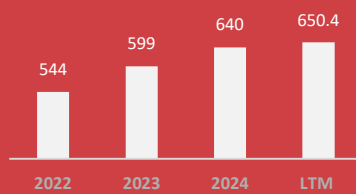


## RATIO ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

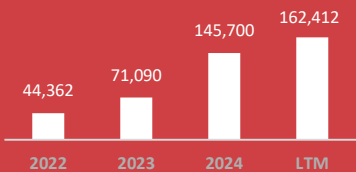
The purpose of this document is to support the analysis of the Interim Consolidated Financial Statements of Empresa de Transporte de Pasajeros Metro S. A. for the period ended September 30, 2025, and their comparison with the same period of 2024. This report should be read as a complement to the Interim Consolidated Financial Statements and their explanatory notes. Considered together, they provide a comprehensive understanding of the information presented.

### MAIN INDICATORS

#### RIDERSHIP (MILLIONS OF TRIPS)



#### EBITDA (MILLIONS OF CHILEAN PESOS)



#### ❖ RESULTS

- **EBITDA:**  
SEPT 25: MCh\$ 134,196 vs  
SEPT 24: MCh\$ 117,484 /  $\Delta$  +14.2%
- **EBITDA margin:**  
SEPT 25: 28.7% vs  
SEPT 24: 27.0% /  $\Delta$  +6.3%
- **Operational result:**  
SEPT 25: MCh\$ 20,905 vs  
SEPT 24: MCh\$ 16,689 /  $\Delta$  +25.2%

#### ❖ INDEBTEDNESS

- **Debt ratio:**  
SEPT 25: 1.27x - DEC 24: 1.40x /  $\Delta$  -0.13x
- **Short-term debt proportion:**  
SEPT 25: 9.5% - DEC 24: 8.0% /  $\Delta$  +1.5%
- **Long-term debt proportion:**  
SEPT 25: 90.5% - DEC 24: 92.0% /  $\Delta$  -1.6%

#### ❖ LIQUIDITY

- **Current ratio:**  
SEPT 25: 1.59x  
DEC 24: 2.30x /  $\Delta$  -21.7%

### EXECUTIVE SUMMARY

As of September 30, 2025, total assets and total liabilities and equity amounted to MCh\$ 7,173,223, reflecting an increase of MCh\$ 107,717 ( $\Delta$ +1.5% vs. FY2024).

Regarding total assets, which are largely comprised of the company's fixed resources, as of September 30, 2025, property, plant and equipment, alongside the net investment properties represented 88.9% of total assets, reflecting an increase of MCh\$ 261,964 ( $\Delta$ +4.3% vs. FY2024). This increase is explained by investments related to the network expansion plan for the next years, mainly associated with the construction of Line 7. On the other hand, cash and cash equivalents and other current financial assets decreased by MCh\$ 156,788 ( $\Delta$ -22.7% vs. FY2024), mainly due to the execution of the aforementioned investment projects.

Regarding total liabilities and equity, 52.8% corresponds to financial liabilities, which decreased by MCh\$ 128,981 ( $\Delta$ -3.3% vs. FY2024), mainly due to debt amortization, interest payments and exchange rate effects. Equity increased by MCh\$ 213,166 ( $\Delta$ +7.2% vs. FY2024), mainly because of the capitalization of state capital contributions.

The consolidated result of the Company for 9 months ended September 30, 2025, amounts to MCh\$ 18,335. Revenue from the passenger transport service reached MCh\$ 355,588 ( $\Delta$ +6.7% YoY for 9 months), influenced by an increase in ridership and a higher technical fare. At the same time, operating costs amounted to MCh\$ 447,252 ( $\Delta$ +7.1% YoY for 9 months), mainly driven by higher employee expenses and depreciation. As a result, EBITDA as of September 30, 2025 reached MCh\$ 134,196 ( $\Delta$ +14.22% YoY for 9 months).

Finally, net financial expenses recorded a variation of MCh\$ 12,327 ( $\Delta$ -15.7% YoY for 9 months), mainly due to a decrease in financial income of MCh\$ 8,226 due to a lower average investment portfolio and reduced returns, together with an increase in financial expenses of MCh\$ 4,101, derived mainly from the liquidation of Cross Currency Swap operations and the issuance of a new bond in the Swiss market in 4Q 2024, partially offset by the repayment of USD International Bond 1 in 2024.

Regarding liquidity ratios, the net working capital stands at MCh\$ 226,551, representing a decrease of MCh\$ 202,949 compared to December 2024. The current ratio declined from 2.30x to 1.59x, while the acid ratio decreased from 1.92x to 1.28x. These variations are explained by a reduction in cash and cash equivalents combined with an increase in trade payables.

Regarding the indebtedness ratios, the total debt-to-equity ratio decreased from 1.40x to 1.27x, mainly due to the increase of equity resulting from the capitalization of the received state capital contributions, together with a reduction in liabilities driven by debt amortization and exchange rate effects.

## ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

| Assets  | September        | December         | Variations     |             |
|---|------------------|------------------|----------------|-------------|
|   | 30<br>2025       | 31<br>2024       | MCh\$          | %           |
|   | MCh\$            | MCh\$            |                |             |
| Cash and Cash Equivalent and Other Current Financial Assets | 533,155          | 689,943          | -156,788       | -22.7%      |
| Inventories   | 46,182           | 41,633           | 4,549          | 10.9%       |
| Other Non-Financial Assets                                  | 39,721           | 38,593           | 1,128          | 2.9%        |
| Investment Properties and Property, Plant and Equipment     | 6,378,150        | 6,116,186        | 261,964        | 4.3%        |
| Other Assets  | 176,015          | 179,151          | -3,136         | -1.8%       |
| <b>Total Assets</b>   | <b>7,173,223</b> | <b>7,065,506</b> | <b>107,717</b> | <b>1.5%</b> |

Cash and cash equivalents and other current financial assets decreased by MCh\$ 156,788 ( $\Delta$ -22.7%), mainly due to lower investment balances (time deposits), associated with the execution of investment projects, primarily Line 7.

Investment properties and Property, plant and equipment increased by MCh\$ 261,964 ( $\Delta$ +4.3%), due to the construction phase of expansion projects (civil works, equipment and other related assets), mainly for Line 7.

Finally, inventories increased by MCh\$ 4,549 ( $\Delta$ +10.9%), mainly due to the acquisition of spare parts and maintenance equipment.

### LIABILITIES AND EQUITY

| Liabilities and Equity   | September        | December         | Variations     |             |
|--|------------------|------------------|----------------|-------------|
|  | 30<br>2025       | 31<br>2024       | MCh\$          | %           |
|  | MCh\$            | MCh\$            |                |             |
| Financial Liabilities  | 3,788,527        | 3,917,508        | -128,981       | -3.3%       |
| Operating Accounts Payable, Provisions, Employee benefits and Others | 213,989          | 188,921          | 25,068         | 13.3%       |
| Accounts Payable Related Companies                                   | 8,948            | 10,484           | -1,536         | -14.7%      |
| Net Equity   | 3,161,759        | 2,948,593        | 213,166        | 7.2%        |
| <b>Total Liabilities and Equity</b>                                  | <b>7,173,223</b> | <b>7,065,506</b> | <b>107,717</b> | <b>1.5%</b> |

Financial liabilities, including lease-related liabilities, decreased by MCh\$ 128,981 ( $\Delta$  -3.3%), mainly due to debt amortization, interest payments and exchange rate effects ( $\Delta$ -\$34.07).

Operating accounts payable, provisions, employee benefits and other liabilities increased by MCh\$ 25,068 ( $\Delta$  +13.3%), mainly due to higher balance with domestic suppliers supporting operations (+MCh\$ 9,794), as well as an increase in government subsidy income (MCh\$ 12,132).

Net equity increased by MCh\$ 213,166 ( $\Delta$  +7.2%) compared to December 2024, mainly due to the capitalization of state capital contributions, despite the loss recorded for the period.

## ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

| Items                                  | September 2025 | September 2024 | Variations   |              |
|--|----------------|----------------|--------------|--------------|
|  | MCh\$          | MCh\$          | MCh\$        | %            |
| Total Revenue from Ordinary Activities | 468,156        | 434,422        | 33,734       | 7.8%         |
| Operating Costs                        | -447,252       | -417,733       | -29,519      | -7.1%        |
| <b>Operating Revenue</b>               | <b>20,904</b>  | <b>16,689</b>  | <b>4,215</b> | <b>25.3%</b> |

## REVENUE FROM ORDINARY ACTIVITIES

Operating revenue increased by 7.8% (MCh\$ 33,734) compared to the same period of 2024, as detailed below:

| Items  | September 2025 | September 2024 | Variations    |             |
|--|----------------|----------------|---------------|-------------|
|  | MCh\$          | MCh\$          | MCh\$         | %           |
| Revenue from passenger transportation services | 355,588        | 333,246        | 22,342        | 6.7%        |
| Non-Fare Revenue                               | 76,170         | 66,245         | 9,925         | 15.0%       |
| Government subsidy income                      | 36,398         | 34,931         | 1,467         | 4.2%        |
| <b>Total Revenue from Ordinary Activities</b>  | <b>468,156</b> | <b>434,422</b> | <b>33,734</b> | <b>7.8%</b> |

### Revenue from passenger transportation services:

Passenger transportation revenue increased by 6.7%, reaching MCh\$ 355,588 as of September 2025. This increase was mainly driven by a higher technical fare resulting from changes in fare polynomial variables (primarily higher exchange rate and CPI). Additionally, there was an increase of 17 million passengers compared to the same period of the previous year.

### Non-Fare Revenues:

Non-fare revenues increased mainly due to higher returns from the Sales Channel and increased advertising revenue from the supplier Massiva, linked to new commercial and advertising initiatives. This increase is also supported by the rise in the UF and higher income from the leasing of commercial spaces and stores.

## Operating Costs

Operating costs amounted to MCh\$ 447,252 for the period ended September 30, 2025, increasing by 7.1% compared to the same period of 2024, as detailed below:

| Items                                | September 2025  | September 2024  | Variations     |              |
|--------------------------------------|-----------------|-----------------|----------------|--------------|
|                                      | MCh\$           | MCh\$           | MCh\$          | %            |
| Employee Expenses                    | -119,415        | -103,494        | -15,921        | -15.4%       |
| Maintenance Expenses                 | -83,515         | -86,526         | 3,011          | 3.5%         |
| Purchase of Energy                   | -61,403         | -65,302         | 3,899          | 6.0%         |
| Operating Expenses                   | -43,181         | -36,850         | -6,331         | -17.2%       |
| Overhead and Administrative Expenses | -26,447         | -24,767         | -1,680         | -6.8%        |
| Depreciation and Amortization        | -113,291        | -100,795        | -12,496        | -12.4%       |
| <b>Total Operating Costs</b>         | <b>-447,252</b> | <b>-417,733</b> | <b>-29,518</b> | <b>-7.1%</b> |

### Employee Expenses

Employee expenses increased by MCh\$ 15,921, mainly due to higher union-related costs associated with the end-of-negotiation bonus for the Metro workers in 2025, as well as higher payroll expense resulting from CPI indexation and real wage adjustments.

### Maintenance Expenses

Maintenance expenses decreased by MCh\$ 3,011, mainly due to higher capitalization of costs, which is reflected in increased depreciation. On a cash basis, adjusting for capitalizations, maintenance expenses increased by MCh\$ 2,443.

|                     | Cumulative<br>accounting expense<br>Sept-24 | Cumulative<br>accounting expense<br>Sept-25 | Capitalizations | Cumulative cash<br>expense<br>Sept-25 |
|---------------------|---|---|-----------------|---------------------------------------|
| Total expenses      | MMCh\$ 86,526                               | MMCh\$ 83,515                               | MMCh\$ 5,454    | MMCh\$ 88,969                         |
| Expense by car / km | MMCh\$ 710                                  |   |                 | MMCh\$ 722                            |

### Purchase of energy

Energy purchase expenses decreased by MCh\$ 3,899, mainly due to the new tolling contract with SAESA, partially offset by higher marginal cost prices and increased charges from different generators.

### Operating expenses

Operating expenses increased by MCh\$ 6,331, mainly attributable to higher costs associated with station security service contracts.

### Overhead and administrative expenses

Overhead and administrative expenses increased by MCh\$ 1,680, mainly due to higher personnel-related provisions and increased real estate contributions. Additionally, higher expenses related to IT services were recorded.

### Depreciation and amortization

Depreciation and amortization increased by MCh\$ 12,496 during the period, mainly due to the completion of maintenance works on Line 1 trains (NS-07 Series), the start of operations of the Lines 2 and 3 extensions, and the depreciation of computer equipment under financial leasing arrangements.

### NON-OPERATING RESULT

The non-operating result amounted to MCh\$ -39,240, representing a variation of MCh\$ 107,553 compared to 2024:

| Items                                | September<br>2025 | September<br>2024 | Variations     |              |
|--------------------------------------|-------------------|-------------------|----------------|--------------|
|                                      | MCh\$             | MCh\$             | MCh\$          | %            |
| Financial profit or loss             | -90,751           | -78,424           | -12,327        | -15.7%       |
| Other Non-Operating Results          | -1,204            | 765               | -1,969         | n/d          |
| Other losses                         | -                 | -72               | 72             | n/d          |
| Result from inflation-adjusted units | -34,726           | -34,048           | -678           | -2.0%        |
| Foreign exchange differences         | 87,441            | -35,014           | 122,455        | n/d          |
| <b>Non-Operating Result</b>          | <b>-39,240</b>    | <b>-146,793</b>   | <b>107,553</b> | <b>73.3%</b> |

The improvement in the non-operating result was mainly driven by foreign exchange differences, which recorded a positive variation of MCh\$ 122,455, partially offset by the financial profit or loss line (MCh\$ -12,327) and other non-operating results (MCh\$ -1,969).

Financial losses increased by 15.7%, mainly due to lower financial income resulting from a reduced average investment portfolio and lower returns, together with an increase in financial expenses of MCh\$ 4,101. This increase was primarily associated with the settlement of Cross Currency Swap transactions and the issuance of a new bond in the Swiss market in 4Q 2024, partially offset by the repayment of USD International Bond 1 in 2024.

Other net non-operational results decreased by MCh\$ 1,969, mainly influenced by changes in the present value of VAT tax credits due to a higher increase in 30-year BCU-BTU rates for 30 years period, partially offset by lower expenses related to claims and reconstruction.

Additionally, other losses recorded a variation of MCh\$ 72, explained by the amortization of derivatives-related reserves in the first quarter of 2024.

The result from inflation-adjusted units ( $\Delta$  -2.0%) is explained by changes in UF-denominated commitments associated with debt hedging operations, partially offset by a lower increase in the value of the UF during the January to September 2025 period (2.78%) compared to the same period in 2024 (3.05%).

Finally, the profit associated with foreign exchange differences is explained by movements in the USD/CLP exchange rate during the first nine months of 2025 ( $\Delta$  -\$34.07) compared to the same period of 2024 ( $\Delta$  -\$20.56), resulting in a lower CLP value of net debt.

## ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

| Items  | September 2025 | September 2024 | Variations     |            |
|--|----------------|----------------|----------------|------------|
|  | MCh\$          | MCh\$          | MCh\$          | %          |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>631,522</b> | <b>317,047</b> | <b>314,475</b> | <b>99%</b> |
| Cash flows from operating activities                             | 138,635        | 123,241        | 15,394         | 12%        |
| Cash flows used in investing activities                          | -296,720       | -213,072       | -83,648        | 39%        |
| Cash flows from financing activities                             | 19,574         | 59,670         | -40,096        | -67%       |
| Effect of changes in exchange rates on cash and cash equivalents | -6,088         | 4,392          | -10,480        | n/d        |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>486,923</b> | <b>291,278</b> | <b>195,645</b> | <b>67%</b> |

Cash flow generated from operating activities amounted to MCh\$ 138,635, compared to MCh\$ 123,241 for the same period of the previous year. This increase was mainly driven by higher cash receipts from the sale of goods and the rendering of services (MCh\$ 36,525) resulting from increased ridership and a higher average technical fare. This effect was partially offset by the higher payments for operating activities (MCh\$ 8,140) and increased payments to and on behalf of the employees (MCh\$ 7,756).

Cash flow used in investing activities increased from MCh\$ -213,072 in 2024 to MCh\$ -296,720 in 9 months of 2025, mainly due to higher disbursements associated with the execution of the Line 7 project. This effect was partially offset by the maturity of short-term financial investments and lower purchases of intangible assets.

Finally, cash flow from financing activities decreased by MCh\$ 40,096, mainly due to lower proceeds from long-term borrowings, as bond issuances of series O and P took place in 2024.

## ANALYSIS OF THE MARKET RISK

The Company is exposed to a range of risks arising from its public passenger transportation operations, the economic and financial environment, and unforeseen events. Nevertheless, revenues for the period ended September 30, 2025 increased significantly compared to the previous year, driven primarily by higher fare-based income.

| Fare Structure  | Passenger Demand  | Interest Rate and Exchange Rate Risk   | Liquidity risk and structure of financial liabilities   | Credit Risk   | Electrical power supply risk   |
|---|---|--|---|---|--|
| <p>The Company's fare structure is linked to the number of passengers transported and the technical fare established in the transport agreements in force. These agreements have experienced modifications over time, extending their duration and adjusting fares based on economic variables such as CPI, USD, EUR and energy costs. This mechanism partially mitigates the risk associated with cost fluctuations.</p> | <p>Passenger transport demand is influenced by overall economic activity. During the period, an increase in ridership compared to the previous year was observed, mainly attributable to greater physical presence in users' daily economic and labor activities.</p> | <p>The Company manages interest rate and exchange rate risk through financial derivative instruments, such as Cross Currency Swaps and Forwards, to mitigate exposure to foreign currency fluctuations. These instruments meet the hedge accounting criteria established under IFRS 9.</p> | <p>Liquidity risk is managed through continuous monitoring of available funds and detailed planning of future cash requirements. The Company has access to financing alternatives in the event of a cash shortfall, as well as the ability to liquidate investments. Its debt structure is mainly composed of bonds and long-term bank loans, designed to ensure financial stability and alignment with asset maturities.</p> | <p>Credit risk associated with accounts receivable is limited, as most income is collected in cash daily. The Company applies expected credit loss models to estimate required provisions, considering the debtors' default risk.</p> | <p>The supply of electric power, which is essential to the Company's operation, is supported by redundant systems and contracts with generating companies that provide IREC-certified renewable energy, thereby reducing the risk of supply interruptions.</p> |

In summary, while the Company faces a variety of operational and financial risks, it implements mitigation strategies aimed at ensuring operational continuity and financial stability.

**FINANCIAL RATIOS**

| Ridership                  |  | September 2025 | September 2024 |
|----------------------------|--|----------------|----------------|
| Total ridership            | millions of trips  | 485.9          | 468.9          |
| Liquidity ratio            |  | September 2025 | December 2024  |
| Current ratio              | Current assets / Current Liabilities   | 1.59 x         | 2.30 x         |
| Acid ratio                 | Cash and cash equivalents / Current liabilities                                      | 1.28 x         | 1.92 x         |
| Net working capital        | Current assets – Current liabilities   | MCh\$ 226,551  | MCh\$ 429,500  |
| Indebtedness               |  | September 2025 | December 2024  |
| Debt ratio                 | Total debt / Equity  | 1.27 x         | 1.40 x         |
| Short-term debt proportion | Current liabilities / Total debt   | 9.5%           | 8.0%           |
| Long-term debt proportion  | Non-current liabilities / Total debt   | 90.5%          | 92.0%          |
| Performance Indicators     |  | September 2025 | September 2024 |
| EBITDA                     | Operating income + Depreciation + Amortization                                       | MCh\$ 134,196  | MCh\$ 117,484  |
| EBITDA margin              | EBITDA / Revenue from ordinary activities  | 28.7%          | 27.0%          |
| R.A.I.I.D.A.I.E.           | Results before taxes, interests, depreciation, amortization, and extraordinary items | MCh\$ 204,789  | MCh\$ 76,558   |
| Return Indexes             |  | September 2025 | September 2024 |
| Return on operations       | Operating income / Property, plant and equipment                                     | 0.3%           | 0.3%           |
| Return on equity           | Profit (Loss) / Average equity   | -0.6%          | -4.3%          |
| Return on assets           | Profit (Loss) / Average assets   | -0.3%          | -1.9%          |