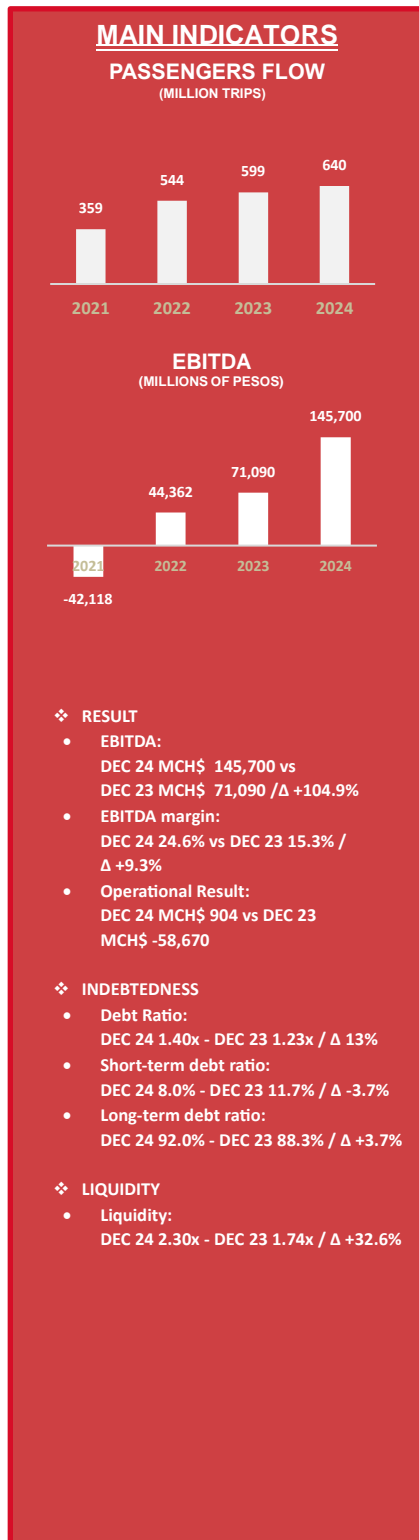




RATIO ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The purpose of this document is to facilitate the analysis of the Consolidated Financial Statements of Empresa de Transporte de Pasajeros Metro S.A., for the period ended December 31, 2024 and its comparison with the year 2023. This report should be understood as complementary to the Consolidated Financial Statements and their explanatory notes, and its reading together with the latter will allow a more comprehensive conclusion on the presented matters.



EXECUTIVE SUMMARY

As of December 31, 2024, total Assets and Liabilities-Equity reached MCh\$ 7,065,506, reflecting an increase of MCh\$ 405,882 (Δ+6.1%) compared to December 31, 2023.

With respect to total Assets, largely dominated by the fixed part of resources, it is worth noting that as of December 31, 2024 Property, plant and equipment, together with net Investment Properties, represent 86.6% of total Assets, reflecting an increase of MCh\$ 325,731 (Δ+5.6%) compared to 2023. The above, explained by investment in projects, mainly Line 7. On the other hand, Cash and Cash Equivalents and Other Current Financial Assets, which represent 9.8% of total assets, which increased by MCh\$ 13,173 (Δ+1.9%), due to the placement in the Swiss market offset with execution in expansion projects.

Regarding total Liabilities and Equity, 55.4% corresponds to Financial Liabilities, which increased by MCh\$ 426,232 (Δ+12.2%), mainly due to the placement of bonds in the Swiss market, in addition to the effect of the exchange rate and UF on obligations to the public. On the other hand, Accounts Payable to related companies, which represent 0.1% of total Liabilities and Equity, decreased to MCh\$ 10,484 from MCh\$ 12,560 (Δ MCh\$ -2,076), mainly due to the contributions received by the State pending of its capitalization. As for Equity, it decreased by MCh\$ 31,470, mainly due to the loss of the year MCh\$ 358,547, offset by the capitalization of contributions.

The company's consolidated result as of December 2024 amounted to MCh\$ -358,547, where operating costs increased by 13.2% to MCh\$ 590,787 (vs MCh\$ 521,893 in 2023), with the main variables that explain this increase being higher maintenance and personnel expenses. On the other hand, operating revenues increased by MCh\$ 128,468 (Δ+27.7%) totaling MCh\$ 591,691 accumulated to December 2024, influenced by an increase in passenger flow and a higher technical rate in relation to the same period of 2023. As a result, EBITDA as of December 31, 2024 reached MCh\$ 145,700, 104.9% higher than that recorded in the same period of the previous year (MCh\$ 71,090). Finally, net financial expenses increased by MCh\$ 44,565 (Δ+70.9%), which is mainly due to an increase in the value of the average dollar to \$943.63 in 2024 from \$841.03 in 2023 (+\$102.6).

Regarding **liquidity indicators**, net working capital stands at MCh\$ 429,500, representing an increase of MCh\$ 112,830 compared to December 2023. Current liquidity increased from 1.74 to 2.30 times and the acid ratio improved from 0.74 to 1.92 times. These variations are mainly explained by the decrease in current liabilities associated with the maturity of the international bond, which was refinanced in the long term in the local market.

Regarding **debt indicators**, the total debt/equity ratio varied from 1.23x to 1.40x, which is mainly due to the effect of the USD exchange rate and the increase in liabilities as a result of the placement made in October 2024 by MMCHF 155.



ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Assets	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Cash and Cash equivalents and other current financial assets	689,943	676,770	13,173	1.9%
Inventories	41,633	43,442	-1,810	-4.2%
Other non-financial assets	38,593	37,091	1,502	4.0%
Investment Properties and Property, Plant and Equipment	6,116,186	5,790,455	325,731	5.06%
Other	179,151	111,866	67,285	60.1%
Total Assets	7,065,506	6,659,625	405,881	6.1%

The heading of Cash and Cash Equivalents and Other Current Financial Assets increased by MCh\$ 13,173 ($\Delta+1.9\%$) due to the capital contributions received from shareholders MCh\$ 332,115 and the placement of the bond in the Swiss market for a total of MMCHF 155, offset by the use of resources destined to the execution of Metro projects. Other Non-Financial Assets increased by MCh\$ 1,502 ($\Delta 4.0\%$), which is attributed to advances on employee benefits.

The Investment Property and Plant and Equipment Property item increased by MCh\$ 325,731 ($\Delta+5.6\%$), highlighting the increase in works in progress, referring to expansion projects, especially Line 7 and Line 6 Extension.

Finally, the Other Assets item increased by MCh\$ 67,285 ($\Delta+60.1\%$), a variation mainly explained by the MTM valuation of derivative instruments.

LIABILITIES AND EQUITY

Liabilities and Equity	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Financial Liabilities	3,917,508	3,491,276	426,231	120.2%
Accounts Payable Business	188,920	175,725	13,196	7.5%
Accounts Payable Related Companies	10,484	12,560	-2,076	-16.5%
Net Equity	2,948,593	2,980,063	-31,470	-1.1%
Total Liabilities	7,065,506	6,659,625	405,881	6.1%

Financial Liabilities increased by MCh\$ 426,231 ($\Delta 12.2\%$), mainly explained by the exchange rate effects and the placement of bonds made in October in the Swiss market for a total of MMCHF 155. It should be noted that the new local issuances made during the period (Series O and P) were offset by debt amortizations (Series 1 International Bond).

Accounts Payable Business increased by MCh\$ 13,196 ($\Delta+7.5\%$), mainly due to debts for purchases and services received, contributions and others.

Net Equity decreased by MCh\$ 31,470 ($\Delta-1.1\%$), compared to December 2023, because of the loss of the period offset by the capitalization of the contributions from the Chilean State.



ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Total Revenue	591,691	463,223	128,468	28%
Operation Costs	-590,787	-521,893	-68,894	13%
Operating Result	904	-58,670	59,573	n/d
Result	-359,451	-163,489	-195,962	n/d
Profit (Loss)	-358,547	-222,159	-136,388	61%

INCOME FROM ORDINARY ACTIVITIES

Operating income increased by 27.7% (MCh\$ 128,468) compared to December 31, 2023:

Items	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Transportation Revenue	456,411	383,375	73,037	19.1%
Non-Fare Revenue	90,705	79,848	10,856	13.06%
State Transfers	44,575		44,575	n/a
Total Revenue	591,691	463,223	128,468	27.7%

Passenger transportation revenues increased by 19.1%, reaching MCh\$ 456,411 as of December 2024. This increase is due to two main reasons: first, an increase in the average technical rate due to changes in the tariff polynomial variables and a higher base rate due to the entry into operation of L2 and L3 extensions; second, an increase in passenger flow of 41.0 million more than the same period last year.

In reference to Non-Tariff Revenues, at the end of December 2024, there was an increase of MCh\$ 10,856 ($\Delta+13.6\%$), compared to the same period of the previous year. This increase is explained by the increase in business revenues, mainly from Services due to the effect of ATM'S replacement and the effect of the UF. Additionally, the sales channel has a higher collection due to the higher associated rate.

OPERATING COSTS

Operating costs amounted to MCh\$ 590,787 as of December 2024, increasing by 13.2% compared to December 2023:

Items	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Employee Expenses	-143,306	-124,831	-18,475	14.8%
Maintenance Expenses	-120,397	-101,235	-19,162	18.9%
Energy Expenses	-88,787	-89,016	229	-3%
Operating Expenses	-50,651	-46,557	-4,094	8.8%
Overhead and Administrative Expenses	-42,850	-30,493	-12,357	40.5%
Depreciation and Amortization	-144,796	-129,760	-15,036	11.6%
Total Operating Cost	-590,787	-521,893	-68,894	13.2%

Personnel Expenses increased by MCh\$ 18,475 ($\Delta+14.8\%$), mainly due to an increase in the UF, and a higher average headcount than in 2023.



The increase in maintenance expenses experienced during the 2024 period (MCh\$ 19,162) is mainly due to exchange rate effects, entry into operation of the extensions of lines 2 and 3, as well as higher expenses for maintenance rolling stock, tracks, equipment and others.

Energy expenses decreased by 0.3% compared to the previous year, reaching a total of MCh\$ 88,787, mainly due to the effect of the new price for energy consumption of the contract with Enel, which is offset by the higher exchange rate and power of the period.

Operating expenses increased by 8.8%, reaching MCh\$ 50,651 during the period, which is mainly explained by an increase in security contracts and sales channel operator expenses.

General and administrative expenses increased by MCh\$ 12,357 ($\Delta+40.5\%$), explained by the increase in real estate and service contract contributions.

Depreciation as of December 31, 2024 increased by MCh\$ 15,036 ($\Delta+11.6\%$), mainly due to higher depreciable assets due to the entry into operation of the extensions inaugurated during the second half of 2023.

NON-OPERATING RESULT

The non-operating result reflects a loss of MCh\$ -359,451, equivalent to a greater loss of MCh\$ 195,962, compared to 2023:

Items	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Net Finance Expenses	-107,389	-62,824	-44,565	70.9%
Other Non-Operating Results	338	-8,170	8,508	n/d
Other Gains (Losses)	-72	-16,013	15,941	-99.5%
Indexation Units	-49,577	-54,996	5,419	-9.9%
Exchange Differences	-202,750	-21,486	-181,264	n/d
Non-Operating Result	-359,451	-163,489	-195,962	n/d

The increase in non-operating income loss was mainly driven by the exchange difference, which experienced a variation of MCh\$ -181,264 (greater loss). This added to the growth in net financial expenses (MCh\$ -44,565).

Net financial expenses increased by 70.9%, mainly due to the higher accrual of financial costs due to the entry into operation of the line 2 and 3 extension project, together with a higher UF and dollar. Additionally, lower financial income was experienced due to a lower interest rate and portfolio balance.

Other net non-operating results showed a variation of MCh\$ 8,508, mainly influenced by lower casualties due to loss and/or impairment PPE (Property, plant and equipment) together with provisions.

On the other hand, other gains (losses) showed a variation of MCh\$ 15,941, explained by changes in the market value of hedging instruments (Cross Currency Swap).

The result of Indexation units is explained by the variation of the UF, which for the year 2024 was 4.4% compared to 2023 (Dec-24 38,416.69 vs Dec-23 36,789.36), lower than the variation of 2023 (4.8%).

Finally, the higher loss associated with the exchange difference is explained by the increase of the dollar in 2024 by $\Delta+\$119.34$; compared to an increase of $\Delta+\$21.26$ in 2023.



ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

Items	December	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Cash and cash equivalents at beginning of year	317,047	466,252	-149,205	-32.0%
Operating activities	162,833	168,923	-6,090	-3.6%
Investing activities	-123,681	-482,364	358,683	-74.4%
Financing activities	247,941	170,981	76,960	45.0%
Exchange rate variation effect	27,382	-6,745	34,127	-506.0%
Cash and cash equivalents at end of year	631,522	317,047	314,475	99.2%

Cash flow generated by operating activities was MCh\$ 162,833, compared to cash flow of MCh\$ 168,923 in the same period of the previous year. This reduction was mainly due to the higher payment to suppliers that increased by MCh\$ 60,201 associated with higher maintenance expenses, together with payment on behalf of employees of MCh\$ 22,127, due to a higher UF, headcounts and union disbursements for the payment of BTN in 2024. This was mostly offset by the increase in collection from the sales of goods and provision of services MCh\$ 60,537 as a result of the increase in passenger revenues given the increase in passenger flow and higher average technical fare.

On the other hand, the cash flow used in investment activities went from MCh\$ -482,364 in 2023 to MCh\$ -123,681 as of December 2024, essentially associated with a decrease in investments in instruments of more than 90 days.

Finally, the cash flow originated by financing activities increased by MCh\$ 76,960, where the main effect is due to the placement of new local bonds and a Swiss bond, offset by the higher payment of financial obligations and net interest on debt issuances made associated with the payment of the maturity of the Series 1 international bond and the amortizations of debt in UF. along with a higher disbursement for financial expenses due to the higher dollar and UF than the same period of the previous year.



MARKET RISK ANALYSIS

The Company faces a series of risks both in its public passenger transport operation and in the economic-financial field, as well as unforeseen events. Despite this, the company's revenues at the end of December 2024 have increased significantly compared to the previous year, driven by the increase in fare revenues.

Fee Structure	Passenger Demand	Interest Rate and Exchange Rate Risk	Liquidity risk and structure of financial liabilities	Credit Risk	Electrical power supply risk
<p>The Company's fare structure is linked to the number of passengers transported and to the technical fare established in the transport agreements signed. These agreements have undergone modifications over time, extending their validity and adjusting the rates according to economic variables such as the CPI, dollar, euro and energy costs. These adjustments allow for partial mitigation of the risk associated with cost fluctuations.</p>	<p>The demand for passenger transport is influenced by economic activity, and there is an increase in the number of passengers compared to the previous year, attributed to greater presence in the daily activities (economic-labor) of users and the entry into operation of extensions L2 and 3.</p>	<p>The Company manages interest rate and exchange rate risks through financial derivative contracts, primarily Cross Currency Swaps, to mitigate exposure to changes in foreign currencies. These instruments meet the accounting criteria for hedging under IFRS 9.</p>	<p>Liquidity risk is addressed through constant monitoring of available funds and detailed planning of future payments. The Company has financing alternatives in the event of a cash deficit, as well as the liquidation of investments. The Company's debt structure is mainly composed of bonds and long-term bank loans, with the aim of ensuring financial stability and coinciding with the maturity of the assets.</p>	<p>The credit risk associated with accounts receivable is limited, as most income is received in cash on a daily basis. The Company uses expected credit loss models to estimate the necessary provisions, taking into account the delinquency of debtors.</p>	<p>The supply of electricity, crucial for the Company's operation, is supported by redundant systems and contracts with generating companies that provide renewable energy with IREC certification, reducing the risk of interruptions in supply.</p>

In summary, the company faces a variety of risks in its operation but implements strategies to mitigate them and ensure its operational and financial continuity.



FINANCIAL RATIOS

Flow		December 2024	December 2023
Total passengers Flow	millions of Trips	640.1	599.01
Liquidity Ratio		December 2024	December 2023
Liquidity	Current Assets/ Current Liabilities	2.30 x	1.74
Acid Ratio	Cash & Cash Equivalents / Current Liabilities	1.92 x	0.74 x
Networking capital	Current Assets- Current Liabilities	MCh\$ 429,500	MCh\$ 316,670
Indebtedness		December 2024	December 2023
Debt Ratio	Total Debt / Equity	1.40 x	1.23 x
Proportion short-term debt	Current Liabilities / Total debt	8.0%	11.7%
Proportion long-term debt	Non-Current Liabilities / Total debt	92.0%	88.3%
Income Indicators		December 2024	December 2023
E.B.I.T.D.A.	Operating income + Depreciation + Amortization	MCh\$ 145,700	MCh\$ 71,090
Margin E.B.I.T.D.A.	E.B.I.T.D.A. / Revenue	24.6%	15.3%
R.A.I.I.D.A.I.E	taxes, interest, depreciation, amortization and extraordinary items	MCh\$ -71,206	MCh\$ 29,238
Return Indexes		December 2024	December 2023
Operational Risk	Operating Income / Property, Plant and Equipment	0.0%	-1.0%
Return on Equity	Profit (Loss) / Average Equity	-12.1%	-7.7%
Return on Assets	Profit (loss) /Average Assets	-5.2%	-3.4%