



Empresa de Transporte de Pasajeros Metro S.A. and subsidiaries
Consolidated Financial Statements
For the years ended December 31, 2025 and 2024





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

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

Contents:

Independent Auditor's Report

Consolidated Statement of Financial Position

Consolidated Statement of Profit or Loss

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

CLP : Chilean Pesos

ThCh\$: Thousands of Chilean Pesos

MCh\$: Millions of Chilean pesos

EUR : Euros

USD : US Dollars

ThUSD : Thousands of US Dollars

MUSD : Millions of US Dollars

CHF : Swiss Francs

ThCHF : Thousands of Swiss Francs

UF : Unidades de Fomento

ThUF : Thousands of Unidades de Fomento

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of
Empresa de Transportes de Pasajeros Metro S.A.

Opinion

We have audited the consolidated financial statements of Empresa de Transportes de Pasajeros S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of income, comprehensive income, changes in equity and of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the Group's consolidated financial position as at December 31, 2025, its consolidated results and consolidated cash flows for the year then ended, in accordance with accounting standards and instructions issued by the Financial Market Commission described in Note 2.1 to the consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics of the Chilean Institute of Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters: Registration in the register of payment card issuers

As mentioned in Note 2.2, as of the consolidated financial statements, dated June 19, 2025, Metro Emisora de Medios de Pago S.A. was registered in the single registry of Payment Card Issuers.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with the accounting standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's preparation and presentation of financial information process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision, and performance of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

The Chilean Institute of Accountants approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Auditing Standards as issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The consolidated financial statements of the company Empresa de Transporte de Pasajeros Metro S.A. as of December 31, 2024, were audited by other auditors in accordance with the Generally Accepted Auditing Standards in Chile in force at that date, for which they issued an opinion without modifications, dated March 24, 2025.

The accompanying consolidated financial statements have been translated into English solely for the convenience of readers outside Chile.

Deloitte.

March 23, 2026
Santiago, Chile



CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

Consolidated Statement of Financial Position	6
Consolidated Statement of Profit or Loss	8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Note 1. General Information	12
Note 2. Summary of significant accounting policies	12
2.1 Basis of Preparation	12
2.2 Basis of consolidation	13
2.3 Foreign currency transactions	15
2.3.1 Functional and presentation currency	15
2.3.2 Foreign currency and inflation-adjusted unit transactions and balances	15
2.3.3 Exchange rates	15
2.4 Property, plant and equipment (PPE)	16
2.5 Investment property	17
2.6 Intangible assets other than goodwill	17
2.6.1 Easements	17
2.6.2 Computer Software	18
2.7 Finance income and costs	18
2.8 Impairment loss on non-financial assets	18
2.9 Financial assets	19
2.9.1 Financial assets at amortized cost	19
2.9.2 Financial assets at fair value through other comprehensive income (FVOCI)	19
2.9.3 Financial assets at fair value through profit or loss (FVTPL)	19
2.9.4 Disposals of financial assets	20
2.10 Inventories	20
2.11 Trade and other accounts receivable	20
2.12 Cash and cash equivalents	21
2.13 Issued capital	21
2.14 Trade and other accounts payable	21
2.15 Financial liabilities	21



2.16	Income tax and Deferred taxes	24
2.17	Employee benefits.....	24
2.17.1	Staff vacations	24
2.17.2	Years of service severance pay (PIAS) and other benefits	24
2.17.3	Incentive bonuses	25
2.18	Provisions.....	25
2.19	Classification of current and non-current balances.....	25
2.20	Recognition of income and expenses	25
2.21	Lease contracts	27
2.22	New IFRS and interpretations by the IFRS Interpretations Committee (IFRIC)	28
Note 3.	Management's Accounting Estimates and Criteria	29
3.1	Obligations for severance pay and other benefits	29
3.2	Useful lives of property, plant and equipment (PPE)	29
3.3	Litigations and contingencies	29
3.4	Fair value measurements and/or valuations	30
Note 4.	Cash and cash equivalents.....	33
Note 5.	Trade and other receivables, current.....	35
Note 6.	Inventories	37
Note 7.	Intangible assets other than goodwill.....	37
Note 8.	Property, plant and equipment (PPE).....	39
Note 9.	Investment property	42
Note 10.	Leases.....	44
Note 11	Other financial assets, current and non-current.....	46
Note 12.	Other non-financial assets, current and non-current.....	47
Note 13.	Other financial liabilities, current and non-current.....	47
Note 14.	Other non-financial liabilities current and non-current.....	53
Note 15.	Balances and transactions with related parties.....	53
Note 16.	Trade and other accounts payable	55
Note 17.	Segment Information	56
Note 18.	Employee benefits	56
Note 19.	Income tax	60
Note 20.	Provisions, Contingencies, and Guarantees	61
Note 21.	Changes in equity	63
Note 22.	Revenues and Expenses.....	66



Note 23.	Guarantees obtained from third parties	71
Note 24.	Local and foreign currency	72
Note 25	Risk management policies	74
	25.1 Description of the market in which the Company operates	74
	25.2 Financial risks	76
	25.3 Structure of financial liabilities	82
	25.4 Capital risk management	83
	25.5 Commodities risk	83
Note 26.	Environment.....	84
Note 27.	Sanctions	84
Note 28.	Subsequent events	84



Consolidated Statement of Financial Position

As of December 31, 2025 and 2024

(in thousands of pesos)

Assets	NOTE	12/31/2025	12/31/2024
Current assets			
Cash and cash equivalents	4	540,865,087	631,522,300
Other financial assets, current	11	61,505,858	58,420,945
Other non-financial assets, current	12	14,681,387	14,500,505
Trade and other receivables, current	5	15,843,749	29,153,487
Inventories, current	6	20,772,844	24,305,665
Current tax assets		1,154,417	1,055,070
Total current assets		654,823,342	758,957,972
Non-current assets			
Other financial assets, non-current	11	73,728,931	131,932,551
Other non-financial assets, non-current	12	21,563,993	24,092,556
Trade and other receivables, non-current		3,123,231	1,771,568
Inventories, non-current	6	22,030,803	17,327,216
Intangible assets other than goodwill	7	13,711,716	12,788,642
Property, plant and equipment (PPE)	8	6,537,015,610	6,094,446,449
Investment property	9	23,990,464	21,739,246
Right-of-use assets	10	2,616,024	2,449,563
Total non-current assets		6,697,780,772	6,306,547,791
Total assets		7,352,604,114	7,065,505,763

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



Consolidated Statement of Financial Position, continued

As of December 31, 2025 and 2024

(in thousands of pesos)

Equity and liabilities	NOTE	12/31/2025	12/31/2024
Liabilities			
Current liabilities			
Other financial liabilities, current	13	252,662,872	166,642,330
Lease liabilities, current	10	1,295,389	958,729
Trade and other payables, current	16	126,458,617	113,752,402
Accounts payable to related entities, current	15	4,461,230	1,139,207
Other provisions, current	20	4,413,363	2,299,214
Employee benefits, current	18	25,010,728	24,592,579
Other non-financial liabilities, current	14	13,312,942	20,073,327
Total current liabilities		427,615,141	329,457,788
Non-current liabilities			
Other financial liabilities, non-current	13	3,681,178,883	3,748,198,048
Lease liabilities, non-current	10	1,488,877	1,708,776
Trade and other payables, non-current	16	3,682,364	4,337,408
Accounts payable to related entities, non-current	15	3,750,522	9,345,011
Employee benefits, non-current	18	18,113,091	12,616,523
Other non-financial liabilities, non-current	14	9,840,085	11,249,045
Total non-current liabilities		3,718,053,822	3,787,454,811
Total liabilities		4,145,668,963	4,116,912,599
Equity			
Issued capital	21	5,845,355,432	5,527,938,465
Treasury shares	21	(17,511,509)	-
Accumulated losses	21	(2,633,327,934)	(2,601,517,526)
Other reserves	21	12,429,807	22,182,870
Equity attributable to owners of the parent		3,206,945,796	2,948,603,809
Non-controlling interests	21	(10,645)	(10,645)
Total equity		3,206,935,151	2,948,593,164
Total equity and liabilities		7,352,604,114	7,065,505,763

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



Consolidated Statement of Profit or Loss

For the years ended December 31, 2025 and 2024

(in thousands of pesos)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	NOTE	ACCUMULATED	
		01/01/2025 12/31/2025	01/01/2024 12/31/2024
Revenue from ordinary activities	22	635,751,207	591,691,040
Cost of sales	22	(534,588,085)	(512,402,668)
Gross profit		101,163,122	79,288,372
Other income by function	22	4,823,675	3,378,985
Administrative expenses	22	(78,981,720)	(78,384,693)
Other expenses, by function	22	(6,009,491)	(3,041,247)
Other losses	22	-	(72,046)
Finance income	22	30,012,846	39,636,997
Finance costs	22	(154,628,513)	(147,026,077)
Exchange rate differences	22	113,811,133	(202,749,927)
Result from inflation-adjusted units	22	(41,950,717)	(49,577,394)
Profit (Loss) before taxes		(31,759,665)	(358,547,030)
Income tax expense		-	-
Profit (Loss) from continuing operations		(31,759,665)	(358,547,030)
Profit (Loss) from discontinued operations		-	-
Profit (Loss)		(31,759,665)	(358,547,030)
Profit (Loss) attributable to:			
Owners of the parent		(31,759,665)	(358,547,030)
Non-controlling interests		-	-
Profit (Loss)		(31,759,665)	(358,547,030)

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



Consolidated statement of comprehensive income

For the years ended December 31, 2025 and 2024

(in thousands of pesos)

Consolidated Statement of Comprehensive Income	NOTE	ACCUMULATED	
		01/01/2025 12/31/2025	01/01/2024 12/31/2024
Profit (Loss)		(31,759,665)	(358,547,030)
Other comprehensive income, before taxes, income (losses) from remeasurement of defined Benefit plans	22	(144,835)	(50,742)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	22	(144,835)	(50,742)
Components of other comprehensive income that will be reclassified to income for the period, before taxes		-	-
Profit (losses) on exchange rate differences, before tax		-	-
Profit (losses) on cash flow hedges, before taxes	22	(9,658,971)	(4,987,344)
Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes	22	(9,658,971)	(4,987,344)
Other components of other comprehensive income, before taxes	22	(9,803,806)	(5,038,086)
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	(9,803,806)	(5,038,086)
Total comprehensive income		(41,563,471)	(363,585,116)

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



Consolidated Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

(in thousands of pesos)

Items	Issued Capital	Other miscellaneous reserves					Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Net Equity, Total
		Other miscellaneous reserves	Revaluation surplus	Cash flow hedge	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	-	-	-	-	-	-	(31,759,665)	(31,759,665)	-	(31,759,665)
Other comprehensive income	-	-	-	(9,658,971)	(144,835)	(9,803,806)	-	(9,803,806)	-	(9,803,806)
Comprehensive income	-	-	-	(9,658,971)	(144,835)	(9,803,806)	(31,759,665)	(41,563,471)	-	(41,563,471)
Issuance of Equity	317,416,967	-	-	-	-	-	-	317,416,967	-	317,416,967
Subscribed and unpaid capital	(17,511,509)	-	-	-	-	-	-	(17,511,509)	-	(17,511,509)
Increases due to other changes, equity	-	-	-	-	50,743	50,743	(50,743)	-	-	-
Closing Balance as of 12/31/2025	5,827,843,923	30,336,377	3,042,584	(20,804,319)	(144,835)	12,429,807	(2,633,327,934)	3,206,945,796	(10,645)	3,206,935,151
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	-	-	-	-	-	-	(358,547,030)	(358,547,030)	-	(358,547,030)
Other comprehensive income	-	-	-	(4,987,344)	(50,742)	(5,038,086)	-	(5,038,086)	-	(5,038,086)
Comprehensive income	-	-	-	(4,987,344)	(50,742)	(5,038,086)	(358,547,030)	(363,585,116)	-	(363,585,116)
Issuance of Equity	332,115,281	-	-	-	-	-	-	332,115,281	-	332,115,281
Increases due to other changes, equity	-	-	-	-	(31,087)	(31,087)	31,087	-	-	-
Ending Balance as of 12/31/2024	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

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



Consolidated Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(in thousands of pesos)

Consolidated statement of cash flows (direct)	NOTE	01/01/2025 12/31/2025	01/01/2024 12/31/2024
Cash flows from (used in) operating activities			
Proceeds from sales of goods and provision of services		570,759,143	531,935,339
Other cash receipts from operating activities		96,119,584	103,812,636
Payments to suppliers for the provision of goods and services		(284,393,306)	(298,662,072)
Payments to and on behalf of employees		(142,842,949)	(131,327,056)
Other payments for operating activities		(57,080,764)	(42,926,316)
Cash flows from operating activities		182,561,708	162,832,531
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment		(509,454,279)	(409,425,969)
Purchases of intangible assets		(1,604,865)	(1,656,453)
Sale of property, plant and equipment		127,397	37,857
Cash advances granted to third parties - expropriation		(21,786,814)	(390,176)
Other proceeds from the sale of equity or debt securities of other entities		152,151,895	819,020,906
Other payments to acquire equity or debt instruments of other entities		(141,329,342)	(514,056,081)
Interest paid		(19,055,229)	(17,211,351)
Cash flows used in investing activities		(540,951,237)	(123,681,267)
Cash flows from (used in) financing activities			
Proceeds from the issuing of shares	15	299,905,458	332,115,281
Proceeds from long-term borrowings	13	248,594,245	301,451,489
Payments of loans to related entities, others	15	(2,272,466)	(2,075,983)
Loan Payments	13	(119,198,475)	(249,181,083)
Interest paid	13	(176,739,605)	(168,443,478)
Other cash payments		37,884,705	34,075,127
Cash flows from financing activities		288,173,862	247,941,353
Net increase (Decrease) in cash and cash equivalents, before the effect of exchange rate changes		(70,215,667)	287,092,617
Effect of changes in exchange rates on cash and cash equivalents		(20,441,546)	27,382,219
Net increase (Decrease) in cash and cash equivalents		(90,657,213)	314,474,836
Cash and cash equivalents at the beginning of the year	4	631,522,300	317,047,464
Cash and cash equivalents at the end of the year	4	540,865,087	631,522,300

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(in thousands of pesos)

1. General Information

Empresa de Transporte de Pasajeros Metro S.A. (hereinafter the Company) is a Chilean state-owned corporation established under Law 18,772 dated January 28, 1989, and is the legal successor to all the rights and obligations of the General Directorate of Metro.

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

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

The Company's purpose is to carry out all activities related to passenger transportation services on metropolitan railways or other complementary electric modes, and to provide surface transportation services using buses or vehicles of any technology, as well as activities ancillary to such operations.

The Consolidated Financial Statements are presented in thousands of Chilean pesos (unless otherwise stated), as this is the functional currency of the primary economic environment in which the Company operates.

2. Summary of the significant accounting policies

The significant accounting policies adopted in the preparation of these Consolidated Financial Statements, as required by IAS 1 (with the exception of the application of International Public Sector Accounting Standard 21, as discussed in the following paragraph), have been designed in accordance with the IFRS in effect as of December 31, 2025, applied consistently to all fiscal years presented in these Consolidated Financial Statements.

2.1. Basis of Preparation

The Consolidated Financial Statements comprise: the Consolidated Statement of Financial Position as of December 31, 2025 and 2024; the Consolidated Statement of Income and Comprehensive Income for the years ended December 31, 2025, and 2024, and the Consolidated Statements of Changes in Equity and Cash Flows for those periods, 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 the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), with the exception of certain IFRS standards. By means of Official Letter No. 6158 dated March 5, 2012, the Financial Market Commission (CMF) authorized the Company to apply, on an exceptional basis, International Public Sector Accounting Standard (hereinafter "IPSAS") IPSAS 21, in lieu of IAS 36. Note 2.8 provides further details regarding this exception.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The Company's management is responsible for the information contained in these Consolidated Financial Statements, which were approved by the Board of Directors on March 23, 2026, and management is authorized to publish them.

The Consolidated Financial Statements have been prepared on a historical cost basis. 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 a liability in an orderly transaction between market participants at the measurement date, regardless of whether this price is observable or estimated using another valuation technique. The Company considers the characteristics of the assets and liabilities if market participants take those characteristics into account when setting the price of the asset or liability at the measurement date.

The preparation of the Consolidated Financial Statements in accordance with IFRS and the rules and instructions of the CMF requires the use of certain critical accounting estimates necessary to quantify certain assets, liabilities, revenues, and expenses.

It also requires management to exercise judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions or estimates are significant to the Financial Statements, are described in Note 3, "Management's Accounting Estimates and Criteria."

2.2. Basis of Consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the companies controlled by the Company. Control is achieved when the Company:

- Has power over the investment.
- Is exposed, or has the right, to variable returns from involvement with the investment.
- Has the ability to use its power to affect the returns on the investment.

The Company conducted its assessment of control based on all facts and circumstances, and the conclusion is reassessed if there is an indication that there have been changes in at least one of the three elements 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 as of the date when control of the companies was obtained. The consolidation includes the financial statements of the parent company and its subsidiaries, incorporating all of the subsidiaries' assets, liabilities, revenues, expenses, and cash flows, after making the necessary adjustments and eliminations for intragroup transactions.

The value of the non-controlling interest in the consolidated subsidiaries is presented, respectively, under the headings Equity - Non-controlling interests - in the Consolidated Statement of Financial Position and profit (loss) attributable to non-controlling interests in the Consolidated Statement of Profit or Loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Transub S.A. is in the organization and start-up phase; it has had no transactions 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.), Tax ID No. 77.057.498-6, was incorporated by public deed and is governed by the regulations for corporations.

On May 30, 2019, the CMF granted MetroPago S.A. authorization to operate as a special corporation, in accordance with Title XIII of Law No. 18,046 on Corporations. The corresponding extract was registered on page 57,735, No. 28,465, of the 2019 Commercial Registry of the Santiago Real Estate Registrar. Furthermore, the extract was published in the Official Gazette on July 26, 2019.

The Company’s sole purpose is the issuance of its own prepaid payment cards under the terms authorized by Law No. 20,950 and other regulations governing the issuance of prepaid payment cards. Similarly, the Company may engage in complementary activities for the execution of the business authorized by the CMF or the agency that succeeds or replaces it.

On June 19, 2025, the CMF registered MetroPago S.A. in the sub-register of issuers of prepaid payment cards within the single register of payment card issuers under code No. 747. Furthermore, MetroPago S.A. was authorized to operate, carrying out the exclusive business of a non-bank issuer of prepaid payment cards.

The company has completed its regulatory authorization and has launched its MetroMuv Visa card and the MetroMuv app to the general public, which enable the provision and management of digital payment methods.

The financial statements of MetroPago S.A. are prepared in accordance with the standards and guidelines for the preparation and presentation of financial information issued by the CMF, as the nature of its business is regulated and supervised by that regulatory body. As a result, the financial statements of this subsidiary were prepared on a comprehensive basis that employs accounting principles different from those applied by Metro S.A.

Taxpayer ID	Company	Ownership Percentage					
		12/31/2025			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 percentages of Transub S.A. and Metro SpA remain unchanged in 2025, whereas MetroPago S.A. has increased its ownership from 99.42% to 99.77% due to the subsidiary’s capital expansion.

The ownership interests in these subsidiaries are not subject to joint control.

The Company has no interests in joint ventures or investments in associates.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Non-controlling interests: non-controlling interests in the Consolidated Statement of Financial Position are presented within Equity, separately from the equity of the parent company's owners.

2.3. Foreign currency transactions

2.3.1. Functional and presentation currency

The items included in the Consolidated Financial Statements and their accompanying notes are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Company's functional currency is the Chilean peso; all information is presented in thousands of Chilean Pesos (ThCh\$) and has been rounded to the nearest whole number.

2.3.2. Foreign currency and inflation-adjusted unit transactions and balances

Transactions in foreign currencies and inflation-adjusted units are translated into the functional currency using the exchange rates in effect on the dates of the transactions. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency at closing exchange rates are recognized in the Consolidated Statement of Profit or Loss, except where they are deferred to Equity, as is the case with cash flow hedge derivatives.

Exchange rate differences on financial assets classified as held at fair value through profit or loss (FVTPL) are presented as part of the gain or loss in fair value.

2.3.3. Exchange Rates

Assets and liabilities denominated in foreign currency and those denominated in inflation-adjusted are presented at the following exchange rates and closing values, respectively:

Date	USD	EUR	UF	CHF
12/31/2025	907.13	1,066.58	39,727.96	1,146.81
12/31/2024	996.46	1,035.28	38,416.69	1,100.57

USD = US Dollar

EUR = Euro

UF = Unidad de Fomento

CHF = Swiss Francs



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2.4. Property, plant and equipment

Property, plant and equipment items are initially measured at their acquisition cost, plus all costs directly attributable to bringing the asset to a condition ready for use.

Subsequent measurement is based on the historical cost model, net of accumulated depreciation and any impairment losses incurred, which are recognized in the Consolidated Statement of Profit or Loss if they exist.

Cost includes expenses directly attributable to the acquisition of the asset and capitalized interest incurred during the construction and development period.

The cost of constructed assets includes the cost of materials, direct labor, and any other costs directly related to bringing the asset to the location and in the condition necessary for it to operate as intended by management, as well as the costs of dismantling and removing the items and restoring the site where they are located.

Construction in progress is reclassified as operating assets under the heading of Property, plant and equipment, investment property, or intangible assets, depending on its nature, once the testing period is completed and the asset is available for use; depreciation begins at that time.

The costs of expansions, modernization, or improvements that represent an increase in productivity, capacity, efficiency, or the useful life of the assets are capitalized as an increase in the cost of the corresponding assets.

Replacements or renovations of assets that increase their useful life or economic capacity are recorded as an increase in the value of the respective assets, with the consequent write-off of the replaced or renovated assets.

Periodic maintenance, upkeep, and repair expenses are recorded directly in income as costs for the period in which they are incurred.

Major maintenance expenses for rolling stock, vertical transportation equipment, tracks, and infrastructure, which include, among other things, the replacement of parts and components, are capitalized as an asset separate from the main asset, from which future economic benefits associated with the costs are expected to be derived. When major maintenance is performed, the costs incurred are capitalized and depreciated until the next maintenance event.

Depreciation of property, plant and equipment, is calculated using the straight-line method to allocate costs over their estimated economic useful lives; furthermore, certain technical components identified in rolling stock, vertical transport, tracks, and infrastructure are also depreciated based on their useful lives.

Amortization (depreciation) of property, plant and equipment, in accordance with IAS 16, must be recorded separately for each significant component that makes up a fixed asset. The Company depreciates separately the significant components of an item of a property, plant and equipment item that have a useful life different from the rest of the components.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Residual values, where defined, and the useful lives of assets are reviewed and adjusted prospectively on an annual basis to ensure that the remaining useful life is consistent with the asset's current service use and effective utilization.

An item of property, plant and equipment is derecognized upon disposal or when it is permanently withdrawn from use and 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 proceeds received with the carrying amount and are included in the Consolidated Statement of Income.

The Company assesses at least once a year whether there is any impairment of property, plant and equipment assets, in accordance with (NICSP) No. 21, as described in Note 2.8.

The effects of the impairment analysis are recognized directly in income.

2.5. Investment property

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

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

Investment property consisting of land and buildings is valued using the cost model.

A transfer to, or from, Investment property requires an assessment of whether a property meets or no longer meets the definition of an 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 not had an impact on the Company's Consolidated Financial Statements, as the Company has not made any transfers to or from Investment property during the fiscal year.

The estimated useful lives of Investment property are as follows:

Type of asset	Useful life
Commercial store	Average age: 68 years
Other constructions	Average age: 88 years

2.6. Intangible assets other than goodwill

2.6.1. Easements

Easement rights are stated at historical cost. If such easements have an indefinite useful life, they are not subject to amortization; however, the indefinite useful life is reviewed in each reporting period to determine whether the classification as having an indefinite useful life remains appropriate. These assets are tested for impairment annually.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2.6.2. Computer Software

Purchased software licenses are capitalized based on the costs incurred to acquire and prepare them for use with the specific program. These costs are amortized over their estimated useful lives.

Expenses related to internal development and software maintenance do not qualify for capitalization and are recognized as an expense when incurred.

2.7. Financial income and costs

Financial income consists of interest on cash investments and other cash equivalents, as well as other financial income; it is recognized in the Consolidated Statement of Profit or Loss over the term of the financial instrument, using the effective interest rate method, and at fair value in the case of derivative transactions.

Finance costs, including interest and expenses on bank loans, obligations to the public arising from bonds, and other finance costs, are recognized in the Consolidated Statement of Profit or Loss over the term of the debt using the effective interest rate method. Interest costs incurred for the construction of any asset classified as Property, plant and equipment (PPE) are capitalized over the period of time necessary to complete and prepare the asset for its intended use. Other interest costs are recorded as an expense in the Consolidated Statement of Profit or Loss.

2.8. Impairment loss on 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 ensures that Metro S.A.'s Consolidated Financial Statements accurately reflect the Company's economic and financial reality.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

This standard defines the value in use of a non-cash-generating asset as the present value of the asset continuing to provide its intended service, which is determined using either the depreciated replacement cost method or the rehabilitation cost approach.

However, when, under specific circumstances, certain assets do not retain their potential service life, the impairment loss is recognized directly in income.

2.9. Financial assets

The Company classifies its financial assets in accordance with IFRS 9 into the following measurement categories: at amortized cost, at fair value through profit or loss, and 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 the time of initial recognition.

2.9.1. Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is to hold the assets to collect the contractual cash flows, and
- (b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that consist solely of payments of principal and interest on the outstanding principal amount.

In accordance with IFRS 7 “Disclosures on Financial Instruments,” we consider that the carrying amounts of the assets, measured at amortized cost, are 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 of them.

2.9.2. Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset shall 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 collecting contractual cash flows and selling assets; and
- (b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

2.9.3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset shall be measured at fair value through profit or loss, unless it is 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

As of December 31, 2025, Metro S.A. observes no indications of impairment in its financial assets; this assessment is performed annually, and if impairment occurs, its impact on income will be determined.

2.9.4. Disposal of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows of the financial asset have expired, or when the risks and rewards inherent in ownership of the financial asset are substantially transferred to another entity. If the Company does not substantially transfer all risks and rewards and continues to control the transferred financial asset, the asset is recorded against an associated liability for the amounts due. If the Company retains substantially all 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 consist of spare parts and materials necessary for operations and are initially measured at acquisition cost; subsequently, they are measured at the lower of cost or net realizable value. Cost is determined using the weighted average price (WAP) method.

Spare parts classified as inventory are written down to their net realizable value, recognizing their technological obsolescence as a direct expense.

2.11. Trade and other accounts receivable

Trade receivables are initially recognized at fair value (face value including implicit interest) and subsequently at amortized cost using the effective interest rate method, less the provision for expected impairment losses. The provision is established for expected credit losses over the asset's life, at each balance sheet date, applying the simplified approach for trade receivables.

The Company is using the expected credit loss model, which contains information on historical collection rates for each tranche/stratification of its accounts receivable over the past five years (using a provision matrix stratified by due date or days past due) and additionally incorporates the projected expected loss approach through forward-looking statistical calculations, which take into account the most relevant and representative macroeconomic factors (ridership) that affect their uncollectibility, projecting based on the probability of each scenario.

Trade receivables are netted against the allowance for doubtful accounts, and the amount of losses is recognized as an expense in the period's income statement and included under the Cost of Sales line item in the Consolidated Statement of Profit or Loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2.12. Cash and cash equivalents

Includes cash on hand and balances in bank checking accounts, while cash equivalents include time deposits and other highly liquid current investments with an original maturity of three months or less and no restrictions on use.

2.13. Issued capital

The Company's issued capital consists of Series A and B shares.

2.14. Trade and other accounts payable

Trade and other accounts payable are initially recognized at fair value net of directly attributable costs. Subsequently, they are measured 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 as at fair value through profit or loss when they are held for trading or designated as at fair value through profit or loss.

IFRS 9 largely retains 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) are recognized in profit or loss, whereas under IFRS 9, these changes in fair value are generally presented as follows:

- i) the portion of the change in fair value attributable to changes in the liability's credit risk is presented in other comprehensive income; and
- ii) the remaining amount of the change in fair value is presented in profit or loss.

b) Other financial liabilities:

Other financial liabilities, including loans, are initially recognized at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, recognizing interest expense based on the effective yield.

The effective interest rate method is the method used to calculate the amortized cost of a financial asset or liability and to allocate finance income and/or expenses over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows to be received or paid (including all basis points paid or received that form 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 using this method.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Derecognition of Financial Liabilities

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

When Metro exchanges a debt instrument with its existing lender (financial institution) for another with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of 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 liability and the recognition of a new financial liability. The terms are presumed to be substantially different if the discounted present value of the cash flows under the new terms, including finance costs, net of proceeds received and discounted using the original effective interest rate, differs by at least 10% from the discounted present value of the remaining cash flows of the original financial liability. 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 risks of volatility in interest rates and exchange rates, including foreign currency forward contracts and interest rate swaps. Note 25 includes a more detailed explanation of derivative financial instruments.

Derivatives are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting year. The resulting gain or loss is recognized immediately in income, unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in income depends on the nature of the hedging relationship.

Hedge Accounting

The Company designates certain derivatives as hedging instruments with respect to foreign exchange risk and inflation risk, as cash flow hedges.

At the inception of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for carrying out various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in the 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:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

- ✓ There is an economic relationship between the hedged item and the hedging instrument;
- ✓ The effect of credit risk does not dominate the changes in value resulting from that economic relationship; and
- ✓ The hedging relationship is the same as that arising from the amount of the hedged item that the Company currently hedges and the amount of the hedging instrument that the entity currently uses to hedge that amount of the hedged item.

If a hedging relationship ceases to meet the effectiveness requirement regarding the hedge ratio, but the risk management objective for that designated relationship remains unchanged, the Company will adjust the hedge ratio (referred to in IFRS 9 as “rebalancing the hedging relationship”) so that it again meets the required criteria.

Cash flow hedges – (Cross-currency swaps and forwards – exchange rates and inflation).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the “Cash flow hedge reserve” line item in equity, limited to the cumulative change in the fair value of the hedged item since the inception of the hedge. The gain or loss relating to the ineffective portion of the hedging instrument is recognized immediately in profit or loss and is included in the line item “Other gains (losses).”

Amounts previously recognized in Other comprehensive income and accumulated in Equity are reclassified to income in the periods in which the hedged item is recognized in income.

The Company discontinues hedge accounting only when the hedging relationship (or a portion thereof) 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. The discontinuation is accounted for prospectively. Any gain or loss recognized in Other comprehensive income and accumulated in equity up to that date remains in equity and is recognized when the forecast transaction is finally recognized in profit or loss. When the forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Embedded derivatives

The Company and its subsidiaries have established a procedure to assess the existence of embedded derivatives in financial and non-financial contracts. If an embedded derivative exists, 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 performed indicate that there are no embedded derivatives in the contracts of the Company and its subsidiaries that require separate accounting.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2.16. Income tax and Deferred taxes

The provision for income tax is determined by applying the tax rate to the taxable net income for the period, after applying tax-deductible additions and deductions, plus changes in deferred taxes and liabilities and tax credits.

Differences between the carrying amounts of assets and liabilities and their tax bases give rise to balances for deferred taxes, which are calculated using the tax rates expected to be in effect when the assets and liabilities are realized.

The tax regime applicable to the Company as of January 1, 2017 - since it is a corporation with no affiliation to final taxpayers - is the First Category Income Tax (IDPC) on the profits it earns from its business operations, for which the applicable rate, pursuant to Decree-Law 824 (Income Tax Law), is 25%.

Deferred taxes are measured using the tax rates expected to apply to temporary differences in the period in which they reverse and, by default, will apply as of the balance sheet date.

Deferred taxes are reviewed at each balance sheet 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 staff vacations / vacation obligations on an accrual basis.

2.17.2. Years of service severance pay (PIAS) and other benefits

The Company recognized liabilities for obligations related to severance pay for years of service for all employees who, in accordance with contracts and collective bargaining agreements, are entitled to the benefit in any event.

The recognized liability is the present value of such obligation plus or minus adjustments for actuarial gains or losses and discounted debt service. The present value of the obligation is determined by discounting the estimated cash outflows at a market interest rate for long-term debt instruments that approximate the terms of the PIAS obligation until maturity.

Other benefits include death indemnities, severance deposits, agreed retirement plans and justified termination benefits, all in accordance with the various Collective Bargaining Agreements signed between Management and its Unions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2.17.3. Incentive bonuses

The Company offers its employees an annual incentive bonus plan for meeting objectives, in accordance with the individual terms of each employment contract. These incentives consist of a certain portion of monthly compensation and are provisioned based on the estimated amount to be paid.

2.18. Provisions

The Company recognizes provisions when:

- ✓ It has a present obligation, whether legal or constructive, as a result of past events;
- ✓ It is likely that an outflow of resources will be required to settle the obligation; and
- ✓ The amount has been reliably estimated.

The amount recognized as a provision must be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.19. Classification of current and non-current balances

In the Consolidated Statement of Financial Position, balances are classified as current when the maturity is less than or equal to twelve months from the reporting date of the Consolidated Financial Statements, and as non-current for those exceeding that period.

2.20. Recognition of income and expenses

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

The Company recognizes revenue from the following main sources:

- ✓ Passenger transportation services
- ✓ Sales channel
- ✓ Leasing of premises, commercial spaces, and advertising space
- ✓ Leasing of intermodal terminals
- ✓ Leasing of Space for Cell Tower and Fiber-Optic Antennas
- ✓ Land leasing
- ✓ Revenue from technological changes
- ✓ Consulting services
- ✓ Government subsidies

Revenue from passenger transportation services – Metro de Santiago has a contract with the Chilean Ministry of Transport and Telecommunications to provide public passenger transportation services in Santiago.

Revenue from passenger transportation services is recognized at fair value and recorded daily based on usage (number of trips) when the user swipes their Bip card or uses other payment methods at the access control point (turnstile). The number of uses is multiplied by the technical fare.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Sales Channel Revenue – The Company has contracts with the Chilean Ministry of Transport and Telecommunications to provide issuance and post-sale services for access media, as well as to provide a marketing network and load access media for the Santiago public passenger transport system. This revenue is recognized monthly and equals a total percentage of the collections from transport fees charged to the payment methods. Consequently, revenue is recognized over time as the performance obligation is satisfied.

Revenue from the leasing of premises, commercial spaces, and advertising space: revenue from these items is recognized monthly on an accrual basis.

Revenue from the leasing of intermodal terminals: Revenue from these items is recognized monthly on an accrual basis.

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

Revenue from the leasing of land: Revenue from these items is recognized monthly on an accrual basis.

Revenue from technological changes: This revenue corresponds to the change in the validation platform, pursuant to an agreement with the Chilean Ministry of Transport and Telecommunications.

Consulting revenue – The Company provides consulting services abroad to 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 on the project, to the extent that the performance obligations established in the service agreement are met.

Government Subsidies These consist of funds received from the Chilean government to subsidize certain expenses related to the Company's operating activities (IAS 20). They are recognized when there is reasonable assurance that the funds will be received and that all conditions attached to them will be met. These government subsidies are recognized in income for the period (accrual basis) based on the items specified in the National Budget Law.

The subsidies correspond to contributions for infrastructure maintenance, with the aim of properly matching the Company's revenues with its expenses.

Government subsidies related to costs are deferred and recognized in income over the period necessary to match them with the costs they are intended to offset. Such offsets are not presented net of expenses but rather as a separate line item within operating income, depending on the nature of the subsidized expense.

The Company recognizes expenses from the following main sources:

These include expenses and consumption arising from the Company's own activities; among these expenses are the Cost of sales, salaries, depreciation, and others from which no future benefits are expected. They generally represent an outflow or a decrease in assets, such as cash and cash equivalents, inventory, or Property, plant and equipment (PPE).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2.21. Lease contracts

The Company as a Lessee

The Company assesses whether a contract is or contains a lease and whether it has the right to control the use of an identified asset for a period of time in exchange for consideration. At the contract commencement date, a Right-of-use asset for the leased property is recognized at cost, which comprises the amount from the initial measurement of the lease asset plus other payments made, such as:

- ✓ The amount of the initial measurement of the lease liability.
- ✓ Any lease payments made to the lessor prior to or on the commencement date.
- ✓ Any initial direct costs incurred by the lessee.
- ✓ An estimate of the costs the Company will incur for the dismantling and removal of the asset or for restoring the asset.

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.

The valuation of lease liabilities corresponds to the present value of lease payments, discounted using the lease's implicit interest rate or, if that cannot be readily determined, the lessee's incremental borrowing rate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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 financial years beginning on or after January 1, 2025.

Amendments to IFRS	Date of mandatory application
Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity..	Annual periods beginning on or after January 1, 2025.

Impact of the Application of Amendments and New Interpretations

The application of the amendments and new interpretations has not had a significant effect on the amounts reported in these Consolidated Financial Statements as of December 31, 2025; however, it could affect the accounting for future transactions or agreements.

The following new Standards and Interpretations have been issued but are 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 updates to the statement of profit or loss. Without public accountability: Disclosures	Annual periods beginning on or after January 1, 2027.
IFRS 19 Subsidiaries that are not of public interest. 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
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments.	Annual periods beginning on or after January 1, 2026.
Annual Improvements to IFRS Standards (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)	Annual periods beginning on or after January 1, 2026.
Amendments to IAS 21: Lack of exchangeability, which establish guidance for determining the exchange rate in situations where a currency is not exchangeable. The specific amendments allow entities to better report on the financial effects of electricity contracts.	Annual periods beginning on or after January 1, 2026.

The Company's management is reviewing the impact of these standards and amendments, as well as their effect on the Consolidated Financial Statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

3. Management's Accounting Estimates and Criteria

The estimates and criteria used by management are continuously evaluated and are based on historical experience and other factors, including expectations regarding the occurrence of future events that are considered reasonable under the circumstances.

The most significant of these are detailed below:

3.1. Obligations for severance pay and other benefits

The Company recognizes the liability for provisions for severance pay and other benefits (death indemnities, severance deposits, agreed retirement plans and justified termination benefits), which require an actuarial methodology that considers factors such as the discount rate, actual turnover, and other factors specific to the Company, such as market financial conditions and the Company's own demographic experience. Any change in these factors and their assumptions will impact the carrying amount of the liability.

The Company determines the discount rate periodically in accordance with market conditions as of the valuation date. This interest rate is used to determine the present value of the estimated future cash outflows required to settle the obligation. In determining the interest rate, the Company considers rates representative of financial instruments denominated in the currency in which the liability is expressed and that have maturity dates close to the payment dates of said liability.

Actuarial gains and losses arise from deviations between estimated and actual outcomes and/or revisions to established actuarial assumptions, and are recognized directly in Other comprehensive income for the period.

3.2. Useful lives of property, plant and equipment (PPE)

This estimate considers technical aspects, the nature, and conditions of use of such assets and could vary significantly as a result of technological innovations or other variables, which would require adjusting the remaining useful lives, recognizing greater or lesser depreciation, as the case may be. Likewise, residual values are determined based on technical aspects that could vary according to the specific conditions of each asset.

3.3. Litigations and contingencies

The Company is involved in various types of litigation for which it is not possible to accurately determine the economic effects these may have on the Consolidated Financial Statements. In cases where management and legal counsel expect an unfavorable outcome, provisions have been established against expense based on estimates of the maximum amounts payable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

3.4. Fair value measurements and/or valuations

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions regarding risk.

To measure fair value, it is necessary to determine:

- a) The specific asset or liability to be measured.
- b) For a non-financial asset, the asset's highest and best use 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 should maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

For purposes of determination of the model of expected losses indicated in IFRS 9 (simplified model), the Company and its subsidiaries have included variables in the simplified model that allows for the measurement of fair value based on historical data, recovery rates for accounts receivable, and the most relevant and representative macroeconomic variables (affluence).

Market value hierarchies for items measured at fair value:

Each market value for the portfolio of financial instruments is based on a calculation methodology and data inputs. An analysis of each of these has been performed to determine to which of the following levels they can be assigned:

Level 1 corresponds to methodologies using market shares (without adjustment) in active markets and considering the same valued Assets and Liabilities.

Level 2 corresponds to methodologies using market quotation data, not included in Level 1, that are observable for the Assets and Liabilities being valued, either directly (prices) or indirectly (derived from prices).

Level 3 corresponds to valuation techniques that include data on the Assets and Liabilities being valued but are not based on observable market data.

The Company measures and/or values all its financial instruments at fair value upon initial recognition; subsequently, they are measured at amortized cost, except for Derivative transactions, Cross Currency Swaps (CCS), forwards, and Interest Rate Swaps (IRS), which are maintained at fair value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The Company classifies this fair value measurement hierarchically under Level 2, as established in IFRS 13, and transaction costs attributable to such instruments are recognized in income when incurred.

For Cross Currency Swaps (CCS), changes in fair value are recognized in Equity, and for forwards, in net income for the period.

Valuation techniques used to measure fair value for assets and Liabilities:

The valuation techniques used by the Company are appropriate to the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable variables and minimizing the use of unobservable variables. The specific technique used by the Company to value and/or measure the fair value of its assets (derivative financial instruments) is the discounted cash flow method, based on market curves.

Input data for fair value measurements:

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, yield curves observable at commonly quoted intervals, and implied volatilities.

Level 3:

✓ Unobservable data.

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

Gains (losses) from fair value measurements for Cross Currency Swaps (CCS) and forwards are recognized under Equity.

Fair value measurement for assets and liabilities

A fair value measurement requires identifying the specific asset or liability to be measured (derivative financial instruments). Therefore, when measuring fair value, the Company considers the characteristics of the asset or liability in the same way that market participants would consider them when pricing that asset or liability on the measurement date. These characteristics include restrictions on the recognition of the asset or payment of the liability (if any).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The composition and classification of financial assets as of December 31, 2025, and 2024, are as follows:

12/31/2025	Amortized Cost ThCh\$	Assets at fair value through profit or loss ThCh\$	Assets at fair value through OCI ThCh\$	Total ThCh\$
Trade and other receivables (*)	18,966,980	-	-	18,966,980
Cash and cash equivalents	540,865,087	-	-	540,865,087
Cash on hand and cash at banks	8,588,734	-	-	8,588,734
Time deposits and repurchase agreements	532,276,353	-	-	532,276,353
Other financial assets (*)	51,202,219	1,268,500	82,764,070	135,234,789
Time deposits	40,410,000	-	-	40,410,000
Derivatives transactions	-	1,268,500	82,764,070	84,032,570
Promissory notes receivable	414,394	-	-	414,394
Accounts receivable from technology change	10,377,825	-	-	10,377,825
Total financial assets	611,034,286	1,268,500	82,764,070	695,066,856

12/31/2024	Amortized Cost ThCh\$	Assets at fair value through profit or loss ThCh\$	Assets at fair value through OCI ThCh\$	Total ThCh\$
Trade and other receivables (*)	30,925,055	-	-	30,925,055
Cash and cash equivalents	631,522,300	-	-	631,522,300
Cash on hand and cash at 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
Derivative transactions	-	-	126,544,754	126,544,754
Finance leases	2,311,955	-	-	2,311,955
Promissory notes receivable	405,038	-	-	405,038
Accounts receivable from technology change	8,765,002	-	-	8,765,002
Total assets	726,256,097	-	126,544,754	852,800,851

(*) Includes current and non-current portions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The composition and classification of financial liabilities as of December 31, 2025, and 2024, is as follows:

12/31/2025	Amortized Cost	Liabilities at fair value through profit or loss	Liabilities at fair value through OCI	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans and bonds (*)	3,826,433,929	-	-	3,826,433,929
Trade and other accounts payable (*)	130,140,981	-	-	130,140,981
Derivative transactions	-	59,335,985	47,973,122	107,309,107
Other	98,719	-	-	98,719
Total financial liabilities	3,956,673,629	59,335,985	47,973,122	4,063,982,736

12/31/2024	Amortized Cost	Liabilities at fair value through profit or loss	Liabilities at fair value through OCI	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans and bonds (*)	3,906,124,433	-	-	3,906,124,433
Trade and other accounts payable (*)	118,089,810	-	-	118,089,810
Derivative transactions	-	-	8,715,860	8,715,860
Other	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 breakdown of cash and cash equivalents is as follows:

Cash	Currency	12/31/2025	12/31/2024
		ThCh\$	ThCh\$
Cash on hand and cash at banks			
Cash on hand	CLP	27,452	12,772
	USD	12,165	6,986
Cash at banks	CLP	8,253,934	2,720,595
	USD	295,183	11,425
Total cash on hand and cash at banks		8,588,734	2,751,778
Time deposits			
Time deposits	CLP	327,308,275	390,763,385
	USD	199,158,468	238,007,137
Total time deposits		526,466,743	628,770,522
Repurchase agreements		CLP	5,809,610
Total repurchase agreements		5,809,610	-
Total cash and cash equivalents		540,865,087	631,522,300
Subtotal by currency	CLP	341,399,271	393,496,752
	USD	199,465,816	238,025,548



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Cash equivalents correspond to highly liquid current investments, such as time deposits and fixed-income investments - Repurchase agreements - that are readily convertible into specific amounts of cash and are subject to an insignificant risk of changes in value, which are held to meet short-term payment obligations. The breakdown for the years 2025 and 2024 is as follows:

Time deposits

Type of investment	Currency of origin	Principal in currency of origin (in thousands)	Average annual rate	Average days to maturity	Principal in local currency ThCh\$	Interest accrued ThCh\$	Carrying amount as of 12/31/2025 ThCh\$
MetroPago S.A. time deposits	CLP	113,057	3.90%	50	113,057	387	113,444
	USD	105,382.17	4.63%	5	95,595	148	95,743
Time deposits	CLP	325,823,280	4.80%	24	325,823,280	1,371,551	327,194,831
	USD	218,640.95	4.56%	28	198,335,774	726,951	199,062,725
Total					524,367,706	2,099,037	526,466,743

Type of investment	Currency of origin	Principal in currency of origin(in thousands)	Average annual rate	Average days to maturity	Principal in local currency ThCh\$	Interest accrued ThCh\$	Carrying amount as of 12/31/2025 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 %	Final value ThCh\$	Instrument identification	Carrying amount as of 12/31/2025 ThCh\$
	Start	Maturity							
CRV	December 29, 2025	January 5, 2026	ITAU CORREDOR DE BOLSA	CLP	5,808,174	4.44	5,813,202	Buyback	5,809,610
Total					5,808,174		5,813,202		5,809,610

As of the date of these Financial Statements, there are no differences between the amount of cash and cash equivalents recorded in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows.

There are no restrictions on the use of cash.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

5. Trade and other receivables, current

The breakdown of this item as of December 31, 2025, and 2024 is as follows:

Trade and other receivables, gross	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Trade receivables, gross	7,379,220	11,134,168
Sales channel receivables, gross	6,132,316	15,919,586
Other accounts receivable, gross	3,303,587	3,151,878
Total	16,815,123	30,205,632

Trade and other receivables, net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Trade receivables, net	6,407,846	10,082,023
Sales channel receivables, net	6,132,316	15,919,586
Other accounts receivable, net	3,303,587	3,151,878
Total	15,843,749	29,153,487

As of December 31, 2025 and 2024, the analysis of trade receivables and other net accounts receivable by age is as follows:

Trade Receivables, Net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Up to 3 months	3,964,975	8,783,301
3 months to 1 year	2,312,817	1,156,354
Over 1 year	130,054	142,368
Total	6,407,846	10,082,023

Sales Channel Receivables, Net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Over 3 months past due	6,132,236	15,892,685
Aged 3 months to 1 year	-	26,697
Over 1 year	80	204
Total	6,132,316	15,919,586

Other Receivable, Net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Over 3 months past due	495,189	886,236
Aged 3 months to 1 year	563,034	2,098,927
Over 1 year	2,245,364	166,715
Total	3,303,587	3,151,878



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The changes in the allowance for expected credit losses as of December 31, 2025, and 2024, were as follows:

Allowance for expected credit losses	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	69,599
Decrease for the period	(122,333)
Write-offs for the period	(28,037)
Balance as of December 31, 2025	971,374

The Company establishes an the allowance based on expected losses for trade receivables.

The Company uses only the provision method and not the direct write-off method to better control this account. Once pre-litigation and litigation collection efforts have been exhausted, the assets are written off against the provision established.

As of December 31, 2025, and 2024, the breakdown of outstanding debt (in thousands of chilean pesos) is as follows:

Days	Portfolio					
	12/31/2025			12/31/2024		
	Number of portfolio customers	Portfolio not Renewed ThCh\$	Total Gross ThCh\$	Number of customers in portfolio	Portfolio not Renewed ThCh\$	Total Gross ThCh\$
1 to 30 days	107	9,204,174	9,204,174	110	22,514,281	22,514,281
31 to 60 days	17	551,146	551,146	13	2,015,900	2,015,900
61 to 90 days	6	410,597	410,597	10	177,221	177,221
91 to 120 days	3	356,606	356,606	12	61,895	61,895
121 to 150 days	4	342,203	342,203	12	60,489	60,489
151 to 180 days	3	314,965	314,965	8	910	910
181 to 210 days	3	315,979	315,979	13	39,596	39,596
211 to 250 days	3	343,668	343,668	4	26,076	26,076
More than 250 days	58	1,672,198	1,672,198	50	2,157,386	2,157,386
Total	204	13,511,536	13,511,536	232	27,053,754	27,053,754

As of December 31, 2025 and 2024, the portfolio of protested and receivables in legal collection is as follows:

Documents receivable	Contested and in legal collection portfolio			
	12/31/2025		12/31/2024	
	Number of customers	ThCh\$	Number of customers	ThCh\$
Protested	-	-	4	34,083
In legal collection	34	898,139	35	955,362
Total receivables	34	898,139	39	989,445



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

6. Inventories

The composition of inventory balances is as follows:

Current Inventories	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Inventory and supplies	2,673,712	2,618,366
Spare parts and maintenance supplies	17,205,961	20,839,632
Import in transit and others	893,171	847,667
Total	20,772,844	24,305,665

Classes of Non-current Inventories	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Spare parts and maintenance supplies	22,730,713	18,027,126
Spare parts obsolescence allowance	(699,910)	(699,910)
Total	22,030,803	17,327,216

As of December 31, 2025 and 2024, inventory consumption was recorded under Cost of sales in the consolidated statements of profit or loss, in the amounts of ThCh\$ 10,142,365 and ThCh\$ 12,047,798, respectively. The allowance for obsolescence corresponds to spare parts, accessories, and maintenance materials that have been held for more than four years.

As of December 31, 2025, write-downs totaled ThCh\$ 250,197, while inventory variances totaled ThCh\$ 18,063. As of December 31, 2024, write-offs totaled ThCh\$ 473,611 and inventory variances totaled ThCh\$ 85,084. This is based on the analysis conducted by the technical departments regarding inventories of spare parts, maintenance accessories, and supplies.

As of December 31, 2025, and 2024, there are no pledged or collateralized inventories.

7. Intangible assets other than goodwill

These consist of software applications and easements. Software applications are initially recognized at their acquisition cost and are subsequently measured at cost net of accumulated amortization and any impairment losses incurred. Easements are initially recognized at their acquisition cost and are subsequently measured at cost net of any impairment losses incurred.

Software applications are amortized on a straight-line basis over their economic useful life, while easements, since the contracts are established in perpetuity, are considered to have an indefinite useful life and, therefore, are not amortized.

As of December 31, 2025, and 2024, no impairment was observed for this class of assets.

The items in the Consolidated Statement of Profit or Loss that include the amortization of intangible assets with finite useful lives are included in the Cost of sales.

There are no intangible assets subject to ownership restrictions, nor do any serve as collateral for Liabilities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

a) The breakdown of intangible assets other than goodwill for the years 2025 and 2024 is as follows:

Item	12/31/2025			12/31/2024		
	Gross Intangible Assets ThCh\$	Accumulated amortization ThCh\$	Net intangible Assets ThCh\$	Gross intangible Assets ThCh\$	Accumulated amortization ThCh\$	Net Intangible Assets ThCh\$
Licenses and Software	12,341,835	(10,845,397)	1,496,438	11,683,274	(10,207,320)	1,475,954
Easements	9,780,969	-	9,780,969	10,357,498	-	10,357,498
MetroPago S.A. Licenses	2,593,850	(159,541)	2,434,309	955,190	-	955,190
Totals	24,716,654	(11,004,938)	13,711,716	22,995,962	(10,207,320)	12,788,642

b) The changes in intangible assets other than goodwill for the year ended December 31, 2025, are as follows:

Changes	Licenses and software	Easements	MetroPago S.A. licenses	Total Intangible Assets Net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance 01-01-2025	1,475,954	10,357,498	955,190	12,788,642
Additions	658,561	354,103	1,638,660	2,651,324
Transfers	-	(930,632)	-	(930,632)
Amortization	(638,077)	-	(159,541)	(797,618)
Ending Balance 12/31/2025	1,496,438	9,780,969	2,434,309	13,711,716
Average remaining useful life	3.43	indefinite	4.79	

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

Changes	Licenses and software	Easements ThCh\$	MetroPago S.A. licenses	Net intangible Assets
	ThCh\$		ThCh\$	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)
Ending 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 year

As of December 31, 2025, the amortization expense for the year amounts to ThCh\$ 797,618 (ThCh\$ 701,565 in 2024) and is included under the Cost of sales line item in the Consolidated Statement of Profit or Loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

8. Property, plant and equipment (PPE)

a) The breakdown of this item is as follows:

Property, plant and equipment (PPE)	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Classes of property, plant and equipment (PPE), net		
Property, plant and equipment (PPE), net	6,537,015,610	6,094,446,449
Construction in progress, net	1,373,695,884	996,775,003
Land, net	225,646,741	221,515,042
Civil works, net	3,171,420,626	3,142,534,297
Buildings, net	203,916,369	207,433,655
Rolling stock, net	1,142,152,616	1,148,586,379
Electrical equipment, net	375,587,345	341,614,022
Machinery and equipment, net	44,182,131	35,794,383
Other Subsidiaries, net	413,898	193,668
Classes of property, plant and equipment (PPE), gross		
Property, plant and equipment (PPE), gross	8,067,147,268	7,486,738,553
Construction in progress, gross	1,373,695,884	996,775,003
Land, gross	225,646,741	221,515,042
Civil works, gross	3,620,844,333	3,547,576,136
Buildings, gross	248,831,486	248,380,970
Rolling stock, gross	1,705,623,898	1,668,237,644
Electrical equipment, gross	802,660,816	727,615,323
Machinery and equipment, gross	89,425,691	76,444,017
Other Subsidiaries, gross	418,419	194,418
Accumulated depreciation and impairment of property, plant and equipment (PPE)		
Total accumulated depreciation and impairment of property, plant and equipment (PPE)	1,530,131,658	1,392,292,104
Accumulated depreciation on construction in progress	449,423,707	405,041,839
Accumulated depreciation of buildings	44,915,117	40,947,315
Accumulated depreciation of rolling stock	563,471,282	519,651,265
Accumulated depreciation of electrical equipment	427,073,471	386,001,301
Accumulated depreciation of machinery and equipment	45,243,560	40,649,634
Accumulated depreciation of other assets	4,521	750



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

b) Details of Changes in Property, plant and equipment (PPE) for the Years 2025 and 2024

Movements in 2025		Construction in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment (PPE), 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
Transactions	Additions	548,070,468	3,382,039	3,159,052	123,307	33,813,343	3,261,140	1,454,894	298,796	593,563,039
	Transfers	(171,149,587)	855,078	70,443,834	327,209	14,110,198	71,970,029	12,255,414	-	(1,187,825)
	Write-off or reduction	-	(105,418)	(160,125)	-	(324,053)	(108,245)	(24,263)	(74,795)	(796,899)
	Depreciation expense	-	-	(44,556,432)	(3,967,802)	(54,033,251)	(41,149,601)	(5,298,297)	(3,771)	(149,009,154)
	Total transactions	376,920,881	4,131,699	28,886,329	(3,517,286)	(6,433,763)	33,973,323	8,387,748	220,230	442,569,161
Balance as of December 31, 2025		1,373,695,884	225,646,741	3,171,420,626	203,916,369	1,142,152,616	375,587,345	44,182,131	413,898	6,537,015,610

Transactions for 2024		Construction in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment (PPE), 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
Changes	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 transactions	123,073,969	706,474	140,348,639	130,100	47,417,089	17,271,403	(3,033,486)	103,145	326,017,333
Balance as of December 31, 2024		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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

c) The useful lives of the major assets are as follows:

Item	12/31/2025
Rail network	60
Stations	100
Tunnels	100
Rolling stock	41

d) In fiscal year 2025, write-offs and reductions in PPE totaled ThCh\$ 796,899, consisting of ThCh\$ 329,059 in fixed asset write-offs, ThCh\$ 393,046 in strategic spare parts write-offs, and ThCh\$ 74,794 in other write-offs (ThCh\$ 668,095 in 2024).

e) Investment Projects

As of December 31, 2025, the estimated committed balance of authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,555,125, consisting of MCh\$ 726,288 in Civil Works, MCh\$ 495,141 million for Systems and Equipment, and MCh\$ 333,696 for Rolling Stock, with completion scheduled for 2032.

The projects currently underway correspond mainly to the Line 7, 8, and 9 projects. As of that date, Line 7 has recorded cumulative investments of MCh \$1,256, with 49.71% financial progress; Line 9 has investments of MCh \$82, with 3.02% financial progress; and Line 8 has investments of MCh\$ 24, with 1.29% financial progress.

As of December 31, 2024, the estimated committed balance for the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,418,285, broken down by investment type as follows: MCh\$ 764,833 for Civil Works, MCh\$ 312,042 for Systems and Equipment, and MCh\$ 341,410 for Rolling Stock, with completion scheduled for 2030.

The ongoing projects mainly involved Lines 7, 8, and 9. As of that date, Line 7 had recorded cumulative investments of MCh\$ 921, with 36.42% financial progress; Line 9 had investments of MCh\$ 27, with 0.98% financial progress; and Line 8 had investments of MCh\$ 17, with 0.89% financial progress.

f) Depreciation for the year

As of December 31, 2025, the depreciation expense for the year amounts to ThCh\$ 149,009,154 (ThCh\$ 142,517,170 in 2024), of which ThCh\$ 148,261,544 is included under the Cost of sales line item in the Consolidated Statement of Profit or Loss (ThCh\$ 141,721,167 in 2024) and ThCh\$ 747,610 is included under the item "Administrative Expenses" in the Consolidated Statement of Profit or Loss (ThCh\$ 796,003 in 2024).

g) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh\$ 21,437,924 for 2025 and ThCh\$ 21,468,338 for 2024.
2. There are no items of PPE that have been retired and not classified as held for sale in accordance with IFRS 5.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

h) Financing Costs

During the year 2025, capitalized interest costs on Property, plant and equipment (PPE) amounted to ThCh\$ 19,981,715 (ThCh\$ 17,121,737 in 2024).

i) Criteria for additions to property, plant and equipment (PPE) and the statement of cash flows (SCF).

Additions to PPE are recorded on an accrual basis, whereas purchases recorded in the statement of cash flows are on a cash basis; therefore, there may be timing differences between actual payments and these additions.

9. Investment property

Investment property line consists primarily of commercial premises, land, and buildings held for use under operating leases.

Investment properties are valued using the cost model.

Total Investment property amounted to ThCh\$ 23,990,464 as of December 31, 2025 (ThCh\$ 21,739,246 in 2024).

Investment property	Commercial premises	Land	Buildings	Total
Balance as of 01/01/2025	11,414,104	607,816	9,717,326	21,739,246
Additions	1,386,128	-	-	1,386,128
Transfers	1,186,672	-	1,153	1,187,825
Depreciation	(204,521)	-	(118,214)	(322,735)
Balance as of 12/31/2025	13,782,383	607,816	9,600,265	23,990,464
Investment property	Commercial 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

In accordance with IAS 40, an estimate of fair value must be disclosed for Investment property valued using the Cost Model. For this purpose, we have determined the calculation through internal valuations based on discounted projected future cash flows. It is estimated that as of December 31, 2025, this fair value amounts to ThCh\$ 230,730,124 (ThCh\$ 220,863,134 for the year 2024).

Investment property have been classified as Level 3 fair value based on the input data of the valuation technique used (see Note 3.4).

Concept	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Commercial premises	103,823,935	102,962,586
Land	116,149,554	106,222,098
Buildings	10,756,635	11,678,450
Total	230,730,124	220,863,134



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

As of December 31, 2025, the depreciation expense for the year amounts to ThCh\$ 322,735 (ThCh\$ 286,293 in 2024) and is included under the Cost of sales line item in the Consolidated Statement of Profit or Loss.

The income and expenses associated with Investment property as of December 2025 and 2024 are as follows:

Income and expenses from Investment property	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Commercial premises	7,028,102	8,639,250
Land	7,209,557	8,467,977
Buildings	918,854	1,184,702
Total rental income	15,156,513	18,291,929
Commercial premises (taxes)	(656,739)	(352,286)
Land (taxes)	(92,976)	(92,074)
Buildings (taxes)	(225,297)	(216,549)
Commercial premises (depreciation)	(204,521)	(168,082)
Buildings (depreciation)	(118,214)	(47,274)
Total lease expenses	(1,297,747)	(876,265)

The Company does not hold pledges, mortgages, or other types of collateral.

Lease contracts generally establish the obligation to maintain and repair the properties; therefore, expenses are attributed to the tenants, except for tax payments, which are the responsibility of the landlord.

The projected future cash flows associated with commercial premises, land, and buildings, based on a discount rate of 5.63% as of December 2025 (5.72% as of December 2024), are as follows:

Item	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Commercial premises		
Up to 1 year	6,298,882	6,128,866
1 to 5 years	26,802,401	26,014,861
Over 5 years	90,634,848	81,621,752
Land		
Up to 1 year	6,461,510	6,007,362
1 to 5 years	27,494,397	25,499,118
Over 5 years	83,328,037	75,883,285
Buildings		
Up to 1 year	823,516	840,452
1 to 5 years	3,504,146	3,567,422
Over 5 years	10,620,113	10,616,354
Total	255,967,850	236,179,472

As of December 31, 2025, Metro S.A. sees no signs of impairment in its Investment property.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

10. Leases

a) The composition of right-of-use assets is as follows:

Right-of-use assets	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Classes of right-of-use assets, net		
Right-of-use assets, net	2,616,024	2,449,563
Machinery and equipment, net	2,616,024	2,449,563
Classes of right of use, gross		
Right-of-use assets, gross	5,007,317	3,740,507
Machinery and equipment, gross	5,007,317	3,740,507
Classes of accumulated depreciation and impairment, right-of-use leased assets		
Total accumulated depreciation of right-of-use assets	(2,391,293)	(1,290,944)
Accumulated depreciation of machinery and equipment	(2,391,293)	(1,290,944)

b) Breakdown of changes in right-of-use assets for the years 2025 and 2024:

Year 2025		Machinery and equipment
Opening balance as of January 1, 2025		2,449,563
Transactions	Additions	1,266,810
	Depreciation expense	(1,100,349)
	Subtotal	166,461
Ending balance as of December 31, 2025		2,616,024

Year 2024		Machinery and equipment
Opening balance as of January 1, 2024		-
Transactions	Additions	3,740,507
	Depreciation expense	(1,290,944)
	Subtotal	2,449,563
Balance as of December 31, 2024		2,449,563



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

c) Depreciation for the period:

As of December 31, 2025, the depreciation expense for the year amounts to ThCh\$ 1,100,349, which is included under the Cost of sales line item in the Consolidated Statement of Profit or Loss (ThCh\$ 1,290,944 for 2024).

d) Lease liabilities:

These relate to operating leases where substantially all the risks and rewards incidental to ownership of the assets are not transferred, in accordance with International Financial Reporting Standard (IFRS) 16.

Lease liabilities	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Lease liabilities, current	1,295,389	958,729
Lease liabilities, non-current	1,488,877	1,708,776
Total	2,784,266	2,667,505

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

Maturity analysis	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Lease liabilities, current	1,295,389	958,729
Up to 90 days	324,065	239,682
90 days to 1 year	971,324	719,047
Lease liabilities, non-current	1,488,877	1,708,776
1 to 2 years	1,387,625	1,520,426
Over 2 years	101,252	188,350
Total	2,784,266	2,667,505

f) Interest expense on lease liabilities for the years 2025 and 2024 is as follows:

Lease expenses	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Interest expense on lease liabilities	86,960	113,594
Total	86,960	113,594



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

11. Other financial assets, current and non-current

The breakdown of Other financial assets, current and non-current, is as follows:

Item	12/31/2025		12/31/2024	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Financial investments with a maturity of more than three months	40,410,000	-	52,326,747	-
Derivatives transactions	18,205,831	65,826,739	5,779,000	120,765,754
Finance leases	-	-	315,198	1,996,757
Promissory notes receivable	-	414,394	-	405,038
Accounts receivable from technology change	2,890,027	7,487,798	-	8,765,002
Total	61,505,858	73,728,931	58,420,945	131,932,551

Financial investments with a maturity of more than three months

Time deposits

Type of investment	Currency of origin	Principal in currency of origin (in thousands)	Average annual rate	Average days to maturity	Principal in Local currency	Interest in Local currency	Carrying amount as of 12/31/2025
					ThCh\$	ThCh\$	ThCh\$
Time deposits	CLP	40,000,000	4.92%	51	40,000,000	410,000	40,410,000
Total					40,000,000	410,000	40,410,000

Type of investment	Currency of origin	Principal in currency of origin (in thousands)	Average annual rate	Average days to maturity	Principal in Local currency	Interest in Local currency	Carrying amount as of 12/31/2024
					ThCh\$	ThCh\$	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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Derivatives transactions as of December 31, 2025	Current ThCh\$			Non-current ThCh\$	
	Up to 90 days	90 days to 1 year	Total	5 years and more	Total
Hedging derivatives (Fair value through OCI)	8,807,101	8,130,230	16,937,331	65,826,739	65,826,739
Trading derivatives (Fair value through profit or loss)	1,268,500	-	1,268,500	-	-
Total	10,075,601	8,130,230	18,205,831	65,826,739	65,826,739

Derivative transactions as of December 31, 2024	Current ThCh\$			Non-current ThCh\$	
	Up to 90 days	90 days to 1 year	Total	5 years and more	Total
Hedging derivatives (Fair value through OCI)	1,093,756	4,685,244	5,779,000	120,765,754	120,765,754
Total	1,093,756	4,685,244	5,779,000	120,765,754	120,765,754

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

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

Other non-financial assets, current	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Prepaid expenses	125,533	481,945
Advances to suppliers and employees	13,981,657	13,470,641
Other accounts receivable	574,197	547,919
Total	14,681,387	14,500,505

Other non-financial, non-current assets	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Allocations and advances for new expropriation lines	11,374,180	11,498,742
VAT tax credit	7,601,092	8,437,189
Land investment	-	1,363,600
Advances for indemnities and other employee loans.	2,556,131	2,793,025
Others	32,590	-
Total	21,563,993	24,092,556

13. Other financial liabilities, current and non-current

The breakdown of this item is as follows:

Item	12/31/2025		12/31/2024	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest-bearing loans	1,662,567	4,468,965	2,672,615	6,732,862
Obligations with the public: bonds	168,727,330	3,651,575,067	157,413,109	3,739,305,847
Derivatives transactions	82,174,256	25,134,851	6,556,521	2,159,339
Other	98,719	-	85	-
Total	252,662,872	3,681,178,883	166,642,330	3,748,198,048

Interest-bearing loans:

- ✓ Natixis Bank (Financial Protocol between the French Government and the Government of Chile) for USD 87,793,769.88. As of December 31, 2025, the loan has been fully utilized, leaving a principal balance of USD 6,756,781.03 (USD 9,434,397.03 for the year 2024).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Loans bearing semi-annually payable interest with domestic and foreign institutions as of December 31, 2025.

Tax ID	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total Current	Maturity			Total non-current and current
					Up to 90 days ThCh\$	90 days to 1 year ThCh\$	12/31/2025 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	12/31/2025 ThCh\$
O-E	Natixis Bank	France	USD	0.33%	768,864	893,703	1,662,567	1,750,398	1,088,211	1,630,356	4,468,965
Total					768,864	893,703	1,662,567	1,750,398	1,088,211	1,630,356	4,468,965

Loans bearing semi-annually payable interest with domestic and foreign institutions as of December 31, 2024.

Tax ID	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total Current	Maturity			Total non-current and 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Liabilities to the public: bonds

Liabilities to domestic and foreign entities as of December 31, 2025

Series	Tax ID Bank	RTB Bank (*) and payer	Country	Currency	Nominal rate	Effective rate	Amortization type	Current			Non-current			
								Maturity		Total current December 31, 2025	Maturity			Total non-current 12/31/2025
								Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	5 years and more	
								ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	Semi-annual	12,055,816	11,425,176	23,480,992	-	-	-	-
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	Semi-annual	5,735,724	5,817,096	11,552,820	-	-	-	-
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	Semi-annual	12,018,655	10,925,189	22,943,844	21,836,441	-	-	21,836,441
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	Semi-annual	12,565,388	10,925,189	23,490,577	44,008,179	-	-	44,008,179
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	Semi-annual	7,647,632	8,018,818	15,666,450	30,590,529	8,178,220	-	38,768,749
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	Semi-annual	6,228,257	5,189,465	11,417,722	20,757,859	10,729,093	-	31,486,952
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	Semi-annual	3,655,570	2,780,957	6,436,527	30,590,529	32,874,417	-	63,464,946
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	Semi-annual	6,028,630	5,146,571	11,175,201	20,586,286	10,194,572	-	30,780,858
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	Semi-annual	5,297,056	5,803,898	11,100,954	21,188,224	21,188,224	42,187,153	84,563,601
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	Semi-annual	2,260,049	-	2,260,049	41,317,078	82,634,157	80,292,449	204,243,684
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	Maturity	-	296,703	296,703	-	-	59,325,509	59,325,509
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	Semi-annual	1,400,578	-	1,400,578	-	-	160,045,384	160,045,384
O	97.036.000-K	Banco Santander	Chile	UF	3.9%	3.6%	Semi-annual	-	631,277	631,277	-	-	82,212,790	82,212,790
P	97.036.000-K	Banco Santander	Chile	UF	3.6%	4.2%	Semi-annual	-	436,883	436,883	58,657,197	-	-	58,657,197
		Deutsche Bank T	USA	USD	5.0%	5.2%	Maturity	9,827,242	-	9,827,242	-	-	440,477,380	440,477,380
		Bank of New York	USA	USD	3.7%	4.4%	Maturity	-	2,483,268	2,483,268	-	444,259,325	-	444,259,325
		Bank of New York	USA	USD	4.7%	4.9%	Maturity	-	6,395,267	6,395,267	-	-	895,324,547	895,324,547
		Bank of New York	USA	USD	3.7%	3.8%	Maturity	6,472,074	-	6,472,074	-	-	584,206,307	584,206,307
		BNP Paribas (Suisse) SA	Switzerland	CHF	1.7%	1.9%	Maturity	-	501,419	501,419	-	-	175,810,966	175,810,966
		BNP Paribas (Suisse) SA	Switzerland	CHF	1.4%	1.6%	Maturity	-	757,483	757,483	-	-	232,102,252	232,102,252
Total								91,192,671	77,534,659	168,727,330	289,532,322	610,058,008	2,751,984,737	3,651,575,067

(*) RTB: Representative of the Bondholders.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Liabilities to the public: bonds

Liabilities to domestic and foreign entities as of December 31, 2024

Series	Tax ID Bank	RTB Bank (*) and payer	Country	Currency	Nominal rate	Effective effective	Amortization type	Current			Non-current			
								Maturity		Total current 12/31/2024	Maturity			Total non-current December 31, 2024
								Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	5 years and more	
								ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	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
		Deutsche Bank T	USA	USD	5.0%	5.2%	Maturity	10,794,983	-	10,794,983	-	-	483,488,014	483,488,014
		Bank of New York	USA	USD	3.7%	4.4%	Maturity	-	2,727,809	2,727,809	-	-	485,921,998	485,921,998
		Bank of New York	USA	USD	4.7%	4.9%	Maturity	-	7,025,043	7,025,043	-	-	983,219,309	983,219,309
		Bank of New York	USA	USD	3.7%	3.8%	Maturity	7,109,414	-	7,109,414	-	-	641,657,867	641,657,867
		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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

On January 19, 2024, the Company issued Series O bonds in the domestic market in the amount of UF 2,000,000, at an issue rate of 3.64%. The bond's coupon rate is 3.85% and is calculated on a 360-day basis, with a 30-year term and a 30-year grace period for principal repayment, with semi-annual interest payments and provision for early redemption.

On January 19, 2024, the Company issued Series P bonds in the domestic market in the amount of UF 1,500,000, at an issue rate of 4.16%. The bond's coupon rate is 3.55% and is calculated on a 360-day basis, with a 5-year term and a 5-year grace period for principal repayment, with semi-annual interest payments and provision for early redemption.

On October 2, 2024, the Company issued a bond in the Swiss international market in the amount of ThCHF 155,000, with an interest rate of 1.6925% over a 7-year term, on a bullet basis, with annual interest payments beginning on October 30, 2025, and subject to early redemption.

On September 10, 2025, the Company issued a bond in the Swiss international market in the amount of ThCHF 205,000, with an interest rate of 1.3975% over an 8-year term, on a bullet basis, with annual interest payments beginning on October 7, 2026, and subject to early redemption.

Series A and B, C, D and E, and F and G are guaranteed by the State under Decree Law No. 1,263 and applicable legislation. In detail: Series A and B are supported by Laws Nos. 18,196, 18,382 and 19,702 and were authorized by Exempt Decree No. 117 and Supreme Decree No. 389 (20-04-2001); Series C is supported by Laws Nos. 18,196, 18,382 and 19,774 and was authorized by Exempt Decree No. 274 and Supreme Decree No. 363 (13-05-2002); Series D and E are guaranteed pursuant to Laws Nos. 18,196 and 19,847 by Exempt Decree No. 222 (29-04-2003) and Supreme Decree No. 356 (07-05-2003); Series F, also under Laws Nos. 18,196 and 19,847, was authorized by Supreme Decree No. 1,024 (11-11-2003) for issuance with a guarantee in the domestic market; and Series G, on the same legal basis, was authorized by Supreme Decree No. 592 (11-05-2005) for issuance in the domestic market.

Series I, J, K, L, M, O, P, and International Bonds are unsecured, without prejudice to the general lien that the law confers on creditors.

The Company is not subject to any restrictions regarding the issuance of Series A through G bonds. For Series I, J, K, and L bonds, the Company is required to maintain, for each calendar year, a debt-to-equity ratio of less than 1.7 times, equity of more than ThCh\$ 700 million, and an interest coverage ratio of more than 1 time.

For the M, O, and P series, the requirement for each calendar year is to maintain a debt-to-equity ratio of less than 1.7 times and equity of more than ThCh\$ 700 million.

It should be noted that as of December 31, 2025, the debt-to-equity ratio stands at 1.29 times, equity amounts to ThCh\$ 3,207 million, and the interest coverage ratio is 1.19 times, calculated in accordance with the terms of the agreement and its respective amendments for these bond issuances. In the case of interest coverage, interest financed by the government is not considered, as it corresponds to payments made for interest accrued on debt contracted by Metro S.A. and is a state expense.

As of December 31, 2025, the Company is in compliance with the financial indicators required in the bond issuance agreements for the series of securities corresponding to the series registered in the Securities Registry.

The International Bonds are not subject to any associated financial covenants.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Derivatives transactions as of December 31, 2025	Current ThCh\$			Non-current ThCh\$	
	Up to 90 days	90 days to 1 year	Total	5 years and more	Total
Hedging derivatives (Fair value through OCI)	10,625,039	12,213,232	22,838,271	25,134,851	25,134,851
Trading derivatives (Fair value through profit or loss)	59,335,985	-	59,335,985	-	-
Total	69,961,024	12,213,232	82,174,256	25,134,851	25,134,851

Derivatives transactions as of December 31, 2024	Current ThCh\$			Non-current ThCh\$	
	Up to 90 days	90 days to 1 year	Total	5 years and more	Total
Hedging derivatives (Fair value through OCI)	865,174	5,691,347	6,556,521	2,159,339	2,159,339
Total	865,174	5,691,347	6,556,521	2,159,339	2,159,339

Reconciliation of financial liabilities arising from financing activities

Item	Balance as of 12/31/2024	Cash flow from financing activities		Changes not affecting financing cash flow		Balance as of December 31, 2025
		From	Used	Exchange rate differences	Other	
Interest-bearing loans	9,405,477	-	(2,564,160)	(707,561)	(2,224)	6,131,532
Liabilities to the public Bonds	3,896,718,956	248,594,245	(254,760,149)	(202,682,761)	132,432,106	3,820,302,397
Derivative transactions	8,715,860	32,310,347	(38,613,771)	(26,202,973)	131,099,644	107,309,107
Others	85	-	-	-	98,634	98,719
Total	3,914,840,378	280,904,592	(295,938,080)	(229,593,295)	263,628,160	3,933,841,755

Description	Balance as of 12/31/2023	Cash flow from financing activities		Changes not affecting financing cash flow		Balance as of 12/31/2024
		From	Used	Exchange rate differences	Other	
Interest-bearing loans	11,298,509	-	(3,333,222)	1,388,415	51,775	9,405,477
Liabilities to 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

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

Current	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Real estate contributions	4,942,336	6,439,672
Deferred revenue (*)	819,795	2,252,703
Withholdings	542,018	-
Deferred advertising revenue	-	4,230,749
Deferred revenue from technological change	1,589,065	1,524,348
Guarantees received	5,419,728	5,625,855
Total	13,312,942	20,073,327

Non-current	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Deferred revenue (*)	2,352,288	2,484,043
Deferred revenue from technological change	7,487,797	8,765,002
Total	9,840,085	11,249,045

(*) These correspond to advance payments for operating leases.

15. Balances and transactions with related parties

Notes Receivable and Accounts Receivable

This refers to transfers of funds receivable from the Chilean government to subsidize certain expenses related to its operating activities (IAS 20), in accordance with the Budget Law. As of December 31, 2025, and 2024, there are no accounts receivable from related parties.

Notes and Accounts Payable:

These correspond to contributions received from the Chilean government for network expansion projects. As of December 31, 2025, and 2024, contributions pending capitalization in the long term totaled ThCh\$ 1,517,086.

Additionally, commercial transactions with other related entities, as defined by IAS 24, are with Empresa de Ferrocarriles del Estado, as it belongs to the same group of companies owned or held by the Chilean government (Empresas SEP).

As of December 31, 2025, liabilities to Empresa de Ferrocarriles del Estado are reported as ThCh\$ 4,461,230 in current liabilities and ThCh\$ 2,233,436 in non-current liabilities (ThCh\$ 1,139,207 in current liabilities and ThCh\$ 7,827,925 in non-current liabilities for the year 2024).

Transactions:

Year 2025

The Company received transfers and subsidies from the government totaling ThCh\$ 48,531,150.

At an Extraordinary Shareholders' Meeting of Metro S.A., it was resolved to issue new registered shares (nominative) without par value, Series "A," in the amount of ThCh\$ 317,416,967, which will be subscribed and paid for by the Chilean government within a maximum period of three years from April 25, 2025. As of December 2025, the Company had received contributions from the State, through the shareholder Chilean Treasury, totaling ThCh\$ 299,905,458, with ThCh\$ 17,511,509 remaining to be received.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The balance pending capitalization amounts to M\$ 1,517,086 as of 31 December 2025, consisting of contributions received during 2018.

The Company made payments totaling ThCh\$ 2,272,466 under a mandate agreement with Empresa de Ferrocarriles del Estado.

Year 2024

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

The Company received contributions from the State through the shareholder, the Chilean Treasury, totaling ThCh\$ 332,115,281.

On December 27, 2024, ThCh\$ 109,562,281 was capitalized through the issuance of 7,448,149,626 paid-in shares.

On August 23, 2024, ThCh\$ 222,553,000 was capitalized through the issuance of 14,846,764,510 paid-in shares.

The outstanding balance to be capitalized amounts to ThCh\$ 1,517,086 as of December 31, 2024, consisting of contributions received during 2018.

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

Key Management Personnel

The key management personnel of Metro S.A. are those individuals who have the authority and responsibility to plan, direct, and control the entity's activities. The Company has determined that key management personnel consist of the Directors, the General Manager, and the Managers of the Company's various departments (senior executives).

The following table presents the compensation expenses received by key management personnel:

The directors' compensation is as follows:

Directors' Compensation	Cumulative	
	01/01/2025	01/01/2024
	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Fixed remuneration	271,475	260,575
Variable remuneration	35,500	28,827
Total	306,975	289,402

Board of Directors Expenses

During 2025, travel expenses totaled ThCh\$ 15,529 (ThCh\$ 29,050 in 2024).

During 2025, representation expenses totaled ThCh\$ 1,079 (ThCh\$ 6,830 in 2024).

Compensation for the General Manager and Other Managers:

During 2025, compensation received by managers totaled ThCh\$ 4,250,042 (ThCh\$ 3,905,493 in 2024).

During 2025 and 2024, the Company had a staff of 22 senior executives, including the General Manager.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

16. Trade and other accounts payable

The breakdown of this item is as follows:

Current Liabilities	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Debts from purchases or services received	101,157,797	93,149,050
Accounts payable Red Metropolitana de Movilidad	3,933,837	3,745,675
Withholdings	1,140,286	854,102
Suppliers of fixed assets and others	7,850,419	7,952,665
Retentions on project contracts	7,099,899	5,285,758
Other accounts payable	4,398,178	2,217,844
Accounts payable AVO (Américo Vespucio Oriente)	878,201	547,308
Total	126,458,617	113,752,402

Non-current liabilities	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Accounts payable AVO (Américo Vespucio Oriente)	3,634,095	4,308,236
Other accounts payable	48,269	29,172
Total	3,682,364	4,337,408

Suppliers with payments up to date	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Goods	15,859,341	13,404,535
Services	106,095,099	95,751,891
Other	4,504,177	4,595,976
Total	126,458,617	113,752,402

In accordance with current legislation, without any agreements for exceptional payment terms, Metro pays suppliers within a maximum of 30 days after receiving the invoice.

The main suppliers as of December 31, 2025, are: Piques y Túneles S.A., Tunnel Group Co. Ltda., Alstom Chile S.A., Sacyr Neopul Chile SpA., Geinse Ingeniería S.A., CAF Chile S.A., Serveo Facility Management SpA, Esert Servicios Integrales de Seguridad Ltda., OFC SpA., Sice Agencia de Chile S.A.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

17. Segment Information

The Company reports segment information in accordance with IFRS 8, Operating Segments. This standard stipulates that it must be applied by entities whose equity or debt securities are publicly traded or by entities that are in the process of issuing securities to be listed on public markets.

Metro S.A. is a corporation that must operate in accordance with the regulations governing publicly traded corporations. Its purpose is to carry out all activities related to passenger transportation services on metropolitan railways or other complementary electric modes of transport, and the provision of surface transportation services via buses or vehicles of any technology, as well as activities ancillary to such operations. To this end, it may form or participate in companies and carry out any act or operation related to its corporate purpose, and its primary revenue comes from passenger transportation.

The processes associated with the provision of services are based on a common technological and administrative infrastructure; current activities fall within the scope of service provision in a national context and share a common environment in terms of economic and political conditions.

The Company manages its operations and presents information in the financial statements on the basis of a single segment, which is passenger transportation in the city of Santiago, Chile, given that other business areas are derived from its core business.

18. Employee benefits

Current

Item	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Staff vacations / Vacation obligations	9,920,745	7,882,472
Employee benefit obligations	4,415,487	6,184,701
Production bonus obligations	10,674,496	10,525,406
Total	25,010,728	24,592,579

Non-current

Item	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Provision for severance pay	12,509,329	9,205,535
Provision for resignation	99,364	80,234
Provision for mortality	3,751,074	2,517,800
Advance for severance indemnity payments	(1,974,356)	(1,431,929)
Other employee benefits	3,727,680	2,244,883
Total	18,113,091	12,616,523



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The movement in liabilities for severance pay, years of service, and other benefits as of December 31, 2025, is as follows:

Item	12/31/2025 ThCh\$
Liabilities as of 01/01/2025	12,616,523
Current service cost	494,993
Interest on the service	677,865
Benefits paid	(1,254,039)
Actuarial (gains) losses	144,835
Past service cost	5,432,914
Liabilities as of 12/31/2025	18,113,091

The movement in liabilities for severance pay, years of service, and other benefits as of December 31, 2024, is as follows:

Item	12/31/2024 ThCh\$
Liabilities as of 01-01-2024	12,371,824
Current service cost	525,564
Interest on the service	630,626
Benefits paid	(1,024,808)
Actuarial gains (losses)	50,743
Past service cost	62,574
Liabilities as of 12/31/2024	12,616,523

Sensitivity analysis

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

2025

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	5.89%	5.39%	4.89%	17,730,180	18,541,828
Increase in salary (change of 0.5)	5.56%	5.06%	4.56%	18,215,611	18,025,061
Labor turnover (change of 0.5)	8.35%	7.85%	7.35%	17,755,539	18,512,847
Mortality rates (25% change)	25.00%	CB20 and RV20	-25.00%	18,205,287	18,035,929

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 rates (25% change)	25.00%	CB20 and RV20	-25.00%	12,405,384	12,288,030



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Actuarial projection for the following year:

The projected calculation for the following year amounts to ThCh\$ 19,753,514. Estimate of expected cash flows for the following year:

The Company estimates that for the following years, the payment flows associated with the obligation amount to a monthly average of ThCh\$ 112,614 as of December 31, 2025 (ThCh\$ 79,629 for 2024).

General considerations

The Company maintains agreed-upon benefits with its active employees, including frozen severance pay based on years of service, which require actuarial valuation, and maintains collective bargaining agreements that provide for benefits related to termination, voluntary retirement, and the death of an employee. In agreements with its unions, the Company froze the benefits accrued by employees as of various dates.

Frozen Severance Pay

This refers to the sum of money that the employer must pay the employee when the employment contract is terminated, invoking one of the grounds entitling the employee to such compensation, or when this severance pay has been stipulated in the employment contract. The benefit arises upon termination of the contractual relationship, such as dismissal, resignation, or the employee's death.

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

Other benefits

Death indemnities

In the event of the worker's death, a sum of money shall be paid to the legal heirs or to the person(s) designated by the worker as beneficiary(ies) through a notarized declaration, representing the severance pay for years of service that would have been due upon termination of the employment contract.

Severance deposits

This corresponds to a one-time deposit into the worker's individual capitalization account at the respective AFP.

Agreed retirement

This allows the employer and employee to reach a mutual agreement to terminate the employment contract.

Qualified termination

This refers to withdrawals by mutual agreement with the company for justified cause, resolved by a commission.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Statutory Severance Pay

The Company does not recognize liabilities in this category because, under IAS 19, it is classified as a post-employment benefit and constitutes an uncertain liability.

Actuarial assumptions:

These are long-term assumptions and, if sufficient and substantive evidence exists, must be updated.

1. Mortality:

The CB-H-2020 mortality tables for men and the RV-M-2020 mortality tables for women, developed by the Superintendency of Pensions and the Financial Market Commission, were used.

2. Employee turnover:

The turnover tables were prepared based on information available to the Company. The relevant ratios are shown in the following table:

Reason	Frozen % Rate	Percentage of other benefits
Dismissal	1.19	1.65
Resignation	6.55	3.86
Others	0.12	2.85

3. Discount rate:

The real discount rates used in each fiscal year are as follows:

Year	Rate %
12/31/2025	5.39
12/31/2024	5.54

4. Retirement:

The estimated average maximum retirement ages are:

Concept	Ages
Women	62 years
Men	68 years

5. Staffing:

As of December 31, 2025, the headcount is 4,721 (average: 4,691), and as of December 31, 2024, it is 4,587 (average: 4,657).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31,
2025 AND 2024**

19. Income tax

The Company reports a negative first-category tax base as of December 2025 amounting to ThCh\$ 3,626,474,447 and as of December 2024, ThCh\$ 3,453,183,942, determined in accordance with current legal provisions; therefore, it has not recognized an income tax provision as of those dates.

Given the tax loss position described above, which has existed since the 1996 tax year, the Company considers it unlikely that there will be sufficient future taxable income to reverse the deferred taxes; therefore, these have been recognized up to the amount of the deferred tax liabilities (1).

Temporary Difference	Tax Assets		Tax Liabilities	
	12/31/2025 ThCh\$	12/31/2024 ThCh\$	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Allowance for impairment of accounts receivable	242,843	263,036	-	-
Deferred income	793,021	1,184,187	-	-
Vacation provision	2,480,186	1,970,618	-	-
Severance pay for years of service	3,120,178	1,632,243	-	-
Provision for litigations	1,103,341	574,804	-	-
Maintenance provisions	1,237,914	2,186,836	-	-
Provisions for employee benefits	1,418,630	1,830,958	-	-
Provision for spare parts	-	174,978	-	-
VAT irrecoverable credit extensions	-	-	45,274,802	43,786,076
Capitalized expenses	-	-	118,751,408	117,542,470
Property, plant and equipment (PPE)	589,262,624	549,867,021	-	-
Tax loss	906,618,612	863,295,985	-	-
Other	5,255,231	5,047,738	-	-
Subtotal	1,511,532,580	1,428,028,404	164,026,210	161,328,546
Deferred tax assets, net	1,347,506,370	1,266,699,858	-	-
Reduction of deferred tax assets (1)	(1,347,506,370)	(1,266,699,858)	-	-
Net deferred taxes	-	-	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31,
2025 AND 2024**

20. Provisions, Contingencies, and Guarantees

As of December 31, 2025 and 2024, the Company is involved in lawsuits and legal proceedings, whether civil or labor-related, including derivative claims, for which no provision has been made pursuant to IAS 37 due to the near-zero probability of an unfavorable ruling.

The amount of the provision for litigations is as follows:

Other short-term provisions	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Provision for litigations	4,413,363	2,299,214
Total	4,413,363	2,299,214

Based on the progress of the proceedings, management believes that the provisions recorded in the Consolidated Financial Statements as of December 31, 2025, and 2024 adequately cover the risks associated with the litigation; therefore, it does not expect any liabilities to arise in addition to those already recorded.

Given the nature of the risks covered by these provisions, it is not possible to determine a reasonable payment schedule.

The changes are as follows:

Item	Amount ThCh\$
Balance as of 12/31/2023	1,118,358
Accrued provisions	2,648,845
Provision used and reversal of provision	(1,467,989)
Balance as of 12/31/2024	2,299,214
Accrued provisions	4,248,882
Provision used and reversal of provision	(2,134,733)
Balance as of 12/31/2025	4,413,363



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Direct guarantees

The outstanding guarantee certificates have been issued by the Company in Unidades de Fomento (UF) expressed in thousands of pesos as of December 31, 2025, as detailed below.

Warranty Number	Issuing entity	Amount (UF)	Beneficiary	Date of Issuance	Maturity Maturity	Amount ThCh\$
65074	Banco Santander Chile	10,000.00	San Juan S.A.	03/25/2025	04/01/2026	397,280
66381	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66382	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66384	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66386	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66387	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66388	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66389	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66396	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66397	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66398	Banco Santander Chile	4,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	158,912
66399	Banco Santander Chile	200.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	7,946
66400	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66401	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66402	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66403	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66404	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66405	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66406	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66407	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66408	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66409	Banco Santander Chile	1,000.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	39,728
66418	Banco Santander Chile	800.00	Subsecretaría de Transportes	06/24/2025	08/31/2026	31,782
163145	Itaú Bank Chile	19,155.05	Junaeb	05/25/2025	05/26/2028	760,991
66865	Banco Santander Chile	540.00	Sociedad Concesionaria Nuevo Pudahue	07/30/2025	07/01/2028	21,453
762449	Banco de crédito e inversiones	470.00	Subsecretaría de Transportes	06/24/2025	01/31/2029	18,672
68083	Banco Santander Chile	22,500.00	El Pelicano Solar Company	10/30/2025	11/18/2026	893,879
68381	Banco Santander Chile	10,000.00	Enel Generación Chile S.A.	11/24/2025	12/31/2026	397,280

As of the closing date of the Consolidated Financial Statements, there are no outstanding balances, as these are performance bonds.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

21. Changes in equity

2025 Capital increase

As of December 31, 2025, ThCh\$ 299,905,458 has been received, and ThCh\$ 17,511,509 remains outstanding.

On April 25, an Extraordinary Shareholders' Meeting of Metro S.A. was held, at which the following resolutions were adopted:

- ✓ To increase the Company's subscribed and paid-in capital as of the date of this Meeting, amounting to \$5,527,938,464,411 divided into 208,539,743,938 registered shares (nominative) with no par value, to the amount of \$5,845,355,431,411, through the issuance of 22,448,158,911 new registered shares (nominative) with no par value, Series "A," in the amount of \$317,416,967,000, which will be subscribed and paid for by the Chilean Treasury within a maximum period of three years from April 25, 2025, at a price of \$14.14 per share.

The shareholders' ownership was as follows: 39.32% for the Corporación de Fomento de la Producción and 60.68% for the Chilean Treasury.

2024 Capital Increase

On December 27, 2024, an Extraordinary Shareholders' Meeting was held, at which the following resolutions were adopted:

- ✓ To increase the subscribed and paid-in capital as of the date of the Meeting, by capitalizing government contributions in the amount of ThCh\$ 109,562,281, an amount allocated to finance the Line 7 project, debt service, and other general needs of the company, through the issuance of 7,448,149,626 registered shares (nominative) with no par value, of Series "A," fully subscribed and paid in shares by the Chilean Treasury, at a value of \$14.71 pesos per share.

The shareholders' ownership were as follows: 43.55% for the Corporación de Fomento de la Producción and 56.45% for the Chilean Treasury. On August 23, 2024, an Extraordinary Shareholders' Meeting was held, at which the following was agreed:

- ✓ To increase the subscribed and paid-in capital as of the date of the meeting, by capitalizing government contributions in the amount of ThCh\$ 222,553,000, an amount allocated to finance the Line 7 project, debt service, and other general needs of the company, through the issuance of 14,846,764,510 registered shares (nominative) with no par value, Series "A," fully subscribed and paid in by the Chilean Treasury, at a value of \$14.99 pesos per share.

The shareholders' ownership were as follows: 45.16% for the Corporación de Fomento de la Producción and 54.84% for the Chilean Treasury.

a. Capital

- ✓ As of December 31, 2025, the capital consists of 211,824,225,786 and 19,163,677,063 registered shares (nominative) without par value, Series A and B, respectively, with 90,819,926,028 shares held by the Corporación de Fomento de la Producción and 140,167,976,821 shares held by the Chilean Treasury.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

- ✓ As of December 31, 2024, the capital is represented by 189,376,066,875 and 19,163,677.063 registered shares (nominative) without par value, Series A and B, respectively, with 90,819,926,028 shares held by the Corporación de Fomento de la Producción and 117,719,817,910 shares held by the Chilean Treasury.

Series A shares correspond to the initial capital and any capital increases of subscribed and paid-in shares by the Chilean Treasury and the Corporación de Fomento de la Producción and may not be transferred. Series B shares correspond to capital increases that could allow for the incorporation of other shareholders.

The breakdown of shareholders is detailed in the following table:

Shareholders	12/31/2025			12/31/2024	
	Number of shares and percentages				
	Subscribed shares	Paid-in shares	% Ownership	Shares Subscribed and paid-in	% 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	138,929,539,127	60.68%	117,719,817,910	56.45%
Total	230,987,902,849	229,749,465,155	-	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	131,869,333,370	-	110,659,612,153	-
Series B	7,060,205,757	7,060,205,757	-	7,060,205,757	-
Total	140,167,976,821	138,929,539,127	-	117,719,817,910	-

Profit Distribution and Dividend Payouts

The Company's dividend policy complies with current legislation, which requires that at least 30% of the net income for the year be allocated to the distribution of cash dividends, unless otherwise agreed by the Ordinary Shareholders' Meeting by a unanimous vote of the issued shares.

At the Ordinary Shareholders' Meeting held on April 25, 2025, it was agreed not to distribute profits or pay dividends.

In light of the lack of accumulated profits, the shareholders agree that no dividends will be paid and reiterate that the Company's policy in this matter is as set forth in the Company's bylaws and in the Corporation Law.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Non-controlling interests

This item corresponds to the recognition of the portion of the subsidiary's equity and net income not attributable directly or indirectly to the parent company. The breakdown for the years ended December 31, 2025, and 2024, respectively, is as follows.

Subsidiary	Percentage Non-controlling interests		Non-controlling interests Equity		Share of income income (loss)	
	2025 %	2024 %	2025 ThCh\$	2024 ThCh\$	2025 ThCh\$	2024 ThCh\$
Transub, Inc.	33.33	33.33	(10,645)	(10,645)	-	-

b. Other reserves

This consists of the revaluation of equity during the transition to IFRS, the revaluation surplus (first-time adoption) of land as an adjustment resulting from the change in IFRS accounting standards, as indicated in Circular Letter No. 456 of 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 earnings or assets only when the hedges are settled.

Other reserves	12/31/2025 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) on defined benefit plans	(144,835)	(50,743)
Cash flow hedge	(20,804,319)	(11,145,348)
Total	12,429,807	22,182,870

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

22. Revenues and Expenses

Revenue from ordinary activities:

For the years ended December 31, 2025 and 2024, ordinary revenue is as follows:

Revenue from ordinary activities	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Revenue from passenger transportation services	485,398,726	456,411,379
Revenue from state transfers (*)	48,531,150	44,575,000
Revenue from sales channels	47,327,378	41,138,097
Lease of retail stores, and commercial and advertising spaces	32,624,193	29,015,207
Lease of intermodal terminals	5,407,367	5,211,811
Lease spaces for cell towers and fiber optic cables	11,968,277	11,557,115
Land leases	2,681,824	1,936,369
Other	1,812,292	1,846,062
Total	635,751,207	591,691,040

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

Other income by function

For the years ended December 31, 2025, and 2024, other income by function is as follows:

Other income by function	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Revenue from fines and compensation	544,295	1,146,729
Employee benefits fund income	779,929	726,433
Sale of proposals	34,890	12,257
Present value of VAT	1,337,571	1,113,007
Other income	2,126,990	380,559
Total	4,823,675	3,378,985



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Operating Income:

The operating income according to the XBRL format (a common electronic format for financial and business information) for the years ended December 31, 2025, and 2024, is as follows:

Operating income	01/01/2025	01-01-2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Revenue from ordinary activities	635,751,207	591,691,040
Cost of sales	(534,588,085)	(512,402,668)
Gross profit (loss)	101,163,122	79,288,372
Other income by function	4,823,675	3,378,985
Administrative Expenses	(78,981,720)	(78,384,693)
Other expenses, by function	(6,009,491)	(3,041,247)
Other losses	-	(72,046)
Profit from operating activities	20,995,586	1,169,371

Expenses by nature:

Cost of sales, administrative expenses, and other expenses by function for the years ended December 31, 2025, and 2024 are as follows:

Expenses by nature	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Personnel expenses	163,738,909	143,306,093
Maintenance expenses	117,422,996	120,396,567
Purchase of energy	84,240,699	88,787,292
Operating expenses	59,177,170	50,651,193
General and administrative expenses	37,760,175	42,850,244
Other expenses by function	6,009,491	3,041,247
Depreciation and amortization	151,229,856	144,795,972
Total	619,579,296	593,828,608

Personnel expenses:

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

Personnel expenses	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Wages and salaries	94,478,791	89,485,105
Other benefits	53,048,027	44,829,023
Termination benefit expenses	11,480,107	4,621,577
Social security contribution	4,731,984	4,370,388
Total	163,738,909	143,306,093



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Maintenance expenses:

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

Maintenance expenses	01/01/2025 12/31/2026 ThCh\$	01/01/2024 12/31/2024 ThCh\$
Maintenance of rolling stock, stations, and other	97,372,468	99,643,415
Spare parts and materials	13,525,582	13,880,107
Repairs, leases, and other	6,524,946	6,873,045
Total	117,422,996	120,396,567

Operating Expenses

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

Operating Expenses	01/01/2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$
Security contracts	33,146,579	31,206,220
Sales channel operating expenses	26,030,591	19,444,973
Total	59,177,170	50,651,193

General and administrative expenses:

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

General and administrative expenses	01/01/2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$
Service contracts	14,451,555	15,957,758
Real estate taxes	11,615,358	18,135,167
Corporate image expenses	3,412,514	1,473,409
Insurance, materials, and other	8,280,748	7,283,910
Total	37,760,175	42,850,244



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Other expenses by function:

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

Other expenses by function	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Write-offs due to loss and/or impairment of PPE	329,059	147,583
Inventory write-offs	268,260	558,695
Fines and Compensation	223,795	243,464
Present Value of VAT	1,491,983	-
Provisions	704,166	1,010,499
Other expenses	2,992,228	1,081,006
Total	6,009,491	3,041,247

Depreciation and amortization:

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

Depreciation, amortization	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Depreciation	150,432,238	144,094,407
Amortization	797,618	701,565
Total	151,229,856	144,795,972

Financial Results and Exchange Rate Differences:

The Company's financial results and exchange rate differences for the years ended December 31, 2025, and 2024 are as follows:

Financial results	01/01/2025	01/01/2024
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Finance income		
Interest on cash and cash equivalents	29,739,572	38,406,723
Other finance income	273,274	1,230,274
Subtotal	30,012,846	39,636,997
Financial expenses		
Interest on bank loans	(29,255)	(51,773)
Interest on bonds	(134,645,845)	(133,052,601)
Other financial expenses	(19,953,413)	(13,921,703)
Subtotal	(154,628,513)	(147,026,077)
Financial loss	(124,615,667)	(107,389,080)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Exchange rate differences and adjustment differences	01/01/2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$
Exchange rate differences		
Foreign exchange gain (loss) (Foreign receivables, bonds, swaps, and investments)	113,811,133	(202,749,927)
Total exchange rate differences	113,811,133	(202,749,927)
Inflation-adjusted units		
Loss on Inflation-adjusted units	(41,950,717)	(49,577,394)
Total inflation-adjusted units	(41,950,717)	(49,577,394)

Other losses:

The Company's other losses for the years ended December 31, 2025, and 2024, are as follows:

Other losses	01/01/2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$
Net present value of swap	-	(72,046)
Total	-	(72,046)

Other comprehensive income:

The breakdown of this item for the years ended December 31, 2025, and 2024, is as follows:

Other comprehensive income	January 1, 2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$
Actuarial losses on defined benefit plans	(144,835)	(50,742)
Losses on cash flow hedges	(9,658,971)	(4,987,344)
Total	(9,803,806)	(5,038,086)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

23. Guarantees obtained from third parties

The breakdown of guarantees received as of December 31, 2025, is as follows:

Grantor	Guarantee	Transaction giving rise to the guarantee	Relation
	ThCh\$		
Alstom Brasil Energía y Transporte	125,169,355	Construction or Services Contract	Supplier
Alstom Chile S.A.	95,854,101	Contract for Works or Services	Supplier
Alstom Transporte, Inc.	17,061,355	Contract for Works or Services	Supplier
Archiverit S.A.	28,000	Construction or Services Contract	Supplier
Ascensores Otis Chile Ltda.	8,592,187	Construction or Services Contract	Supplier
CAF Chile S.A.	4,036,615	Construction or Services Contract	Supplier
China Railway Construcción	16,257,825	Construction or Services Contract	Supplier
China Railway Tunnel Group Co., Ltd.	37,826,124	Construction or Services Contract	Supplier
China Railway Tunnel Group	41,268,922	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,503,333	Construction or Services Contract	Supplier
Cox Chile, Inc.	3,459,809	Contract for Works or Services	Supplier
Empresa Constructora Tecsa S.A	4,800,943	Construction or Services Contract	Supplier
Esert Servicios Integrales de Seguridad	2,946,496	Construction or Services Contract	Supplier
Hitachi Rail GTS Canada	19,759,664	Works or Services Contract	Supplier
Hitachi Rail GTS Chile Ltda.	3,487,955	Construction or Services Contract	Supplier
ISS Servicios Integrales Ltda.	4,597,892	Construction or Services Contract	Supplier
Massiva S.A.	3,178,850	Construction or Services Contract	Client
Muelle Melbourne & Clark S.A.	13,914,423	Contract for Construction or Services	Supplier
Nanjing Kangni Mechanic	25,622,675	Contract for Works or Services	Supplier
Obrascon Huarte Lain S.A.	16,627,005	Construction or Services Contract	Supplier
OFC SpA	5,177,196	Construction or Services Contract	Supplier
Piques y Túneles S.A.	24,416,190	Construction or Services Contract	Supplier
Productora Grifo Producciones	27,915	Contract for Works or Services	Supplier
Sacyr Neopul Chile SpA	15,885,344	Construction or Services Contract	Supplier
Serveo Facility Management SpA	2,751,112	Construction or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,587,968	Contract for Construction or Services	Supplier
Sice Agencia de Chile S.A.	4,257,431	Contract for Works or Services	Supplier
Sociedad Ibérica de Construcciones	9,966,044	Construction or Services Contract	Supplier
Soler y Palau S.A.	4,023,859	Construction or Services Contract	Supplier
TBM y Túnel SpA	65,389,989	Construction or Services Contract	Supplier
Tecnove Construction Services	3,172,254	Construction or Services Contract	Supplier
Thales International Chile Ltda.	4,219,452	Construction or Services Contract	Supplier
TPF Getinsa Euroestudios S.A.	2,735,351	Construction or Services Contract	Supplier
Valores y Seguros, SpA	2,967,973	Contract for Works or Services	Supplier
Other	79,697,673	Construction or Services Contract	Supplier
TOTAL	677,269,280		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

24. Local and foreign currency

Local and foreign currency as of 12/31/2025	CLP	EUR	UF	CHF	USD	Total
Assets						
Current assets						
Cash and cash equivalents	341,399,271	-	-	-	199,465,816	540,865,087
Other financial assets, current	41,678,500	-	2,890,027	1,267,259	15,670,072	61,505,858
Other non-financial assets, current	9,178,855	-	92,982	-	5,409,550	14,681,387
Trade and other receivables, current	15,406,928	-	436,821	-	-	15,843,749
Inventories, current	20,772,844	-	-	-	-	20,772,844
Tax assets, current	1,154,417	-	-	-	-	1,154,417
Total current assets	429,590,815	-	3,419,830	1,267,259	220,545,438	654,823,342
Non-current assets						
Other financial assets, non-current	-	-	7,902,191	15,558,982	50,267,758	73,728,931
Other non-financial assets, non-current	19,683,006	-	1,880,987	-	-	21,563,993
Trade and other receivables, non-current	2,963,131	-	160,100	-	-	3,123,231
Inventories, non-current	22,030,803	-	-	-	-	22,030,803
Intangible assets other than goodwill	13,711,716	-	-	-	-	13,711,716
Property, plant and equipment (PPE)	6,537,015,610	-	-	-	-	6,537,015,610
Investment property	23,990,464	-	-	-	-	23,990,464
Right of use assets	2,616,024	-	-	-	-	2,616,024
Total non-current assets	6,622,010,754	-	9,943,278	15,558,982	50,267,758	6,697,780,772
Total assets	7,051,601,569	-	13,363,108	16,826,241	270,813,196	7,352,604,114
Liabilities						
Current liabilities						
Other financial liabilities, current	77,042,406	-	143,024,600	1,258,902	31,336,964	252,662,872
Lease liabilities, current	1,295,389	-	-	-	-	1,295,389
Trade and other payable, current	102,022,489	1,329,727	17,750,017	-	5,356,384	126,458,617
Accounts payable to related entities, current	4,461,230	-	-	-	-	4,461,230
Other provisions, current	4,413,363	-	-	-	-	4,413,363
Employee benefits, current	25,010,728	-	-	-	-	25,010,728
Other non-financial liabilities, current	11,721,700	-	1,589,264	-	1,978	13,312,942
Total current liabilities	225,967,305	1,329,727	162,363,881	1,258,902	36,695,326	427,615,141
Non-current liabilities						
Other financial liabilities, non-current	13,045,793	-	887,457,001	407,913,218	2,372,762,871	3,681,178,883
Lease liabilities, non-current	1,488,877	-	-	-	-	1,488,877
Trade and other payable, non-current	3,682,364	-	-	-	-	3,682,364
Accounts payable to related entities, non-current	3,750,522	-	-	-	-	3,750,522
Employee benefits, non-current	-	-	18,113,091	-	-	18,113,091
Other non-financial liabilities, non-current	-	-	9,840,085	-	-	9,840,085
Total non-current liabilities	21,967,556	-	915,410,177	407,913,218	2,372,762,871	3,718,053,822
Total Liabilities	247,934,861	1,329,727	1,077,774,058	409,172,120	2,409,458,197	4,145,668,963
Total equity	3,206,935,151	-	-	-	-	3,206,935,151
Total equity and liabilities	3,454,870,012	1,329,727	1,077,774,058	409,172,120	2,409,458,197	7,352,604,114
Difference by currency	3,596,731,557	(1,329,727)	(1,064,410,950)	(392,345,879)	(2,138,645,001)	-
Coverage	(2,135,849,316)	-	(132,128,155)	392,345,879	1,875,631,592	-
Net exposure	1,460,882,241	(1,329,727)	(1,196,539,105)	-	(263,013,409)	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Local and foreign currency as of December 31, 2024	Pesos	EUR	UF	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, current	24,305,665	-	-	-	-	24,305,665
Tax assets, current	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 financial assets, non-current	-	-	9,170,040	-	122,762,511	131,932,551
Other non-financial assets, non-current	20,804,621	-	3,287,935	-	-	24,092,556
Trade and other receivables, non-current	1,594,348	-	177,220	-	-	1,771,568
Inventories, non-current	17,327,216	-	-	-	-	17,327,216
Intangible assets other than goodwill	12,788,642	-	-	-	-	12,788,642
Property, plant and equipment (PPE)	6,094,446,449	-	-	-	-	6,094,446,449
Investment property	21,739,246	-	-	-	-	21,739,246
Right of use assets	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 financial liabilities, current	4,326,001	-	129,503,252	962,403	31,850,674	166,642,330
Lease liabilities, current	958,729	-	-	-	-	958,729
Trade and other payable, current	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 provisions, current	2,299,214	-	-	-	-	2,299,214
Employee benefits, current	24,592,579	-	-	-	-	24,592,579
Other non-financial liabilities, 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 financial liabilities, non-current	-	-	1,460,564,667	167,942,006	2,119,691,375	3,748,198,048
Lease liabilities, non-current	1,708,776	-	-	-	-	1,708,776
Trade and other payable, non-current	4,337,408	-	-	-	-	4,337,408
Accounts payable to related entities, non-current	9,345,011	-	-	-	-	9,345,011
Employee benefits, non-current	-	-	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 equity and liabilities	3,106,789,366	1,618,646	1,632,900,526	168,904,409	2,155,292,816	7,065,505,763
Currency spread	3,543,109,845	(1,618,646)	(1,611,237,713)	(168,415,188)	(1,761,838,298)	-
Coverage	(511,400,069)	-	(132,128,608)	168,415,188	475,113,489	-
Net exposure	(511,400,069)	-	(132,128,608)	168,415,188	475,113,489	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

25. Risk Management Policies

The Company faces various risks inherent to its public passenger transportation operations, as well as risks associated with changes in economic and financial market conditions, unforeseen events, and force majeure, among others. Metro has risk management policies that focus on identifying and managing the main risks to the sustainable development of its activities, mitigating exposure for both the business and the financing structure. The primary objective is to ensure operational continuity and financial sustainability through its fare structure, controls, and internal policies designed to mitigate the Company's main risks. Additionally, Metro is governed by the regulations of the Public Enterprises System and is required to report on its financial position periodically. Management continuously monitors its risk matrix and ensures the proper implementation of controls and mitigation of the main identified risks. Its program is reviewed by Management and overseen by the Audit and Risk Committee.

The Company's transportation revenue as of December 31, 2025, increased by 6.4% compared to the same period of the previous year. Revenue from the Sales Channel increased by 15% compared to the same period of the previous year, while revenue from the leasing of premises, commercial spaces, advertising, and other sources also rose by 9.4%. Nevertheless, as of December 2025, the Ministry of Finance included a direct transfer of funds amounting to MCh\$ 48,531, which was recognized as revenue from ordinary activities as of December 2025.

25.1 Description of the market in which the Company operates

The Company's primary market is public passenger transportation in the Metropolitan Region, consisting of users seeking a fast and safe journey.

Activities related to the Company's core business include the collection of transportation fares and the sale of payment methods (Bip! cards), the leasing of advertising space, and the leasing of commercial premises and spaces at stations within the network, among others.

Fares

As of February 10, 2007, the Company has been part of the Santiago Integrated Public Passenger Transportation System (Metropolitan Mobility Network), and its fare revenue is now based on the number of passengers actually validated and the technical fare established in Annex No. 1 of the Bidding Terms for the Use of Roads in the City of Santiago.

On December 14, 2012, a Transportation Agreement was signed to replace the aforementioned Annex No. 1.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Since February 11, 2019, a new Transportation Agreement has been in effect, establishing a flat fare of Ch\$480.18 per validated passenger transported, based on November 2018, and which is updated monthly by the indexation formula included in this new agreement, which reflects fluctuations in the variables that make up the Company's long-term cost structure (CPI, US dollar, euro and electricity prices). This provides a partial natural hedge against cost variations resulting from an increase in any of the variables comprising the formula.

On February 5, 2020, an amendment to the Transportation Agreement was signed, which took effect on February 10, 2020. This amendment extended the term of the agreement signed in 2019 by 12 months, thereby extending its validity until February 11, 2021. Additionally, revenue associated with intermodal stations was established through a fixed remuneration, removing the associated item from the base fare and replacing it with fixed revenue fees expressed in UF, thereby generating a new base fare of Ch\$478.67 per validated passenger transported, based on November 2018.

On February 3, 2021, an amendment to the Transportation Agreement was signed, establishing a 12-month extension to the term of the agreement signed in 2019, thereby extending its validity until February 11, 2022. On January 14, 2022, a new amendment to the Transportation Agreement was signed, establishing an extension of the term of the agreement signed in 2019, thereby extending its validity until February 11, 2024.

On February 9, 2024, an amendment to the Transportation Agreement was signed, establishing an extension of 12 additional months to the term of the agreement signed in 2019, thereby extending the term until February 11, 2025.

Metro and the Ministry of Transportation signed an amendment to the Transportation Agreement, extending its term by an additional 24 months, through February 11, 2027. It should be noted that this amendment is still undergoing the administrative approval process.

Regarding fares, it should be noted that the fare charged to the public differs from the fare received by the Company per passenger transported. While in December 2025 customers paid Ch\$870 during peak hours, Ch\$790 during off-peak hours, and Ch\$710 during low-demand hours, on average the Company received a technical fare of \$741.63 per passenger.

Furthermore, effective July 1, 2013, the contract for the provision of complementary services for the issuance and post-sale of access media and the provision of a marketing and charging network for access to Santiago's public passenger transport system, between the Chilean Ministry of Transport and Telecommunications and Metro S.A., came into effect. On June 13, 2019, the contract was extended for 24 months, ending on June 13, 2021. Finally, by Resolution No. 33 dated July 30, 2021, the contract's expiration date was extended again to August 31, 2021.

As of September 1, 2021, a new contract became effective between the Ministry of Transport and Telecommunications of Chile and Metro S.A., covering the provision of complementary services related to issuance, commercialization, top-up networks in underground and surface systems, and after-sales support for the access medium to Santiago's public passenger transport system, establishing a 24-month term, extendable for an additional 12 months. This contract was approved and authorized by Resolution No. 42 dated December 19, 2022, issued by the Comptroller General of the Republic.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Effective September 1, 2024, a new contract for the provision of complementary ticketing and sales services, the underground fare collection network, and after-sales services for access to Santiago's public passenger transport system will take effect between the Chilean Ministry of Transport and Telecommunications and Metro S.A., establishing a term of 60 months, ending August 31, 2029.

In turn, effective September 1, 2024, a new contract for the provision of complementary services for the surface charging network of the access system to the metropolitan public transportation system will take effect between the Chilean Ministry of Transport and Telecommunications and Metro S.A., establishing a term of 2 years from the date of signing, that is, until August 31, 2026.

Demand

As of December 2025, Metro had carried 660.9 million passengers, with an average of 2.22 million trips per workday.

The risk related to Metro passenger demand is primarily linked to the country's level of economic activity, employment levels, and the quality of surface passenger transport services (buses); in fact, passenger transport demand is derived from other economic activities. Thus, as of December 2025, there was an increase of 20.9 million trips, a 3.27% increase compared to the same date in 2024.

25.2 Financial Risks

In accordance with IFRS 7 "Disclosures on 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 in the market. The main financial 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 in place to mitigate market risk, liquidity risk, and credit risk, and focuses on the company's financial sustainability.

Financial risk management is overseen by the Corporate Administration and Finance Department, and financial risk management policies are reviewed and approved on a regular basis by the Board of Directors.

Market risk

Market risk primarily relates to the volatility of indicators, currencies, rates, and prices that could affect Metro's assets and liabilities. Metro S.A.'s technical fare is updated monthly based on an indexation formula that reflects changes in the variables comprising the Company's long-term cost structure (CPI, U.S. dollar, euro, and electricity prices). This provides partial protection against cost fluctuations resulting from an increase in any of the variables included in the formula.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The Company is primarily exposed to two market risks: exchange rate risk and inflation risk. In the past, the Company has also been exposed to interest rate risk due to contracting debt with variable rates.

In accordance with its financial risk hedging policy, the Company enters into financial derivative contracts to mitigate its exposure to currency fluctuations (exchange rates). Currency derivatives are used to fix the exchange rate of foreign currencies against the Chilean peso (CLP) and the Unidad de Fomento (UF), resulting from investments or existing obligations denominated in currencies other than the Chilean peso. To hedge against exchange rate fluctuations, Metro entered into derivative contracts; as of December 31, 2025, these contracts have a notional balance of \$1,440 million in Cross Currency Swaps (\$782 million maturing in 2024) and \$1,125 million in forward contracts.

The following table shows the composition of the Company's debt, expressed in millions of dollars (including current Derivative transactions).

Financial Debt Structure	12/31/2025			12/31/2024				
	Currency of Origin	Equivalent in MUSD	%	Currency of Origin	Equivalent in MUSD	%		
Debt in UF	ThUF	28,550	1,250	30%	ThUF	31,736	1,224	31%
Debt in USD	MUSD	1,672	1,672	40%	MUSD	2,188	2,188	56%
Debt in \$	MCh\$	1,170,198	1,290	30%	MCh\$	500,923	503	13%
Total Financial Debt			4,212	100%			3,915	100%

The structure of the financial debt as of December 31, 2025, consists of 29.7% in UF, 39.7% in U.S. dollars, and 30.6% in Chilean pesos.

This composition is defined in accordance with Metro's Financial Risk Hedging Policy, whose objective is to mitigate financial risk arising from exchange rate fluctuations, with the aim of ensuring the Company's ability to generate cash flows and secure financing necessary for its financial sustainability.

Upon performing a sensitivity analysis on the Consolidated Statement of Profit or Loss as of December 31, 2025, in the event of a 10% depreciation or appreciation of the Chilean peso against the U.S. dollar, with all other parameters held constant, it is estimated that an unrealized loss or gain of ThCh\$ 25,556,255 would be generated. This corresponds to the accounting effect on the book value of dollar-denominated debt and not to the cash effect, since the latter is partially hedged by the policy described above.

Sensitivity Analysis Effect on Results as of December 2025	10% depreciation ThCh\$	10% appreciation ThCh\$
Impact of a 10% change in the CLP/USD exchange rate	(25,556,255)	25,556,255

Similarly, if we were to perform this calculation assuming a 5% appreciation in the value of the UF, with all other parameters remaining constant, it is estimated that an unrealized loss of ThCh\$ 59,213,307 would be generated. This loss reflects the accounting impact on the UF-denominated debt balance and not the cash impact, since, just like the U.S. dollar, this is also partially hedged by the Financial Risk Hedging Policy.

Sensitivity Analysis Effect on Results as of December 2025	5% Appreciation ThCh\$
Impact of a 5% change in the value of the UF	59,213,307



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

It is important to note that the results generated by the sensitivities presented above produce only unrealized gains or losses in the Exchange rate differences and Result from inflation-adjusted units line items. Therefore, this does not affect the objective of hedging the Company's cash flow, since, by having an indexation polynomial for the adjustment of the technical rate, it serves as a partial hedge, making it possible to mitigate the effects on operating cash flow of the macroeconomic variables analyzed above which are included in the polynomial thereby creating a cash flow match for Metro.

With regard to interest rates, as of December 2025, Metro has no variable rate debt, remaining unchanged from December 2024. This is the result of refinancing transactions carried out in 2020, which led to 100% of the company's debt being fixed rate, thereby mitigating this risk, as shown in the table below:

Debt Composition	12/31/2025 %	12/31/2024 %
Fixed rate	100.0	100.0
Variable rate	-	-
Total	100.0	100.0

Liquidity risk

Liquidity risk is the uncertainty of being unable to meet the Company's committed and future disbursements. Metro has a Liquidity Policy aimed at ensuring sufficient resources, guaranteeing timely fulfillment of financial and operational commitments, and strengthening the company's resilience. This policy is implemented through continuous monitoring of the cash position and advance scheduling of disbursements. Additionally, the Company has mechanisms in place to cover potential liquidity needs, such as financing lines and the ability to liquidate investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Fare revenue associated with Metro’s passenger transportation, in accordance with the Transportation Agreement, is deducted daily from the funds collected by the Company’s Sales Channel, generating liquidity to cover the commitments made; any revenue not covered by these funds is transferred to Metro the following day by AFT Transantiago. This revenue accounts for 76.35% of total ordinary revenue received as of December 31, 2025.

The breakdown of the maturities of the contracted debt, by term, which accrues interest and is broken down into principal and interest payable, is as follows:

	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Principal	131,898,808	291,380,042	795,141,489	2,602,624,683	3,821,045,022
Interest	149,772,343	277,216,619	248,524,674	2,035,868,779	2,711,382,415
Total	281,671,151	568,596,661	1,043,666,163	4,638,493,462	6,532,427,437

The breakdown of the maturities of the contracted debt, separating the current portion into tranches by term, is as follows:

Maturities	12/31/2025			Total
	Up to 30 days ThCh\$	30 to 90 days ThCh\$	90 days to 1 year ThCh\$	
Principal Maturities	43,657,919	8,942,046	79,298,843	131,898,808

Credit Risk

The Company’s credit risk arises from its exposure to the possibility that its counterparty in a given contract or financial instrument may fail to meet its obligations. Thus, both credit extended to customers (accounts receivable) and financial assets held in the portfolio are considered.

The risk associated with accounts receivable from the core business (passenger transportation) is limited, as between 70% and 80% of the Company’s revenue is received daily in cash, while the remaining portion corresponds to revenue not related to the core business.

The maximum level of exposure to credit risk is represented by the balance of trade receivables:

Trade and other accounts receivable	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Trade receivables, gross	7,379,220	11,134,168
Allowance for impairment of trade receivables	(971,374)	(1,052,145)
Trade receivables, net	6,407,846	10,082,023
Trade receivables from sales channels, net	6,132,316	15,919,586
Other accounts receivable, net	3,303,587	3,151,878
Total	15,843,749	29,153,487



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Accounts receivable consist primarily of commercial lease payments, advertising fees, and other accounts receivable, which typically have a low delinquency rate under normal circumstances. The Company uses the expected credit loss model, which incorporates collection data for each segment or stratum of its accounts receivable over the past five years, primarily from real estate sector debtors. The model uses a provision matrix stratified by due date or days past due, and incorporates the expected loss approach projected through forward-looking statistical calculations, which takes into account the inflow that would affect uncollectibility and projects based on the probability of each scenario.

The Company constantly monitors the financial impact and the status of debtors.

The impairment of accounts receivable is determined by reports issued by the Company's Business Division, considering the account's delinquency period, as well as judicial and extrajudicial collection efforts.

Based on their age, the analysis of accounts receivable is as follows:

Age of trade receivables, net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Less than 3 months	3,964,975	8,783,301
3 months to 1 year	2,312,817	1,156,354
Over 1 year	130,054	142,368
Total	6,407,846	10,082,023

Age of receivables by sales channel, net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Less than 3 months	6,132,236	15,892,685
3 months to 1 year	-	26,697
Over 1 year	80	204
Total	6,132,316	15,919,586

Maturity of other accounts receivable, net	12/31/2025 ThCh\$	12/31/2024 ThCh\$
Less than 3 months	495,189	886,236
3 months to 1 year	563,034	2,098,927
With more than 1 year of service	2,245,364	166,715
Total	3,303,587	3,151,878



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

On the other hand, the level of risk exposure for financial assets is established in the Company's Financial Investment Policy.

As of December 2025, the balances of financial assets are as follows:

Financial Assets	12/31/2025			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	5 years and more ThCh\$	Total ThCh\$
Trade and other receivables	15,843,749	3,123,231	-	18,966,980
Cash and cash equivalents				
Cash on hand and cash at banks	8,588,734	-	-	8,588,734
Time deposits and repurchase agreements	532,276,353	-	-	532,276,353
Subtotal	540,865,087	-	-	540,865,087
Other Financial Assets				
Financial Investments	40,410,000	-	-	40,410,000
Derivative transactions	18,205,831	65,826,739	-	84,032,570
Notes receivable	-	-	414,394	414,394
Accounts receivable from technology change	2,890,027	6,418,113	1,069,685	10,377,825
Subtotal	61,505,858	72,244,852	1,484,079	135,234,789
Total	618,214,694	75,368,083	1,484,079	695,066,856

At the end of 2024, the balances of financial assets 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	29,153,487	1,771,568	-	30,925,055
Cash and cash equivalents				
Cash on hand and cash at banks	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 leases	315,198	897,708	1,099,049	2,311,955
Notes receivable	-	405,038	-	405,038
Accounts receivable from technology change	-	5,518,705	3,246,297	8,765,002
Subtotal	58,420,945	6,821,451	125,111,100	190,353,496
Total	719,096,732	8,593,019	125,111,100	852,800,851

The average term to maturity of financial investments as of December 31, 2025, is less than 90 days, and they are invested in banks authorized under the Company's Financial Investment Policy. This policy aims to reduce counterparty and liquidity risks by diversifying the portfolio, establishing investment limits for each bank, instrument, and term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

25.3 Structure of financial liabilities

The following table presents financial debt, grouped by maturity.

Financial Liabilities	12/31/2025				
	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	1,662,567	1,750,398	1,088,211	1,630,356	6,131,532
Liabilities to the public: Bonds	168,727,330	385,840,663	741,471,824	2,524,262,580	3,820,302,397
Derivative transactions	82,174,256	-	25,134,851	-	107,309,107
Others	98,719	-	-	-	98,719
Total	252,662,872	387,591,061	767,694,886	2,525,892,936	3,933,841,755

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
Liabilities 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
Others	85	-	-	-	85
Total	166,642,330	347,565,831	159,754,020	3,240,878,197	3,914,840,378

In general, the Company's debt structure consists primarily of bonds and, to a lesser extent, long-term bank loans, aimed at ensuring financial stability and improving the match with the maturity dates of its assets.

The following table presents the carrying amount and fair value of Metro S.A.'s debt in loans and bonds as of December 31, 2025.

	Book value MCh\$	Fair value MCh\$
Loans	6,132	5,330
Bonds	3,820,302	3,542,547

Valuation Technique: Discounted cash flows; the Level 2 valuation model 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 for each loan using the SOFR rate curve at the end of each quarter, where fair value is the sum of the present value of each loan.

Domestic Bonds: Discounted cash flows for each bond, using RiskAmerica valuation rates; each bond is discounted at its respective rate.

International Bond: The rate reported by Bloomberg for transactions executed on the year end date is used.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

25.4 Capital Risk Management

With regard 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 financial obligations and covenants established in debt agreements.

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

The Company monitors its capital structure through Debt and Equity ratios, which are shown below:

Ratios	12/31/2025	12/31/2024
Indebtedness (times)	1.29	1.40
Equity (MCh\$)	3,206,935	2,948,593

25.5 Commodities risk

Among the Company's commodities risk factors are the electricity supply required for its operations and the need for uninterrupted service, given the possibility of power outages. In this regard, the Company has a power supply system that allows it to reduce its exposure to outages, as it has direct connections at four points to the National Electric System, which supply Lines 1, 2, and 5; two points that supply Lines 3 and 6; and two points that supply Lines 4 and 4A.

Furthermore, it should be noted that the power supply systems are duplicated, and in the event of a failure in one of them, there is always a backup that allows the power supply to be maintained for the normal operation of the network.

The operational control systems are designed with redundancy in mind; that is, they operate in standby mode so that, in the event of a failure in one system, the other immediately takes over, maintaining normal network operation.

In the case of Lines 1, 2, and 5, in the event of an outage in the National Electric System, the distribution company has prioritized restoring power to Santiago's Civic District, which simultaneously ensures power for the Metro network, since the Metro is supplied by the same feeders.

Currently, the electricity supply is provided by three companies: San Juan S.A., El Pelicano Solar Company, and Enel Generación. The first two are wind and solar power generation companies, respectively, whose contracts were signed on May 19, 2016, for a term of 15 years and supply up to 60% of Metro's energy. Likewise, Enel Generación is a power generation company with which we have contracted 40% of our energy. This contract is valid through December 2032. The three aforementioned companies provide 100% of their electricity supply with renewable energy certification (IREC), effective for consumption starting in 2022.

On the other hand, the technical rate established in the Transmission Agreement reflects fluctuations in the variables that make up the Company's long-term cost structure, including the base price of power and electricity, which is updated monthly using the indexation formula. This provides a partial natural hedge against cost variations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

26. Environment

Expenditures related to improvements and/or investments that directly or indirectly affect environmental protection, for the fiscal years ended December 31, 2025, and 2024, are as follows:

Project	Charged to administrative expenses		Charged to property, plant and equipment (PPE)		Disbursements Committed for future periods
	01/01/2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$	01/01/2025 12/31/2025 ThCh\$	01/01/2024 12/31/2024 ThCh\$	2025 Amount (ThCh\$)
Noise and Vibration	29,763	93,500	472,080	7,945,290	2,405,178
Waste treatment	78,503	100,963	2,790,295	1,298,311	322,383
Infiltration water	105,383	107,810	-	-	8,782
Environmental management	76,649	21,484	12,135,893	14,833,675	1,427,784
Monitoring of Pollutant Parameters	7,389	2,666	-	-	496
Total	297,687	326,423	15,398,268	24,077,276	4,164,623

The projects correspond to Lines 7, 8, 9, and the L6 extension, which are in progress as of December 31, 2025.

27. Sanctions

The Company and its Directors have not received any sanctions during fiscal years 2025 and 2024 from the Financial Market Commission or any other regulatory body.

28. Subsequent Events

By letter No. 049 dated March 17, it is reported that at the Board of Directors meeting of Metro S.A. held on December 15, 2025, it was agreed to approve the General Policy for the Election of Directors in subsidiaries or affiliates of the Empresa de Transporte de Pasajeros Metro S.A. (hereinafter “the Policy”).

This Policy was approved in accordance with the provisions of Article 92 bis of Law No. 18,046 on Corporations and General Regulation No. 533 (hereinafter “NCG 533”) of the Financial Market Commission.

It is hereby noted that the Policy will be made permanently available to shareholders and interested third parties, in accordance with the requirements of NCG 533: /a/ On the Parent Company’s institutional website, under the Corporate Governance section: www.metro.cl; and /b/ At the corporate offices of Metro S.A. and each of its subsidiaries.

Between January 1, 2026, and the date of issuance of the Consolidated Financial Statements, no other subsequent events have occurred that could significantly affect the interpretation of these statements.

Isabel Ruiz Muñoz
Assistant Accounting
Manager

Felipe Bravo Busta,
General Manager