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

Interim Consolidated Financial Statements

For the periods ended September 30, 2025 and 2024 (Unaudited) and December 31, 2024





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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

September 30, 2025 and 2024 (Unaudited) and December 31, 2024

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CLP	:	Chilean Pesos
ThCh\$:	Thousands of Chilean Pesos
EUR	:	Euro
MCh\$:	Millions of Chilean Pesos
USD	:	United States Dollars
ThUSD	:	Thousands of United States Dollars
MUSD	:	Millions of United States Dollars
CHF	:	Swiss Francs
ThCHF	:	Thousands of Swiss Francs
UF	:	Unidades de Fomento
ThUF	:	Thousands of Unidades de Fomento

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Interim Consolidated Statement of Financial Position

As of September 30, 2025 (Unaudited) and December 31, 2024

(In thousands of Chilean pesos)

ASSETS	NOTE	09-30-2025	12-31-2024
CURRENT ASSETS			
Cash and cash equivalents	4	486,923,224	631,522,300
Other financial assets, current	11	46,231,462	58,420,945
Other non-financial assets, current	12	18,287,034	14,500,505
Trade and other receivables, current	5	16,415,377	29,153,487
Accounts receivable from related entities, current	15	12,132,792	-
Inventories	6	27,421,508	24,305,665
Current tax assets		826,100	1,055,070
Total current assets		608,237,497	758,957,972
NON-CURRENT ASSETS			
Other financial assets, non-current	11	129,850,779	131,932,551
Other non-financial assets, non-current	12	21,433,998	24,092,556
Trade and other receivables, non-current		1,364,939	1,771,568
Non-current inventories	6	18,760,436	17,327,216
Intangible assets other than goodwill	7	12,846,091	12,788,642
Property, plant and equipment	8	6,354,078,155	6,094,446,449
Investment property	9	24,071,768	21,739,246
Right-of-use assets	10	2,579,022	2,449,563
Total non-current assets		6,564,985,188	6,306,547,791
Total assets		7,173,222,685	7,065,505,763

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

Interim Consolidated Statement of Financial Position, Cont.
As of September 30, 2025 (Unaudited) and December 31, 2024
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	09-30-2025	12-31-2024
LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities, current	13	189,401,216	166,642,330
Lease liabilities, current	10	1,200,237	958,729
Trade and other payables, current	16	126,890,119	113,752,402
Accounts payable to related entities, current	15	3,947,591	1,139,207
Other provisions, current	20	4,641,268	2,299,214
Employee benefits, current	18	27,712,117	24,592,579
Other non-financial liabilities, current	14	27,893,484	20,073,327
Total current liabilities		381,686,032	329,457,788
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	13	3,596,415,446	3,748,198,048
Lease liabilities, non-current	10	1,510,488	1,708,776
Trade and other payables, non-current	16	3,912,062	4,337,408
Accounts payable to related entities, non-current	15	5,000,512	9,345,011
Employee benefits, non-current	18	12,714,010	12,616,523
Other non-financial liabilities, non-current	14	10,225,565	11,249,045
Total non-current liabilities		3,629,778,083	3,787,454,811
Total liabilities		4,011,464,115	4,116,912,599
EQUITY			
Issued capital	21	5,845,355,432	5,527,938,465
Treasury shares	21	(89,819,519)	-
Accumulated losses	21	(2,619,902,792)	(2,601,517,526)
Other reserves	21	26,136,094	22,182,870
Equity attributable to owners of the parent		3,161,769,215	2,948,603,809
Non-controlling interests	21	(10,645)	(10,645)
Total equity		3,161,758,570	2,948,593,164
Total liabilities and equity		7,173,222,685	7,065,505,763

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

Interim Consolidated Statement of Income

For the nine- and three-month periods ended as of September 30, 2025 and 2024 (Unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENT OF INCOME	NOTE	ACCUMULATED		QUARTER	
		01-01-2025 09-30-2025	01-01-2024 09-30-2024	07-01-2025 09-30-2025	07-01-2024 09-30-2024
Revenue from ordinary activities	22	468,156,504	434,422,183	161,511,191	150,936,415
Cost of sales	22	(391,531,961)	(375,134,459)	(141,547,132)	(125,111,771)
Gross profit		76,624,543	59,287,724	19,964,059	25,824,644
Other income, by function	22	3,172,719	2,795,677	2,068,245	2,197,995
Administrative expenses	22	(55,719,891)	(42,598,908)	(24,413,272)	(16,523,746)
Other expenses, by function	22	(4,376,227)	(2,031,255)	(1,873,460)	(238,138)
Other losses	22	-	(72,046)	-	-
Finance income	22	22,083,396	30,309,782	6,724,184	8,314,127
Finance costs	22	(112,834,233)	(108,733,633)	(36,739,165)	(35,856,115)
Exchange rate differences	22	87,441,476	(35,013,906)	(24,101,449)	79,678,048
Result from inflation-adjusted units	22	(34,726,306)	(34,047,784)	(7,161,456)	(8,954,333)
Profit (Loss) before taxes		(18,334,523)	(130,104,349)	(65,532,314)	54,442,482
Income tax expense		-	-	-	-
Profit (Loss) from continuing operations		(18,334,523)	(130,104,349)	(65,532,314)	54,442,482
Profit (Loss) from discontinued operations		-	-	-	-
Profit (Loss)		(18,334,523)	(130,104,349)	(65,532,314)	54,442,482
Profit (Loss), attributable to:					
Owners of the parent		(18,334,523)	(130,104,349)	(65,532,314)	54,442,482
Non-controlling interests		-	-	-	-
Profit (Loss)		(18,334,523)	(130,104,349)	(65,532,314)	54,442,482

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

Interim Consolidated Statement of Comprehensive Income

For the nine- and three-month periods ended as of September 30, 2025 and 2024 (Unaudited)

(In thousands on Chilean pesos)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED		QUARTER	
		01-01-2025 09-30-2025	01-01-2024 09-30-2024	07-01-2025 09-30-2025	07-01-2024 09-30-2024
Profit (Loss)		(18,334,523)	(130,104,349)	(65,532,314)	54,442,482
Other comprehensive income, before taxes, income (losses) from remeasurement of defined Benefit plans	22	37,427	(23,583)	17,691	5,392
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	22	37,427	(23,583)	17,691	5,392
Components of other comprehensive income that will be reclassified to income for the period, before taxes		-	-	-	-
Profit (losses) on Exchange differences on translation, before taxes		-	-	-	-
Profit (losses) on cash flow hedges, before taxes	22	3,865,054	575,442	(206,317)	4,987,215
Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes	22	3,865,054	575,442	(206,317)	4,987,215
Other components of other comprehensive income, before taxes	22	3,902,481	551,859	(188,626)	4,992,607
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period		-	-	-	-
Total other comprehensive income	22	3,902,481	551,859	(188,626)	4,992,607
Total comprehensive income		(14,432,042)	(129,552,490)	(65,720,940)	59,435,089

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

Interim Consolidated Statement of Changes in Equity

For the nine-month periods ended September 30, 2025 and 2024 (Unaudited)

(In thousands of Chilean pesos)

Items	Issued Capital	Other miscellaneous reserves					Accumulated losses	Equity attributable to the owners of the parent	Non-controlling interests	Net Equity, Total
		Other miscellaneous reserves	Revaluation surplus	Cash flow hedges	Actuarial gains or losses on defined benefit plans	Total other reserves				
Opening balance as of 01-01-2025	5,527,938,465	30,336,377	3,042,584	(11,145,348)	(50,743)	22,182,870	(2,601,517,526)	2,948,603,809	(10,645)	2,948,593,164
Loss	-	-	-	-	-	-	(18,334,523)	(18,334,523)	-	(18,334,523)
Other comprehensive income	-	-	-	3,865,054	37,427	3,902,481	-	3,902,481	-	3,902,481
Comprehensive income	-	-	-	3,865,054	37,427	3,902,481	(18,334,523)	(14,432,042)	-	(14,432,042)
Issuance of Equity	317,416,967	-	-	-	-	-	-	317,416,967	-	317,416,967
Subscribed and unpaid capital	(89,819,519)	-	-	-	-	-	-	(89,819,519)	-	(89,819,519)
Increases due to other changes, equity	-	-	-	-	50,743	50,743	(50,743)	-	-	-
Closing balance as of 09-30-2025	5,755,535,913	30,336,377	3,042,584	(7,280,294)	37,427	26,136,094	(2,619,902,792)	3,161,769,215	(10,645)	3,161,758,570
Opening balance as of 01-01-2024	5,195,823,184	30,336,377	3,042,584	(6,158,004)	31,086	27,252,043	(2,243,001,583)	2,980,073,644	(10,645)	2,980,062,999
Loss	-	-	-	-	-	-	(130,104,349)	(130,104,349)	-	(130,104,349)
Other comprehensive income	-	-	-	575,442	(23,583)	551,859	-	551,859	-	551,859
Comprehensive income	-	-	-	575,442	(23,583)	551,859	(130,104,349)	(129,552,490)	-	(129,552,490)
Issuance of Equity	222,553,000	-	-	-	-	-	-	222,553,000	-	222,553,000
Increases due to other changes, equity	-	-	-	-	-	-	31,087	31,087	-	31,087
Closing balance as of 09-30-2024	5,418,376,184	30,336,377	3,042,584	(5,582,562)	7,503	27,803,902	(2,373,074,845)	3,073,105,241	(10,645)	3,073,094,596

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

Interim Consolidated Statement of Cash Flows

For the nine-month periods ended as of September 30, 2025 and 2024 (Unaudited)

(In thousands of Chilean pesos)

Consolidated Statements of Cash Flows (direct)	NOTE	01-01-2025 09-30-2025	01-01-2024 09-30-2024
Cash flows from (used in) operating activities			
Cash receipts from sale of goods and rendering of services		425,843,699	389,318,499
Other receipts from operating activities		69,072,868	72,404,147
Payments to suppliers for goods and services		(210,272,503)	(208,369,429)
Payments to and on behalf of the employees		(111,125,255)	(103,369,223)
Other payments for operating activities		(34,883,889)	(26,743,364)
Cash flows from operating activities		138,634,920	123,240,630
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment		(320,171,290)	(261,211,356)
Purchases of intangible assets		(1,257,237)	(28,934,511)
Sales of property, plant and equipment		127,397	-
Other receipts from the sale of equity or debt securities of other entities		142,953,135	556,924,419
Other payments to acquire equity or debt instruments of other entities		(101,329,342)	(462,638,729)
Interest paid		(17,042,367)	(17,211,350)
Cash flows used in investing activities		(296,719,704)	(213,071,527)
Cash flows from (used in) financing activities			
Proceeds from the issuing of shares	15	227,597,448	222,553,000
Loans from related entities – Contribution from the Chilean Treasury and others	15	-	34,389,000
Proceeds from long-term borrowings	13	-	132,252,686
Other cash receipts		17,039,284	160,642,796
Payments of loans to related entities, others	15	(1,536,116)	(1,000,248)
Loan payments	13	(99,918,475)	(235,155,353)
Interest paid	13	(119,039,906)	(119,085,509)
Other cash payments		(4,568,454)	(134,926,761)
Cash flows from financing activities		19,573,781	59,669,611
Net increase (Decrease) in cash and cash equivalents, before the effect of exchange rate changes		(138,511,003)	(30,161,286)
Effect of changes in exchange rates on cash and cash equivalents		(6,088,073)	4,392,013
Net increase (Decrease) in cash and cash equivalents		(144,599,076)	(25,769,273)
Cash and cash equivalents at the beginning of the period	4	631,522,300	317,047,464
Cash and cash equivalents at the end of the period	4	486,923,224	291,278,191

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

(In thousands of Chilean pesos)

1. General information

Empresa de Transporte de Pasajeros Metro S.A., (hereinafter the Company) is a Chilean State Company, created under Law 18,772 dated January 28, 1989, being the legal continuator of all the rights and obligations of the General Management of Metro.

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 electric 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.

The Interim Consolidated Statements of financial position are presented in thousands of Chilean pesos (unless 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 the 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 as of September 30, 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 Statement of Financial Position as of September 30, 2025 and December 31, 2024; the Interim Consolidated Statements of Income and Other Comprehensive Income for the nine- and three-month periods ended September 30, 2025 and 2024 and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the nine-month periods then ended, prepared in accordance with the standards 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") IPSAS 21, instead of IAS 36. See Note 2.8 for further details regarding this exception.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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 10, 2025, with Management being authorized for their publication.

The Interim Consolidated Financial Statements have been prepared on the basis of Historical cost. In general, historical cost is based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer 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.

The preparation of the Interim Consolidated Financial Statements in conformity with IFRS and the regulations and instructions of the Financial Market Commission (CMF) requires the use of certain critical accounting estimates necessary to quantify certain assets, liabilities, revenues and expenses.

It also requires management to make a judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement 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:

- Has power over the investee.
- Is exposed, or has the right, to variable returns from involvement with the investment.
- 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 reevaluated 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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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.) Taxpayer No. 77.057.498-6, which must be governed according to the rules of corporations was incorporated by public deed.

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 57,735 N° 28,465, 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.

On June 19, 2025, the CMF inscribed MetroPago S.A. in the sub registry of payment cards issuers with funds provision of the unique registry of payment cards issuers under code N°747. Additionally, MetroPago S.A. has been authorized to operate under the exclusive line of business of nonbanking issuer of payment cards with funds provision.

The Company has completed its regulatory authorization, and it is performing internal operational testing (Friends and Family), to subsequently carry out the launch to public.

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.

Taxpayer ID No.	Company	Ownership Percentage					
		09-30-2025			12-31-2024		
		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.	99.77	0.23	100.00	99.42	0.58	100.00

The ownership percentage of Transub S.A and Metro SpA is kept at the same number, on the other hand, the ownership of MetroPago S.A has increased from a 99.42% to a 99.77%, from the equity expansion of the parent.

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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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 entity.

2.3. Foreign currency transactions

2.3.1. Functional and presentation currency

The 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 (functional currency). The Company's functional currency is the Chilean peso; all information is presented in thousands of pesos (ThCh\$) and has been rounded to the nearest unit.

2.3.2. Foreign currency and indexation unit transactions and balances

These items 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 the closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Interim Consolidated Statement of Income, unless their deferral in equity applies, 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 profit or loss in fair value.

2.3.3. Exchange rates

Assets and liabilities in foreign currency and those agreed upon in inflation-adjusted units (UF) are presented at the following exchange rates and closing values, respectively:

Date	USD	EUR	UF	CHF
09-30-2025	962.39	1,131.16	39,485.65	1,211.01
12-31-2024	996.46	1,035.28	38,416.69	1,100.57
09-30-2024	897.68	1,001.43	37,910.42	1,063.60
12-31-2023	877.12	970.05	36,789.36	1,044.56

USD = United States Dollar

EUR = Euro

UF = Unidad de Fomento

CHF = Swiss Franc

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED
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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 discounting the corresponding accumulated depreciation and any impairment losses, which are recorded in the Consolidated Interim Statement of Income, if any.

Costs include expenditures 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 at 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 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 is calculated using the straight-line method to allocate their costs over their estimated economic useful lives, in addition in the case of certain technical components identified in rolling stock, vertical transportation, tracks and infrastructure, which are also depreciated on the basis of years of useful life.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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

Real estate assets (commercial premises, land and buildings) are 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 an investment property requires an assessment of whether a property meets or no longer meets the definition of investment property, supported by observable evidence that a change in use has occurred.

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

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

Type of asset	Useful life
Commercial stores	68 years on average
Other 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. Computer 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. Financial income and costs

Financial income consists of interest from investing cash and cash equivalents, from derivative transactions and other finance income, and are recognized in the Interim Consolidated Statements 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. Loss from impairment of non-financial assets

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

This business model defined by its shareholders, the Ministry of Finance and the Corporación de Fomento de la Producción, 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, Metro S.A. formally requested to the Financial Market Commission, authorization to apply IPSAS N° 21, replacing IAS 36, a specific standard for state-owned entities that hold non-cash generating assets. 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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 value 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, 2025, Metro S.A. does not observe any indication 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. Accounts receivable from 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 inability to be collected, projecting based on the probability of each of the scenarios.

Trade receivables are netted through the allowance for doubtful accounts and 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, time 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. Issued capital

The capital issued by the company is represented by series A and B common shares.

2.14. Trade accounts payable 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 designated at fair value through profit or 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 method, 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. A detailed explanation of derivative financial instruments is included in the Note 25.

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 currently hedges and the quantity of the hedging instrument that the entity currently 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 19).

2.17. Employee benefits

2.17.1. Staff vacations

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

2.17.2. Years of service severance pay (PIAS) 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 indemnities, severance deposits, agreed retirement plans, and justified termination benefits, all in accordance with the various Collective Bargaining Agreements between Management 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 are 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 resulting from 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 Statement 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 intermodal terminals
- ✓ Lease of spaces for telephone antennas and optic fiber
- ✓ Lease of land
- ✓ Revenue from technological changes
- ✓ Advisory services
- ✓ Government subsidies

Revenue from passenger transportation service – Metro de Santiago holds 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, or other payment methods. The number of trips is then multiplied by the technical fare.

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Revenue from 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.

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

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

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

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

Revenue from technological change: Corresponding 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 consulting 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.

Government subsidies - Corresponding to transfers of resources received from the State of Chile to subsidize certain expenses related to its operating activities (IAS 20). They are recognized when there is reasonable assurance that they will be received and will comply with all established conditions. The records of these government grants are recognized in the income for the period (income method) based on the items indicated in the National Budget Law.

Subsidies correspond to contributions for infrastructure maintenance, in order to correlate in a good manner the revenues with the Company's expenses.

Government subsidies related to costs are deferred and recognized in income over the period necessary to match the costs they are intended to compensate. Such compensation is not presented net of expenses, but rather, in a separate item of operating income, depending on the nature of the subsidized expense.

The Company recognizes expense from the following main sources:

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.

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2.21. Lease contracts

The Company as a 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, that is, a lease is an operating lease whenever the lessor retains a significant part of the risks and rewards incidental to ownership of the leased assets.

When assets are leased under finance 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 installments.

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 a lessee

The Company evaluates whether a contract is or contains a lease and whether it has a right to use an identified asset for a given period of time in exchange for consideration. As of the date of the contract taking effect it is determined as an asset by right of use of the leased good valued at cost, composing the amount at the initial measurement of the asset by lease, in addition to other disbursements, such as:

- ✓ The amount of the initial valuation of the lease liability.
- ✓ Any lease payment paid to the lessor prior to or on the commencement date.
- ✓ Any direct cost incurred by the lessee.
- ✓ An estimate of the costs to be incurred by the Company in dismantling and removing the asset or restoring the assets.

Subsequently, the value of right of use of the assets will be registered in accordance with IAS 16 Property, plants and equipment, meaning using a cost model, minus any accumulated depreciation by impairment. The asset depreciation by right of use is recognized in the statement of results over a lineal baseline since the start date until the end of the leasing term.

The value of leasing liabilities corresponds to the real value of the leasing instalments, discounted using the type of interest implicit and/or the incremental interest in the leasing.

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2.22. New IFRS and interpretations 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, 2025.

Amendments to IFRS	Date of mandatory application
Amendments to IAS 21, Absence of Convertibility, establish 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.

Impact of application of Amendments, New Interpretations

The application of the amendments and new interpretations did not have a significant impact on the amounts reported in these Interim Consolidated Financial Statements as of September 30. However, they may affect the accounting for future transactions or arrangements.

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

New IFRS	Date of mandatory application
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements with a focus on income statement updates.	Annual periods beginning on or after January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19.	Annual periods beginning on or after January 1, 2027
Amendments to IFRS	Date of mandatory application
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.	Annual periods beginning on or after January 1, 2026.
Annual improvements to the IFRS, (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	Annual periods beginning on or after January 1, 2026.
Nature-dependent electricity contracts (amendments to IFRS 9 and IFRS 7). The specific amendments allow entities to better report the financial effects of electricity contracts.	Annual periods beginning on or after January 1, 2026.

The Company's management is evaluating the impact of the application of these amendments and standards and the effect they may have 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.

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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 by 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 Other Comprehensive Income for the year.

3.2. Property, plant and equipment useful life

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.

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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.

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

Level 3 corresponds to methodologies using valuation techniques, which include data on the assets and liabilities valued, which are not supported by observable market data.

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 Swaps (CCS), forwards and Interest Rate Swaps (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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED
SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024**

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 data.

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

Items in profit or loss in which gains (losses) arising from the fair value measurements of the Cross Currency Swap (CCS) and forward contracts are recognized in Equity.

Fair value measurements of assets and liabilities

A fair value measurement requires determining the specific asset or liability to be measured (derivative financial instruments). For this reason, when measuring fair value, the Company considers the characteristics of the asset or liability in the same way that the market participants would consider them when deciding on the value of said asset or liability on the date of measurement. Among the characteristics, are included the restrictions for the recognition of the asset or payment of the liability (if there were any).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

The detail and classification of financial assets as of September 30, 2025, and December 31, 2024, is as follows:

09-30-2025	Amortized Cost ThCh\$	Assets at fair value with changes in equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	17,780,316	-	17,780,316
Cash and cash equivalents	486,923,224	-	486,923,224
Cash and banks	5,791,830	-	5,791,830
Time deposits and repurchase agreements	481,131,394	-	481,131,394
Other financial assets (*)	19,940,380	156,141,861	176,082,241
Time deposits	9,341,949	-	9,341,949
Derivatives transactions	-	156,141,861	156,141,861
Finance lease	2,354,712	-	2,354,712
Promissory notes receivable	409,900	-	409,900
Accounts receivable – Technological change	7,833,819	-	7,833,819
Total financial assets	524,643,920	156,141,861	680,785,781

12-31-2024	Amortized Cost ThCh\$	Assets at fair value with changes in equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	30,925,055	-	30,925,055
Cash and cash equivalents	631,522,300	-	631,522,300
Cash and banks	2,751,778	-	2,751,778
Time deposits and repurchase agreements	628,770,522	-	628,770,522
Other financial assets (*)	63,808,742	126,544,754	190,353,496
Time deposits	52,326,747	-	52,326,747
Derivatives transactions	-	126,544,754	126,544,754
Finance lease	2,311,955	-	2,311,955
Promissory notes receivable	405,038	-	405,038
Accounts receivable – Technological change	8,765,002	-	8,765,002
Total financial assets	726,256,097	126,544,754	852,800,851

(*) Includes current and non-current portion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

The detail and classification of financial liabilities as of September 30, 2025, and December 31, 2024, is as follows:

09-30-2025	Amortized Cost	Liabilities at fair value with changes in equity	Total
	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans (*)	3,765,743,504	-	3,765,743,504
Trade and other payables (*)	130,802,181	-	130,802,181
Hedging liabilities	-	20,062,132	20,062,132
Others	11,026	-	11,026
Total financial liabilities	3,896,556,711	20,062,132	3,916,618,843

12-31-2024	Amortized Cost	Liabilities at fair value with changes in equity	Total
	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans (*)	3,906,124,433	-	3,906,124,433
Trade and other payables (*)	118,089,810	-	118,089,810
Hedging liabilities	-	8,715,860	8,715,860
Others	85	-	85
Total financial liabilities	4,024,214,328	8,715,860	4,032,930,188

(*) Includes current and non-current portions.

4. Cash and cash equivalents

The composition of cash and cash equivalents is as follows:

Cash	Currency	30-09-2025	31-12-2024
		ThCh\$	ThCh\$
Cash on hand			
Cash	CLP	22,063	12,772
	USD	13,859	6,986
Banks	CLP	5,744,215	2,720,595
	USD	11,693	11,425
Total cash on hand		5,791,830	2,751,778
Time deposits			
Time deposits	CLP	216,506,038	390,763,385
	USD	256,621,808	238,007,137
Total time deposits		473,127,846	628,770,522
Repurchase agreements	CLP	8,003,548	-
Total repurchase agreements		8,003,548	-
Total cash and cash equivalents		486,923,224	631,522,300
Subtotal by currency	CLP	230,275,864	393,496,752
	USD	256,647,360	238,025,548

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Cash equivalents represent short-term highly liquid investments such as time 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 2025 and 2024 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 ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 09-30-2025 ThCh\$
MetroPago S.A. Time deposits	CLP	461,045	4.74%	10	461,045	1,188	462,233
	USD	402,45	4.52%	10	387,311	603	387,914
Time deposits	CLP	215,630,740	4.93%	14	215,630,740	413,065	216,043,805
	USD	265,257,85	4.69%	20	255,281,499	952,395	256,233,894
Total					471,760,595	1,367,251	473,127,846

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal local currency ThCh\$	Accrued interest in domestic currency ThCh\$	Carrying amount 12-31-2024 ThCh\$
MetroPago S.A. Time deposits	CLP	761,476	5.11%	27	761,476	433	761,909
Time deposits	CLP	388,735,196	5.24%	24	388,735,196	1,266,280	390,001,476
	USD	237,413,68	4.77%	19	236,573,238	1,433,899	238,007,137
Total					626,069,910	2,700,612	628,770,522

Repurchase agreements

Code	Dates		Counterparty	Currency of origin	Subscription value ThCh\$	Annual rate %	Closing value ThCh\$	Identification of instruments	Carrying amount 09-30-2025 ThCh\$
	Start	End							
CRV	09-26-2025	10-01-2025	ITAU CORREDOR DE BOLSA S.A.	CLP	3,000,000	4.74	3,001,975	Buyback	3,001,580
CRV	09-26-2025	10-02-2025	BCI CORREDOR DE BOLSA S.A.	CLP	3,500,000	4.56	3,502,660	Buyback	3,501,773
CRV	09-29-2025	10-03-2025	ITAU CORREDOR DE BOLSA S.A.	CLP	1,500,000	4.68	1,500,780	Buyback	1,500,195
Total					8,000,000		8,005,415		8,003,548

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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

5. Trade and other receivables

The composition of this item as of September 30, 2025 and December 31, 2024 is as follows:

Trade and other receivables, gross	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Trade receivables, gross	8,176,370	11,134,168
Sales channel receivables, gross	6,621,106	15,919,586
Other receivables, gross	2,596,275	3,151,878
Total	17,393,751	30,205,632

Trade and other receivables, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Trade receivables, net	7,197,996	10,082,023
Sales channel receivables, net	6,621,106	15,919,586
Other receivables, net	2,596,275	3,151,878
Total	16,415,377	29,153,487

As of September 30, 2025 and December 31, 2024, the analysis of net trade and other receivables by age is detailed below:

Trade receivables, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Aged 3 months	5,676,880	8,783,301
Aged from 3 months up to 1 year	1,390,646	1,156,354
Aged more than 1 year	130,470	142,368
Total	7,197,996	10,082,023

Sales channel receivables, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Aged 3 months	5,583,555	15,892,685
Aged from 3 months up to 1 year	1,037,346	26,697
Aged more than 1 year	205	204
Total	6,621,106	15,919,586

Other receivables, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Aged 3 months	958,203	886,236
Aged from 3 months up to 1 year	1,505,231	2,098,927
Aged more than 1 year	132,841	166,715
Total	2,596,275	3,151,878

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

As of September 30, 2025, and December 31, 2024, movements in the impairment provision are as follows:

Past due and outstanding trade receivables with impairment	ThCh\$
Balance as of December 31, 2023	1,849,105
Increase for the period	181,097
Decrease for the period	(269,258)
Write-offs for the period	(708,799)
Balance as of December 31, 2024	1,052,145
Increase for the period	56,863
Decrease for the period	(125,238)
Write-offs for the period	(5,396)
Balance as of September 30, 2025	978,374

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 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, 2025, and 2024 the stratification of current debts (ThCh\$) is as follows:

Days	Non-Securitized Portfolio					
	09-30-2025			12-31-2024		
	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio	Total gross portfolio	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio	Total gross portfolio
1 to 30 days	95	9,924,620	9,924,620	110	22,514,281	22,514,281
31 to 60 days	7	768,861	768,861	13	2,015,900	2,015,900
61 to 90 days	6	622,006	622,006	10	177,221	177,221
91 to 120 days	3	328,216	328,216	12	61,895	61,895
121 to 150 days	5	661,211	661,211	12	60,489	60,489
151 to 180 days	6	467,983	467,983	8	910	910
181 to 210 days	14	927,385	927,385	13	39,596	39,596
211 to 250 days	3	2,719	2,719	4	26,076	26,076
Over 250 days	50	1,094,476	1,094,476	50	2,157,386	2,157,386
Total	189	14,797,476	14,797,476	232	27,053,754	27,053,754

As of September 30, 2025, and 2024 the protested portfolio and portfolio in judicial collection is as follows:

Notes receivable	Contested and under judicial collection portfolio			
	09-30-2025		12-31-2024	
	Number of customers	ThCh\$	Number of customers	ThCh\$
Protested	2	14,288	4	34,083
Under judicial collection	34	908,973	35	955,362
Total notes receivable	36	923,261	39	989,445

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

6. Inventories

The composition of inventories balance is as follows:

Classes of inventories, current	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Inventories and stock supplies	2,840,457	2,618,366
Spare parts and maintenance accessories	23,857,817	20,839,632
Imports in transit and others	723,234	847,667
Total	27,421,508	24,305,665

Classes of inventories, non-current	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Spare parts and maintenance accessories	19,460,346	18,027,126
Provision of spare parts obsolescence	(699,910)	(699,910)
Total	18,760,436	17,327,216

As of September 30, 2025 and 2024, the consumption of inventories was recorded within the cost of sales line of the Interim Consolidated Statements of Income, for an amount of ThCh\$ 6,758,730 and ThCh\$ 8,191,971 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, 2025, write-offs amounted to ThCh\$ 118,880 while inventory differences amounted to ThCh\$ 8,300. As of September 30, 2024, write-offs amounted to ThCh\$ 228,280 and inventory differences to ThCh\$ 81,285, based on the analysis performed by the technical areas of inventories of spare parts, maintenance accessories and supplies

As of September 30, 2025 and December, 2024 there are no pledged or collateralized inventories.

7. Intangible assets other than goodwill

Correspond to computer applications and right-of-way easements. Computer applications are initially recognized at acquisition cost and subsequently valued at cost net of the related accumulated amortization and any impairment losses. Easements are initially recognized at acquisition cost and are subsequently measured at cost, net of any impairment losses incurred.

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, 2025 and December 31, 2024, there are no impairments for this type of assets.

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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

- a) The composition of the intangible assets other than goodwill for the period 2025 and year 2024, are as follows:

Item	09-30-2025			12-31-2024		
	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	11,715,611	(10,640,917)	1,074,694	11,683,274	(10,207,320)	1,475,954
Easements	9,426,866		9,426,866	10,357,498	-	10,357,498
IT development MetroPago S.A.	2,344,531		2,344,531	955,190	-	955,190
Totals	23,487,008	(10,640,917)	12,846,091	22,995,962	(10,207,320)	12,788,642

- b) The movements of intangible assets other than goodwill for the period ended September 30, 2025, are as follows:

Movements	Licenses and software ThCh\$	Easements ThCh\$	IT development MetroPago S.A. ThCh\$	Total intangible assets, Net ThCh\$
Opening balance 01-01-2025	1,475,954	10,357,498	955,190	12,788,642
Additions	32,337	(930,632)	1,389,341	491,046
Transfers	-	-	-	-
Amortization	(433,597)	-	-	(433,597)
Closing balance 09-30-2025	1,074,694	9,426,866	2,344,531	12,846,091
Average remaining Useful life	4.74	Indefinite		

- c) The movements of intangible assets other than goodwill for the year ended December 31, 2024, are as follows:

Movements	Licenses and software ThCh\$	Easements ThCh\$	IT development MetroPago S.A. ThCh\$	Total intangible assets, Net ThCh\$
Opening balance 01-01-2024	1,792,149	9,750,495	-	11,542,644
Additions	217,199	601,003	955,190	1,773,392
Transfers	168,171	6,000	-	174,171
Amortization	(701,565)	-	-	(701,565)
Closing balance 12-31-2024	1,475,954	10,357,498	955,190	12,788,642
Average remaining Useful life	5.54	Indefinite		

- d) Amortization for the period

As of September 30, 2025, the amortization charge for the period amounts to ThCh\$ 433,597 (ThCh\$ 547,143 as of September 2024) and is included in Cost of Sales in the Interim Consolidated Statement of Income.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

8. Property, plant and equipment

a) The breakdown of the item is as follows:

Property, plant and equipment	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	6,354,078,155	6,094,446,449
Works in progress, net	1,187,060,913	996,775,003
Land, net	222,345,936	221,515,042
Civil works, net	3,174,511,480	3,142,534,297
Buildings, net	203,420,233	207,433,655
Rolling stock, net	1,146,915,870	1,148,586,379
Electrical equipment, net	378,038,439	341,614,022
Machinery and equipment, net	41,709,250	35,794,383
Other subsidiaries, gross	76,034	193,668
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	7,851,474,775	7,486,738,553
Works in progress, gross	1,187,060,913	996,775,003
Land, gross	222,345,936	221,515,042
Civil works, gross	3,612,800,781	3,547,576,136
Buildings, gross	247,414,044	248,380,970
Rolling stock, gross	1,700,549,896	1,668,237,644
Electrical equipment, gross	794,919,596	727,615,323
Machinery and equipment, gross	86,306,064	76,444,017
Other subsidiaries, gross	77,545	194,418
Classes of accumulated depreciation and impairment, property, plant and equipment		
Accumulated depreciation and impairment on property, plant and equipment, total	1,497,396,620	1,392,292,104
Accumulated depreciation of civil works	438,289,301	405,041,839
Accumulated depreciation of buildings	43,993,811	40,947,315
Accumulated depreciation of rolling stock	553,634,026	519,651,265
Accumulated depreciation, electrical equipment	416,881,157	386,001,301
Accumulated depreciation of machinery and equipment	44,596,814	40,649,634
Accumulated depreciation, Others	1,511	750

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

b) Details of changes in Property, plant and equipment during the period 2025 and 2024

Year 2025, movements		Work in progress	Land	Civil Works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Others	Property, plant and equipment, Net
Opening balance as of January 1, 2025		996,775,003	221,515,042	3,142,534,297	207,433,655	1,148,586,379	341,614,022	35,794,383	193,668	6,094,446,449
Movements	Additions	342,283,013	81,234	1,955,496	-	26,146,350	2,032,105	883,000	2,433	373,383,631
	Transfers	(151,997,103)	855,078	63,596,260	(966,926)	12,850,002	65,422,823	9,053,194	-	(1,186,672)
	Write-off or reduction	-	(105,418)	(152,841)	-	(268,618)	(83,689)	(13,892)	(119,306)	(743,764)
	Depreciation expense	-	-	(33,421,732)	(3,046,496)	(40,398,243)	(30,946,822)	(4,007,435)	(761)	(111,821,489)
	Total movements	190,285,910	830,894	31,977,183	(4,013,422)	(1,670,509)	36,424,417	5,914,867	(117,634)	259,631,706
Closing balance as of September 30, 2025		1,187,060,913	222,345,936	3,174,511,480	203,420,233	1,146,915,870	378,038,439	41,709,250	76,034	6,354,078,155

Year 2024, movements		Work in progress	Land	Civil Works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Others	Property, plant and equipment, Net
Opening balance as of January 1, 2024		873,701,034	220,808,568	3,002,185,658	207,303,555	1,101,169,290	324,342,619	38,827,869	90,523	5,768,429,116
Movements	Additions	428,686,284	428,390	6,995,181	1,765,118	25,546,103	4,619,494	1,232,390	103,809	469,376,769
	Transfers	(305,612,315)	278,084	176,158,967	2,559,570	77,225,390	49,158,045	58,088	-	(174,171)
	Write-off or reduction	-	-	(25,552)	(381)	(434,118)	(186,036)	(22,008)	-	(668,095)
	Depreciation expense	-	-	(42,779,957)	(4,194,207)	(54,920,286)	(36,320,100)	(4,301,956)	(664)	(142,517,170)
	Total movements	123,073,969	706,474	140,348,639	130,100	47,417,089	17,271,403	(3,033,486)	103,145	326,017,333
Closing balance as of December 31, 2025		996,775,003	221,515,042	3,142,534,297	207,433,655	1,148,586,379	341,614,022	35,794,383	193,668	6,094,446,449

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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

Item	09-30-2025
Track Network	60
Stations	100
Tunnels	100
Rolling Stock	41

d) In the period 2025, write-offs and reductions of property, plant and equipment amount to ThCh\$ 743,764 comprised of ThCh\$ 318,265 from write-offs of fixed assets, ThCh\$ 306,193 from write-offs of strategic spare parts, and ThCh\$ 119,306 from others (ThCh\$ 556,017 September 2024)

e) Investment projects

As of September 30, 2025, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,532,663 composed by type of investment in: MCh\$ 701,222 for Civil Works, MCh\$ 483,068 for systems and equipment, and MCh\$ 348,373 for Rolling Stock, with completion in the year 2032.

As of December 31, 2024, the estimated balance to be executed of the authorized projects that are part of company's expansion plan amounts to approximately MCh\$ 1,418,285, comprised of type of investment in: MCh\$ 764,833 for Civil Works, MCh\$ 312,042 for systems and equipment and MCh\$ 341,410 for Rolling Stock, with completion in the year 2030.

f) Depreciation for the period

As of September 30, 2025, the depreciation charge for the period amounts to ThCh\$ 111,821,489 (ThCh\$ 100,033,008 September 2024), from which ThCh\$ 111,251,303 are included under Cost of Sales in the Interim Consolidated Statement of Income (ThCh\$ 99,432,969 in September 2024). And ThCh\$ 570,186 are included under the administrative expenses item in the Interim Consolidated Statement of Income (ThCh\$ 402,682 September 2024).

g) Other disclosures

1. Fixed assets which are fully depreciated and in use, amount to ThCh\$ 21,468,338 as of September 30, 2025, and ThCh\$ 21,468,338 in the year 2024
2. There are no retired and unclassified items of property, plant and equipment that are held for sale in accordance with IFRS 5.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

h) Financing Cost

During the first nine months of 2025, capitalized interest costs of property, plant and equipment amount to ThCh\$ 14,606,020 (ThCh\$ 17,121,737 in the year 2024).

i) 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 stores, land and buildings that are held to earn rental income under operating leases.

Investment property is measured using the cost model.

Total investment properties amounted to ThCh\$ 24,071,768 as of September 30, 2025 (ThCh\$ 21,739,246 in the year 2024).

Investment property	Retail Premises	Land	Buildings	Total
Balance as of 01-01-2025	11,414,104	607,816	9,717,326	21,739,246
Additions	1,386,127	-	-	1,386,127
Transfers	1,186,672	-	-	1,186,672
Depreciation	(151,618)	-	(88,659)	(240,277)
Balance as of 09-30-2025	13,835,285	607,816	9,628,667	24,071,768
Investment property	Retail Premises	Land	Buildings	Total
Balance as of 01-01-2024	11,582,186	607,816	9,835,537	22,025,539
Depreciation	(168,082)	-	(118,211)	(286,293)
Balance as of 12-31-2024	11,414,104	607,816	9,717,326	21,739,246

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 its calculation using internal valuations, based on discounted future projected cash flows. As of September 30, 2025, this fair value is estimated to be ThCh\$ 216,922,412 (ThCh\$ 220,863,134 in 2024).

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	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Retail premises	99,158,559	102,962,586
Land	107,404,743	106,222,098
Buildings	10,359,110	11,678,450
Total	216,922,412	220,863,134

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

As of September 30, 2025, the depreciation charge for the period amounts to ThCh\$ 240,277 (ThCh\$ 214.719 September 2024) and is included under Cost of sales in the Interim Consolidated Statement of Income.

Income and expenses from investment property as of September 2025 and 2024 are as follows:

Income and expenses from investment properties	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Retail premises	6,933,394	6,352,636	2,390,001	2,189,361
Land	6,868,822	6,222,850	2,310,399	2,155,983
Buildings	913,250	876,817	313,538	297,493
Total lease income	14,715,466	13,452,303	5,013,938	4,642,837
Retail premises (contributions)	(506,125)	(264,215)	(326,052)	(132,459)
Land (taxes)	(71,280)	(69,055)	(26,185)	(24,190)
Buildings (real estate tax)	(168,973)	(162,412)	(58,425)	(56,675)
Retail premises (depreciation)	(151,618)	(126,061)	(52,902)	(42,020)
Buildings (depreciation)	(88,659)	(35,456)	(85,461)	(11,819)
Total lease expenses	(986,655)	(657,199)	(549,025)	(267,163)

The Company has not established liens, mortgages or any other type 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 5.71% as of September 2025 (5.40% as of September 2024), are the following:

Item	09-30-2025	09-30-2024
	ThCh\$	ThCh\$
Retail premises		
Up to 1 year	4,653,449	4,520,377
More than 1 year up to 5 years	26,343,517	25,808,458
More than 5 years	87,781,310	86,268,399
Land		
Up to 1 year	4,610,111	4,428,024
More than 1 year up to 5 years	26,098,177	25,281,183
More than 5 years	77,822,709	80,374,983
Buildings		
Up to 1 year	612,941	623,921
More than 1 year up to 5 years	3,469,904	3,562,189
More than 5 years	10,346,981	11,325,059
Total	241,739,099	242,192,593

As of September 30, 2025, 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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

10. Leases

a) Composition of right-of-use leased assets is as follows:

Right-of-use assets	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Classes of right-of-use assets, net		
Right-of-use assets, net	2,579,022	2,449,563
Machinery and equipment, net	2,579,022	2,449,563
Classes of right of use, gross		
Right-of-use asset, gross	4,665,369	3,740,507
Machinery and equipment, gross	4,665,369	3,740,507
Classes of accumulated depreciation and impairment, right-of-use leased assets		
Total accumulated depreciation of right-of-use assets	(2,086,347)	(1,290,944)
Accumulated depreciation of machinery and equipment	(2,086,347)	(1,290,944)

b) Details of movements in right-of-use assets for the first nine months of 2025 and for the year 2024:

Movements year 2025		Machinery and equipment
Opening balance as of January 1, 2025		2,449,563
Movements	Additions	924,862
	Transfers	-
	Write-offs or reductions	-
	Depreciation expenses	(795,403)
	Total movements	129,459
Closing balance as of September 30, 2025		2,579,022

Movements year 2024		Machinery and equipment
Opening balance as of January 1, 2024		-
Movements	Additions	3,740,507
	Transfers	-
	Write-offs or reductions	-
	Depreciation expenses	(1,290,944)
	Total movements	2,449,563
Closing balance as of December 31, 2024		2,449,563

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

c) Depreciation for the period:

As of September 30, 2025, the charge for the depreciation for the period amounts to ThCh\$ 795,403, which is included in the item Cost of Sales in the Interim Consolidated Statement of Income.

d) Lease liabilities:

Corresponding to operating leases, the risks and rewards associated with ownership of the assets are not substantially transferred, in accordance with IRFS 16.

Lease liabilities	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Liabilities from current leasing	1,200,237	958,729
Liabilities from non-current leasing	1,510,488	1,708,776
Total	2,710,725	2,667,505

e) Analysis of maturities for lease liabilities, current and non-current:

Analysis by maturity	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Lease liabilities, current	1,200,237	958,729
Up to 90 days	300,316	239,682
Over 90 days and up to 1 year	899,921	719,047
Lease liability, non-current	1,510,488	1,708,776
Over 1 year and up to 2 years	1,434,332	1,520,426
Over 2 years and up to 4 years	76,156	188,350
Total	2,710,725	2,667,505

f) Interest expense from leasing during the first nine months of 2025 is as follows

Lease expenses	09-30-2025 ThCh\$
Interest expense from lease liabilities	62,537
Total	62,537

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

11. Other financial assets, current and non-current

The composition of other current and non-current financial assets is as follows:

Item	09-30-2025		12-31-2024	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Financial investments, more than three months	9,341,949	-	52,326,747	-
Derivatives transactions	36,321,272	119,820,589	5,779,000	120,765,754
Finance lease	568,241	1,786,471	315,198	1,996,757
Promissory notes receivable	-	409,900	-	405,038
Accounts receivable - Technological change	-	7,833,819	-	8,765,002
Total	46,231,462	129,850,779	58,420,945	131,932,551

Financial investments, more than three months

Time deposits

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Capital local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 09-30-2025 ThCh\$
Time deposits	CLP	1,400,000	5.16%	91	1,400,000	-	1,400,000
	USD	8,162.47	4.80%	9	7,855,482	86,467	7,941,949
Total					9,255,482	86,467	9,341,949

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Capital local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 12-31-2024 ThCh\$
Time deposits	CLP	30,650,953	5.30%	77	30,650,953	146,851	30,797,804
	USD	21,486.54	4.79%	50	21,410,477	118,466	21,528,943
Total					52,061,430	265,317	52,326,747

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Derivatives transactions

Financial assets of Metro S.A. with local and foreign entities as of September 30, 2025.

Tax ID No.	Name	Country	Currency	Nominal Rate	Amortization Type	Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
						Up to 90 days	90 days to 1 year	09-30-2025	3 to 5 years	5 years and more	09-30-2025
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	558,133	-	558,133	7,638,355	-	7,638,355
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	558,133	-	558,133	7,966,975	-	7,966,975
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	558,133	-	558,133	7,635,817	-	7,635,817
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	558,133	-	558,133	8,113,828	-	8,113,828
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	558,133	-	558,133	8,138,879	-	8,138,879
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	558,133	-	558,133	7,726,000	-	7,726,000
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	558,133	-	558,133	8,032,411	-	8,032,411
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	558,133	-	558,133	8,266,893	-	8,266,893
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	558,133	-	558,133	8,139,042	-	8,139,042
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	558,133	-	558,133	8,254,450	-	8,254,450
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	558,133	-	558,133	5,698,037	-	5,698,037
	Merrill Lynch International	England	USD	3.69%	Maturity	-	83,916	83,916	-	-	-
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	558,133	-	558,133	-	6,289,593	6,289,593
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	279,067	-	279,067	2,959,665	-	2,959,665
	Morgan Stanley	USA	USD	3.69%	Maturity	-	83,916	83,916	-	6,301,432	6,301,432
	Barclays Bank	England	CHF	1.69%	Maturity	2,921,014	-	2,921,014	-	16,974,384	16,974,384
	Barclays Bank	England	USD	4.86%	Maturity	397,768	-	397,768	-	-	-
97.004.000-5	Banco Chile	Chile	USD	4.86%	Maturity	397,768	-	397,768	-	-	-
	Barclays Bank	England	USD	4.86%	Maturity	397,768	-	397,768	-	751,733	751,733
97.018.000-1	Scotiabank Chile	Chile	USD	4.86%	Maturity	397,768	-	397,768	-	741,033	741,033
	Barclays Bank	England	USD	4.86%	Maturity	397,768	-	397,768	-	-	-
97.004.000-5	Banco Chile	Chile	USD	4.86%	Maturity	397,768	-	397,768	-	-	-
	Merrill Lynch International	England	USD	4.86%	Maturity	397,768	-	397,768	-	192,062	192,062
	Deutsche Bank	Germany	USD	4.86%	Maturity	397,768	-	397,768	-	-	-
	Banco Bilbao Vizcaya Argentaria	Spain	USD	4.86%	Maturity	437,540	-	437,540	-	-	-
Total						13,517,361	167,832	13,685,193	88,570,352	31,250,237	119,820,589

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Financial assets of Metro S.A. with local and foreign entities December 31, 2024.

Tax ID No.	Name	Country	Currency	Nominal Rate	Amortization Type	Current			Non-current		
						Maturity		Total current	Maturity		Total non-current
						Up to 90 days	90 days to 1 year	12-31-2024	3 to 5 years	5 years and more	12-31-2024
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	8,583,021	8,583,021
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	8,910,127	8,910,127
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	8,580,171	8,580,171
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	9,057,070	9,057,070
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	9,085,202	9,085,202
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	8,669,466	8,669,466
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	8,965,642	8,965,642
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	9,199,011	9,199,011
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	9,061,428	9,061,428
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	9,185,038	9,185,038
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	6,589,772	6,589,772
	Merrill Lynch International	England	USD	3.69%	Maturity	546,877	-	546,877	-	1,253,950	1,253,950
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	214,184	214,184	-	7,176,210	7,176,210
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	107,091	107,091	-	3,413,149	3,413,149
	Morgan Stanley	USA	USD	3.69%	Maturity	546,877	-	546,877	-	6,923,043	6,923,043
	Barclays Bank	England	CHF	1.69%	Maturity	-	489,221	489,221	-	-	-
	Barclays Bank	England	USD	4.86%	Maturity	-	166,893	166,893	-	804,689	804,689
97.004.000-5	Banco Chile	Chile	USD	4.86%	Maturity	-	166,893	166,893	-	853,640	853,640
	Barclays Bank	England	USD	4.86%	Maturity	-	166,893	166,893	-	1,240,821	1,240,821
97.018.000-1	Scotiabank Chile	Chile	USD	4.86%	Maturity	-	166,893	166,893	-	1,229,227	1,229,227
	Barclays Bank	England	USD	4.86%	Maturity	-	166,893	166,893	-	361,683	361,683
97.004.000-5	Banco Chile	Chile	USD	4.86%	Maturity	-	166,893	166,893	-	361,683	361,683
	Merrill Lynch International	England	USD	4.86%	Maturity	-	166,893	166,893	-	701,851	701,851
	Deutsche Bank	Germany	USD	4.86%	Maturity	-	166,893	166,893	-	206,101	206,101
	Banco Bilbao Vizcaya Argentaria	Spain	USD	4.86%	Maturity	-	183,582	183,582	-	353,759	353,759
Total						1,093,754	4,685,246	5,779,000	-	120,765,754	120,765,754

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Forward operations

Obligations of Metro S.A., debtor Taxpayer ID 61.219.000-3, country Chile, with national and foreign entities as of September 30, 2025.

Name	Country	Currency	Nominal amount	Maturity		Total, current as of 09-30-2025
				Up to 90 days	90 days to 1 year	
				ThCh\$	ThCh\$	
Banco de Chile	Chile	USD	100,000	3,054,800	-	3,054,800
Banco de Chile	Chile	USD	10,000	-	166,326	166,326
Banco Estado	Chile	USD	(40,000)	408,200	-	408,200
Banco Estado	Chile	USD	100,000	-	1,428,611	1,428,611
Banco Bilbao Vizcaya Argentaria	Spain	USD	220,000	8,583,850	-	8,583,850
Banco Bilbao Vizcaya Argentaria	Spain	USD	100,000	-	(302,579)	(302,579)
Banco de créditos e inversiones	Chile	USD	(145,000)	310,900	-	310,900
Banco de créditos e inversiones	Chile	USD	305,000	-	3,546,916	3,546,916
Bank of América	USA	USD	10,000	398,800	-	398,800
JP Morgan	USA	USD	90,000	2,888,500	-	2,888,500
JP Morgan	USA	USD	10,000	-	162,366	162,366
Morgan Stanley	USA	USD	(45,000)	(16,100)	-	(16,100)
Morgan Stanley	USA	USD	100,000	-	1,663,264	1,663,264
Banco Santander	Chile	USD	(100,000)	(1,228,000)	-	(1,228,000)
Banco Santander	Chile	USD	100,000	-	1,189,007	1,189,007
Scotiabank Chile	Chile	USD	(90,000)	(866,700)	-	(866,700)
Scotiabank Chile	Chile	USD	100,000	-	1,247,918	1,247,918
Total			825,000	13,534,250	9,101,829	22,636,079

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Finance lease

On August 1, 2004, and until July 31, 2034, the Company leased to Enel Distribución Chile S.A. (formerly 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 the lease payments receivable is projected to 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	09-30-2025			12-31-2024		
	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$
Up to 1 year	608,843	40,602	568,241	315,198	-	315,198
More than 1 year and up to 5 years	1,522,106	568,391	953,715	1,575,991	678,283	897,708
More than 5 years	913,264	80,508	832,756	1,260,792	161,743	1,099,049
Total	3,044,213	689,501	2,354,712	3,151,981	840,026	2,311,955

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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

The composition of other non-financial assets, current and non-current, is as follows:

Other non-financial assets, current	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Prepaid expenses	1,483	481,945
Advance payments to suppliers and personnel	16,661,130	13,470,641
Other receivables	1,624,421	547,919
Total	18,287,034	14,500,505

Other non-financial assets, non-current	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Appropriation and advances for expropriations of new lines	11,498,742	11,498,742
VAT credit	7,301,425	8,437,189
Investment land	-	1,363,600
Advance for severance indemnities and other loans to personnel	2,522,736	2,793,025
Others	111,095	-
Total	21,433,998	24,092,556

13. Other financial liabilities, current and non-current

This item comprises the following:

Item	09-30-2025		12-31-2024	
	Current ThCh\$	Non-current	Current ThCh\$	Non-current ThCh\$
Interest-bearing loans	2,101,757	5,089,370	2,672,615	6,732,862
Obligations with the public - Bonds	172,539,739	3,586,012,638	157,413,109	3,739,305,847
Derivatives transactions	14,748,694	5,313,438	6,556,521	2,159,339
Others	11,026	-	85	-
Total	189,401,216	3,596,415,446	166,642,330	3,748,198,048

Interest-bearing loans:

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for USD 87,793,769.88. As of September 30, 2025 It has been fully utilized, leaving a capital balance of USD 7,468,391.03 (USD 9,434,397.03 in 2024).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Equivalent loans that bear interests half-yearly, of Metro S.A. with local and foreign entities as of September 30, 2025.

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\$	09-30-2025 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	09-30-2025 ThCh\$
O-E	Natixis Bank	France	USD	0.33%	276,585	1,825,172	2,101,757	2,074,401	1,154,502	1,860,467	5,089,370
Total					276,585	1,825,172	2,101,757	2,074,401	1,154,502	1,860,467	5,089,370

Equivalent loans that bear interests half-yearly, of Metro S.A. with local and foreign entities December 31, 2024.

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\$	12-31-2024 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	12-31-2024 ThCh\$
O-E	Natixis Bank	France	USD	0.40%	663,023	2,009,592	2,672,615	3,148,896	1,195,373	2,388,593	6,732,862
Total					663,023	2,009,592	2,672,615	3,148,896	1,195,373	2,388,593	6,732,862

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Obligations with the public - Bonds

Obligations of Metro S.A. with local and foreign entities as of September 30, 2025

Series	Bank Tax ID No.	RTB (*) and paying bank	Country	Currency	Nominal rate	Effective rate	Amortization type	Current			Non-current			
								Maturity		Total Current	Maturity			Total non-current
								Up to 90 days	90 days to 1 year		09-30-2025	1 to 3 years	3 to 5 years	
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Semi-annual	11,667,390	11,318,466	22,985,856	-	-	-	-
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Semi-annual	6,094,357	5,700,741	11,795,098	5,664,473	-	-	5,664,473
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Semi-annual	10,858,554	11,356,123	22,214,677	21,699,225	-	-	21,699,225
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Semi-annual	10,558,554	11,604,908	22,463,462	43,794,168	-	-	43,794,168
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Semi-annual	8,847,530	7,600,988	16,448,518	46,207,330	-	-	46,207,330
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Semi-annual	5,157,813	5,630,504	10,788,317	31,340,803	-	-	31,340,803
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Semi-annual	2,763,996	2,895,208	5,659,204	45,605,926	17,673,815	-	63,297,741
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Semi-annual	5,115,181	5,516,552	10,631,733	30,578,806	-	-	30,578,806
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Semi-annual	6,909,418	5,264,748	12,174,166	31,588,488	21,058,992	36,655,149	89,302,629
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Semi-annual	-	339,059	339,059	82,130,152	82,130,152	38,625,663	202,885,967
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	859,584	-	859,584	-	-	58,951,556	58,951,556
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Semi-annual	-	312,007	312,007	-	-	159,164,218	159,164,218
O	97.036.000-K	Banco Santander	Chile	UF	3.9%	3.6%	Semi-annual	1,380,339	-	1,380,339	-	-	81,727,933	81,727,933
P	97.036.000-K	Banco Santander	Chile	UF	3.6%	4.2%	Semi-annual	955,339	-	955,281	58,223,261	-	-	58,223,261
2		Deutsche Bank T	USA	USD	5.0%	5.2%	Maturity	-	4,410,954	4,410,954	-	-	467,202,998	467,202,998
3		Bank of New York	USA	USD	3.7%	4.4%	Maturity	7,025,447	-	7,025,447	-	470,814,943	-	470,814,943
4		Bank of New York	USA	USD	4.7%	4.9%	Maturity	18,092,932	-	18,092,932	-	-	949,810,076	949,810,076
5		Bank of New York	USA	USD	3.7%	3.8%	Maturity	-	1,090,917	1,090,917	-	-	619,792,125	619,792,125
6		BNP Paribas (Suisse) SA	Switzerland	CHF	1.7%	1.9%	Maturity	2,912,188	-	2,912,188	-	-	185,572,386	185,572,386
Total								99,498,564	73,041,175	172,539,739	396,832,632	591,677,902	2,597,502,104	3,586,012,638

(*) RTB: Representative of the Bondholders.



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Obligations with the public – Bonds

Obligations of Metro S.A. with local and foreign entities as of December 31, 2024.

Series	Bank Tax ID No.	RTB (*) and paying bank	Country	Currency	Nominal Rate	Effective Rate	Amortization Type	Current			Non-current			
								Maturity		Total Current 12-31-2024	Maturity			Total non-current 12-31-2024
								Up to 90 days ThCh\$	90 days to 1 year ThCh\$		1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Semi-annual	12,222,978	11,092,819	23,315,797	21,961,342	-	-	21,961,342
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Semi-annual	5,546,410	5,750,656	11,297,066	11,011,237	-	-	11,011,237
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Semi-annual	12,150,651	10,564,589	22,715,240	42,234,925	-	-	42,234,925
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Semi-annual	12,679,339	10,564,590	23,243,929	63,929,035	-	-	63,929,035
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Semi-annual	2,689,168	7,824,069	10,513,237	44,371,277	8,213,538	-	52,584,815
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Semi-annual	2,920,618	1,824,793	4,745,411	30,109,081	10,563,472	-	40,672,553
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Semi-annual	3,605,392	2,689,168	6,294,560	30,253,143	29,580,851	7,715,101	67,549,095
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Semi-annual	6,042,884	4,976,703	11,019,587	29,860,216	9,805,190	-	39,665,406
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Semi-annual	5,122,220	5,666,791	10,789,011	30,733,321	20,488,881	40,757,420	91,979,622
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Semi-annual	2,185,454	-	2,185,454	39,953,358	79,906,715	77,188,714	197,048,787
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	-	286,910	286,910	-	-	57,338,677	57,338,677
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Semi-annual	1,354,350	-	1,354,350	-	-	155,123,451	155,123,451
O	97.036.000-K	Banco Santander	Chile	UF	3.9%	3.6%	Semi-annual	-	610,441	610,441	-	-	79,554,387	79,554,387
P	97.036.000-K	Banco Santander	Chile	UF	3.6%	4.2%	Semi-annual	-	422,464	422,464	-	-	56,423,321	56,423,321
2		Deutsche Bank T	USA	USD	5.0%	5.2%	Maturity	10,794,983	-	10,794,983	-	-	483,488,014	483,488,014
3		Bank of New York	USA	USD	3.7%	4.4%	Maturity	-	2,727,809	2,727,809	-	-	485,921,998	485,921,998
4		Bank of New York	USA	USD	4.7%	4.9%	Maturity	-	7,025,043	7,025,043	-	-	983,219,309	983,219,309
5		Bank of New York	USA	USD	3.7%	3.8%	Maturity	7,109,414	-	7,109,414	-	-	641,657,867	641,657,867
6		BNP Paribas (Suisse) SA	Switzerland	CHF	1.7%	1.9%	Maturity	-	962,403	962,403	-	-	167,942,006	167,942,006
Total								84,423,861	72,989,248	157,413,109	344,416,935	158,558,647	3,236,330,265	3,739,305,847

(*) RTB: Representative of the Bondholders.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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

On September 3, 2008, the Company placed Series H and I bonds in the domestic market, calculated considering a 360-day year basis, 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 semi-annual interest payments and early redemption. There is no outstanding balance for the Series H bonds, given that the final installment of the debt was paid on July 15, 2020.

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

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

On May 24, 2012, the Company placed Series L bonds in the domestic market, calculated considering a 360-day year basis, at a 21-year term with 21 years of grace period for principal payment, with payment of semi-annual 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% placement interest rate. The coupon rate of the bond is 4.75% and is calculated considering a 360-day basis, 10-year term with a 10-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 was made through a tender offer, covering 67.55% of the outstanding balance. The remaining amount of MUS\$ 162,265 was repaid at maturity on February 4, 2024.

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

On January 25, 2017, the Company placed a bond in the international market for MUS\$ 500 with a 5.151% placement interest rate. The coupon rate of the bond is 5.00% and is calculated considering a 360-day year basis, 30-year term with a 30-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% placement interest rate. The coupon rate of the bond is 3.65% and is calculated considering a 360-day year basis, 10-year term with a 10-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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

On May 04, 2020, the Company placed a bond in the international market for MUSD\$ 1,000 with a 4.781% placement interest rate. The coupon rate of the bond is 4.7% and is calculated considering a 360-day year basis, 30-year term with a 30-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 MUSD\$ 650, at a placement interest rate of 3.693%. The coupon rate of the bond is 3.693% and is calculated considering a 360-day year basis, 40-year term with a 40-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

On January 19, 2024, the Company placed a series O bond in the domestic market for UF 2,000,000 with a 3.64% placement interest rate. The coupon rate of the bond is 3.85% and is calculated considering a 360-day year basis, 30-year term with a 30-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

On January 19, 2024, the Company placed a series P bond in the domestic market for UF 1,500,000 with a 4.16% placement interest rate. The coupon rate of the bond is 3.55% and is calculated considering a 360-day year basis, 5-year term with a 5-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

On October 2, 2024, the Company issued a bond in the Swiss international market for ThCHF 155,000, at an interest rate of 1.6925%, with a 7-year bullet maturity. Interest is payable annually, starting on October 30, 2025, and the issuance includes an early redemption option.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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 May 11, 2005 authorizes and grants a guarantee to issue bonds in the domestic market.

The Series I, J, K, L, M, O, P 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 coverage ratio of more than 1 times.

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

The International Bonds are not subject to related financial indicator requirements (covenants).

As of September 30, 2025, the Company is in compliance with all the financial indicators required in the bond issuance contracts per line of securities corresponding to the lines registered in the Securities Registry under numbers 515, with current issuance corresponding to Series I, 619, with current issuance corresponding to Series J, 681 and with current issuance corresponding to Series K and L, 836, with current issuance corresponding to Series M and 1158, with current issuance corresponding to Series O and P.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025, 2024 (Unaudited) AND DECEMBER 31, 2024

Derivatives transactions

Obligations of Metro S.A., Debtor Tax ID 61.219.000 - 3 country Chile, with national and foreign entities as of September 30, 2025

Tax ID No.	Name	Country	Currency	Nominal Rate	Amortization Type	Current			Non-current		
						Maturities		Total current 09-30-2025	Maturities		Total non-current 09-30-2025
						Up to 90 days	90 days to 1 year		3 to 5 years	5 years and more	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
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	594,541	-	594,541	-	-	-
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	606,901	-	606,901	-	-	-
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	England	UF	1.737%	Maturity	-	36,413	36,413	-	2,007,240	2,007,240
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	-	-	-
	Barclays Bank	England	USD	4.863%	Maturity	3,624,650	-	3,624,650	-	-	-
	Barclays Bank	England	UF	2.990%	Maturity	246,454	-	246,454	-	311,761	311,761
97.004.000-5	Banco Chile	Chile	UF	2.985%	Maturity	245,519	-	245,519	-	261,213	261,213
	Barclays Bank	England	CLP	6.169%	Maturity	485,824	-	485,824	-	-	-
97.018.000-1	Scotiabank Chile	Chile	CLP	6.180%	Maturity	486,675	-	486,675	-	-	-
	Barclays Bank	England	UF	2.975%	Maturity	250,831	-	250,831	-	777,403	777,403
97.004.000-5	Banco Chile	Chile	UF	2.975%	Maturity	250,831	-	250,831	-	777,403	777,403
	Merrill Lynch International	England	CLP	6.050%	Maturity	492,651	-	492,651	-	-	-
	Deutsche Bank	Germany	UF	2.810%	Maturity	241,126	-	241,126	-	963,445	963,445
	Banco Bilbao Vizcaya Argentaria	Spain	CLP	6.040%	Maturity	551,469	-	551,469	-	214,973	214,973
Total						14,610,250	138,444	14,748,694	-	5,313,438	5,313,438

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Derivatives transactions

Obligations of Metro S.A., Debtor Tax ID 61.219.000 - 3 country Chile, with national and foreign entities as of December 31, 2024.

Tax ID No.	Name	Country	Currency	Nominal Rate	Amortization Type	Current			Non-current		
						Maturity		Total current 12-31-2024	Maturity		Total non-current 12-31-2024
						Up to 90 days	90 days to 1 year		3 to 5 years	5 years and more	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
97.036.000-K	Banco Santander	Chile	CLP	4.985%	Maturity	-	225,748	225,748	-	-	-
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	-	220,355	220,355	-	-	-
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	-	-	-
97.004.000-5	Banco de Chile	Chile	CLP	5.500%	Maturity	-	259,111	259,111	-	-	-
	Merrill Lynch International	England	UF	1.737%	Maturity	222,981	-	222,981	-	-	-
97.018.000-1	Scotiabank Chile	Chile	CLP	5.460%	Maturity	-	253,047	253,047	-	-	-
97.036.000-K	Banco Santander	Chile	CLP	5.400%	Maturity	-	126,765	126,765	-	-	-
	Morgan Stanley	USA	CLP	5.470%	Maturity	642,193	-	642,193	-	-	-
	Barclays Bank	England	USD	4.863%	Maturity	-	1,520,810	1,520,810	-	2,159,339	2,159,339
	Barclays Bank	England	UF	2.990%	Maturity	-	97,166	97,166	-	-	-
97.004.000-5	Banco Chile	Chile	UF	2.985%	Maturity	-	96,798	96,798	-	-	-
	Barclays Bank	England	CLP	6.169%	Maturity	-	196,870	196,870	-	-	-
97.018.000-1	Scotiabank Chile	Chile	CLP	6.180%	Maturity	-	197,215	197,215	-	-	-
	Barclays Bank	England	UF	2.975%	Maturity	-	98,892	98,892	-	-	-
97.004.000-5	Banco Chile	Chile	UF	2.975%	Maturity	-	98,892	98,892	-	-	-
	Merrill Lynch International	England	CLP	6.050%	Maturity	-	199,637	199,637	-	-	-
	Deutsche Bank	Germany	UF	2.810%	Maturity	-	95,066	95,066	-	-	-
	Banco Bilbao Vizcaya Argentaria	Spain	CLP	6.040%	Maturity	-	223,470	223,470	-	-	-
Total						865,174	5,691,347	6,556,521	-	2,159,339	2,159,339

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Conciliation of financial liabilities derived from financing activities

Item	Balance as of 12-31-2024	Cash flows from/used in financing activities		Changes with no interest on financial cash flows		Balance as of 09-30-2025
		From	Used	Currency exchange differences	Others	
Interest-bearing loans	9,405,477	-	(1,945,266)	(293,015)	23,931	7,191,127
Obligations with the public – bonds.	3,896,718,956	-	(196,264,702)	(43,580,272)	101,678,395	3,758,552,377
Derivatives Transactions	8,715,860	16,310,415	(20,748,413)	(2,337,742)	18,122,012	20,062,132
Others	85	-	-	-	10,941	11,026
Total	3,914,840,378	16,310,415	(218,958,381)	(46,211,029)	119,835,279	3,785,816,662

Item	Balance as of 12-31-2023	Cash flows from/used in financing activities		Changes with no interest on financial cash flows		Balance as of 12-31-2024
		From	Used	Currency exchange differences	Others	
Interest-bearing loans	11,298,509	-	(3,333,222)	1,388,415	51,775	9,405,477
Obligations with the public – bonds.	3,473,787,753	301,451,489	(389,474,304)	371,916,130	139,037,888	3,896,718,956
Derivatives Transactions	6,190,148	-	(24,817,035)	11,179,284	16,163,463	8,715,860
Others	-	-	-	-	85	85
Total	3,491,276,410	301,451,489	(417,624,561)	384,483,829	155,253,211	3,914,840,378

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

The composition of other current and non-current non-financial liabilities is as follows:

Current	09-30-2025	12-31-2024
	ThCh\$	ThCh\$
Real estate taxes	7,127,492	6,439,672
Unearned income (*)	1,226,942	2,252,703
Unearned income from MetroPago S.A.	412,211	-
Unearned income from State (**)	12,132,792	-
Unearned income from advertisement	-	4,230,749
Unearned income from technological change	1,573,132	1,524,348
Guarantees received	5,420,915	5,625,855
Total	27,893,484	20,073,327

Non-current	09-30-2025	12-31-2024
	ThCh\$	ThCh\$
Unearned income (*)	2,391,746	2,484,043
Unearned income from technological change.	7,833,819	8,765,002
Total	10,225,565	11,249,045

(*) Corresponding to advances payments under operating leases.

(**) Corresponding to the upcoming three-month period (October to December 2025), of funds transfer from State subventions (IAS 20). It is worth noting that as of September 30, 2025 the company received ThCh\$ 36,398,358.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

15. Balances and transactions with related parties

Notes and accounts receivable:

Corresponding to transfers of resources to be received from the State of Chile to subsidize specific expenses relative to the company's operating activities (IAS 20), according to the Budget Law. As of September 30, 2025 it amounts to ThCh\$ 12,132,792.

Notes and accounts payable:

Corresponding to contributions received from the State of Chile for network expansion projects. As of September 30, 2025 and the year 2024, the contributions pending to be capitalized on the long term amounted to ThCh\$ 1,517,086.

Additionally, commercial transactions with other related entities, as defined by IAS 24, with the Empresa de Ferrocarriles del Estado, as it belongs to the same group of companies whose owner or shareholder is the state of Chile (Empresas SEP).

As of September 30, 2025, Empresa de Ferrocarriles del Estado is presented in the current liabilities ThCh\$ 3,947,591 and in the non-current liabilities ThCh\$ 3,483,426 (ThCh\$ 1,139,207 Current liabilities and ThCh\$ 7,827,925 in the non-current liabilities in the year 2024).

Transactions:

Year 2025

The Company received transfers and subsidies from the Chilean State for ThCh\$ 36,398,358

During Extraordinary shareholders' meeting, it was decided the issuance of new registered, no-par-value Series "A" payment shares, amounting to ThCh\$ 317,416,967, which will be fully subscribed and paid for by the state treasury, within a maximum term of three years counting from April 25, 2025. The Company as of September 2025 received transfers from the State, through the State treasury as a shareholder for ThCh\$ 227,597,448, remaining ThCh\$ 89,819,519 still pending of being received

The balance pending of capitalization amounts to ThCh\$ 1,517,086 as of September 30, 2025, composed of contributions received during the year 2018.

The Company made payments amounting to ThCh\$ 1,536,116 under mandate agreed with Empresa de Ferrocarriles del Estado.

Year 2024

The Company received transfers and subsidies from the Chilean State amounting to ThCh\$ 44,575,000.

The Company received contributions from the State, from the shareholder Chilean treasury for ThCh\$ 332,115,281.

As of December 27, 2024, ThCh\$ 109,562,281 were capitalized by the issuing of 7,448,149,626 payment shares.

As of August 23, 2024, ThCh\$ 222,553,000 were capitalized by the issuing of 14,846,764,510 payment shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

The balance pending of capitalization amounts to ThCh\$ 1,517,086 as of December 31, 2024, composed of contributions received during the year 2018.

The Company made payments amounting to ThCh\$ 2,075,983 under a mandate with Empresa de Ferrocarriles del Estado.

Key Management Personnel

Metro S.A. Key personnel are those who have the authority and responsibility to plan, lead and control the activities inherent to the entity. The Company has determined that the key management personnel is composed of directors of the Board, General Manager and Managers of the Company's different areas (Principal Executives).

The details of expenses from compensations received by the key management personnel are as follows:

The directors' fees:

Directors' income	Accumulated		Quarter	
	01-01-2025 09-30-2025	01-01-2024 09-30-2024	07-01-2025 09-30-2025	07-01-2024 09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Fixed remuneration	203,103	194,215	68,463	65,614
Variable remuneration	35,500	28,827	-	28,827
Total	238,603	223,042	68,463	94,441

Board of Directors' expenses

During the first nine-months period of 2025, airline tickets expenses amounted to ThCh\$ 15,335 (ThCh\$ 22,576 first nine-months period of 2024).

During the first nine-months period of 2025, representation expenses amounted to ThCh\$ 1,079 (ThCh\$ 6,596 first nine-months period of 2024)

Management's remuneration:

During the first nine-months period of 2025, the remuneration received by management amounted to ThCh\$ 3,382,604 (ThCh\$ 3,093,425 first nine-months period of 2025)

During the first nine-months period of 2025 and 2024, the company had a staff of 22 main executives, including the General Manager.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

16. Trade and other payables

This item comprises the following:

Current liabilities	09-30-2025	12-31-2024
	ThCh\$	ThCh\$
Debts from purchases or services received	102,943,507	93,149,050
Accounts payable Red Metropolitana de Movilidad	4,521,596	3,745,675
Withholdings	1,013,302	854,102
Supplier fixed assets and others	7,414,832	7,952,665
Retention of project contracts	7,523,260	5,285,758
Other accounts payable	2,729,332	2,217,844
Accounts payable AVO (Américo Vespucio Oriente)	744,290	547,308
Total	126,890,119	113,752,402

Non-current liabilities	09-30-2025	12-31-2024
	ThCh\$	ThCh\$
Accounts payable AVO (Américo Vespucio Oriente)	3,877,295	4,308,236
Other accounts payable	34,767	29,172
Total	3,912,062	4,337,408

Suppliers with payments up to date	09-30-2025	12-31-2024
	ThCh\$	ThCh\$
Goods	16,597,141	13,404,535
Services	105,323,943	95,751,891
Others	4,969,035	4,595,976
Total	126,890,119	113,752,402

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

The main suppliers as of September 30, 2025 are: Piques y Tuneles S.A., China Railway Tunnel, Group Co. Ltda., Obrascon Huarte Lain S.A., Muelle Melbourne & Clark S.A., Caf Chile S.A., Geinse Ingenieria S.A., Serveo Facility Management SpA, Coasing Chile SpA., Transelec S.A.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

17. 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 the information in the Financial Statements on the basis of a single segment, which is passenger transportation in the city of Santiago de Chile, considering that other business areas are derived from its main line of business.

18. Employee benefits

Current

Item	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Vacations obligations	12,157,419	7,882,472
Employee benefit obligations	7,624,307	6,184,701
Production bonus obligations	7,930,391	10,525,406
Total	27,712,117	24,592,579

Non-Current

Item	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Provision for terminations of employment contracts	9,053,231	9,205,535
Provision for resignations	65,602	80,234
Provision for mortality	2,531,440	2,517,800
Advance for severance indemnity payments	(1,391,456)	(1,431,929)
Other employee benefits	2,455,193	2,244,883
Total	12,714,010	12,616,523

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Movements in severance indemnity payments and other services for the period ended September 30, 2025, are detailed as follows:

Item	09-30-2025 ThCh\$
Liabilities as of 01-01-2025	12,616,523
Cost of current service	370,767
Service interest	507,983
Benefits paid	(743,836)
Actuarial (gains) losses	(37,427)
Cost of past service	-
Liabilities as of 09-30-2025	12,714,010

Movements in severance indemnity payments and other services for the period ended December 31, 2024, are detailed as follows:

Item	12-31-2024 ThCh\$
Liabilities as of 01-01-2025	12,371,824
Cost of current service	525,564
Service interest	630,626
Benefits paid	(1,024,808)
Actuarial (gains) losses	50,743
Cost of past service	62,574
Liabilities as of 12-31-2024	12,616,523

Sensitivity analysis

An analysis of reasonably possible changes in the relevant actuarial assumptions is performed, keeping all the other assumptions constant. The following table shows the effects on the obligation:

2025

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.18%	5.68%	5.18%	12,448,359	13,011,234
Increase in salary (change of 0.5)	4.53%	4.03%	3.53%	12,784,813	12,653,174
Labor turnover (change of 0.5)	8.07%	7.57%	7.07%	12,466,259	12,991,024
Mortality rate (25% change)	25.00%	CB20 and RV20	-25.00%	12,778,037	12,660,711

2024

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.04%	5.54%	5.04%	11,836,043	12,937,854
Increase in salary (change of 0.5)	4.53%	4.03%	3.53%	12,466,764	12,227,686
Labor turnover (change of 0.5)	8.07%	7.57%	7.07%	12,086,280	12,626,366
Mortality rate (25% change)	25.00%	CB20 and RV20	-25.00%	12,405,384	12,288,030

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Projection of the actuarial calculation for the following year:

The projected calculation for the following year amounts to ThCh\$ 13,269,148.

Estimate of expected cash flows for the following year:

The company estimates that for the following year will be expected payment flows for obligations on a monthly average of ThCh\$ 85.421 as of September 30, 2025 (ThCh\$ 79.629 as of 2024)

General considerations

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

Frozen severance indemnities

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

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

Other benefits

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 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

A one-time deposit in the worker's individual capitalization account of their respective AFP.

Agreed withdrawal

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

Retirement for qualifying cause

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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-2020 for men and RV-M-2020 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:

Cause	Rate % frozen	Rate % other benefits
Dismissal	1.56	0.95
Resignation	5.99	4.03
Others	0.03	2.98

3. Discount rate:

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

Year	Rate %
09-30-2025	5.68
12-31-2024	5.54

4. Termination:

The estimated average maximum ages of disengagement are as follows:

Item	Ages
Women	62 years
Men	68 years

5. Headcount:

As of September 30, 2025 headcount is 4.682 (averaging 4.688) and as of December 31, 2024 is 4.587 (averaging 4.657).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

19. Income Tax

The Company has a negative corporate income tax base amounting to ThCh\$ 3,570,658,371 as of September 30, 2025 and ThCh\$ 3,453,183,942 as of December 2024, determined in accordance with current legal provisions, for which reason it has not recognized an income tax provision at 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	
	09-30-2025 ThCh\$	12-31-2024 ThCh\$	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Provision for impairment of accounts receivable	244,594	263,036	-	-
Unearned income	904,672	1,184,187	-	-
Vacation provision	3,039,355	1,970,618	-	-
Severance indemnities	1,712,207	1,632,243	-	-
Lawsuits provisions	1,160,317	574,804	-	-
Maintenance provision	1,195,955	2,186,836	-	-
Provision for employee benefits	2,220,835	1,830,958	-	-
Spare part provision	174,978	174,978	-	-
VAT irrecoverable credit extensions	-	-	44,968,300	43,786,076
Capitalized expenses	-	-	115,183,995	117,542,470
Property, plant and equipment	581,697,818	549,867,021	-	-
Tax loss	892,664,593	863,295,985	-	-
Other	5,197,140	5,047,738	-	-
Subtotal	1,490,212,464	1,428,028,404	160,152,295	161,328,546
Deferred tax assets, net	1,330,060,169	1,266,699,858	-	-
Reduction of deferred tax assets (1)	(1,330,060,169)	(1,266,699,858)	-	-
Deferred taxes, net	-	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

20. Provisions, contingencies and guarantees

As of September 30, 2025 and December 31, 2024 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	09-30-2025	12-31-2024
	ThCh\$	ThCh\$
Lawsuits provisions	4,641,268	2,299,214
Total	4,641,268	2,299,214

According to the current status of legal proceedings, Management considers that the provisions recorded in the Interim Consolidated Financial Statements for September 30, 2025 and December 31, 2024 adequately cover the risks associated with litigation and, therefore, does not expect any additional liabilities to arise in addition to those recorded.

Considering the risk's characteristics that these provisions cover, it is not possible to determine a reasonable payment schedule.

The movements of provisions are as follows:

Item	Amount
	ThCh\$
Balance as of 12-31-2023	1,118,358
Accrued provisions	2,648,845
Actual payments	(1,467,989)
Balance as of 12-31-2024	2,299,214
Accrued provisions	3,679,079
Actual payments	(1,337,025)
Balance as of 09-30-2025	4,641,268

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Direct guarantees

The performance bonds in force have been issued by the Company in Unidades de Fomento (UF), expressed in thousands of Chilean pesos as of September 30, 2025, as detailed below.

Performance bond Number	Issuing entity	UF amount	Beneficiary	Issue date	Maturity date	Value ThCh\$
63894	Banco Santander Chile	22,500.00	El Pelicano Solar Company	12-24-2024	11-17-2025	888,427
63917	Banco Santander Chile	10,000.00	Enel Generación Chile S.A.	12- 24-2024	12-31-2025	394,857
65074	Banco Santander Chile	10,000.00	San Juan S.A.	03-25-2025	04-01-2026	394,857
66381	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66382	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66384	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66386	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66387	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66388	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66389	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66396	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66397	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66398	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	157,943
66399	Banco Santander Chile	200.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	7,897
66400	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66401	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66402	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66403	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66404	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66405	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66406	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66407	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66408	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66409	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	39,486
66418	Banco Santander Chile	800.00	Subsecretaría de Transportes	06-24-2025	08-31-2026	31,589
163145	Banco Itaú Chile	19,155.05	Junaeb	05-25-2025	05-26-2028	756,350
66865	Banco Santander Chile	540.00	Sociedad Concesionaria Nuevo Pudahuel S.A.	07-30-2025	07-01-2028	21,322
762449	Banco de Crédito e Inversiones	470.00	Subsecretaría de Transportes	06-24-2025	01-31-2029	18,558

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

21. Changes in equity

Capital increase 2025

As of September 30, 2025, ThCh\$ 227.597.448 have been received and ThCh\$ 89,819,519 are pending of collecting.

On April 25, the extraordinary Shareholder s' meeting agreed:

- ✓ To increase the subscribed and paid-in capital as of the date of the meeting, amounting to Ch\$ 5,527,938,464,411, divided in 208,539,743,938 registered no-par-value shares, to the amount of Ch\$ 5,845,355,431,411, by the issuance of 22,448,158,911 new registered, no-par-value paid Series "A" share, amounting to Ch\$ 317,416,967,000, which will be subscribed and paid for by the State Treasury, in a maximum term of three years counted from April 25, 2025, at a value of Ch\$14.14 per share.
- ✓ The shareholders' ownership percentage resulted as follows: 39.32% for the Corporación de Fomento de la Producción, and 60,68% for the Chilean State Treasury.

Capital increase 2024

On December 27, 2024, an extraordinary Metro Shareholders' meeting was held, where the following was agreed:

- ✓ To increase the subscribed and paid-in capital as of the date of the meeting, by capitalizing fiscal contributions in the amount of ThCh\$ 109,562,281, allocated to the financing of Line 7 project and other general corporate needs, through the issuance of 7,448,149,626 registered, no-par-value Series "A" payment shares, fully subscribed and paid by the State of Chile, at a value of Ch\$ 14.71 per share.

The shareholders' ownership percentage resulted as follows: 43.55% for the Corporacion de Fomento de la Producción and 56.45% for the Chilean treasury.

On August 23, 2024, an extraordinary Metro Shareholders' Meeting was held, where the following was agreed:

- ✓ To increase the subscribed and paid-in capital as of the date of the meeting, capitalizing treasury contributions to the amount of ThCh \$222,553,000, which is destined to the financing of the L7 extension Project, debt service and other general necessities of the company, through the issuing of 14,846,764,510 Series "A" nominative shares with no par value, subscribed and paid for in full by the Chilean treasury at a value of Ch\$ 14,99 per share.

The shareholders' ownership percentage resulted as follows: 45.16% for the Corporacion de Fomento de la Producción and 54.84% for the Chilean treasury.

a. Capital

- ✓ The capital as of September 30, 2025 is represented by 211,824,225,786 and 19,163,677,063 nominative shares with no-par-value of the Series A and B respectively, corresponding 90,819,926,028 shares to the Corporación de Fomento de la Producción and 140,167,976,821 shares to the Chilean State Treasury.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

- ✓ The capital as of December 31, 2024 is represented by 189,376,066,875 y 19,163,677,063 063 nominative shares with no par value of the Series “A” and “B” respectively, corresponding 90.819.926.028 shares to the Corporacion de Fomento de la Producción and 117.719.817.910 shares to the Chilean treasury.

Series A shares correspond to the initial capital and increases that have been subscribed and paid for by the Chilean treasury and by the Corporacion de Fomento de la Producción and therefore can not be disposed of. The Series B shares correspond to the increases in share that might allow admission of new shareholders.

The distribution of shareholders is detailed in the next table:

Shareholders	09-30-2025			12-31-2024	
	Number of shares and percentages				
	Subscribed shares	Paid-in shares	Ownership %	Subscribed and paid-in shares	Ownership %
Corporación de Fomento de la Producción	90,819,926,028	90,819,926,028	39.32%	90,819,926,028	43.55%
Fisco de Chile - Ministerio de Hacienda	140,167,976,821	133,815,818,476	60.68%	117,719,817,910	56.45%
Total	230,987,902,849	224,635,744,504	-	208,539,743,938	-
Corporación de Fomento de la Producción					
Series A	78,716,454,722	78,716,454,722	-	78,716,454,722	-
Series B	12,103,471,306	12,103,471,306	-	12,103,471,306	-
Total	90,819,926,028	90,819,926,028	-	90,819,926,028	-
Fisco de Chile - Ministerio de Hacienda					
Series A	133,107,771,064	126,755,612,719	-	110,659,612,153	-
Series B	7,060,205,757	7,060,205,757	-	7,060,205,757	-
Total	140,167,976,821	133,815,818,476	-	117,719,817,910	-

Distribution of net income and dividends

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

At the Ordinary Shareholders' Meeting held on April 25, 2025, the shareholders resolved not to distribute net income or dividends.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

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, 2025, and year 2024, respectively, is as follows.

Subsidiary	Non-controlling interest percentage		Non-controlling interest equity		Share of profit income (loss)	
	2025 %	2024 %	2025 ThCh\$	2024 ThCh\$	2025 ThCh\$	2024 ThCh\$
Transub S.A.	33.33	33.33	(10,645)	(10,645)	-	-

b. Other reserves

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 No 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 affect them thereto.

Other reserves	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Price level restatement of paid capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	3,042,584
Gain (loss) from defined benefit plans	37,427	(50,743)
Cash flow hedges	(7,280,294)	(11,145,348)
Total	26,136,094	22,182,870

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, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

22. Revenues and expenses

Revenue from ordinary activities:

For the periods ended September 30, 2025 and 2024, the ordinary revenue is as follows:

Revenue	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue from passenger transportation services	355,588,157	333,246,269	123,840,233	116,344,801
Government subsidy income (*)	36,398,358	34,931,250	12,132,786	11,643,750
Sales channel revenue	35,563,144	30,028,335	11,815,586	10,134,922
Revenue from MetroPago S.A.	23,818,650	21,228,505	8,459,136	7,686,317
Lease of retail stores, and commercial and advertising spaces	4,001,200	3,786,769	1,349,891	1,370,315
Lease at inter-modal terminals	8,920,030	8,411,980	3,082,689	2,845,464
Lease of spaces for telephone and fiber optic antennas	1,768,966	1,450,978	592,026	463,137
Lease of land	2,097,999	1,338,097	238,844	447,709
Other	468,156,504	434,422,183	161,511,191	150,936,415

(*) Refers to the compensation of infrastructure maintenance expenses transferred by the Government through the Annual Budget Law. There are no unfulfilled conditions or other contingencies associated with these grants. The Company did not directly benefit from any other form of government assistance.

Other income by function

For the periods ended September 30, 2025 and 2024, the other income by function is as follows:

Other income by function	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income from fines and indemnities	355,355	871,026	163,033	718,224
Funding for welfare costs	581,252	560,667	175,368	191,653
Sale of proposals	25,831	7,421	15,267	3,340
Present value VAT	554,540	1,202,825	554,540	1,202,825
Other revenue	1,655,741	153,738	1,160,037	81,953
Total	3,172,719	2,795,677	2,068,245	2,197,995

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Operating income:

The operating income in XBRL format (common electronic format for business reporting) for the years ended September 30, 2025 and 2024, is as follows:

Operating result	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue from ordinary activities	468,156,504	434,422,183	161,511,191	150,936,415
Cost of sales	(391,531,961)	(375,134,459)	(141,547,132)	(125,111,771)
Gross profit (loss)	76,624,543	59,287,724	19,964,059	25,824,644
Other income	3,172,719	2,795,677	2,068,245	2,197,995
Administrative expenses	(55,719,891)	(42,598,908)	(24,413,272)	(16,523,746)
Other expenses by function	(4,376,227)	(2,031,255)	(1,873,460)	(238,138)
Other losses	-	(72,046)	-	-
Loss from operating activities	19,701,144	17,381,192	(4,254,428)	11,260,755

Expenses by nature:

The following is the detail of the cost of sales, administrative expenses and other expenses by function for the periods ended September 30, 2025 and 2024:

Expenses by nature	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Employee expenses	119,415,124	103,493,499	52,019,261	34,871,162
Maintenance expenses	83,515,255	86,525,900	28,753,455	29,299,078
Purchase of energy	61,402,541	65,302,317	21,559,812	21,325,576
Operating expenses	43,181,246	36,849,566	15,467,804	12,453,352
Overhead and administrative expenses	26,446,920	24,767,215	10,574,724	10,003,405
Other expenses by function	4,376,227	2,031,255	1,873,460	238,138
Depreciation and amortization	113,290,766	100,794,870	37,585,348	33,682,944
Total	451,628,079	419,764,622	167,833,864	141,873,655

Employee expenses:

For the periods ended September 30, 2025, and 2024, this item is as follows:

Employee expenses	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Wages and salaries	69,297,514	65,271,825	23,205,028	21,858,090
Other benefits	42,123,895	31,692,304	26,017,556	10,984,515
Termination benefit expenses	4,758,161	3,356,943	1,791,890	1,041,308
Social security contribution	3,235,554	3,172,427	1,004,787	987,249
Total	119,415,124	103,493,499	52,019,261	34,871,162

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Maintenance expenses:

For the periods ended September 30, 2025 and 2024, this item is as follows:

Maintenance expenses	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Maintenance of rolling stock, stations and others	71,363,896	73,137,079	24,665,985	24,503,226
Spare parts and materials	8,810,535	9,141,243	2,869,972	3,300,139
Repairs, leases and other	3,340,824	4,247,578	1,217,498	1,495,713
Total	83,515,255	86,525,900	28,753,455	29,299,078

Operating expenses:

For the periods ended September 30, 2025 and 2024, this item is as follows:

Operating expenses	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Security contracts	24,621,582	22,497,556	8,700,702	7,754,364
Sales channel operator expense	18,559,664	14,352,010	6,767,102	4,698,988
Total	43,181,246	36,849,566	15,467,804	12,453,352

Overhead and administrative expenses:

For the periods ended September 30, 2025 and 2024, this item is as follows:

Overhead and administrative expenses	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Service contracts	9,210,698	9,806,165	3,144,731	3,773,661
Real estate taxes	9,487,041	8,954,080	2,669,246	4,227,982
Corporate image expenses	684,341	468,188	384,611	243,411
Insurance, materials, others	7,064,840	5,538,782	4,376,136	1,758,351
Total	26,446,920	24,767,215	10,574,724	10,003,405

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

Other expenses by function:

For the periods ended September 30, 2025 and 2024, this item is as follows:

Other expenses by function	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Write-offs due to loss and/or impairment PPE	318,265	120,357	304,993	102,398
Inventory write-offs	127,180	309,565	3,205	188,002
Fines and Compensation	207,893	83,796	58,851	12,967
Present value VAT	1,381,191	-	312,361	(685,366)
Provisions	940,086	810,005	720,519	226,558
Other expenses	1,401,612	707,532	473,531	393,579
Total	4,376,227	2,031,255	1,873,460	238,138

Depreciation and amortization:

For the periods ended September 30, 2025 and 2024, this item is as follows:

Depreciation and amortization	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Depreciation	112,857,169	100,247,727	37,442,126	33,528,405
Amortization	433,597	547,143	143,222	154,539
Total	113,290,766	100,794,870	37,585,348	33,682,944

Financial results and exchange differences:

For the periods ended September 30, 2025 and 2024, the Company's financial income/costs and exchange differences are as follows:

Financial results	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Finance income				
Interest on cash and cash equivalents	21,823,921	29,202,651	6,647,679	8,249,814
Other finance income	259,475	1,107,131	76,505	64,313
Subtotal	22,083,396	30,309,782	6,724,184	8,314,127
Finance costs				
Bank loan interest	(23,932)	(40,384)	(6,739)	(10,985)
Interest on bonds	(101,664,242)	(104,611,485)	(32,012,209)	(34,041,667)
Other financial costs	(11,146,059)	(4,081,764)	(4,720,217)	(1,803,463)
Subtotal	(112,834,233)	(108,733,633)	(36,739,165)	(35,856,115)
Financial profit or loss	(90,750,837)	(78,423,851)	(30,014,981)	(27,541,988)

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Foreign currency translation and inflation-adjusted units	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Exchange differences				
Foreign exchange gain (loss) (Foreign loans, bonds, swap and investments)	87,441,476	(35,013,906)	(24,101,449)	79,678,048
Total exchange differences	87,441,476	(35,013,906)	(24,101,449)	79,678,048
Indexation unit				
Loss on inflation-adjusted unit (bonds)	(34,726,306)	(34,047,784)	(7,161,456)	(8,954,333)
Total inflation-adjusted unit	(34,726,306)	(34,047,784)	(7,161,456)	(8,954,333)

Other losses:

Other Company's losses for the periods ended September 30, 2025, and 2024, are as follows:

Other losses	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net present swap value	-	(72,046)	-	-
Total	-	(72,046)	-	-

Other comprehensive income:

Other comprehensive income for the periods ended September 30, 2025, and 2024, are as follows:

Other comprehensive income	01-01-2025	01-01-2024	07-01-2025	07-01-2024
	09-30-2025	09-30-2024	09-30-2025	09-30-2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Actuarial profit (loss) on defined benefit plans	37,427	(23,583)	17,691	5,392
Profit (loss) on cash flows hedges	3,865,054	575,442	(206,317)	4,987,215
Total	3,902,481	551,859	(188,626)	4,992,607



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025, 2024 (Unaudited) AND DECEMBER 31, 2024

23. Guarantees obtained from third parties

The details of guarantees received as of September 30, 2025, are as follows

Grantor	Performance bond Th\$	Operation	Relation
Alstom Brasil Energía y Transporte	110,514,548	Works or Services Contract	Supplier
Alstom Chile S.A.	81,824,437	Works or Services Contract	Supplier
Alstom Transporte S.A.	16,394,908	Works or Services Contract	Supplier
Archivert S.A.	1,125,344,973	Works or Services Contract	Supplier
Ascensores Otis Chile Ltda.	8,706,025	Works or Services Contract	Supplier
CAF Chile S.A.	4,053,518	Works or Services Contract	Supplier
China Railway 16th Bureau Group	13,061,038	Works or Services Contract	Supplier
China Railway Construcción	16,155,545	Works or Services Contract	Supplier
China Railway Tunnel GR.CO. Ltda.	19,063,211	Works or Services Contract	Supplier
China Railway Tunnel Group	41,009,296	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,545,555	Works or Services Contract	Supplier
Construcciones Especializadas	2,892,031	Works or Services Contract	Supplier
Empresa Constructora Tecsa S.A.	4,896,381	Works or Services Contract	Supplier
Esert Servicios Integrales de Seguridad	2,927,959	Works or Services Contract	Supplier
ETF	3,266,215	Works or Services Contract	Supplier
Hitachi Rail GTS Canada	20,684,040	Works or Services Contract	Supplier
ISS Servicios Integrales Ltda.	4,568,967	Works or Services Contract	Supplier
Massiva S.A.	3,158,852	Works or Services Contract	Client
Muelle Melbourne & Clark S.A.	14,437,411	Works or Services Contract	Supplier
Nanjing Kangni Mechanic	25,170,897	Works or Services Contract	Supplier
Obrascon Huarte Lain S.A.	7,841,478	Works or Services Contract	Supplier
OFC SpA	7,787,497	Works or Services Contract	Supplier
Piques y Túneles S.A.	27,146,562	Works or Services Contract	Supplier
Productora Grifo Producciones	246,834,524	Works or Services Contract	Supplier
Sacyr Neopul Chile SpA	16,307,908	Works or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,565,396	Works or Services Contract	Supplier
Sice Agencia de Chile S.A.	5,088,220	Works or Services Contract	Supplier
Sociedad Ibérica de Construcciones	11,372,487	Works or Services Contract	Supplier
Soler y Palau S.A.	5,048,927	Works or Services Contract	Supplier
TBM y Túnel SpA	51,917,577	Works or Services Contract	Supplier
Tecnove Servicios Construcción	3,152,297	Works or Services Contract	Supplier
Thales International Chile Ltda.	5,367,496	Works or Services Contract	Supplier
TK Elevadores Chile S.A.	3,337,850	Works or Services Contract	Supplier
Valores y Seguros SpA	2,949,301	Works or Services Contract	Supplier
Otros	83,253,987	Works or Services Contract	Supplier
TOTAL	2,003,647,314		

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24. Local and foreign currency

Local and Foreign Currency 09-30-2025	CLP	EUR	UF	GBP	CHF	USD	Total
Assets							
Current Assets							
Cash and cash equivalents	230,275,864	-	-		-	256,647	486,923,224
Other financial assets, current	1,400,000	-	-		2,921,014	41,910,448	46,231,462
Other non-financial assets, current	12,780,194	-	86,072		11,218	5,409,550	18,287,034
Trade and other receivables, current	14,194,452	-	2,220,925		-	-	16,415,377
Accounts receivable from related entities, current	12,132,792	-	-		-	-	12,132,792
Inventories	27,421,508	-	-		-	-	27,421,508
Current tax assets	826,100	-	-		-	-	826,100
Total Current assets	299,030,910	-	2,306,997		2,932,232	303,967,358	608,237,497
Non-current assets							
Other non-current financial assets	-	-	8,243,719		16,974,384	104,632,676	129,850,779
Other non-current non-financial assets	19,619,739	-	1,814,259		-	-	21,433,998
Non-current receivables	1,194,687	-	170,252		-	-	1,364,939
Non-current inventories	18,760,436	-	-		-	-	18,760,436
Intangible assets other than goodwill	12,846,091	-	-		-	-	12,846,091
Property, plant and equipment	6,354,078,155	-	-		-	-	6,354,078,155
Investment property	24,071,768	-	-		-	-	24,071,768
Assets by right of use	2,579,022	-	-		-	-	2,579,022
Total non-current assets	6,433,149,898	-	10,228,230		16,974,384	104,632,676	6,564,985,188
Total Assets	6,732,180,808	-	12,535,227		19,906,616	408,600,034	7,173,222,685
Liabilities							
Current liabilities							
Other current financial liabilities	9,863,896	-	140,278,475		2,912,188	36,346,657	189,401,216
Trade and other payables	1,200,237	-	-		-	-	1,200,237
Liabilities by current leasing	103,396,273	1,366,246	18,284,408	61,258	-	3,781,934	126,890,119
Accounts payable to related entities, current	3,947,591	-	-		-	-	3,947,591
Other short-term provisions	4,641,268	-	-		-	-	4,641,268
Current provisions for employee benefits	27,712,117	-	-		-	-	27,712,117
Other non-financial liabilities, non-current	26,318,057	-	1,573,329		-	2,098	27,893,484
Total Current liabilities	177,079,439	1,366,246	160,136,212	61,258	2,912,188	40,130,689	381,686,032
Non-current liabilities							
Other non-current financial liabilities	216,973	-	897,918,575		185,572,386	2,512,709,512	3,596,415,446
Liabilities by non-current leasing	1,510,488	-	-		-	-	1,510,488
Non-current payables	3,912,062	-	-		-	-	3,912,062
Accounts payable to related entities, non-current	5,000,512	-	-		-	-	5,000,512
Non-current provisions for employee benefits	-	-	12,714,010		-	-	12,714,010
Other non-financial liabilities, non-current	-	-	10,225,656		-	-	10,225,656
Total non-current liabilities	10,638,035	-	920,858,150		185,572,386	2,512,709,512	3,629,778,083
Total liabilities	187,717,474	1,366,246	1,080,994,362	61,258	188,484,574	2,552,840,201	4,011,464,115
Total equity	3,161,758,570	-	-		-	-	3,161,758,570
Total liabilities and equity	3,349,476,044	1,366,246	1,080,994,362	61,258	188,484,574	2,552,840,201	7,173,222,685

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Local and Foreign Currency 12-31-2024	CLP	EUR	UF	GBP	CHF	USD	Total
Assets							
Current Assets							
Cash and cash equivalents	393,496,752	-	-	-	-	238,025,548	631,522,300
Other financial assets, current	30,797,804	-	-	-	489,221	27,133,920	58,420,945
Other non-financial assets, current	8,884,224	-	83,742	-	-	5,532,539	14,500,505
Trade and other receivables, current	20,209,611	-	8,943,876	-	-	-	29,153,487
Inventories	24,305,665	-	-	-	-	-	24,305,665
Current tax assets	1,055,070	-	-	-	-	-	1,055,070
Total Current assets	478,749,126	-	9,027,618	-	489,221	270,692,007	758,957,972
Non-current assets							
Other non-current financial assets	-	-	9,170,040	-	-	122,762,511	131,932,551
Other non-current non-financial assets	20,804,621	-	3,287,935	-	-	-	24,092,556
Non-current receivables	1,594,348	-	177,220	-	-	-	1,771,568
Non-current inventories	17,327,216	-	-	-	-	-	17,327,216
Intangible assets other than goodwill	12,788,642	-	-	-	-	-	12,788,642
Property, plant and equipment	6,094,446,449	-	-	-	-	-	6,094,446,449
Investment property	21,739,246	-	-	-	-	-	21,739,246
Assets by right of use	2,449,563	-	-	-	-	-	2,449,563
Total non-current assets	6,171,150,085	-	12,635,195	-	-	122,762,511	6,306,547,791
Total Assets	6,649,899,211	-	21,662,813	-	489,221	393,454,518	7,065,505,763
Liabilities							
Current liabilities							
Other current financial liabilities	4,326,001	-	129,503,252	-	962,403	31,850,674	166,642,330
Trade and other payables	958,729	-	-	-	-	-	958,729
Liabilities by current leasing	95,892,583	1,584,351	15,029,634	-	-	1,245,834	113,752,402
Accounts payable to related entities, current	1,139,207	-	-	-	-	-	1,139,207
Other short-term provisions	2,299,214	-	-	-	-	-	2,299,214
Current provisions for employee benefits	24,592,579	-	-	-	-	-	24,592,579
Other non-financial liabilities, non-current	13,596,694	34,295	3,937,405	-	-	2,504,933	20,073,327
Total Current liabilities	142,805,007	1,618,646	148,470,291	-	962,403	35,601,441	329,457,788
Non-current liabilities							
Other non-current financial liabilities	-	-	1,460,564,667	-	167,942,006	2,119,691,375	3,748,198,048
Liabilities by non-current leasing	1,708,776	-	-	-	-	-	1,708,776
Non-current payables	4,337,408	-	-	-	-	-	4,337,408
Accounts payable to related entities, non-current	9,345,011	-	-	-	-	-	9,345,011
Non-current provisions for employee benefits	-	-	12,616,523	-	-	-	12,616,523
Other non-financial liabilities, non-current	-	-	11,249,045	-	-	-	11,249,045
Total non-current liabilities	15,391,195	-	1,484,430,235	-	167,942,006	2,119,691,375	3,787,454,811
Total liabilities	158,196,202	1,618,646	1,632,900,526	-	168,904,409	2,155,292,816	4,116,912,599
Total equity	2,948,593,164						2,948,593,164
Total liabilities and equity	3,106,789,366	1,618,646	1,632,900,526	-	168,904,409	2,155,292,816	7,065,505,763

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25. 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 risk management policies that focus on identifying and managing the main risks in the sustainable development of its activities, thus 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.

As of September 30, 2025, the Company's transportation revenues have increased by 6.7% compared to the same period of the previous year. Revenues from Sales Channel increased by 18.4% compared to the same period of the previous year. Revenues from rental premises, commercial and advertising spaces, and other sources also increased by 12.1%. However, due to changes in demand, as of September 2025, the Ministry of Finance allocated a direct transfer of funds amounting to MCh\$ 36,398, which were recognized as part of ordinary operating income as of September 2025

25.1 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 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 Annex No 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

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

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On 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.

On February 9, 2024, 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, 2025.

Metro and The Ministry of Transportation entered an amendment to the Transportation Agreement, under which its term was extended for additional 24 months, until February 11, 2027. It should be noted that this amendment is still under administrative approval process.

Regarding fares, it must be noted that the public fare is different from the one received by the Company per passenger transported. While in September 2025 customers paid \$ 870 during peak hours, \$ 790 during off-peak hours and \$ 710 during super off-peak hours, the Company received an average technical fare of \$ 733,40 per passenger.

Furthermore, as of July 01, 2013, the contract between the Ministry of Transportation and Telecommunications of Chile and Metro S.A. for the provision of complementary services related to the issuance and post-sale of the access media, as well as the supply of the commercialization and top-up network for the access media to Santiago's public passenger transportation system, came into effect. On June 13, 2019, the contract was extended for additional 24 months, ending on June 13, 2021. Finally, by Resolution No. 33 dated July 30, 2021, the contract termination date was extended until August 31, 2021

As of September 01, 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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As of September 1, 2024, a new contract came into effect between the Ministry of Transport and Telecommunications of Chile and Metro S.A. for the provision of complementary services related to the issuance and commercialization, underground charging, and the after-sales service of the access medium to the Santiago public passenger transport system. The contract establishes a term of 60 months, ending on August 31, 2029.

Additionally, as of September 1, 2024, a new contract also came into effect between the Ministry of Transport and Telecommunications of Chile and Metro S.A. for the provision of complementary services related to the surface charging network of the access medium to the metropolitan public transport system. This contract establishes a duration of two years from the date of signing, i.e., until August 31, 2026.

Demand

As of September 2025, Metro recorded a total ridership of 485.9 million passengers, with an average of 2.19 million trips on a typical working day.

The risk associated with Metro's passenger demand is primarily linked to the country's level of economic activity, employment rates, and the quality of surface public transport services (buses). Indeed, passenger transport demand is considered a derived demand, influenced by overall economic performance. Accordingly, as of September 2025, Metro registered an increase of 17 million trips, representing a positive variation of 3.6% compared to the same period in 2024.

25.2 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 policies that ensure 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 Department, and financial risk management policies are 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 technical fare is updated monthly by the indexation polynomial that reflects changes 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.

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The Company, in accordance with the policy of financial risk management, 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 Chilean peso (Ch\$) and Unidad de Fomento (UF), resulting from investments or obligations in currencies other than the Chilean peso. In order to hedge the effects of exchange rates, Metro subscribed CCS contracts, which amounted to MUSD 782 as of September 30, 2025 in notional value (MUSD 782 Year 2024). These instruments comply with the hedge accounting criteria under IFRS 9.

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

Interest rate risk

As of September 2025, Metro has no variable rate debt, remaining unchanged as compared to December 2024. 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

Debt Composition	09-30-2025 %	12-31-2024 %
Fixed Rate	100.0	100.0
Variable Rate	-	-
Total	100.0	100.0

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 and forward type, which as of September 30, 2025, amounted to a total of MUSD 782 and MUSD 825 respectively.

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	09-30-2025				12-31-2024			
	Currency of Origin	MUSD Equivalency	%	Currency of Origin	MUSD Equivalency	%		
UF Debt	ThUF	29,251	1,200	31%	MUF	31,736	1,224	31%
USD Debt	MUSD	2,070	2,070	53%	MMUSD	2,188	2,188	56%
Ch\$ Debt	MCh\$	608,230	633	16%	Debt MCh \$	500,923	503	13%
Total financial debt			3,903	100%			3,915	100%

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The structure of the contracted financial debt as of September 30, 2025, is composed of 31% in UF, 53% in dollars and 16% in Chilean peso.

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.

By analyzing the sensitivity of the Consolidated Statement of Comprehensive Income as of September 30, 2025, in case of a possible 10% depreciation/appreciation of the Chilean peso compared to the US dollar, leaving all the rest of the parameters constant, we estimate that an unrealized loss or profit of ThCh\$ 199,214,730 would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged partially by the policy described above.

Sensitivity analysis	10% depreciation	10% appreciation
Effect on income as of September 2025	ThCh\$	ThCh\$
Impact of variation of 10% in the CLP/USD exchange rate.	(199,214,730)	199,214,730

Similarly, when performing the exercise in the event of a 5% appreciation in the value of the UF, considering all other parameters constant, it is estimated that an unrealized loss of ThCh\$ 57,749,737 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	5% appreciation
Effect on income as of September 2025	ThCh\$
Impact of variation of 5% in UF	57,749,737

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 hedge for Metro's cash flow.

Liquidity risk

Liquidity risk is the uncertainty of not being able to meet the committed and future disbursements that Metro maintains. Metro's objective is to ensure sufficient funds to continue with the operation and expansion projects. Therefore, as part of liquidity risk management, constant monitoring of the balance of available funds is incorporated, maintaining a minimum cash balance. In addition, 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.

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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, generating liquidity to cover the commitments acquired, and the revenues that are not covered by these funds are transferred to Metro the following day by AFT Transantiago. These revenues correspond to 76.7% of total revenues ordinary payments received as of September 30, 2025

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

	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Capital	131,542,238	236,373,329	710,919,149	2,677,040,883	3,755,875,599
Interest	153,693,178	284,713,373	264,894,500	2,169,171,278	2,872,472,329
Total	285,235,416	521,086,702	975,813,649	4,846,212,161	6,628,347,928

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

Maturities	09-30-2025			
	Up to 30 days ThCh\$	30 to 90 days ThCh\$	90 days to 1 year ThCh\$	Total
Capital Maturities	5,700,741	13,550,582	112,290,915	131,542,238

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	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Trade receivables, gross	8,176,370	11,134,168
Impairment of trade receivables	(978,374)	(1,052,145)
Trade receivables, net	7,197,996	10,082,023
Sales channel receivables, gross	6,621,106	15,919,586
Impairment of sales channel receivables	-	-
Sales Channel receivables, net	6,621,106	15,919,586
Other receivables, net	2,596,275	3,151,878
Total	16,415,377	29,153,487

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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 information for each tranche/stratification of its accounts receivable for the last five years, mainly from debtors in the real estate sector. 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 collectability, and projecting based on the probability of each scenario.

The Company constantly monitors the financial impact and evolution of debtors

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

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

Age of trade receivables, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Less than 3 months	5,676,880	8,783,301
3 months to 1 year	1,390,646	1,156,354
Over 1 year	130,470	142,368
Total	7,197,996	10,082,023

Age of Sales Channel accounts receivable, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Less than 3 months	5,583,555	15,892,685
From 3 months to 1 year	1,037,346	26,697
Over a year	205	204
Total	6,621,106	15,919,586

Maturity of other receivables, net	09-30-2025 ThCh\$	12-31-2024 ThCh\$
Less than 3 months	958,203	886,236
3 months to 1 year	1,505,231	2,098,927
Over 1 year	132,841	166,715
Total	2,596,275	3,151,878

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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 2025, the balances of financial assets are as follows:

Financial assets	09-30-2025			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Trade and other receivables	17,780,316	-	-	17,780,316
Cash and Cash equivalents				
Cash on hand	5,791,830	-	-	5,791,830
Time deposits and repurchase agreements	481,131,394	-	-	481,131,394
Subtotal	486,923,224	-	-	486,923,224
Other financial assets				
Financial Investments	9,341,949	-	-	9,341,949
Derivative Transactions	36,321,272	-	119,820,589	156,141,861
Finance Leasing	568,241	953,715	832,756	2,354,712
Promissory pay notes	-	-	409,900	409,900
Accounts receivable – Technological change	-	4,569,728	3,264,091	7,833,819
Subtotal	46,231,462	5,523,443	124,327,336	176,082,241
Total	550,935,002	5,523,443	124,327,336	680,785,781

As of the close of the year 2024, financial asset balances are as follows:

Financial assets	12-31-2024			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Trade and other receivables	30,925,055	-	-	30,925,055
Cash and Cash equivalents				
Cash on hand	2,751,778	-	-	2,751,778
Time deposits and repurchase agreements	628,770,522	-	-	628,770,522
Subtotal	631,522,300	-	-	631,522,300
Other financial assets				
Financial Investments	52,326,747	-	-	52,326,747
Derivative Transactions	5,779,000	-	120,765,754	126,544,754
Finance Leasing	315,198	897,708	1,099,049	2,311,955
Promissory pay notes	-	405,038	-	405,038
Accounts receivable – Technological change	-	5,518,705	3,246,297	8,765,002
Subtotal	58,420,945	6,821,451	125,111,100	190,353,496
Total	720,868,300	6,821,451	125,111,100	852,800,851

The average period of maturity of financial investments as of September 30, 2025 is less than 90 days and they are invested in banks authorized in Metro S.A.'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.

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25.3 Structure of Financial Liabilities

The financial liabilities are set out below, organized by maturity period.

Financial Liabilities	09-30-2025				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Interest bearing loans	2,101,757	2,074,401	1,154,502	1,860,467	7,191,127
Obligations to the public - Bonds	172,539,739	396,832,632	591,677,902	2,597,502,104	3,758,552,377
Derivative transactions	14,748,694	-	-	5,313,438	20,062,132
Otros	11,026	-	-	-	11,026
Total	189,401,216	398,907,033	592,832,404	2,604,676,009	3,785,816,662

Financial Liabilities	12-31-2024				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Interest bearing loans	2,672,615	3,148,896	1,195,373	2,388,593	9,405,477
Obligations to the public - Bonds	157,413,109	344,416,935	158,558,647	3,236,330,265	3,896,718,956
Derivative transactions	6,556,521	-	-	2,159,339	8,715,860
Otros	85	-	-	-	85
Total	166,642,330	347,565,831	159,754,020	3,240,878,197	3,914,840,378

Overall, the Company's debt structure primarily consists of bonds, complemented by long-term bank loans to a lesser extent. This structure is designed to ensure financial stability and enhance the alignment between debt maturities and the maturities of its assets.

Presented below are the book value and fair value of Metro S.A.'s outstanding loans and bonds as of September 30, 2025.

	Book value MCh\$	Fair value MCh\$
Loans	7,191	6,502
Bonds	3,758,552	3,259,068

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.

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25.4 Capital risk management

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

Each year, the Company, through an Extraordinary Shareholders' Meeting, capitalizes the contributions from the State of Chile, primarily associated with the financing of its expansion projects.

The Company monitors its capital structure through debt and equity ratios, which are presented below:

Ratios	09-30-2025	12-31-2024
Indebtedness (times)	1.27	1.40
Equity (MCh\$)	3,161,759	2,948,593

25.5 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.

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.

In addition to this, the technical rate set in the transportation agreement considers the variations that compose the long-term cost structure of the company, among these, there is the base price of electric power and energy, which is updated monthly by the polynomial index. This allows of a natural partial hedge against cost fluctuations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024

26. Environment

The disbursements related to the improvement and/or investment which affect directly or indirectly the protection of the environment, for the periods ended as of September 30, 2025, and 2024, are as follows:

Project	Charged to administrative expenses		Charged to Property, plant, and equipment		Future expense commitment
	01-01-2025 09-30-2025 ThCh\$	01-01-2024 09-30-2024 ThCh\$	01-01-2025 09-30-2025 ThCh\$	01-01-2024 09-30-2024 ThCh\$	2025 Amount ThCh\$
Noise and vibrations	29,763	49,125	472,080	6,938,827	2,405,178
Residue treatment	51,401	47,793	226,812	311,596	2,912,968
Seepage water	105,383	67,075	-	-	8,782
Environmental management	50,886	0	5,516,355	11,347,038	8,073,085
Monitoring of polluting indicators	7,389	1,333			496
Total	244,822	165,326	6,215,247	18,597,461	13,400,509

The projects correspond to Lines 7, 8 and 9, which are in progress as of September 30, 2025.

27. Sanctions

The company and its directors have not received any sanction over the periods ended September 30, 2025 and 2024, by the CMF or any other regulatory entity.

28. Subsequent events

By letter N°195, dated October 13, 2025, it was informed that Empresa de Transporte de Pasajeros Metro S.A. successfully carried out the placement of green bonds in the Swiss market for a total amount of CHF\$ 205,000,000 (Two hundred and five million swiss francs), with an annual interest rate of 1.3975%, with a maturity set for the year 2033.

In this regard, on October 7, the issuance of the aforementioned bonds was completed and the funds from the placement were disbursed, which would be allocated to the financing or refinancing of all or part of the sustainable projects set by Metro's Green Financing Framework dated February 2024.

In compliance with Circular No. 1,072, the following documents are submitted to this Commission: the Material Event Form required by the aforementioned circular, a copy of the provision under the Swiss Financial Services Act (FinSa), dated June 15, 2018, which in article No.51 (2) sets forth the rule governing the issuance of the bonds; and a summary in Spanish outlining the main characteristics of the issuance.

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SEPTEMBER 30, 2025 AND 2024 (Unaudited) AND DECEMBER 31, 2024**

The placement agents of the aforementioned issuance were BNP Paribas, Lancy/Geneva Branch and UBS AG through the UBS Investment Bank.

Between October 01, 2025 and the date of issue of the Interim Consolidated Financial Statements, there have not been any other subsequent events which may affect the interpretations of the present statements.

Isabel Ruiz Muñoz
Assistant Accounting Manager

Felipe Bravo Busta
General Manager