25	52,975,370	146,317	53,121,687
Total					226,246,919	1,606,367	227,853,286

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal local currency	Accrued interest in domestic currency	Carrying amount 12-31-2022
					ThCh\$	ThCh\$	ThCh\$
MetroPago term deposits	CLP	2,581,241	11.40%	47	2,581,541	33,860	2,615,401
Time deposits	CLP	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

	Dates		Counterparty	Currency of origin	Subscription value	Annual rate	Closing value	Identification of instruments	Carrying amount 09-30-2023
	Start	End			ThCh\$	%	ThCh\$		ThCh\$
CRV	09-27-2023	10-03-2023	ITAU CORREDOR DE BOLSA	CLP	1,086,000	9.12%	1,087,651	PDBC BC	1,086,825
CRV	09-28-2023	10-04-2023	BCI CORREDOR DE BOLSA S.A.	CLP	2,000,000	9.36%	2,003,120	NR promissory note	2,001,040
CRV	09-29-2023	10-05-2023	BCI CORREDOR DE BOLSA S.A.	CLP	1,600,000	9.36%	1,602,496	NR promissory note	1,600,416
Total					4,686,000		4,693,267		4,688,281

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 are no restrictions on the availability of cash.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

5. Trade and other receivables, current

The composition of this item as of September 30, 2023 and December 31, 2022 is as follows:

Trade and other receivables, gross	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Trade and other receivables, gross	30,968,066	54,348,114
Trade receivables, gross	19,485,151	13,736,672
Sales channel receivables, gross	8,569,975	38,372,190
Other receivables, gross	2,912,940	2,239,252

Trade and other receivables, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Trade and other receivables, net	29,261,638	52,845,363
Trade receivables, net	17,795,390	12,250,588
Sales channel receivables, net	8,553,308	38,355,523
Other receivables, net	2,912,940	2,239,252

As of September 30, 2023 and December 31, 2021, the analysis of net trade and other receivables by age date is detailed below:

Trade receivables, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Aged 3 months	15,285,018	10,351,248
Aged more than 3 months up to 1 year	672,770	806,141
Aged more than 1 year	1,837,602	1,093,199
Total	17,795,390	12,250,588

Sales channel receivables, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Aged 3 months	8,024,214	11,681,259
Aged more than 3 months up to 1 year	528,351	20,781,561
Aged more than 1 year	743	5,892,703
Total	8,553,308	38,355,523

Other receivables, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
With a 3-month maturity	787,554	613,860
With 3 months up to 1 year maturity	2,125,386	1,625,392
Total	2,912,940	2,239,252



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Movements as of September 30, 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	289,490
Decrease for the period	(85,813)
Write-offs for the period	-
Balance as of September 30, 2023	1,706,428

The Company establishes an allowance for impairment 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 of the item. Once pre-judicial and judicial collection measures have been exhausted, the assets are written-off against the provision recorded.

As of September 30, 2023 and December 31, 2022, the stratification of current debts (ThCh\$) is as follows:

Days	Non-Securitized Portfolio					
	09-30-2023			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	73	16,720,255	16,720,255	88	13,929,059	13,929,059
31 to 60 days	26	4,065,705	4,065,705	24	4,195,384	4,195,384
61 to 90 days	20	3,241,128	3,241,128	9	4,041,446	4,041,446
91 to 120 days	11	816,396	816,396	10	2,529,742	2,529,742
121 to 150 days	10	347,859	347,859	6	2,364,266	2,364,266
151 to 180 days	13	474,873	474,873	9	2,390,412	2,390,412
181 to 210 days	9	1,361,958	1,361,958	12	2,504,019	2,504,019
211 to 250 days	10	293,192	293,192	12	2,567,656	2,567,656
Over 250 days (*)	44	733,760	733,760	75	17,586,878	17,586,878
Total	216	28,055,126	28,055,126	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 September 30, 2023 and December 31, 2022, the protested portfolio and portfolio in judicial collection is as follows:

Notes receivable	Portfolio contested and under judicial collection			
	09-30-2023		12-31-2022	
	Number of customers	ThCh\$	Number of customers	ThCh\$
Protested	10	170,042	7	107,491
Under judicial collection	54	1,336,446	52	1,283,123
Total notes receivable	64	1,506,488	59	1,390,614

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

6. Inventories

This item comprises the following:

Classes of inventories	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Inventories and stock supplies	2,696,691	2,415,424
Spare parts and maintenance accessories	21,117,189	21,843,929
Imports in transit and others	962,280	755,699
Total	24,776,160	25,015,052

Classes of inventories, non-current	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Spare parts and maintenance accessories	20,845,544	23,761,789
Obsolescence provision spare parts	(2,180,925)	(2,629,836)
Total	18,664,619	21,131,953

As of September 30, 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\$ 2,870,668 and ThCh\$ 3,840,971, respectively. The provision for obsolescence corresponds to non-current spare parts, accessories and maintenance materials that have been immobilized for more than four years.

As of September 30, 2023 the write-offs of inventories amount to ThCh\$ 142,360 and differences of inventories, to ThCh\$ 26,561. As of September 30, 2022, write-offs amounted to ThCh\$ 196,919 and inventory differences amounted to ThCh\$ 18,131 based on the analysis made by the technical areas of inventories of spare parts, maintenance accessories and supplies.

As of September 30, 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 initially recognized at acquisition cost and subsequently valued at cost net of the related accumulated amortization and any impairment losses.

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

As of September 30, 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 whose ownership is restricted, nor do they serve as guarantees of liabilities.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

a) The composition of intangible assets other than goodwill for the period 2023 and 2022 are as follows:

Item	09-30-2023			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	11,290,869	(9,284,877)	2,005,992	11,264,533	(8,423,747)	2,840,786
Easements	6,733,258	-	6,733,258	6,547,258	-	6,547,258
Total	18,024,127	(9,284,877)	8,739,250	17,811,791	(8,423,747)	9,388,044

b) Movements of intangible assets other than goodwill for the period ended as of September 30, 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	26,336	186,000	212,336
Transfers	-	-	-
Amortization	(861,130)	-	(861,130)
Closing balance as of 09-30-2023	2,005,992	6,733,258	8,739,250
Average remaining useful life	5.47	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 September 30, 2023, the amortization charge for the year amounts to ThCh\$ 861,130 (ThCh\$ 900,071 in 2022) and is included under Cost of sales in the Consolidated Statement of Comprehensive Income.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

8. Property, plant and equipment

a) The breakdown of the item is as follows:

Property, plant and equipment	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	5,660,390,441	5,503,335,620
Works in progress, net	1,094,010,815	894,261,723
Land, net	206,016,662	192,197,616
Civil works, net	2,718,944,903	2,741,647,612
Buildings, net	200,046,787	199,442,566
Rolling stock, net	1,071,475,587	1,089,831,246
Electrical equipment, net	330,132,381	344,653,359
Machinery and equipment, net	39,719,284	41,216,635
Other, net	44,022	84,863
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	6,902,229,243	6,651,973,292
Works in progress, gross	1,094,010,815	894,261,723
Land, gross	206,016,662	192,197,616
Civil works, gross	3,070,703,186	3,065,233,716
Buildings, gross	235,802,416	232,271,327
Rolling stock, gross	1,546,803,609	1,530,271,877
Electrical equipment, gross	673,748,762	663,783,472
Machinery and equipment, gross	75,099,771	73,868,698
Other, gross	44,022	84,863
Classes of accumulated depreciation and impairment, property, plant and equipment		
Accumulated depreciation and impairment on property, plant and equipment, total	1,241,838,802	1,148,637,672
Accumulated depreciation of civil works	351,758,283	323,586,104
Accumulated depreciation of buildings	35,755,629	32,828,761
Accumulated depreciation of rolling stock	475,328,022	440,440,631
Accumulated depreciation, electrical equipment	343,616,381	319,130,113
Accumulated depreciation of machinery and equipment	35,380,487	32,652,063



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

b) Detail of changes in Property, plant and equipment during the period 2023 and 2022

Movement year 2023		Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Movements	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
	Additions	215,755,853	13,819,046	2,243,327	121,499	17,445,974	2,827,064	440,554	-	252,653,317
	Transfers	(16,006,761)	-	3,226,143	3,409,590	630,098	7,284,084	1,455,934	-	(912)
	Write-offs or reduction	-	-	-	-	(29,039)	(16,103)	(6,130)	(40,841)	(92,113)
	Depreciation expense	-	-	(28,172,179)	(2,926,868)	(36,402,692)	(24,616,023)	(3,387,709)	-	(95,505,471)
	Total movements	199,749,092	13,819,046	(22,702,709)	604,221	(18,355,659)	(14,520,978)	(1,497,351)	(40,841)	157,054,821
Closing balance as of September 30, 2023		1,094,010,815	206,016,662	2,718,944,903	200,046,787	1,071,475,587	330,132,381	39,719,284	44,022	5,660,390,441

Movement year 2022		Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Movements	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
	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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

c) The useful life of the main assets is as follows:

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

d) Write-offs or reductions

In 2023, write-offs and reductions of property, plant and equipment amounted to ThCh\$ 92,113, comprising ThCh\$ 19,579 write-offs of fixed assets, ThCh\$ 31,693 write-offs of strategic spare parts and ThCh\$ 40,841 for reclassification (ThCh\$ 4,836,589 in 2022).

e) Investment projects

As of September 30, 2023, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,267,598, composed by type of investment in: MCh\$ 748,181 Civil Works, MCh\$ 274,905 Systems and Equipment and MCh\$ 244,512 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 September 30, 2023, the depreciation charge for the period amounts to ThCh\$ 95,505,472 (ThCh\$ 92,710,790 September 2022), of which ThCh\$ 94,856,640 is included under Cost of sales in the Interim Consolidated Statement of Income (ThCh\$ 92,061,746 September 2022) and ThCh\$ 648,832 is included under Administrative expenses in the Interim Consolidated Statement of Income (ThCh\$ 649,044 September 2022).

g) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh \$ 21,930,965 as of September 30, 2023 (ThCh\$ 22,045,627 in 2022).
2. There are no retired and unclassified items of property, plant and equipment held for sale in accordance with IFRS 5.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

h) Financing costs

During the period 2023, capitalized interest costs of property, plant and equipment amount to ThCh\$ 24,124,404 (ThCh\$ 33,867,396 in year 2022).

Property, plant and equipment (PPE) and cash flow statement (CFS) additions criteria

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

9. Investment property

Investment properties correspond mainly to commercial premises, land and buildings held under operating leases.

Investment property is measured using the cost model.

Total investment properties amount to ThCh\$ 22,097,112 as of September 30, 2023 (ThCh\$ 22,310,914 in 2022).

Investment property	Stores stores	Land	Buildings	Total
Balance as of 01-01-2023	11,750,267	607,816	9,952,831	22,310,914
Additions	-	-	-	-
Transfers	-	-	912	912
Depreciation	(126,061)	-	(88,653)	(214,714)
Balance as of 09-30-2023	11,624,206	607,816	9,865,090	22,097,112
Investment property	Stores commercial	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 September 30, 2023, this fair value is estimated to be ThCh\$ 180,644,250 (ThCh\$ 200,385,376 in 2022).

Investment properties have been classified as a level three fair value, based on input data of the valuation technique used (see Note 3.4).

Item	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Commercial stores	88,831,791	96,907,727
Land	81,307,692	90,947,098
Buildings	10,504,767	12,530,551
Total	180,644,250	200,385,376



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

As of September 30, 2023, the depreciation charge for the period amounts to ThCh\$ 214,714 (ThCh\$ 247,733 in 2022) and is included under Cost of sales in the Interim Consolidated Statement of Income.

Income and expenses from investment property as of September 2023 and 2022 are as follows:

Income and expenses from investment properties	01-01-2023 09-30-2023	01-01-2022 09-30-2022	07-01-2023 09-30-2023	07-01-2022 09-30-2022
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Commercial stores	5,742,310	5,108,628	985,403	932,757
Land	5,090,214	4,399,925	2,497,093	2,073,180
Buildings	837,200	792,347	280,733	345,917
Total lease income	11,669,724	10,300,900	3,763,229	3,351,854
Commercial premises (contributions)	(126,844)	(124,076)	(42,281)	(40,331)
Land (taxes)	(65,764)	(62,337)	(27,328)	(26,627)
Buildings (real estate tax)	(152,596)	(136,816)	(50,865)	(57,658)
Commercial premises (depreciation)	(126,061)	(161,685)	(42,020)	(53,896)
Buildings (depreciation)	(35,456)	(35,456)	(11,819)	(8,586)
Total lease expenses	(506,721)	(520,370)	(174,313)	(187,098)

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

Lease agreements generally establish the obligation to maintain and repair the properties; therefore, expenses are attributed to the lessees, except for the payment of taxes, which are charged to the lessor.

The future cash flow projections associated with commercial stores, land and buildings, based on a discount rate of 5.92% as of September 2023 (5.54% as of September 2022), are the following:

Item	09-30-2023 ThCh\$	09-30-2022 ThCh\$
Commercial premises		
Up to 1 year	4,066,025	3,630,349
More than 1 year up to 5 years	22,886,557	20,647,513
More than 5 years	65,971,817	63,902,482
Land		
Up to 1 year	3,604,288	3,126,724
More than 1 year up to 5 years	20,287,562	17,783,159
More than 5 years	58,480,064	55,037,523
Buildings		
Up to 1 year	459,649	563,066
More than 1 year up to 5 years	2,587,242	3,202,423
More than 5 years	7,457,875	9,911,256
Total	185,801,079	177,804,495

As of September 30, 2023, Metro S.A. has no indication of impairment in its investment properties.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

10. Other financial assets, current and non-current

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

Item	09-30-2023		12-31-2022	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Financial investments, more than three months	520,793,853	-	248,290,392	-
Derivatives transactions	14,461,262	58,377,191	4,477,574	34,116,492
Finance lease	806,365	1,914,794	541,448	1,934,205
Promissory notes receivable	-	349,253	-	346,445
Advertising receivables	-	6,054,225	-	11,455,201
Accounts receivable - Technological change	-	10,054,054	-	10,797,143
Total	536,061,480	76,749,517	253,309,414	58,649,486

Financial investments, more than three months

Term deposits

Type of investment	Currency of origin	Capital in currency of origin in thousands	Average annual rate	Average days to maturity	Capital local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 09-30-2023 ThCh\$
Term deposit	CLP	244,472,673	9.88%	74	244,472,673	4,167,192	248,639,865
	US\$	301,590	5.73%	59	270,103,956	2,050,032	272,153,988
Total					514,576,629	6,217,224	520,793,853

Type of investment	Currency of origin	Capital in currency of origin in thousands	Average annual rate	Average days to maturity	Capital local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 12-31-2022 ThCh\$
Term deposit	CLP	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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Derivatives transactions

Financial assets of Metro S.A., Tax ID No. 61.219.000 - 3, country Chile, with local and foreign entities as of September 30, 2023.

Tax ID No.	Name	Country	Currency	Nominal rate	Type amortization	Current			Non-current		
						Maturity		Total current 09-30-2023	Maturity		Total non-current 09-30-2023
						Up to 90 days	90 days to 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	US\$	4.75%	Maturity	-	875,979	875,979	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75%	Maturity	-	1,066,320	1,066,320	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	4.75%	Maturity	-	1,206,741	1,206,741	-	-	-
97.018.000-1	Scotiabank Chile	Chile	US\$	4.75%	Maturity	-	1,386,062	1,386,062	-	-	-
97.004.000-5	Banco de Chile	Chile	US\$	4.75%	Maturity	-	3,277,499	3,277,499	-	-	-
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,458,397	4,458,397
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,784,118	4,784,118
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,455,078	4,455,078
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,931,579	4,931,579
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,964,339	4,964,339
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,543,292	4,543,292
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,825,111	4,825,111
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	5,057,445	5,057,445
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	4,905,114	4,905,114
97.004.000-5	Banco de Chile	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	5,041,173	5,041,173
97.004.000-5	Banco de Chile	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	2,381,678	2,381,678
	Merrill Lynch International	USA	US\$	3.69%	Maturity	-	78,093	78,093	-	537,081	537,081
97.018.000-1	Scotiabank Chile	Chile	US\$	3.65%	Maturity	519,398	-	519,398	-	2,962,084	2,962,084
97.036.000-K	Banco Santander	Chile	US\$	3.65%	Maturity	259,699	-	259,699	-	1,320,672	1,320,672
	Morgan Stanley	USA	US\$	3.69%	Maturity	-	78,093	78,093	-	3,210,030	3,210,030
Total						6,492,475	7,968,787	14,461,262	-	58,377,191	58,377,191



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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.

Tax ID No.	Name	Country	Currency	Nominal rate	Type amortization	Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
						Up to 90 days	90 days to 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	12-31-2022 ThCh\$	ThCh\$	ThCh\$	12-31-2022 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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Finance lease

On August 1, 2004 and until July 31, 2034, the Company leased to Enel Distribución Chile S.A. the Company's shares. (Ex Chilectra S.A.) each and every one of the components of the SEAT and Vicente Valdés substations and the 20 KV networks up to the rectifier stations. 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 lease payments receivable is projected through the year 2034, considering a discount rate of 10%, which is expressed in the respective lease contract.

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 made by the lessee are divided into two parts, one representing the finance charge 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 accrued provision for minimum lease payments for uncollectible leases.

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

Outstanding future minimum lease payments	09-30-2023			12-31-2022		
	Gross Amount ThCh\$	Interest ThCh\$	Current value ThCh\$	Gross Amount ThCh\$	Interest ThCh\$	Current value ThCh\$
Up to 1 year	936,919	130,554	806,365	717,284	175,836	541,448
More than 1 year and up to 5 years	1,416,472	682,977	733,495	1,353,620	716,395	637,225
More than 5 years	1,416,472	235,173	1,181,299	1,624,343	327,363	1,296,980
Total	3,769,863	1,048,704	2,721,159	3,695,247	1,219,594	2,475,653

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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

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

Other non-financial assets, current	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Prepaid expenses	-	2,678
Advance payments to suppliers and personnel	17,946,822	19,261,494
Other accounts receivable	1,591,643	934,009
Total	19,538,465	20,198,181

Other non-financial assets, non-current	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Appropriation and advances for expropriations new lines	25,552,030	30,951,801
VAT credit	7,366,427	9,290,827
Investment land	1,298,007	1,259,440
Advance for severance indemnities and other loans to personnel	2,048,114	2,376,627
Total	36,264,578	43,878,695

12. Other current and non-current financial liabilities

This item comprises the following:

Item	09-30-2023		12-31-2022	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest-bearing loan	3,465,347	9,180,015	3,690,265	11,017,497
Obligations with the public - Bonds	275,160,022	3,243,210,779	117,419,698	3,326,223,873
Derivatives transactions	8,622,508	-	4,131,542	-
Total	287,247,877	3,252,390,794	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 September 30, 2023 it has been fully utilized, leaving a capital balance of US\$ 14,080,491.03 (US\$ 17,103,493.03 in 2022).
- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for US\$ 1,573,093.76. As of September 30, 2023 it has been fully utilized, leaving a capital balance of Euros 26,816.53 (Euros 64,964.74 in 2022).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 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 September 30, 2023

TAX ID NO.	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
					Up to 90 days ThCh\$	90 days to 1 year ThCh\$	09-30-2023 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	09-30-2023 ThCh\$
O-E	Natixis Bank	France	US Dollars	0.52%	1,098,917	2,340,918	3,439,835	5,275,882	1,098,403	2,805,730	9,180,015
O-E	Natixis Bank	France	Euros	2.00%	17,398	8,114	25,512	-	-	-	-
Total					1,116,315	2,349,032	3,465,347	5,275,882	1,098,403	2,805,730	9,180,015

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

TAX ID NO.	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
					Up to 90 days ThCh\$	90 days to 1 year ThCh\$	12-31-2022 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 Dollars	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 SEPTEMBER 30, 2023 AND 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 September 30, 2023.

Series	Tax ID No. bank	Bank RTB (*) and paying bank	Country	Currency	Nominal rate	Effective rate	Type amortization	Current			Non-current			
								Maturity		Total current 09-30-2023	Maturity			Total non-current 09-30-2023
								Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
								ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	half-yearly	10,452,036	11,183,336	21,635,372	41,211,903	-	-	41,211,903
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	half-yearly	6,067,974	5,226,018	11,293,992	25,944,256	-	-	25,944,256
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	half-yearly	9,954,321	10,866,591	20,820,912	59,684,826	-	-	59,684,826
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	half-yearly	3,619,753	4,614,957	8,234,710	59,725,925	20,754,795	-	80,480,720
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	half-yearly	3,884,335	2,533,827	6,418,162	32,939,752	29,026,651	-	61,966,403
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	half-yearly	1,719,383	2,231,498	3,950,881	22,351,975	19,642,505	-	41,994,480
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	half-yearly	2,533,827	2,674,160	5,207,987	24,071,357	27,872,098	17,774,890	69,718,345
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	half-yearly	4,689,221	5,241,141	9,930,362	28,135,325	18,538,521	-	46,673,846
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	half-yearly	6,651,466	4,826,333	11,477,799	28,957,995	19,305,330	52,831,055	101,094,380
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	half-yearly	-	310,824	310,824	-	75,290,862	109,871,436	185,162,298
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	788,003	-	788,003	-	-	53,990,159	53,990,159
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	half-yearly	-	286,026	286,026	-	-	146,577,089	146,577,089
1		Deutsche Bank T	USA	US Dollars	4.8%	5.0%	Maturity	-	146,309,795	146,309,795	-	-	-	-
2		Deutsche Bank T	USA	US Dollars	5.0%	5.2%	Maturity	-	4,104,833	4,104,833	-	-	434,146,662	434,146,662
3		Bank of New York	USA	US Dollars	3.7%	4.4%	Maturity	6,537,880	-	6,537,880	-	-	434,504,123	434,504,123
4		Bank of New York	USA	US Dollars	4.7%	4.9%	Maturity	16,837,280	-	16,837,280	-	-	883,419,910	883,419,910
5		Bank of New York	USA	US Dollars	3.7%	3.8%	Maturity	-	1,015,204	1,015,204	-	-	576,641,379	576,641,379
Total								73,735,479	201,424,543	275,160,022	323,023,314	210,430,762	2,709,756,703	3,243,210,779

(*) RTB: Representative of the Bondholders.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 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 December 31, 2022.

Series	Tax ID No. bank	Bank RTB (*) and paying bank	Country	Currency	Nominal rate	Effective rate	Type amortization	Current			Non-current			
								Maturity		Total current 12-31-2022	Maturity			Total non-current 12-31-2022
								Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
								ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	half-yearly	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 Dollars	4.8%	5.0%	Maturity	2,693,618	-	2,693,618	138,614,389	-	-	138,614,389
2		Deutsche Bank T	USA	US Dollars	5.0%	5.2%	Maturity	9,271,817	-	9,271,817	-	-	414,686,715	414,686,715
3		Bank of New York	USA	US Dollars	3.7%	4.4%	Maturity	-	2,342,917	2,342,917	-	-	413,989,630	413,989,630
4		Bank of New York	USA	US Dollars	4.7%	4.9%	Maturity	-	6,033,813	6,033,813	-	-	844,051,117	844,051,117
5		Bank of New York	USA	US Dollars	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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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

On September 3, 2008, the Company placed Series H and I bonds in the domestic market, calculated on the basis of a 360-day year, with a 12-year term and 7 years of grace period for series H and a 21-year term with 10 years of grace period for Series I, with half-yearly interest payments and early redemption. As of September 30, 2023 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 coupon rate of the bond is 4.75% and is calculated based on a 360-day, ten-year term with a ten-year grace period for the payment of principal, with semi-annual interest payments and considering 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 coupon rate of the bond is 5.00% and is calculated based on a 360-day, thirty-year term with a thirty-year grace period for the payment of principal, with semi-annual interest payments and considering 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 coupon rate of the bond is 3.65% and is calculated based on a 360-day, thirty-year term with a thirty-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 coupon rate of the bond is 4.7% and is calculated based on a 360-day, thirty-year term with a thirty-year grace period for the payment of principal, with semi-annual interest payments and considering 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. Supreme Decree No. 1,024 of the Ministry of Finance and Economy, Development and Reconstruction dated November 11, 2003 authorizes and grants a guarantee to issue bonds in the domestic market.

The Series G bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No. 18,196 and 19,847. Supreme Decree No. 592 of the Ministry of Finance and Economy, Development and Reconstruction dated November 11, 2005 authorizes and grants a guarantee to issue bonds in the domestic market.

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).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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.

The financial constraints mentioned above will be calculated and determined with the Consolidated Financial Statements prepared as of December 31 of each calendar year and submitted to the CMF.

On December 16, 2020, the Series I, J, K and L Bondholders' Meetings agreed to modify the financial safeguard clause referring to the interest coverage ratio contained in the respective bond issuance contracts, establishing that, during the periods corresponding to the periods ended December 31, 2020, 2021 and 2022, the Company is not obliged to comply with such financial safeguard. For the period corresponding to the year ended December 31, 2023, the Company must comply with an interest coverage ratio equal to or greater than 0.5 times.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Derivatives transactions

Obligations of Metro S.A. Debt Tax ID 61.219.000 - 3 country Chile with national and foreign entities as of September 30, 2023.

Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Current		
						Maturity		Total current
						Up to 90 days	90 days to 1 year	09-30-2023
						ThCh\$	ThCh\$	ThCh\$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	-	149,261	149,261
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	-	145,570	145,570
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	-	138,903	138,903
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	-	140,016	140,016
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	-	179,125	179,125
97.036.000-K	Banco Santander	Chile	CLP	4.985%	Maturity	609,095	-	609,095
97.036.000-K	Banco Santander	Chile	CLP	4.950%	Maturity	599,313	-	599,313
97.036.000-K	Banco Santander	Chile	CLP	4.987%	Maturity	609,339	-	609,339
97.018.000-1	Scotiabank Chile	Chile	CLP	4.930%	Maturity	594,542	-	594,542
97.018.000-1	Scotiabank Chile	Chile	CLP	4.910%	Maturity	592,130	-	592,130
97.036.000-K	Banco Santander	Chile	CLP	4.980%	Maturity	606,902	-	606,902
97.036.000-K	Banco Santander	Chile	CLP	4.995%	Maturity	602,380	-	602,380
97.036.000-K	Banco Santander	Chile	CLP	4.970%	Maturity	595,417	-	595,417
97.018.000-1	Scotiabank Chile	Chile	CLP	5.040%	Maturity	604,604	-	604,604
97.004.000-5	Banco de Chile	Chile	CLP	4.980%	Maturity	596,615	-	596,615
97.004.000-5	Banco de Chile	Chile	CLP	5.500%	Maturity	699,111	-	699,111
	Merrill Lynch International	USA	UF	1.737%	Maturity	-	33,380	33,380
97.018.000-1	Scotiabank Chile	Chile	CLP	5.460%	Maturity	682,749	-	682,749
97.036.000-K	Banco Santander	Chile	CLP	5.400%	Maturity	342,025	-	342,025
	Morgan Stanley	USA	CLP	5.470%	Maturity	-	102,031	102,031
Total						7,734,222	888,286	8,622,508



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Derivatives transactions

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

Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Current		
						Maturity		Total current
						Up to 90 days	90 days to 1 year	12-31-2022
						ThCh\$	ThCh\$	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	CLP	4.985%	Maturity	-	225,749	225,749
97.036.000-K	Banco Santander	Chile	CLP	4.950%	Maturity	-	222,123	222,123
97.036.000-K	Banco Santander	Chile	CLP	4.987%	Maturity	-	225,839	225,839
97.018.000-1	Scotiabank Chile	Chile	CLP	4.930%	Maturity	-	220,354	220,354
97.018.000-1	Scotiabank Chile	Chile	CLP	4.910%	Maturity	-	219,461	219,461
97.036.000-K	Banco Santander	Chile	CLP	4.980%	Maturity	-	224,936	224,936
97.036.000-K	Banco Santander	Chile	CLP	4.995%	Maturity	-	223,260	223,260
97.036.000-K	Banco Santander	Chile	CLP	4.970%	Maturity	-	220,679	220,679
97.018.000-1	Scotiabank Chile	Chile	CLP	5.040%	Maturity	-	224,084	224,084
97.004.000-5	Banco de Chile	Chile	CLP	4.980%	Maturity	-	221,123	221,123
Total						1,903,934	2,227,608	4,131,542

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 09-30-2023
		From	Used	Difference exchange difference	Other	
Interest-bearing loan	14,707,762	-	(2,598,936)	480,687	55,849	12,645,362
Obligations with the public - Bonds	3,443,643,571	-	(145,984,176)	142,390,934	78,320,472	3,518,370,801
Derivatives transactions	4,131,542	-	(15,938,217)	4,805,226	15,623,957	8,622,508
Total	3,462,482,875	-	(164,521,329)	147,676,847	94,000,278	3,539,638,671

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	Difference 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
Derivatives 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	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Real estate taxes	3,946,533	3,107,377
Unearned income (*)	2,383,819	5,254,520
Unearned income from advertisement	7,624,168	6,987,085
Unearned income from technological changes	1,318,877	1,393,180
Guarantees received	2,304,337	2,783,869
Total	17,577,734	19,526,031

Non-current	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Unearned income (*)	2,600,207	2,675,168
Unearned income from advertisement	6,054,226	11,455,201
Unearned income from technological changes	10,171,470	10,797,144
Total	18,825,903	24,927,513

(*) Corresponds to advances on operating leases.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

14. Balances and transactions with related companies

Notes and accounts receivable:

As of September 30, 2023 and December 31, 2022, the Company records no outstanding balances of receivables from related parties.

Notes and accounts payable:

These are contributions received from the State of Chile for network expansion projects. As of September 30, 2023, contributions pending capitalization in the long term amounted to ThCh\$ 305,306,000 (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, since it belongs to the same group of companies whose owner or shareholder is the State of Chile (Empresas SEP).

As of September 30, 2023, with Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh\$ 5,273,688 and in non-current liabilities ThCh\$ 5,961,512 (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\$ 301,806,000.

The balance pending capitalization amounts to ThCh\$ 305,306,000 as of September 30, 2023 composed of contributions received during 2023 and 2018.

The Company received ThCh\$ 5,635,173 of contributions and made payments of ThCh\$ 1,586,956 under a mandate agreement 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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

Metro S.A.'s key personnel are those persons who have 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:

The directors' fees are as follows:

Directors' fees	Accumulated		Quarterly	
	01-01-2023 09-30-2023	01-01-2022 09-30-2022	07-01-2023 09-30-2023	07-01-2022 09-30-2022
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Fixed remuneration	183,079	171,278	58,988	58,460
Variable remuneration	26,338	20,898	26,338	20,898
Total	209,417	192,176	85,326	79,358

Board of Directors' expenses

As of the third quarter of the year 2023, fare expenses amounted to ThCh\$ 9,660 and year 2022, there were no fares expenses.

As of the third quarter of the year 2023, expenses for representation and accommodation amounted to ThCh\$ 4,152 and year 2022, there were no expenses for accommodation.

Remunerations of the General Manager and Other Managers:

As of the third quarter 2023, compensation received by the General Manager amounted to ThCh\$ 215,847 (ThCh\$ 219,848 as of September 2022) and income received by other managers amounted to ThCh\$ 2,752,020 (ThCh\$ 2,660,235 as of September 2022).

As of September 2023, the company has a staff of 21 senior executives including the Chief Executive Officer (20 senior executives in 2022).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

15. Trade and other payables

This item comprises the following:

Current liabilities	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Debts for purchases or services received	85,769,234	82,258,513
Accounts payable Red Metropolitana Movilidad	4,842,668	4,954,556
Withholdings	793,267	643,103
Supplier fixed assets and other	9,079,239	6,789,547
Retention of project contracts	1,957,482	2,031,103
Other accounts payable	2,233,242	1,018,295
Accounts payable (spare parts)	-	2,172,743
Accounts payable AVO (Américo Vespucio Oriente)	515,693	500,213
Total	105,190,825	100,368,073

Non-current liabilities	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Accounts payable AVO (Américo Vespucio Oriente)	5,008,522	3,782,929
Accounts payable (spare parts)	-	2,172,743
Total	5,008,522	5,955,672

Suppliers with up-to-date payment	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Goods	14,466,766	12,158,002
Services	83,764,179	80,147,782
Other	6,959,880	8,062,289
Total	105,190,825	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.

The main suppliers as of September 30, 2023 are: TMB y Tune SpA, Obrascon Huarte Lain S.A., Ámbito Consultores Ltda., Suministros y Soluciones Técnicas S.A., Thales Internacional Chile Ltda., Wood Ingeniería y consultoría Chile S.A., CAF Chile S.A., Constructora Heza SpA, Idom Consultorías e Ingeniería S.A. and Construcciones Especializadas Ltda..

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 be governed according to the rules of open corporations. Its purpose is to carry out all activities related to passenger transportation services by metropolitan railroads or other complementary electric means, and surface transportation services by means of buses or vehicles of any technology, as well as those related to such business, and for such purpose it may incorporate or participate in companies and carry out any act or operation related to the corporate purpose and its main income corresponds to passenger transportation.

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

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

17. Employee benefits

Current

Item	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Vacation obligations	10,879,783	7,252,685
Employee benefit obligations	3,746,640	3,570,110
Production bonus obligations	7,161,862	10,177,786
Total	21,788,285	21,000,581

Non-current

Item	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Provision for terminations of employment contracts	10,521,081	10,900,055
Provision for resignations	110,386	121,626
Provision for mortality	2,529,514	2,490,883
Advance for severance indemnity payments	(1,585,995)	(1,677,767)
Other employee benefits	2,205,818	1,659,439
Total	13,780,804	13,494,236

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Movements in severance indemnity obligations and other benefits as of September 30, 2023 are as follows:

Item	09-30-2023 ThCh\$
Liabilities as of 01-01-2023	13,494,236
Cost of current service	340,700
Service interest	486,761
Benefits paid	(1,177,844)
Actuarial (gains) losses	107,470
Cost of past service	529,481
Liabilities as of 09-30-2023	13,780,804

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
Cost of current service	403,374
Service interest	552,935
Benefits paid	(2,205,132)
Actuarial (gains) losses	1,478,312
Cost of past service	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)	5.400%	4.900%	4.400%	13,219,625	14,430,898
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	13,902,673	13,660,705
Labor turnover (change of 25%)	10.413%	8.330%	6.248%	13,491,390	14,091,038
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	14,306,750	13,242,959

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 (change of 25%)	10.416%	8.330%	6.248%	13,241,333	13,763,887
Mortality rate (25% change)	25.00%	CB14 y RV14	-25.00%	14,000,292	12,977,029

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Projection of the actuarial calculation for the following year:

The projected calculation for the following year amounts to ThCh\$ 14,413,670.

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\$ 92,187 as of September 30, 2023 (ThCh\$ 178,256 as of September 30, 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 indemnity

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

Compensation for death

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.

Qualified Retirement

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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:

These are long-term assumptions and if there is sufficient and substantive evidence, they should be updated.

1. Mortality:

The mortality tables CB-H-2014 for men and RV-M-2014 for women, developed by the Superintendency of Pensions and the Financial Market Commission, were used.

2. Labor 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. Total discount:

The actual discount rates used in each period are as follows:

Year	Rate %
09-30-2023	4.900
12-31-2022	4.720

4. Termination:

The estimated average maximum ages of disengagement are as follows:

Item	Age
Women	62 years
Men	68 years

5. Staffing:

As of September 30, 2023 staffing is 4,460 (average 4,419) and as of December 31, 2022 is 4,287 (average 4,258).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

18. Income tax

The Company has a negative corporate income tax base as of September 2023 amounting to ThCh\$ 2,896,489,654, as of December 2022 ThCh\$ 2,629,766,629, as of September 2022 ThCh\$ 2,149,208,367, determined in accordance with the legal provisions in force; therefore, no income tax provision has been recognized as of those dates.

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

Temporary difference	Tax assets		Tax liabilities	
	09-30-2023 ThCh\$	12-31-2022 ThCh\$	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Provision for impairment of accounts receivable	426,607	375,688	-	-
Prepaid income	1,098,552	1,834,120	-	-
Provision for holidays	2,719,946	1,813,171	-	-
Severance indemnities	1,673,399	1,516,358	-	-
Lawsuits provisions	287,822	229,928	-	-
Maintenance provision	806,887	2,066,376	-	-
Provision for employee benefits	1,201,954	1,135,117	-	-
Spare part provision	545,231	657,459	-	-
VAT irrecoverable credit extensions	-	-	41,259,352	40,096,552
Capitalized expenses	-	-	116,763,906	105,760,966
Property, plant and equipment	476,062,753	445,181,521	-	-
Tax loss	724,122,414	657,441,657	-	-
Other	5,533,286	5,462,044	-	-
Subtotal	1,214,478,851	1,117,713,439	158,023,258	145,857,518
Deferred tax assets, net	1,056,455,593	971,855,921	-	-
Reduction of deferred tax assets (1)	(1,056,455,593)	(971,855,921)	-	-
Deferred taxes, net	-	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

19. Provisions, contingencies and guarantees

As of September 30, 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	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Lawsuits provisions	1,151,289	919,711
Total	1,151,289	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
Actual payments	(1,282,215)
Balance as of 12-31-2022	919,711
Accrued provisions	1,039,321
Actual payments	(807,743)
Balance as of 09-30-2023	1,151,289

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Direct Guarantees

The outstanding performance bonds have been granted by the Company in pesos and Unidades de Fomento, expressed in thousands of Chilean pesos as of September 30, 2023, as follows.

Performance bond Number	Entity issuer	Amount UF	Amount ThCh\$	Beneficiary	Date of issue	Date of maturity	Value ThCh\$
7066161	Banco Santander Chile	700.00	-	Transelec S.A.	11-08-2021	10-31-2023	25,338
236125	Scotiabank	22,500.00	-	El Pelicano Solar Company	12-27-2022	11-17-2023	814,444
239073	Scotiabank	10,000.00	-	Enel Generación S.A.	02-22-2023	12-31-2023	361,975
674936	Banco de Crédito e Inversiones	10,000.00	-	San Juan S.A.	04-18-2023	04-01-2024	361,975
689657	Banco de Crédito e Inversiones		46,017	Undersecretary of Sport	08-22-2023	05-30-2024	46,017
8114823	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114824	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114825	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114826	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114827	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114828	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114829	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114830	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114831	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114832	Banco Santander Chile	5,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	180,988
8114840	Banco Santander Chile	1,000.00	-	Undersecretariat of Transportation	07-27-2023	08-31-2024	36,198
687533	Banco de Crédito e Inversiones	13,071.63	-	Junaeb	07-28-2023	06-30-2025	473,161

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 destined 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 by the Chilean Treasury, at a value of Ch\$ 17.03 pesos 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 September 30, 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 any capital increases subscribed and paid by the Chilean Treasury and Corporación de Fomento de la Producción and may not be sold. Series B shares correspond to capital increases that could allow the incorporation of other shareholders.

The distribution of shareholders is detailed in the following table:

Shareholders	09-30-2023		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	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

b. Profit sharing and distribution of 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 September 30, 2023 and 2022, respectively, is as follows:

Subsidiary	Percentage Non-controlling interest		Non-controlling interest 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 to certain financial assets and liabilities. The purpose of this reserve is to affect the profit or loss when the hedged item records effects thereto.

Other reserves	09-30-2023 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
Losses from defined benefit plans	(107,470)	(1,478,313)
Cash flow hedges	(20,719,422)	(20,963,130)
Total	12,552,069	10,937,518

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

21. Revenues and expenses

Revenues:

For the periods ended September 30, 2023 and 2022, revenue is as follows:

Revenue	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Revenue from passenger transportation services	272,470,875	227,014,686	98,782,837	83,464,408
Sales channel revenue	28,031,507	24,644,861	9,568,815	8,658,137
Lease of commercial stores, and commercial and advertising spaces	16,846,123	14,664,219	5,650,277	5,015,996
Lease at inter-modal terminals	3,437,308	3,151,447	1,163,554	1,064,081
Lease of spaces for telephone and fiber optic antennas	7,661,920	6,750,249	2,615,177	2,320,743
Lease of land	1,269,863	1,021,216	394,029	335,407
Other	1,375,943	1,090,361	603,200	378,023
Total	331,093,539	278,337,039	118,777,889	101,236,795

Other income by function

For the periods ended September 30, 2023 and 2022, other income by function is as follows:

Other income by function	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Income from fines and indemnities	1,841,999	1,373,893	524,851	390,984
Funding for welfare costs	501,435	480,234	133,296	171,017
Sale of proposals	10,064	13,837	500	4,540
Present value VAT	183,283	445,366	183,283	(139,615)
Other revenue	276,819	869,083	101,341	88,872
Total	2,813,600	3,182,413	943,271	515,798

Operating income:

The operating income in XBRL format (common electronic format for business reporting) for the periods ended September 30, 2023 and 2022, is as follows:

Operating income	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Revenue	331,093,539	278,337,039	118,777,889	101,236,795
Cost of sales	(335,525,512)	(300,729,482)	(113,373,886)	(106,958,099)
Gross profit (loss)	(4,431,973)	(22,392,443)	5,404,003	(5,721,304)
Other revenue	2,813,600	3,182,413	943,271	515,798
Administrative expenses	(39,096,413)	(41,233,993)	(12,972,169)	(17,832,303)
Other expenses by function	(4,264,304)	(3,026,993)	(2,108,513)	(1,582,335)
Other losses	(12,009,640)	(5,774,850)	(4,003,213)	(1,924,950)
Loss from operating activities	(56,988,730)	(69,245,866)	(12,736,621)	(26,545,094)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Expenses by nature:

The following is the detail of cost of sales, administrative expenses and other expenses by function for the periods ended September 30, 2023 and 2022:

Expenses by nature	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Employee expenses	92,214,911	85,381,678	30,297,712	33,359,178
Expenditure de maintenance	72,680,641	69,089,365	26,649,237	23,897,320
Purchase of energy	59,135,715	56,668,999	17,904,591	21,983,987
Operating expenditure	31,673,376	21,077,907	11,300,529	7,014,528
Overhead and administrative expenses	22,335,967	15,886,932	7,844,021	7,213,726
Other expenses by function	4,264,304	3,026,993	2,108,513	1,582,335
Depreciation and amortization	96,581,315	93,858,594	32,349,965	31,321,663
Total	378,886,229	344,990,468	128,454,568	126,372,737

Employee expenses:

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Employee expenses	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Wages and salaries	57,950,712	50,376,335	19,689,404	17,008,063
Other benefits	27,844,212	28,801,713	8,731,076	14,420,880
Termination benefit expenses	3,503,724	3,650,350	931,393	1,042,967
Social security contribution	2,916,263	2,553,280	945,839	887,268
Total	92,214,911	85,381,678	30,297,712	33,359,178

Maintenance expenses:

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Maintenance expenses	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Maintenance of rolling stock, stations and others	59,508,668	58,844,838	21,963,860	20,283,859
Spare parts and materials	9,518,662	7,556,642	3,566,672	2,828,932
Repairs, leases and other	3,653,311	2,687,885	1,118,705	784,529
Total	72,680,641	69,089,365	26,649,237	23,897,320

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Operating Expenses

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Operating expenses	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Security contracts	20,142,186	10,595,354	7,317,723	3,453,331
Sales channel operator expense	11,531,190	10,482,553	3,982,806	3,561,197
Total	31,673,376	21,077,907	11,300,529	7,014,528

Overhead and administrative expenses:

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Overhead and administrative expenses	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Service contracts	10,786,671	8,433,671	3,308,855	5,056,441
Real estate taxes	6,414,201	4,047,547	2,503,550	1,044,636
Corporate image expenses	358,997	242,762	216,736	14,383
Insurance, materials and other	4,776,098	3,162,952	1,814,880	1,098,266
Total	22,335,967	15,886,932	7,844,021	7,213,726

Other expenses by function:

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Other expenses by function	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Write-offs due to loss and/or impairment PPE	19,579	31,636	16,972	-
Inventory write-offs	168,921	215,050	16,912	65,191
Fines and Compensation	52,215	517,059	16,644	19,395
Present value VAT	2,069,848	-	1,550,142	-
Other expenses	1,953,741	2,263,248	507,843	1,497,749
Total	4,264,304	3,026,993	2,108,513	1,582,335

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Depreciation and amortization

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Depreciation, amortization	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Depreciation	95,720,185	92,958,523	32,078,115	31,021,805
Amortization	861,130	900,071	271,850	299,858
Total	96,581,315	93,858,594	32,349,965	31,321,663

Financial income/costs results and exchange differences:

For the periods ended September 30, 2023 and 2022, the Company's financial income/costs results and exchange differences are as follows:

Financial profit or loss	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Finance income				
Interest on cash and cash equivalents	47,010,561	25,854,832	16,405,248	11,207,986
Other finance income	568,691	484,887	248,787	253,031
Subtotal	47,579,252	26,339,719	16,654,035	11,461,017
Finance costs				
Bank loan interest	(55,850)	(83,966)	(19,132)	(27,983)
Interest on bonds	(87,365,364)	(87,777,833)	(28,599,796)	(30,143,956)
Other finance costs	(2,861,946)	(2,268,096)	(1,054,852)	(1,380,237)
Subtotal	(90,283,160)	(90,129,895)	(29,673,780)	(31,552,176)
Financial profit or loss	(42,703,908)	(63,790,176)	(13,019,745)	(20,091,159)

Foreign currency translation and indexation units	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Exchange difference				
Foreign exchange loss (Credit. Cred., bonds, swap and investments)	(51,247,088)	(223,668,202)	(155,249,334)	(54,744,233)
Total exchange differences	(51,247,088)	(223,668,202)	(155,249,334)	(54,744,233)
Inflation-indexed units				
Loss on inflation-adjusted unit (bonds)	(31,657,772)	(98,371,663)	(3,670,883)	(35,309,063)
Total inflation-adjusted unit	(31,657,772)	(98,371,663)	(3,670,883)	(35,309,063)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Other losses:

Other Company's losses for the periods ended September 30, 2023 and 2022, are follows:

Other losses	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Net present value swap	(12,009,640)	(5,774,850)	(4,003,213)	(1,924,950)
Total	(12,009,640)	(5,774,850)	(4,003,213)	(1,924,950)

Other comprehensive income:

The detail of this caption for the periods ended September 30, 2023 and 2022 is as follows:

Other comprehensive income	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	07-01-2023 09-30-2023 ThCh\$	07-01-2022 09-30-2022 ThCh\$
Actuarial gain(loss) from defined benefit plans	1,370,843	(926,341)	-	153,482
Gain(loss) on cash flow hedges	243,708	(59,483,816)	15,054,625	(23,051,465)
Total	1,614,551	(60,410,157)	15,054,625	(22,897,983)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

22. Guarantees obtained from third parties

The detail of guarantees received as of September 30, 2023 is as follows:

Grantor	Guarantee ThCh\$	Operation	Relationship
Abengoa Chile S.A.	2,939,775	Works or Services Contract	Supplier
Alstom Brasil Energía y Transporte	61,223,080	Works or Services Contract	Supplier
Alstom Chile S.A.	99,285,652	Works or Services Contract	Supplier
Alstom Transporte S.A.	9,432,636	Works or Services Contract	Supplier
CAF Chile S.A.	3,019,661	Works or Services Contract	Supplier
China Railway 16th Bureau Group	11,973,396	Works or Services Contract	Supplier
China Railway Tunnel Group CO.	45,217,205	Works or Services Contract	Supplier
Colas Rail	4,602,839	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,271,340	Works or Services Contract	Supplier
Consorcio EI-OSSA S.A.	9,517,538	Works or Services Contract	Supplier
Construcciones Especializadas S.A.	2,565,919	Works or Services Contract	Supplier
Esert Servicios Integrales de Seguridad S.A.	2,684,137	Works or Services Contract	Supplier
ETF	6,961,495	Works or Services Contract	Supplier
Idom Consultoría e Ingeniería S.A.	2,458,920	Works or Services Contract	Supplier
Ingeniería en Electrónica S.A.	3,013,806	Works or Services Contract	Supplier
ISS Servicios Integrales Ltda.	4,578,195	Works or Services Contract	Supplier
Massiva S.A.	2,945,139	Works or Services Contract	Customer
Muelle Melbourne & Clark S.A.	7,683,132	Works or Services Contract	Supplier
Nanjing Kangni Mechanic	8,600,652	Works or Services Contract	Supplier
Obrascon Huarte Lain S.A.	21,574,644	Works or Services Contract	Supplier
OFC SpA	11,758,118	Works or Services Contract	Supplier
Piques y Túneles S.A.	19,516,900	Works or Services Contract	Supplier
Sacyr Facilities S.A.	2,517,137	Works or Services Contract	Supplier
Sacyr Facilities SpA	2,506,150	Works or Services Contract	Supplier
Sacyr Neopul Chile SpA	14,034,024	Works or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,768,399	Works or Services Contract	Supplier
Sice Agencia Chile S.A.	4,583,486	Works or Services Contract	Supplier
Sociedad Ibérica de Construcciones	11,450,552	Works or Services Contract	Supplier
TBM y Túnel SpA	29,043,608	Works or Services Contract	Supplier
Tecnoambiente SpA	29,477,532	Works or Services Contract	Supplier
Tecnove Servicios Construcción	2,893,413	Works or Services Contract	Supplier
Thales Canadá INC.	6,163,100	Works or Services Contract	Supplier
Thales International Chile Ltda.	8,690,504	Works or Services Contract	Supplier
TK Elevadores Chile S.A.	5,467,588	Works or Services Contract	Supplier
Other	81,576,695	Works or Services Contract	Supplier
TOTAL	547,996,367		



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022 (unaudited) AND DECEMBER 31, 2022

23. Local and Foreign Currency

Local and foreign currency at 09-30-2023	Chilean pesos	Euro	Unidad Fomento	US Dollar	Total
Assets					
Current assets					
Cash and cash equivalents	185.481.634	-	-	53.129.959	238.611.593
Other financial assets, current	248.639.865	-	-	287.421.615	536.061.480
Other non-financial assets, current	11.786.030	389	875.737	6.876.309	19.538.465
Trade and other receivables, current	17.607.285	-	11.551.199	103.154	29.261.638
Current inventories	24.776.160	-	-	-	24.776.160
Current tax assets	1.487.300	-	-	-	1.487.300
Total current assets	489.778.274	389	12.426.936	347.531.037	849.736.636
Non-current assets					
Other non-current financial assets	-	-	16.457.532	60.291.985	76.749.517
Other non-current non-financial assets	32.918.457	-	3.346.121	-	36.264.578
Non-current receivables	2.352.839	-	772.401	-	3.125.240
Non-current inventories	18.664.619	-	-	-	18.664.619
Intangible assets other than goodwill	8.739.250	-	-	-	8.739.250
Property, plant and equipment	5.660.390.441	-	-	-	5.660.390.441
Investment property	22.097.112	-	-	-	22.097.112
Total non-current assets	5.745.162.718	-	20.576.054	60.291.985	5.826.030.757
Total assets	6.234.940.992	389	33.002.990	407.823.022	6.675.767.393
Liabilities					
Current liabilities					
Other current financial liabilities	7.836.253	25.512	101.141.285	178.244.827	287.247.877
Trade and other payables	87.061.768	1.048.350	13.852.001	3.228.706	105.190.825
Accounts payable to related entities, current	5.273.688	-	-	-	5.273.688
Other short-term provisions	1.151.289	-	-	-	1.151.289
Current provisions for employee benefits	21.788.285	-	-	-	21.788.285
Other non-financial liabilities, current	13.510.542	41.106	3.998.889	27.197	17.577.734
Total current liabilities	136.621.825	1.114.968	118.992.175	181.500.730	438.229.698
Non-current liabilities					
Other non-current financial liabilities	-	-	914.498.705	2.337.892.089	3.252.390.794
Non-current payables	5.008.522	-	-	-	5.008.522
Accounts payable to related entities, non-current	311.267.512	-	-	-	311.267.512
Non-current provisions for employee benefits	-	-	13.780.804	-	13.780.804
Other non-financial liabilities, non-current	-	-	18.825.903	-	18.825.903
Total non-current liabilities	316.276.034	-	947.105.412	2.337.892.089	3.601.273.535
Total liabilities	452.897.859	1.114.968	1.066.097.587	2.519.392.819	4.039.503.233
Total equity	2.636.264.160	-	-	-	2.636.264.160
Total liabilities and equity	3.089.162.019	1.114.968	1.066.097.587	2.519.392.819	6.675.767.393



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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 tax assets	1.518.920	-	-	-	1.518.920
Total current assets	495.166.910	-	853.823	323.118.327	819.139.060
Non-current assets					
Other non-current financial assets	-	-	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 current financial liabilities	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
Current provisions for employee benefits	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 non-current financial liabilities	-	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
Non-current provisions for employee benefits	-	-	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 equity and liabilities	2.971.388.664	2.780.967	1.099.941.640	2.405.511.070	6.479.622.341

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS
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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.

The Company's transportation revenues as of September 30, 2023 have increased 20.0% compared to the same period of the previous year. Revenues from the Sales Channel increased by 13.7% with respect to the same period of the previous year; leases of premises, commercial space, advertising and others have also increased by 14.7%. However, as a result of the Covid-19 pandemic and changes in demand, the number of passengers carried is still lower as compared to 2019 (peak period in the regime 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.

Activities ancillary to the Company's main line of business include the collection of transportation fees and the sale of means of payment (Bip! cards), rental of advertising space, rental of premises and commercial space in the network's 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.

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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 case of cost variations caused by an increase in certain variables making 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 \$ 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.

With respect to the fare, it should be noted that the public fare is different from the one charged by the Company per passenger transported. While in September 2023 customers paid \$ 810 during peak hours, \$ 730 during off-peak hours and \$ 650 during off-peak hours, on average the Company received a technical tariff of Ch\$ 642.00 per passenger that month.

In addition, as of July 1, 2013, the contract between the Ministry of Transportation and Telecommunications of Chile and Metro S.A. for the provision of complementary services for the issuance and post-sale of the means of access and the provision of marketing and loading network for the means of access to the Santiago public passenger transportation system came into force. 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.

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Complaint

As of September 2023, Metro reached a ridership of 437.0 million passengers, with an average of 1.96 million workday trips.

The risk related to Metro's passenger demand is mainly linked to the country's economic activity level, employment level and the quality of the surface passenger transportation service (buses); in fact, passenger transportation demand is a demand derived from other economic activities. Thus, as of September 2023, there was an increase of 37.3 million trips, a positive variation of 9.3% compared to the same date in 2022. This is mainly explained by the recovery of the inflow after Covid-19.

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 the Company 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. Metro S.A.'s technical fare is updated monthly by the indexation polynomial that reflects the variation of the variables that compose the Company's long-term cost structure (CPI, dollar, euro, power and electric energy prices). 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 MUS\$ 560 remains. In addition, during the months of March, April and May 2023, the Company entered into a total of 5 Cross Currency Swap contracts for an amount of MUS\$ 200. Given the above, these contracts reach a balance of MUS\$ 760 as of September 30, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Interest rate risks

As of September 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:

Composition of Debt	09-30-2023 %	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 September 30, 2023 amounted to a total notional of MUS\$ 760.

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

Financial Debt Structure	09-30-2023				12-31-2022			
	Currency of origin		Equivalent in MUS\$	%	Currency of origin		Equivalent in MUS\$	%
Debt UF	MUF	32,386	1,309	33%	MUF	33,081	1,357	34%
Debt US\$	MUS\$	2,156	2,156	55%	MUS\$	2,318	2,318	57%
Debt Ch\$	MCh\$	423,220	472	12%	Debt Ch\$	304,280	355	9%
Total Financial Debt			3,937	100%			4,030	100%

As of September 30, 2023, the structure of the financial debt is divided into UF (33%), US dollars (55%), and Chilean peso (12%).

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 September 30, 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\$ 193,047,169, would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged partially by the policy described above.

Sensitivity Analysis	10% Appreciation	10% Appreciation
Effect on income as of September 2023	ThCh\$	ThCh\$
Impact of 10% variation in the CLP/US\$ exchange rate	(193,047,169)	193,047,169

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Similarly, when performing the exercise in the event of a 7% appreciation in the value of the UF, considering all other parameters constant, it is estimated that an unrealized loss of ThCh\$ 82,060,501 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	7% Appreciation
Effect on income as of September 2023	ThCh\$
Impact of variation of 7% in UF	82,060,501

It should be noted that the results generated by the sensitizations presented above only produce the effects of unrealized gains or losses in the items of Exchange Differences and Income from Inflation-adjusted Units. Therefore, the above does not affect the objective of hedging the Company's cash flow, since, by having an indexation polynomial for the readjustment of the technical fare, it fulfills the function of partial hedging, making it possible to mitigate the effects on the operating cash flow of the macroeconomic variables analyzed above, included in the polynomial, generating a fit 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 associated with Metro's passenger transportation, in accordance with the Transportation Agreement, are deducted daily from the funds collected by the Company's Sales Channel, under normal flow conditions, generating the necessary liquidity to cover the commitments acquired. These revenues correspond to 82% of total revenues ordinary payments received September 30, 2023.

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

	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Capital	239,889,830	226,879,321	216,710,395	2,842,505,095	3,525,984,641
Interest	239,889,830	289,814,766	259,746,744	2,182,322,103	2,971,773,443
Total	479,779,660	516,694,087	476,457,139	5,024,827,198	6,497,758,084

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

Maturities	09-30-2023			
	Up to 30 days	30 days up to 90 year	90 days up to 1 year	Total
	ThCh\$	ThCh\$	ThCh\$	
Capital Maturities	5,226,018	8,449,793	226,214,019	239,889,830

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Credit risk

The Company's credit risk arises from its exposure to the risk that its counterparty in a given contract or financial instrument will not meet its obligations. It considers both credit granted to customers (accounts receivable) and financial assets in portfolio.

The risk of accounts receivable from commercial activity (passenger transportation) is limited, since between 70% and 80% of the Company's revenues are received daily in cash, while the remaining fraction corresponds to revenues not related to the core business.

The maximum exposure to credit risk arises from trade receivables.

Trade and other receivables	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Trade receivables, gross	19,485,151	13,736,672
Impairment of trade receivables	(1,689,761)	(1,486,084)
Trade receivables, net	17,795,390	12,250,588
Sales channel receivables, gross	8,569,975	38,372,190
Impairment of trade sales channel receivables	(16,667)	(16,667)
Sales channel receivables, net	8,553,308	38,355,523
Other receivables, net	2,912,940	2,239,252
Total	29,261,638	52,845,363

Debtors correspond mainly to leases of commercial premises, advertising and 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.

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

Age of trade receivables, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Less than a 3 months	15,285,018	10,351,248
3 months to 1 year	672,770	806,141
Over 1 year	1,837,602	1,093,199
Total	17,795,390	12,250,588

Age of Sales channel accounts receivable, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Less than a 3 months	8,024,214	11,681,259
3 months to 1 year	528,351	20,781,561
Over 1 year	743	5,892,703
Total	8,553,308	38,355,523

Maturity of other receivables, net	09-30-2023 ThCh\$	12-31-2022 ThCh\$
Less than a 3 months	787,554	613,860
3 months to 1 year	2,125,386	1,625,392
Total	2,912,940	2,239,252

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

At the end of September 2023, the balances of financial assets are as follows:

Financial assets	09-30-2023			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	32,386,878	-	-	32,386,878
Cash and cash equivalents				
Cash on hand	6,070,026	-	-	6,070,026
Time deposits and repurchase agreements	232,541,567	-	-	232,541,567
Subtotal	238,611,593	-	-	238,611,593
Other financial assets				
Financial investments	520,793,853	-	-	520,793,853
Derivatives transactions	14,461,262	58,377,191	-	72,838,453
Finance lease	806,365	733,495	1,181,299	2,721,159
Promissory notes receivable	-	349,253	-	349,253
Advertising receivables	-	6,054,225	-	6,054,225
Accounts receivable - Technological change	-	6,855,037	3,199,017	10,054,054
Subtotal	536,061,480	72,369,201	4,380,316	612,810,997
Total	807,059,951	72,369,201	4,380,316	883,809,468

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 on hand	3,260,996	-	-	3,260,996
Term deposits	462,991,134	-	-	462,991,134
Subtotal	466,252,130	-	-	466,252,130
Other financial assets				
Financial investments	248,290,392	-	-	248,290,392
Derivatives transactions	4,477,574	34,116,492	-	38,594,066
Finance lease	541,448	637,225	1,296,980	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	53,303,578	5,345,908	311,958,900
Total	774,195,476	53,303,578	5,345,908	832,844,962

The average term to maturity of financial investments as of September 30, 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	09-30-2023				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loan	3,465,347	5,275,882	1,098,403	2,805,730	12,645,362
Obligations with the public - Bonds	275,160,022	323,023,314	210,430,762	2,709,756,703	3,518,370,801
Derivatives transactions	8,622,508	-	-	-	8,622,508
Total	287,247,877	328,299,196	211,529,165	2,712,562,433	3,539,638,671

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

Carrying amounts and fair value of the debt in loans and bonds of Metro S.A. as of September 30, 2023 are detailed as follows:

	Book value ThCh\$	Fair value ThCh\$
Corporate loans	12,645,362	11,038,251
Bonds	3,518,370,801	2,991,673,325

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

The following methodology is used to calculate 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 RiskAmerica's valuation rates, each bond is discounted at its respective rate.

International bond: The rate reported by Bloomberg for transactions occurring on the closing date of the quarter is considered.

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 monitors its capital structure through the debt and equity ratios, which are shown below:

ratios	09-30-2023	12-31-2022
Indebtedness (times)	1.53	1.30
Equity (MCh\$)	2,636,264	2,818,725

24.4 Commodities risk

Among the Company's commodity risk factors is the supply of electricity required for its operations and the need for continuity of service in the event of possible interruptions in this supply. 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022

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 our 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

Disbursements related to improvement and/or investment that directly or indirectly affect the protection of the environment, for the periods ended September 30, 2023 and 2022, are as follows:

Project	Charged to administrative expenses		Allocated to property, plant and equipment		Future committed disbursements
	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	01-01-2023 09-30-2023 ThCh\$	01-01-2022 09-30-2022 ThCh\$	2023 Amount ThCh\$
Noise and vibration	69,071	59,298	437,324	189,214	6,345,383
Waste treatment	20,222	33,707	834,966	111,357	694,001
Run-off water	106,600	124,571	-	-	-
Environmental management	48,635	496,964	17,562,921	5,915,158	6,983,670
Monitoring of pollutant parameters	-	5,099	-	-	13,000
Total	244,528	719,639	18,835,211	6,215,729	14,036,054

The projects correspond to extensions L2, L3, L7, L8 and L9, which are in process as of September 30, 2023.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS
ENDED SEPTEMBER 30, 2023, 2022 (Unaudited) AND DECEMBER 31, 2022**

26. Sanctions

During the years 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. 241 of October 10, it was informed that, in an ordinary meeting held on the same date, the Board of Directors agreed to appoint Mr. Matías Ambrosio Salazar Zegers as a new Director of Metro S.A., replacing former Director Gabriela Elgueta Poblete, who was informed on July 4, 2023. The appointment will be effective until the next Annual Shareholders' Meeting.

By letter No. 257 of November 15, it was informed that by resolution of the Board of Directors, adopted unanimously by the Directors attending the meeting held on November 13, it was resolved to call an Extraordinary Shareholders' Meeting of Empresa de Transporte de Pasajeros Metro S.A., for December 29 at 9:00 a.m., at the Company's offices or remotely, in accordance with the provisions of NCG No. 435 and Circular No. 1,141 of the CMF, in order to decide on the capitalization of tax contributions in the amount of Ps. 368,660,126,337, and on the other matters agreed by the Board of Directors, which will be informed to the shareholders in the corresponding summons.

Between October 1, 2023 and the date of issuance of the Interim Consolidated 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