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

Interim Consolidated Financial Statements

For the periods ended

June 30, 2026, 2025 (Unaudited) and December 31, 2025

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

June 30, 2026, 2025 (Unaudited) and December 31, 2025

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Notes to the Interim Consolidated Financial Statements

CLP	:	Chilean Pesos
ThCh$	:	Thousands of Chilean Pesos
MCh$	:	Millions of Chilean Pesos
USD	:	US Dollars
ThUSD	:	Thousands of US Dollars
MUSD	:	Millions of US Dollars
EUR	:	Euros
ThEUR	:	Thousands of Euros
MEUR	:	Millions of Euros
CHF	:	Swiss Francs
ThCHF	:	Thousands of Swiss Francs
UF	:	Unidades de Fomento
ThUF	:	Thousands of Unidades de Fomento

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Empresa de Transporte de Pasajeros Metro S.A. and subsidiaries as of June 30, 2026, and the related interim consolidated statements of income and other comprehensive income for the six and three-month periods ended on that date, the interim consolidated statements of changes in equity and cash flows for the six-month period ended on that date and notes to the interim consolidated financial statements, including material accounting policy information. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with IAS 34 "Interim Financial Reporting" incorporated into the International Financial Reporting Standards issued by the International Accounting Standards Board and the regulations and instructions issued by the Chilean Financial Market Commission (CMF), as described in Note 2.1 to the interim consolidated statement of financial position. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagement 2410, Review of Interim Financial Information performed by the Independent Auditor of Empresa de Transporte de Pasajeros Metro S.A. A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards in Chile and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not present fairly, in all material respects, the financial position of Empresa de Transporte de Pasajeros Metro S.A., as of June 30, 2026, and of its results for the six and three-month periods ended on that date and its cash flows for the six-month period ended on that date, in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and the regulations and instructions issued by the Chilean Financial Market Commission (CMF), as described in Note 2.1 to the interim consolidated statement of financial position.

Other-matter – Translation into English

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

Deloitte.

August 24, 2026
Santiago, Chile

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Interim Consolidated Statement of Financial Position

As of June 30, 2026 (Unaudited) and December 31, 2025

(in thousands of pesos)

ASSETS	NOTE	06/30/2026	12/31/2025
CURRENT ASSETS			
Cash and cash equivalents	4	467,915,084	540,865,087
Other current financial assets	11	48,083,235	61,505,858
Other current non-financial assets	12	13,313,178	14,681,387
Trade and other current receivables	5	13,869,402	15,843,749
Current receivables from related entities	15	25,017,806	-
Inventories	6	22,035,136	20,772,844
Current tax assets		351,999	1,154,417
Total current assets		**590,585,840**	**654,823,342**
NON-CURRENT ASSETS			
Other non-current financial assets	11	65,297,877	73,728,931
Other non-current non-financial assets	12	20,726,900	21,563,993
Trade and other non-current receivables		3,034,345	3,123,231
Non-current inventories	6	21,878,260	22,030,803
Intangible assets other than goodwill	7	13,855,819	13,711,716
Property, plant and equipment	8	6,697,445,370	6,537,015,610
Investment property	9	23,878,438	23,990,464
Right-of-use assets	10	2,556,220	2,616,024
Non-current tax assets	19	1,450,636	-
Total non-current assets		**6,850,123,865**	**6,697,780,772**
Total assets		**7,440,709,705**	**7,352,604,114**

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

Interim Consolidated Statement of Financial Position, continued

As of June 30, 2026 (Unaudited) and December 31, 2025

(in thousands of pesos)

EQUITY AND LIABILITIES	NOTE	06/30/2026	12/31/2025
LIABILITIES			
CURRENT LIABILITIES			
Other current financial liabilities	13	195,230,329	252,662,872
Current lease liabilities	10	1,365,346	1,295,389
Current trade and other payables	16	128,378,835	126,458,617
Current payables to related entities	15	28,192,413	4,461,230
Other current provisions	20	5,386,250	4,413,363
Current employee benefits	18	17,822,970	25,010,728
Other current non-financial liabilities	14	8,337,275	13,312,942
Total current liabilities		**384,713,418**	**427,615,141**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	13	3,686,902,310	3,681,178,883
Non-current lease liabilities	10	1,226,586	1,488,877
Non-current trade and other payables	16	3,829,073	3,682,364
Non-current payables to related entities	15	3,874,250	3,750,522
Non-current employee benefits	18	15,896,978	18,113,091
Other non-current non-financial liabilities	14	68,831,529	9,840,085
Total non-current liabilities		**3,780,560,726**	**3,718,053,822**
Total liabilities		**4,165,274,144**	**4,145,668,963**
EQUITY			
Issued capital	21	6,165,500,794	5,845,355,432
Treasury shares	21	(177,480,320)	(17,511,509)
Accumulated losses	21	(2,700,031,323)	(2,633,327,934)
Other reserves	21	(12,542,945)	12,429,807
Equity attributable to owners of the parent		3,275,446,206	3,206,945,796
Non-controlling interests	21	(10,645)	(10,645)
Total equity		**3,275,435,561**	**3,206,935,151**
Total equity and liabilities		**7,440,709,705**	**7,352,604,114**

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

Interim Consolidated Statement of Profit or Loss

For the six- and three-month periods ended June 30, 2026 and 2025 (Unaudited)

(in thousands of pesos)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS PROFIT (LOSS)	NOTE	ACCUMULATED		THREE-MONTH PERIOD	
		01/01/2026 06/30/2026	01/01/2025 06/30/2025	04/01/2026 06/30/2026	04/01/2025 06/30/2025
Revenue	22	312,339,035	306,645,313	167,113,217	165,173,112
Cost of sales	22	(256,279,002)	(249,984,829)	(131,332,771)	(126,990,285)
Gross profit		**56,060,033**	**56,660,484**	**35,780,446**	**38,182,827**
Other income by function	22	2,703,707	1,104,474	1,298,366	815,277
Administrative expenses	22	(34,512,847)	(31,306,619)	(17,739,327)	(15,953,120)
Other expenses by function	22	(1,963,166)	(2,502,767)	(1,228,436)	(827,775)
Finance income	22	12,824,215	15,359,212	5,917,526	7,328,565
Finance costs	22	(79,705,625)	(76,095,068)	(38,112,988)	(37,666,008)
Exchange differences	22	4,978,662	111,542,925	818,855	31,838,684
Result from inflation-adjusted units	22	(28,394,170)	(27,564,850)	(25,489,128)	(12,389,433)
Profit (Loss) before tax		**(68,009,191)**	**47,197,791**	**(38,754,686)**	**11,329,017**
Income tax benefit	19	1,450,636	-	1,450,636	-
Profit (Loss) from continuing operations		(66,558,555)	47,197,791	(37,304,050)	11,329,017
Profit (Loss) from discontinued operations		-	-	-	-
Profit (Loss)		**(66,558,555)**	**47,197,791**	**(37,304,050)**	**11,329,017**
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		**(66,558,555)**	**47,197,791**	**(37,304,050)**	**11,329,017**
Non-controlling interests		-	-	-	-
Profit (Loss)		**(66,558,555)**	**47,197,791**	**(37,304,050)**	**11,329,017**

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

Interim Consolidated Statement of Comprehensive Income

For the six- and three-month periods ended June 30, 2026 and 2025 (Unaudited)

(in thousands of pesos)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED		THREE-MONTH PERIOD	
		01/01/2026 06/30/2026	01/01/2025 06/30/2025	04/01/2026 06/30/2026	04/01/2025 06/30/2025
Profit (Loss)		**(66,558,555)**	**47,197,791**	**(37,304,050)**	**11,329,017**
Other comprehensive income, before tax, gains (losses) from remeasurements of defined benefit plans	22	16,039	19,736	16,039	15,040
Total other comprehensive income that will not be reclassified to profit or loss, before tax	**22**	**16,039**	**19,736**	**16,039**	**15,040**
Components of other comprehensive income that will be reclassified to profit or loss, before tax		-	-	-	-
Gains (losses) on translation differences, before tax		-	-	-	-
Gains (losses) on cash flow hedges, before tax	22	(25,133,625)	4,071,371	(31,199,382)	2,199,409
Total other comprehensive income that will be reclassified to profit or loss, before tax	**22**	**(25,133,625)**	**4,071,371**	**(31,199,382)**	**2,199,409**
Other components of other comprehensive income, before tax	22	(25,117,586)	4,091,107	(31,183,343)	2,214,449
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss		-	-	-	-
Total other comprehensive income	**22**	**(25,117,586)**	**4,091,107**	**(31,183,343)**	**2,214,449**
Total comprehensive income		**(91,676,141)**	**51,288,898**	**(68,487,393)**	**13,543,466**

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

Interim Consolidated Statement of Changes in Equity

For the six-month periods ended June 30, 2026 and 2025 (Unaudited)

(in thousands of pesos)

Items	Issued capital	Other miscellaneous reserves					Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		Other miscellaneous reserves	Revaluation surplus	Cash flow hedges	Actuarial gains or losses on defined benefit plans	Total other reserves				
Opening balance as of 01/01/2026	**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**
Loss	-	-	-	-	-	-	(66,558,555)	(66,558,555)	-	(66,558,555)
Other comprehensive income	-	-	-	(25,133,625)	16,039	(25,117,586)	-	(25,117,586)	-	(25,117,586)
Total comprehensive income	-	-	-	(25,133,625)	16,039	(25,117,586)	(66,558,555)	(91,676,141)	-	(91,676,141)
Equity issuance	320,145,362	-	-	-	-	-	-	320,145,362	-	320,145,362
Subscribed and unpaid capital	(177,480,320)	-	-	-	-	-	-	(177,480,320)	-	(177,480,320)
Other equity changes	17,511,509	-	-	-	144,834	144,834	(144,834)	17,511,509	-	17,511,509
Closing balance as of 06/30/2026	**5,988,020,474**	**30,336,377**	**3,042,584**	**(45,937,944)**	**16,038**	**(12,542,945)**	**(2,700,031,323)**	**3,275,446,206**	**(10,645)**	**3,275,435,561**
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**
Profit	-	-	-	-	-	-	47,197,791	47,197,791	-	47,197,791
Other comprehensive income	-	-	-	4,071,371	19,736	4,091,107	-	4,091,107	-	4,091,107
Total comprehensive income	-	-	-	4,071,371	19,736	4,091,107	47,197,791	51,288,898	-	51,288,898
Equity issuance	317,416,967	-	-	-	-	-	-	317,416,967	-	317,416,967
Subscribed and unpaid capital	(161,251,028)	-	-	-	-	-	-	(161,251,028)	-	(161,251,028)
Other equity changes	-	-	-	-	50,743	50,743	(50,743)	-	-	-
Closing balance as of 06/30/2025	**5,684,104,404**	**30,336,377**	**3,042,584**	**(7,073,977)**	**19,736**	**26,324,720**	**(2,554,370,478)**	**3,156,058,646**	**(10,645)**	**3,156,048,001**

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

Interim Consolidated Statement of Cash Flows

For the six-month periods ended June 30, 2026 and 2025 (Unaudited)

(in thousands of pesos)

Consolidated Statement of Cash Flows (Direct Method)	NOTE	01/01/2026 06/30/2026	01/01/2025 06/30/2025
Cash flows from (used in) operating activities			
Proceeds from sales of goods and rendering of services		273,780,349	276,580,374
Other cash receipts from operating activities		51,333,391	44,130,545
Payments to suppliers for goods and services		(129,774,990)	(136,829,503)
Payments to and on behalf of employees		(72,024,283)	(62,953,020)
Other payments for operating activities		(11,195,956)	(13,139,549)
Cash flows from operating activities		**112,118,511**	**107,788,847**
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment		(217,922,344)	(203,029,280)
Purchases of intangible assets		(1,622,361)	(919,443)
Other cash inflows, classified as investing activities		63,189,716	-
Proceeds from sale of property, plant and equipment		31,539	-
Cash advances granted to third parties - expropriation		(4,759,899)	-
Other proceeds from sale of equity or debt instruments of other entities		41,700,000	81,094,568
Other payments to acquire equity or debt instruments of other entities		(1,700,000)	(92,200,068)
Interest paid		(8,037,210)	(8,384,261)
Cash flows used in investing activities		**(129,120,559)**	**(223,438,484)**
Cash flows from (used in) financing activities			
Proceeds from share issuance	21	160,176,551	156,165,939
Proceeds from short-term borrowings		72,000,000	-
Repayments of loans to related entities	15	(1,230,122)	(487,860)
Repayments of borrowings	13	(138,430,813)	(56,792,876)
Interest paid	13	(109,695,568)	(88,562,672)
Other cash inflows (outflows)		(39,209,535)	14,898,387
Cash flows from (used in) financing activities		**(56,389,487)**	**25,220,918**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		**(73,391,535)**	**(90,428,719)**
Effects of exchange rate changes on cash and cash equivalents		441,532	(13,901,511)
Net increase (decrease) in cash and cash equivalents		**(72,950,003)**	**(104,330,230)**
Cash and cash equivalents at beginning of period	4	540,865,087	631,522,300
Cash and cash equivalents at end of period	**4**	**467,915,084**	**527,192,070**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED JUNE 30, 2026, 2025 (UNAUDITED) AND DECEMBER 31, 2025

(in thousands of pesos)

1. General Information

Empresa de Transporte de Pasajeros Metro S.A. (hereinafter the Company) is a Chilean State-owned company, established under Law No. 18,772 dated January 28, 1989, as the legal successor of 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 de Chile.

The Company is registered in the Securities Registry under No. 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 transport services on metropolitan railways or other complementary electric modes, and the operation of surface transport services by buses or vehicles of any technology, as well as activities ancillary to such business.

The Interim 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 significant accounting policies

The principal accounting policies adopted in the preparation of these Interim Consolidated Financial Statements, as required by IAS 1 (with the exception of the application of International Public Sector Accounting Standard 21, as discussed in the following paragraph), have been designed in accordance with the IFRS in force as of June 30, 2026, applied consistently to all accounting periods presented in these Interim Consolidated Financial Statements.

2.1. Basis of Preparation

The Interim Consolidated Financial Statements comprise: the Interim Consolidated Statement of Financial Position as of June 30, 2026 and December 31, 2025; the Interim Consolidated Statements of Profit or Loss and Comprehensive Income for the six- and three-month periods ended June 30, 2026 and 2025; and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the six-month periods ended on those dates, 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) and IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), with the exception of certain IFRS standards. Through Ordinary Official Letter No. 6,158 dated March 5, 2012, the Financial Market Commission (CMF) authorized the Company to exceptionally apply the International Public Sector Accounting Standard (hereinafter "IPSAS") IPSAS 21, instead of IAS 36. Note 2.8 provides further detail regarding this exception.

The Company's management is responsible for the information contained in these Interim Consolidated Financial Statements, which were approved by the Board of Directors on August 24, 2026, with Management authorized to publish them.

The Interim Consolidated Financial Statements have been prepared on the basis of historical cost. Generally, historical cost is based on the fair value of the consideration exchanged 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 that price is observable or estimated using another valuation technique. The Company considers the characteristics of assets and liabilities if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

The preparation of the Interim Consolidated Financial Statements in accordance with IFRS and CMF standards and instructions 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 Judgments”.

2.2. Basis of consolidation

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

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

The Company carried out its assessment of control based on all facts and circumstances, and the conclusion is reassessed if there is an indication that there are changes in at least one of the three elements described above.

Empresa de Transporte Suburbano de Pasajeros S.A. (Transub S.A.), Metro SpA and Metro Emisora de Medios de Pago S.A. (MetroPago S.A.) are consolidated from the date on which control of the companies was obtained. The consolidation comprises the Financial Statements of the parent company and its subsidiaries, which include all assets, liabilities, income, expenses, and cash flows of the subsidiaries, after the adjustments and eliminations corresponding to intragroup operations have been made.

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

Transub S.A. is in the organization and start-up stage, has had no activity since its creation, and was consolidated in accordance with the instructions issued by the CMF through Circular No. 1,819 dated November 14, 2006.

On April 26, 2019, by public deed, the company “Metro Emisora de Medios de Pago S.A.” (MetroPago S.A.) was incorporated, tax ID 77.057.498-6, governed by the regulations applicable to 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 at page 57,735, No. 28,465, of the Commercial Registry for 2019, at the Santiago Real Estate Registrar. The extract was also published in the Official Gazette on July 26, 2019.

MetroPago S.A.'s exclusive 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, MetroPago S.A. may carry out complementary activities for the execution of the business authorized by the CMF or the body that succeeds or replaces it.

On June 19, 2025, the CMF registered MetroPago S.A. in the sub-registry of prepaid payment card issuers of the unified registry of payment card issuers under code No. 747. MetroPago S.A. was also authorized to operate, developing the exclusive business of non-bank issuer of prepaid payment cards.

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

Given that MetroPago S.A. carries out its activities under a specific regulatory framework established by the Financial Market Commission (CMF), its financial statements are prepared in accordance with the regulations applicable to non-bank payment card issuers. However, for purposes of presentation and accounting consistency within the Metro group, those financial statements apply accounting principles and criteria that are, in substance, aligned with those used by Metro S.A.

Tax ID	Tax ID	Company Name	Ownership Percentage					
			06/30/2026			12/31/2025		
			Direct	Indirect	Total	Direct	Indirect	Total
96.850.680-3	96.850.680-3	Transub S.A.	66.66	-	66.66	66.66	-	66.66
76.920.952-2	76.920.952-2	Metro SpA.	100.00	-	100.00	100.00	-	100.00
77.057.498-6	77.057.498-6	MetroPago S.A.	99.82	0.18	100.00	99.77	0.23	100.00

The ownership interest in these subsidiaries is not subject to joint control.

The Company does not hold interests in joint ventures or investments in associates.

Non-controlling interests – non-controlling interests in the Interim Consolidated Statement of Financial Position are presented within equity, separately from the equity of the owners of the parent company.

2.3. Foreign currency transactions

2.3.1. Functional and presentation currency

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

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

Foreign currency and inflation-adjusted unit transactions are translated to 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 at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Interim Consolidated Statement of Profit or Loss, except when they are deferred in equity, as in the case of cash flow hedge derivatives.

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

2.3.3. Exchange rates

Assets and liabilities in foreign currency and those denominated in Unidades de Fomento are presented at the following closing exchange rates and values respectively:

Date	USD	EUR	UF	CHF
06/30/2026	922.21	1,053.47	40,820.31	1,141.49
12/31/2025	907.13	1,066.58	39,727.96	1,146.81
06/30/2025	933.42	1,099.05	39,267.07	1,176.63
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 Franc

2.4. Property, plant and equipment (PPE)

Property, plant and equipment items are initially measured at cost of acquisition, plus all costs directly attributable to bringing the asset to the condition necessary for its intended use.

Subsequent measurement uses the historical cost model, net of accumulated depreciation and any impairment losses, which are recorded in the Interim Consolidated Statement of Profit or Loss if applicable.

Cost includes expenditures that are 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 placing the asset in the location and condition necessary for it to operate as intended by management, the costs of dismantling and removing the items, and restoring the site where they are located.

Construction in progress is reclassified as operating assets within property, plant and equipment, investment property, or intangibles, depending on their nature, once the testing period is completed and they are available for use; depreciation begins at that point.

Costs of expansions, modernizations, or improvements that represent an increase in productivity, capacity, efficiency, or extension of the useful life of assets are capitalized as additional cost of the corresponding assets.

Replacements or renewals of assets that extend their useful life or economic capacity are recorded as an increase in the value of the respective assets, with the corresponding derecognition of the replaced or renewed assets.

Periodic maintenance, conservation, and repair expenses are charged directly to profit or loss as costs of the period in which they are incurred.

Major maintenance expenses for rolling stock, vertical transport equipment, tracks, and infrastructure, which include among others 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. When major maintenance occurs, the costs incurred are capitalized and depreciated until the next maintenance.

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

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

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

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 Interim Consolidated Statement of Profit or Loss.

The Company assesses at least annually whether there is any indication of possible impairment in the value of property, plant and equipment assets, in accordance with IPSAS No. 21, as described in Note 2.8.

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

2.5. Investment property

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

The Company holds commercial premises, land, and buildings leased under operating lease arrangements.

Investment properties corresponding to land and buildings are valued under the cost model.

A transfer to, or from, investment property requires an assessment of whether a property meets or has ceased to meet the definition of investment property, supported by observable evidence that a change in use has occurred.

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

The estimated useful lives of investment properties are as follows:

Type of asset	Useful life
Commercial premises	40 years average
Other constructions	100 years average

2.6. Intangible assets other than goodwill

2.6.1. Easements

Easement rights are presented at historical cost. If such easements have an indefinite useful life, they are not subject to amortization; however, the indefinite useful life is reviewed at each reporting period to determine whether the indefinite useful life assessment continues to be appropriate. These assets are tested for impairment annually.

2.6.2. Computer Software

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

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

2.7. Finance income and costs

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

Finance costs, including interest and expenses on bank loans, public bond obligations, and other financial expenses, are recognized in the Interim Consolidated Statement of Profit or Loss over the term of the debt using the effective interest rate method. Borrowing costs incurred for the construction of any asset qualifying as property, plant and equipment are capitalized over the period necessary to complete and prepare the asset for its intended use. Other borrowing costs are recorded as expense in the Interim 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, Fisco de Chile and 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 authorization from the Financial Market Commission (CMF) to apply IPSAS No. 21, in replacement of IAS 36, a standard specific to State-owned entities with non-cash-generating assets. Through Ordinary Official Letter No. 6,158 dated March 5, 2012, the CMF authorized Metro S.A. to apply IPSAS No. 21 to determine the impairment of its assets.

The application of this standard allows the Interim Consolidated Financial Statements of Metro S.A. to represent the economic and financial reality of the Company.

This standard defines the value in use of a non-cash-generating asset as the present value of the asset while maintaining its service potential, which is determined using depreciated replacement cost methods or the rehabilitation cost approach.

However, when under specific circumstances certain assets do not maintain their service potential, the impairment loss is recognized directly in profit or loss.

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 initial recognition.

2.9.1. Financial assets at amortized cost

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

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; 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.

In accordance with IFRS 7 “Financial Instruments: Disclosures,” we consider that the carrying amounts of assets measured at amortized cost are a reasonable approximation of fair value and therefore, as indicated in IFRS 7, it is not necessary to make fair value disclosures for 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 both collecting contractual cash flows and selling financial 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 for a qualifying hedging relationship, all changes in fair value are recognized immediately in profit or loss.

As of June 30, 2026, Metro S.A. observes no indications of impairment in its financial assets. This assessment is performed annually and, if impairment exists, its impact on profit or loss will be determined.

2.9.4. Disposals of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the financial asset have expired, or when substantially all the risks and rewards of ownership of the financial asset are transferred to another entity. If the Company does not transfer substantially all the risks and rewards and continues to control the transferred financial asset, the asset is recorded against an associated liability for the amounts payable. If the Company retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognize the asset and also recognizes a liability for the cash flows received.

2.10. Inventories

These correspond to 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 inventories are adjusted to their net realizable value, recognizing their technological obsolescence as a direct charge to profit or loss.

2.11. Trade and other receivables

Trade receivables are initially recognized at their fair value (nominal value including an implicit interest) and subsequently at amortized cost in accordance with the effective interest rate method, less the provision for expected credit loss impairment. The provision is established for credit losses expected over the asset's life at each end of the reporting period, applying the simplified approach for trade receivables.

The Company applies the expected credit loss model, which incorporates historical collection data for each tranche/stratification of its receivables over the last five years (using a provision matrix stratified by days overdue) and additionally incorporates the projected expected loss approach through the statistical “forward looking” calculation, taking into account the most relevant and representative macroeconomic factors (ridership) affecting collectibility, 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 a charge to profit or loss for the period, included under the Cost of Sales heading of the Interim Consolidated Statement of Profit or Loss.

2.12. Cash and cash equivalents

Cash comprises cash on hand and balances in bank current accounts. Cash equivalents comprise time deposits and other highly liquid short-term investments with an original maturity of three months or less that are not subject to restrictions on use.

2.13. Issued capital

The issued capital of the Company is represented by ordinary shares series A and B.

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 as either “financial liabilities at fair value through profit or loss” or “other financial liabilities.”

a) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities are classified at fair value through profit or loss when they are held for trading or designated at fair value through profit or loss.

IFRS 9 largely retains the existing requirements of IAS 39 for the classification of financial liabilities. However, under IAS 39 all changes in fair value of liabilities designated as FVTPL (instruments measured at fair value through profit or loss) are recognized in profit or loss, while under IFRS 9 these fair value changes are generally presented as follows:

i) the amount of the change in fair value attributable to changes in the credit risk of the liability 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 rate method, recognizing interest expense on the basis of the effective yield.

The effective interest rate method is the method of calculating the amortized cost of a financial asset or liability and allocating financial income and/or expenses over the entire relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows receivable or payable (including all fees and 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.

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 interest rate and exchange rate volatility risks, including foreign currency forward contracts and interest rate swaps. A more detailed explanation of derivative financial instruments is included in Note 25.

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

Hedge accounting

The Company designates certain derivatives as hedging instruments with respect to exchange rate 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 the risk management objectives and its strategy for carrying out various hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting the changes in fair value or cash flows of the hedged item attributable to the hedged risk, which occurs when the hedging relationship meets the following effectiveness requirements:

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

If a hedging relationship ceases to meet the effectiveness requirement relating to 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 of the hedging relationship”) so that it meets the qualifying criteria again.

Cash flow hedges – (Cross currency swap and forward – exchange rate and inflation).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the “Cash flow hedge reserve” within equity, limited to the cumulative change in fair value of the hedged item since 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 included in the “other gains (losses)” line item.

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item is recognized in profit or loss.

The Company discontinues hedge accounting only when the hedging relationship (or a part of it) ceases to meet the qualifying criteria (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 to that point remains in equity and is recognized when the forecast transaction is ultimately 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 its characteristics and risks are not closely related to the host contract, in which case it requires separate accounting.

As of the date hereof, the analyses performed indicate that there are no embedded derivatives in the Company's and its subsidiaries' contracts that require separate accounting.

2.16. Income tax and Deferred taxes

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

Differences between the carrying amounts of assets and liabilities and their tax bases give rise to deferred tax asset or liability balances, calculated using the tax rates expected to be in force 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 tax is measured using the tax rates expected to apply to the temporary differences in the period in which they reverse and that will by default apply at the end of the reporting period.

Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is not probable that the related tax benefits will be realized (See Note 19).

2.17. Employee benefits

2.17.1. Vacation obligations

The Company recognizes 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. Additionally, severance pay for years of service was provisioned for a group of employees due to the high probability of future disbursement.

The recognized liability is the present value of the obligation plus/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 to 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.

2.17.3. Incentive bonuses

The Company provides its employees with an annual incentive bonus plan for meeting objectives, in accordance with the individual conditions of each employment contract. These incentives consist of a certain portion of the monthly remuneration and are provisioned based on the estimated amount payable.

2.18. Provisions

The Company recognizes provisions when:

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

The amount recognized as a provision should 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 Interim Consolidated Statement of Financial Position, balances are classified as current when the maturity is twelve months or less from the reporting date of the Interim Consolidated Financial Statements, and as non-current for those with a maturity beyond 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 towers and fiber-optic cables
- ✓ Land leasing
- ✓ Revenue from technological changes
- ✓ Consulting services
- ✓ Government subsidies

Revenue from passenger transport services – Metro de Santiago maintains a contract with the Ministry of Transport and Telecommunications of Chile for the provision of public passenger transport services in Santiago.

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

Revenue from sales channel: The Company maintains contracts with the Ministry of Transport and Telecommunications of Chile for the provision of issuance and after-sales services for the access card and the provision of a commercialization and top-up network for the access card to Santiago's public passenger transport system. These revenues are recognized monthly and equal a percentage of total collections for transport fares loaded on payment methods. Accordingly, revenues are recognized over time as the performance obligation is fulfilled.

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

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

Revenue from leasing of space for cell towers and fiber-optic cables: revenue from these items is recognized monthly on an accrual basis.

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

Revenue from technological changes: These revenues correspond to the change of the validation platform, through an agreement with the Ministry of Transport and Telecommunications of Chile.

Revenue from consulting services: The Company provides consulting advisory services abroad to public and private companies that are developing railway systems. These revenues are recognized on an accrual basis in the Financial Statements, based on hours incurred on the project, as the performance obligations established in the service contract are fulfilled.

Government subsidies: Correspond to resource transfers received from the Chilean Government to subsidize certain expenses related to operational activities (IAS 20). They are recognized when there is reasonable assurance that they will be received and that all established conditions will be met. The subsidies are recognized in profit or loss for the period (income method) based on the items indicated in the National Budget Law.

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

Government subsidies related to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs they are intended to compensate. Such subsidies are not presented net of expenses but rather as a separate item of operating income, according to 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; expenses include Cost of Sales, employee remuneration, depreciation, and other items from which no future benefits are expected. They generally represent an outflow or a decrease in assets, such as cash and cash equivalents, inventories, or property, plant and equipment.

2.21. Lease contracts

The Company as 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 commencement date of the contract, a right-of-use asset for the leased property is recognized at cost, which comprises the initial measurement of the lease asset plus other disbursements 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 that the Company will incur for dismantling and removing the asset or restoring the asset.

Subsequently, right-of-use assets are measured in accordance with IAS 16 Property, plant and equipment, that is, using the cost model, less any accumulated depreciation and impairment losses. The depreciation of the right-of-use asset is recognized in the statement of profit or loss on a straight-line basis from the commencement date to the end of the lease term.

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.

2.22. New IFRS and interpretations of the IFRS Interpretations Committee (IFRIC).

New standards, amendments to standards, and interpretations mandatorily applicable for the first time for years beginning on or after January 1, 2026.

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 IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity. The specific amendments allow companies to better disclose the financial effects of electricity contracts.	Annual periods beginning on or after January 1, 2026.

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 Interim Consolidated Financial Statements as of June 30, 2026; however, they may affect the accounting for future transactions or arrangements.

The following new Standards and Interpretations have been issued but their effective date is not yet mandatory:

New IFRS	**Date of mandatory application**
IFRS 18 Presentation and Disclosure in Financial Statements. New standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.	Annual periods beginning on or after January 1, 2027.
IFRS 19 Subsidiaries without Public Accountability: Disclosures. An eligible subsidiary applies the recognition, measurement and presentation requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements set out in IFRS 19.	Annual periods beginning on or after January 1, 2027.
IFRS 20 Regulatory Assets and Regulatory Liabilities. Recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income, and regulatory expense (a comprehensive accounting model for entities subject to certain types of fare regulation)	Annual periods beginning on or after January 1, 2029.
Amendments to IFRS	**Date of mandatory application**
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency, which require an entity to translate financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy	Annual periods beginning on or after January 1, 2027.
Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)	No mandatory application date.
Amendments to IFRS S2, Amendments to Greenhouse Gas Emissions Disclosures	Annual periods beginning on or after January 1, 2027.
Amendments to IAS 28, Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2027.

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

2.23. Reclassifications

With the objective of improving the presentation and consistency of financial information in the statement of cash flows, during the period ended June 30, 2026 the Company made certain reclassifications in the presentation of the comparative financial statements for the period ended June 30, 2025.

Such reclassifications correspond exclusively to changes in the presentation and classification of certain items, and do not involve any changes in accounting policies, nor in the results for the period, equity, or the cash flows previously reported.

Item	Original Presentation 06/30/2025 ThCh$	Reclassifications ThCh$	Reclassified Presentation 06/30/2025 ThCh$
Other payments for operating activities	(21,524,036)	8,384,487	(13,139,549)
Purchases of property, plant and equipment	(194,644,793)	(8,384,487)	(203,029,280)
Total	(216,168,829)	-	(216,168,829)

3. Management's Accounting Estimates and Judgments

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

The most relevant ones are detailed below:

3.1. Obligations for severance pay and other benefits

The Company recognizes the liability for years-of-service severance pay provision and other benefits (death indemnities, agreed deposit, agreed terminations, and termination for qualified cause), which require an actuarial methodology considering factors such as the discount rate, actual turnover, and other factors specific to the Company, such as market financial conditions and Company-specific demographic experience. Any change in these factors and their assumptions will have an impact on the carrying amount of the obligation.

The Company determines the discount rate periodically in accordance with market conditions at the valuation date. This interest rate is used to determine the present value of 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 obligation is expressed and that have maturities close to the payment dates of that obligation.

Actuarial gains and losses arise from deviations between the estimate and actual behavior and/or reformulation of the established actuarial assumptions, which are recorded 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 those assets, and could vary significantly as a consequence of technological innovations or other variables, which would require adjusting the remaining useful lives, recognizing higher or lower depreciation, as applicable. Likewise, residual values are determined based on technical aspects that could vary according to the specific conditions of each asset.

3.3. Litigation and other contingencies

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

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 at the measurement date. The Company uses the assumptions that market participants would use when pricing the asset or liability under present market conditions, including assumptions about risk.

Measuring fair value requires determining:

a) The specific asset or liability to be measured.

b) For a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or independently.

c) The market in which an orderly transaction would take place for the asset or liability; and

d) The appropriate valuation technique(s) to use when measuring fair value. The valuation technique(s) used must maximize the use of relevant observable inputs and minimize unobservable inputs.

For purposes of the expected loss model determination indicated in IFRS 9 (simplified model), the Company and its subsidiaries have included variables in the simplified model to enable fair value measurement based on historical data, receivables recovery rates, and the most relevant and representative macroeconomic variables (ridership).

Market value hierarchy for items at fair value:

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

Level 1, corresponds to methodologies using unadjusted market prices in active markets for the same Assets and Liabilities being valued.

Level 2, corresponds to methodologies using market price 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 methodologies using valuation techniques that include data on the valued Assets and Liabilities not supported by observable market data.

The Company measures and/or values all its financial instruments at fair value upon initial measurement; subsequently they are valued at amortized cost, with the exception of derivative operations, Cross Currency Swaps (CCS), forwards, and Interest Rate Swaps (IRS), which maintain their fair value measurement.

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.

Derivative instruments are measured at fair value in accordance with IFRS 13. Changes in their fair value are recognized in profit or loss or in equity, in accordance with their accounting classification and, where applicable, with their designation as hedging instruments.

Valuation techniques used for Fair Value measurement of Assets and Liabilities:

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

Inputs 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, such as interest rates, yield curves observable at commonly quoted intervals, and implied volatilities.

Level 3:

- ✓ Unobservable inputs.

Fair value measurement for assets and liabilities

A fair value measurement requires determining the specific asset or liability to be measured (derivative financial instruments). Therefore, when measuring fair value, the Company takes into account the characteristics of the asset or liability in the same way that market participants would take them into account when pricing that asset or liability at the measurement date. Characteristics include any restrictions on the recognition of the asset or payment of the liability (if any).

The composition and classification of financial assets as of June 30, 2026 and December 31, 2025, is as follows:

06/30/2026	Amortized Cost ThCh$	Financial assets at fair value through profit or loss ThCh$	Financial assets at fair value through OCI in equity ThCh$	Total ThCh$
Trade and other receivables (*)	16,903,747	-	-	16,903,747
Cash and cash equivalents	**467,915,084**	-	-	**467,915,084**
Cash on hand and in banks	6,776,043	-	-	6,776,043
Time deposits and repurchase agreements	461,139,041	-	-	461,139,041
Other financial assets (*)	**8,934,656**	**22,742,237**	**81,704,219**	**113,381,112**
Derivative transactions	-	22,742,237	81,704,219	104,446,456
Notes receivable	431,115	-	-	431,115
Technological-change receivables	8,503,541	-	-	8,503,541
Total financial assets	**493,753,487**	**22,742,237**	**81,704,219**	**598,199,943**

12/31/2025	Amortized Cost ThCh$	Financial assets at fair value through profit or loss ThCh$	Financial assets at fair value through OCI in equity 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 in 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
Derivative transactions	-	1,268,500	82,764,070	84,032,570
Notes receivable	414,394	-	-	414,394
Technological-change receivables	10,377,825	-	-	10,377,825
Total financial assets	**611,034,286**	**1,268,500**	**82,764,070**	**695,066,856**

(*) Includes current and non-current portion.

The composition and classification of financial liabilities as of June 30, 2026 and December 31, 2025, is as follows:

06/30/2026	Amortized Cost ThCh$	Liabilities at fair value through profit or loss ThCh$	Liabilities at fair value through equity ThCh$	Total ThCh$
Interest-bearing loans (*)	3,827,629,508	-	-	3,827,629,508
Trade and other accounts payable (*)	132,207,908	-	-	132,207,908
Derivative transactions	-	5,281,594	49,221,537	54,503,131
Total financial liabilities	**3,959,837,416**	**5,281,594**	**49,221,537**	**4,014,340,547**

12/31/2025	Amortized Cost ThCh$	Liabilities at fair value through profit or loss ThCh$	Liabilities at fair value through equity ThCh$	Total ThCh$
Interest-bearing loans (*)	3,826,433,929	-	-	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**

(*) Includes current and non-current portion.

4. Cash and cash equivalents

The composition of cash and cash equivalents balances is as follows:

Cash	Currency	06/30/2026 ThCh$	12/31/2025 ThCh$
Available			
Cash on hand	CLP	27,718	27,452
	USD	6,484	12,165
Cash at banks	CLP	2,810,146	8,253,934
	USD	3,931,695	295,183
Total cash on hand and cash at banks		**6,776,043**	**8,588,734**
Time deposits	CLP	286,174,730	327,308,275
	USD	174,964,311	199,158,468
Total time deposits		**461,139,041**	**526,466,743**
Repurchase agreements	CLP	-	5,809,610
Total repurchase agreements		**-**	**5,809,610**
Total cash and cash equivalents		**467,915,084**	**540,865,087**
Subtotal by currency	CLP	289,012,594	341,399,271
	USD	178,902,490	199,465,816

Cash equivalents correspond to highly liquid current investments, such as time deposits and fixed-income investments (repurchase agreements), that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, held to meet short-term payment commitments. The breakdown as of June 30, 2026 and December 31, 2025 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 in local currency ThCh$	Carrying amount 06/30/2026 ThCh$
MetroPago S.A. time deposits	CLP	423,482	4.30%	7	423,482	745	424,227
Time deposits	CLP	285,065,964	3.99%	15	285,065,964	684,539	285,750,503
	USD	189,173.60	4.30%	24	174,457,790	506,521	174,964,311
Total					**459,947,236**	**1,191,805**	**461,139,041**

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 in local currency ThCh$	Carrying amount 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**

Repurchase agreements

As of June 30, 2026, there are no 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	12/29/2025	01/05/2026	ITAU Corredor de Bolsa	CLP	5,808,174	4.44	5,813,202	Repurchase	5,809,610
								Total	**5,809,610**

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

There are no restrictions on the use of cash.

5. Trade and other receivables, current

The breakdown of this item as of June 30, 2026 and December 31, 2025, is as follows:

Trade and other receivables, gross	06/30/2026 ThCh$	12/31/2025 ThCh$
Trade receivables, gross	3,846,467	7,379,220
Sales channel receivables, gross	7,451,609	6,132,316
Receivables from third parties, gross	380,240	285,474
Receivables from personnel, gross	3,186,899	3,018,113
Total	**14,865,215**	**16,815,123**

Trade and other receivables, net	06/30/2026 ThCh$	12/31/2025 ThCh$
Trade receivables, net	2,850,654	6,407,846
Sales channel receivables, net	7,451,609	6,132,316
Receivables from third parties, net	380,240	285,474
Receivables from personnel, net	3,186,899	3,018,113
Total	**13,869,402**	**15,843,749**

As of June 30, 2026 and December 31, 2025, the net aging analysis of trade and other accounts receivable is as follows:

Trade Receivables, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
Aged up to 3 months	2,500,894	3,964,975
Aged 3 months to 1 year	233,529	2,312,817
Aged more than 1 year	116,231	130,054
Total	**2,850,654**	**6,407,846**

Sales Channel Receivables, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
Aged 3 months to 1 year	7,451,609	6,132,316
Total	**7,451,609**	**6,132,316**

Receivables from Third Parties, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
Aged 3 months to 1 year	380,240	285,474
Total	**380,240**	**285,474**

Receivables from Personnel, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
Loans maturing within 3 months	668,005	772,749
Loans maturing within 1 year	2,518,894	2,245,364
Total	**3,186,899**	**3,018,113**

The changes in the allowance for expected credit losses as of June 30, 2026 and December 31, 2025, were as follows:

Trade Receivables Past Due and Unpaid, Impaired	ThCh$
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**
Increase for the period	67,730
Decrease for the period	(43,291)
Write-offs for the period	-
Balance as of June 30, 2026	**995,813**

The Company establishes 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 prelitigation and litigation collection efforts have been exhausted, the assets are written off against the provision established.

As of June 30, 2026 and December 31, 2025, the breakdown of outstanding debt (in thousands of Chilean pesos) is as follows:

Days	Portfolio					
	06/30/2026			12/31/2025		
	Number of customers in non-restructured portfolio	Gross non-restructured portfolio	Total gross portfolio	Number of customers in non-restructured portfolio	Gross non-restructured portfolio	Total gross portfolio
1 to 30 days	116	9,435,329	9,435,329	107	9,204,174	9,204,174
31 to 60 days	5	485,581	485,581	17	551,146	551,146
61 to 90 days	4	76,845	76,845	6	410,597	410,597
91 to 120 days	5	42,297	42,297	3	356,606	356,606
121 to 150 days	5	57,234	57,234	4	342,203	342,203
151 to 180 days	3	39,109	39,109	3	314,965	314,965
181 to 210 days	5	37,560	37,560	3	315,979	315,979
211 to 250 days	6	53,868	53,868	3	343,668	343,668
More than 250 days	58	1,070,253	1,070,253	58	1,672,198	1,672,198
Totals	**207**	**11,298,076**	**11,298,076**	**204**	**13,511,536**	**13,511,536**

As of June 30, 2026 and December 31, 2025, the protested portfolio and the portfolio in legal collection are as follows:

Notes Receivable	Protested and in legal collection portfolio			
	06/30/2026		12/31/2025	
	Number of clients	ThCh$	Number of clients	ThCh$
In judicial collection	35	950,481	34	898,139
Total notes receivable	**35**	**950,481**	**34**	**898,139**

6. Inventories

The composition of inventory balances is as follows:

Classes of Current Inventories	06/30/2026 ThCh$	12/31/2025 ThCh$
Inventory and supplies	2,418,109	2,673,712
Spare parts and maintenance supplies	18,799,356	17,205,961
Imports in transit and others	817,671	893,171
Total	**22,035,136**	**20,772,844**

Classes of Non-current Inventories	06/30/2026 ThCh$	12/31/2025 ThCh$
Spare parts and maintenance supplies	22,578,170	22,730,713
Spare parts obsolescence allowance	(699,910)	(699,910)
Total	**21,878,260**	**22,030,803**

As of June 30, 2026 and 2025, inventory consumption was recorded within the Cost of Sales line of the Interim Consolidated Statements of Profit or Loss, for a value of ThCh$ 5,984,766 and ThCh$ 4,860,082, respectively. The obsolescence allowance corresponds to spare parts, accessories, and maintenance materials that have been immobilized for more than four years.

As of June 30, 2026, write-offs amounted to ThCh$ 37,824, while inventory differences amounted to ThCh$ 8,405. As of June 30, 2025, write-offs amounted to ThCh$ 118,880 and inventory differences amounted to ThCh$ 5,095. The foregoing is based on the analysis performed by the technical areas of spare parts, maintenance accessories, and supplies.

As of June 30, 2026 and December 31, 2025 there are no inventories pledged as collateral or guarantee.

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 associated rights are established in perpetuity, are considered to have an indefinite useful life and are therefore not amortized.

As of June 30, 2026 and December 31, 2025, no impairment is observed for this class of assets.

The items of the Interim Consolidated Statement of Profit or Loss that include the amortization of intangible assets with finite useful lives are included within the Cost of Sales line items.

There are no intangible assets subject to ownership restrictions or that serve as collateral for liabilities.

a) The composition of intangible assets other than goodwill, for the period ended June 30, 2026 and December 31, 2025, is as follows:

Item	06/30/2026			12/31/2025		
	Gross intangible assets ThCh$	Accumulated amortization ThCh$	Net intangible assets ThCh$	Gross intangible assets ThCh$	Accumulated amortization ThCh$	Net intangible assets ThCh$
Software licenses	13,017,600	(11,458,361)	1,559,239	12,341,835	(10,845,397)	1,496,438
Easements	9,780,969	-	9,780,969	9,780,969	-	9,780,969
MetroPago S.A. intangible assets	3,024,244	(508,633)	2,515,611	2,593,850	(159,541)	2,434,309
Total	**25,822,813**	**(11,966,994)**	**13,855,819**	**24,716,654**	**(11,004,938)**	**13,711,716**

b) The movements in intangible assets other than goodwill for the period ended June 30, 2026, are as follows:

Movements	Software licenses	Easements	MetroPago S.A. intangible assets	Total intangible assets, net
	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance 01/01/2026	1,496,438	9,780,969	2,434,309	13,711,716
Additions	675,765	-	430,393	1,106,158
Amortization	(612,964)	-	(349,091)	(962,055)
Closing balance 06/30/2026	**1,559,239**	**9,780,969**	**2,515,611**	**13,855,819**
Average remaining useful life	3.82	indefinite	4.60	

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

Movements	Software licenses ThCh$	Easements ThCh$	MetroPago S.A. intangible assets ThCh$	Total intangible assets, net 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)
Closing 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	

d) Amortization for the period

As of June 30, 2026, the amortization charge for the period amounts to ThCh$ 962,055 (ThCh$ 290,375 as of June 30, 2025) and is included under the Cost of Sales line item of the Interim Consolidated Statement of Profit or Loss.

8. Property, plant and equipment (PPE)

a) The composition of the item corresponds to the following detail:

Property, plant and equipment	06/30/2026 ThCh$	12/31/2025 ThCh$
Classes of property, plant and equipment (PPE), net		
Property, plant and equipment, net	**6,697,445,370**	**6,537,015,610**
Construction in progress, net	1,535,827,423	1,373,695,884
Land, net	227,934,591	225,646,741
Civil works, net	3,169,305,395	3,171,420,626
Buildings, net	212,248,540	203,916,369
Rolling stock, net	1,141,565,738	1,142,152,616
Electrical equipment, net	368,344,418	375,587,345
Machinery and equipment, net	41,829,406	44,182,131
Other subsidiaries, net	389,859	413,898
Classes of property, plant and equipment (PPE), gross		
Property, plant and equipment, gross	**8,301,128,025**	**8,067,147,268**
Construction in progress, gross	1,535,827,423	1,373,695,884
Land, gross	227,934,591	225,646,741
Civil works, gross	3,640,862,521	3,620,844,333
Buildings, gross	259,102,028	248,831,486
Rolling stock, gross	1,731,974,261	1,705,623,898
Electrical equipment, gross	815,539,268	802,660,816
Machinery and equipment, gross	89,484,141	89,425,691
Other subsidiaries, gross	403,792	418,419
Accumulated depreciation and impairment of property, plant and equipment (PPE)		
Total accumulated depreciation and impairment of property, plant and equipment (PPE)	**1,603,682,655**	**1,530,131,658**
Accumulated depreciation of civil works	471,557,126	449,423,707
Accumulated depreciation of buildings	46,853,488	44,915,117
Accumulated depreciation of rolling stock	590,408,523	563,471,282
Accumulated depreciation of electrical equipment	447,194,850	427,073,471
Accumulated depreciation of machinery and equipment	47,654,735	45,243,560
Accumulated depreciation, other	13,933	4,521

b) Details of Changes in Property, plant and equipment (PPE) during the first half of 2026 and twelve months of 2025.

Movements, 2026		Construction in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance 01/01/2026		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
Movements	Additions	215,647,885	1,875,501	943,450	434,265	14,712,011	1,664,303	109,879	85,716	235,473,010
	Transfers	(53,516,346)	484,775	19,126,780	9,836,277	12,716,416	11,286,886	12,269	-	(52,943)
	Write-offs or decreases	-	(72,426)	(46,493)	-	(127,721)	(40,305)	(16,765)	(100,342)	(404,052)
	Depreciation charge	-	-	(22,138,968)	(1,938,371)	(27,887,584)	(20,153,811)	(2,458,108)	(9,413)	(74,586,255)
	Total movements	**162,131,539**	**2,287,850**	**(2,115,231)**	**8,332,171**	**(586,878)**	**(7,242,927)**	**(2,352,725)**	**(24,039)**	**160,429,760**
Closing balance 06/30/2026		**1,535,827,423**	**227,934,591**	**3,169,305,395**	**212,248,540**	**1,141,565,738**	**368,344,418**	**41,829,406**	**389,859**	**6,697,445,370**

Movements, 2025		Construction in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance 01/01/2025		996,775,003	221,515,042	3,142,534,297	207,433,655	1,148,586,379	341,614,022	35,794,383	193,668	6,094,446,449
Movements	Additions	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-offs or decreases	-	(105,418)	(160,125)	-	(324,053)	(108,245)	(24,263)	(74,795)	(796,899)
	Depreciation charge	-	-	(44,556,432)	(3,967,802)	(54,033,251)	(41,149,601)	(5,298,297)	(3,771)	(149,009,154)
	Total movements	**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**
Closing balance 12/31/2025		**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**

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

Item	06/30/2026
Track network	60
Stations	100
Tunnels	100
Rolling stock	41

d) In the period, write-offs and decreases in property, plant and equipment amount to ThCh$ 404,052, consisting of ThCh$ 82,696 for fixed asset derecognitions, ThCh$ 221,014 for strategic spare parts write-offs, and ThCh$ 100,342 for other items (ThCh$ 461,070 in 2025).

e) Investment projects

As of June 30, 2026, the estimated committed balance of authorized projects forming part of the Company's expansion plan amounts to approximately MCh$ 1,815,806, broken down by investment type as MCh$ 1,017,421 Civil Works, MCh$ 476,478 Systems and Equipment, and MCh$ 321,907 Rolling Stock, with completion in 2032.

Projects in progress mainly correspond to Lines 7, 8, and 9. As of that date, Line 7 records accumulated investments of MUSD 1,365, with a financial progress of 53.99%, Line 9 records investments of MUSD 125, with a financial progress of 4.59%, and Line 8 records investments of MUSD 28, with a financial progress of 1.36%.

As of December 31, 2025, the estimated committed balance of authorized projects forming part of the Company's expansion plan amounts to approximately MCh$ 1,555,125, broken down by investment type as MCh$ 726,288 Civil Works, MCh$ 495,141 Systems and Equipment, and MCh$ 333,696 Rolling Stock, with completion in 2032.

Projects in progress mainly correspond to Lines 7, 8, and 9. As of that date, Line 7 records accumulated investments of MUSD 1,256, with a financial progress of 49.71%, Line 9 investments of MUSD 82, with a financial progress of 3.02%, and Line 8 investments of MUSD 24, with a financial progress of 1.29%.

f) Depreciation for the period

As of June 30, 2026, the period depreciation charge amounts to ThCh$ 74,586,255 (ThCh$ 74,732,041 as of June 30, 2025), of which ThCh$ 74,238,839 is included under the Cost of Sales heading of the Interim Consolidated Statement of Profit or Loss (ThCh$ 74,349,306 as of June 30, 2025) and ThCh$ 347,416 is included under the Administrative Expenses heading of the Interim Consolidated Statement of Profit or Loss (ThCh$ 382,735 as of June 30, 2025).

g) Other disclosures

1. Fully depreciated assets that are still in use amount to ThCh$ 21,394,306 as of June 30, 2026 and ThCh$ 21,437,924 as of December 31, 2025.

2. There are no items of property, plant and equipment retired and unclassified as held for sale in accordance with IFRS 5.

h) Financing costs

During the 2026 period, capitalized interest costs for property, plant and equipment amount to ThCh$ 10,980,371 (ThCh$ 9,654,957 as of June 30, 2025).

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

Additions to property, plant and equipment are recorded on an accrual basis, while purchases recorded in the statement of cash flows are on a cash basis; therefore, timing differences may exist between actual payments and these additions.

9. Investment property

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

Investment properties are measured under the cost model.

Total investment property amounts to ThCh$ 23,878,438 as of June 30, 2026 (ThCh$ 23,990,464 as of December 31, 2025).

Investment Properties	Commercial premises	Land	Buildings	Total
Balance 01/01/2026	13,782,383	607,816	9,600,265	23,990,464
Additions	-	-	-	-
Transfers	-	-	52,943	52,943
Depreciation	(105,805)	-	(59,164)	(164,969)
Balance 06/30/2026	**13,676,578**	**607,816**	**9,594,044**	**23,878,438**
Investment Properties	**Commercial premises**	**Land**	**Buildings**	**Total**
Balance 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 12/31/2025	**13,782,383**	**607,816**	**9,600,265**	**23,990,464**

In accordance with IAS 40, an estimate of fair value must be disclosed for investment properties measured under the Cost Model. For this purpose, the calculation has been determined through internal valuations based on discounted projected future cash flows. It is estimated that as of June 30, 2026, this fair value amounts to ThCh$ 197,632,385 (ThCh$ 230,730,124 as of December 31, 2025).

Investment properties have been classified within Level 3, based on the inputs of the valuation technique used (see Note 3.4).

The projected future cash flows associated with commercial premises, land, and buildings, based on a discount rate of 5.77% as of June 30, 2026 (5.63% as of December 31, 2025), are as follows:

Item	06/30/2026 ThCh$	12/31/2025 ThCh$
Commercial Premises	74,760,065	103,823,935
Land	112,341,419	116,149,554
Buildings	10,530,901	10,756,635
Total	**197,632,385**	**230,730,124**

As of June 30, 2026, the period depreciation charge amounts to ThCh$ 164,969 (ThCh$ 157,822 as of June 30, 2025) and is included under the Cost of Sales heading of the Interim Consolidated Statement of Profit or Loss.

Income and expenses associated with investment property for June 2026 and 2025 are as follows:

Income and Expenses from Investment Property	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Commercial premises	4,961,352	4,543,393	2,506,274	2,330,617
Land	4,910,729	4,558,423	2,465,766	2,313,357
Buildings	629,412	599,712	322,250	299,856
Total lease income	**10,501,493**	**9,701,528**	**5,294,290**	**4,943,830**
Commercial premises (property taxes)	(328,060)	(180,073)	(134,622)	(92,602)
Land (property taxes)	(47,184)	(45,095)	(20,056)	(22,077)
Buildings (property taxes)	(114,338)	(110,548)	(48,435)	(56,411)
Commercial premises (depreciation)	(105,805)	(98,716)	(52,902)	(51,668)
Buildings (depreciation)	(59,164)	(59,106)	(29,609)	(29,553)
Total lease expenses	**(654,551)**	**(493,538)**	**(285,624)**	**(252,311)**

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

Lease contracts generally establish the obligation to maintain and repair the properties; therefore, expenses are attributed to the lessees, with the exception of property tax payments, which are borne by the lessor.

As of June 30, 2026, Metro S.A. observes no indications of impairment in its Investment property.

10. Right-of-use assets

a) The composition of these leased assets is as follows:

Classes of right-of-use assets, net	06/30/2026 ThCh$	12/31/2025 ThCh$
Classes of Right-of-Use Assets, Net		
Right-of-use assets, net	**2,556,220**	**2,616,024**
Machinery and equipment, net	2,556,220	2,616,024
Classes of Right-of-Use Assets, Gross		
Right-of-use assets, gross	**5,570,568**	**5,007,317**
Machinery and equipment, gross	5,570,568	5,007,317
Classes of accumulated depreciation and impairment, right-of-use leased assets		
Accumulated depreciation of right-of-use assets, total	**(3,014,348)**	**(2,391,293)**
Accumulated depreciation of machinery and equipment	(3,014,348)	(2,391,293)

b) Details of movements in right-of-use assets as of June 30, 2026 and December 31, 2025:

Year 2026		Machinery and equipment
Opening balance 01/01/2026		2,616,024
Movements	Additions	563,252
	Depreciation charge	(623,056)
	Subtotal	**(59,804)**
Closing balance 06/30/2026		**2,556,220**

Year 2025		Machinery and equipment
Opening balance 01/01/2025		2,449,563
Movements	Additions	1,266,810
	Depreciation charge	(1,100,349)
	Subtotal	**166,461**
Closing balance 12/31/2025		**2,616,024**

c) Depreciation for the period:

As of June 30, 2026, the period depreciation charge amounts to ThCh$ 623,056, which is included under the Cost of Sales heading of the Interim Consolidated Statement of Profit or Loss.

d) Lease liabilities:

These correspond 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	06/30/2026 ThCh$	12/31/2025 ThCh$
Lease liabilities, current	1,365,346	1,295,389
Lease liabilities, non-current	1,226,586	1,488,877
Total	**2,591,932**	**2,784,266**

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

Maturity Analysis	06/30/2026 ThCh$	12/31/2025 ThCh$
Lease liabilities, current	**1,365,346**	**1,295,389**
Up to 90 days	350,628	324,065
90 days to 1 year	1,014,718	971,324
Lease liabilities, non-current	**1,226,586**	**1,488,877**
1 to 2 years	1,127,532	1,387,625
2 to 4 years	99,054	101,252
Total	**2,591,932**	**2,784,266**

f) Interest expense on lease liabilities as of June 30, 2026 and 2025 is as follows:

Lease Expenses	06/30/2026 ThCh$	06/30/2025 ThCh$
Interest expense on lease liabilities	29,066	51,969
Total	**29,066**	**51,969**

11. Other financial assets, current and non-current

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

Item	06/30/2026		12/31/2025	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Financial investments with a maturity of more than three months	-	-	40,410,000	-
Derivative transactions	46,463,513	57,982,943	18,205,831	65,826,739
Notes receivable	-	431,115	-	414,394
Technological-change receivables	1,619,722	6,883,819	2,890,027	7,487,798
Total	**48,083,235**	**65,297,877**	**61,505,858**	**73,728,931**

Financial investments with a maturity of more than three months

As of June 30, 2026, the Company does not hold time deposits with maturity above 3 months.

Type of investment	Currency of origin	Principal in currency of origin ThCh$	Average annual rate	Average days to maturity	Principal in local currency ThCh$	Interest accrued in local currency ThCh$	Carrying amount as of 12/31/2025 ThCh$
Time deposit	CLP	40,000,000	4.92%	51	40,000,000	410,000	40,410,000
Total					**40,000,000**	**410,000**	**40,410,000**

Derivative Transactions as of June 30, 2026	Current ThCh$			Non-current ThCh$			
	Up to 90 days	90 days to 1 year	Total	1 to 3 years	3 to 5 years	5 years and more	Total
Hedging derivatives (Fair value through OCI)	12,776,048	10,945,228	23,721,276	-	57,302,186	680,757	57,982,943
Trading derivatives (Fair value through profit or loss)	22,742,237	-	22,742,237	-	-	-	-
Total	**35,518,285**	**10,945,228**	**46,463,513**	**-**	**57,302,186**	**680,757**	**57,982,943**

Derivative Transactions as of December 31, 2025	Current ThCh$			Non-current ThCh$			
	Up to 90 days	90 days to 1 year	Total	1 to 3 years	3 to 5 years	5 years and more	Total
Hedging derivatives (Fair value through OCI)	8,807,101	8,130,230	16,937,331	-	61,367,842	4,458,897	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**	**-**	**61,367,842**	**4,458,897**	**65,826,739**

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

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

Other Non-Financial Assets, Current	06/30/2026 ThCh$	12/31/2025 ThCh$
Prepaid expenses	180,990	125,533
Advances to suppliers and employees	9,381,151	13,981,657
Others	3,751,037	574,197
Total	**13,313,178**	**14,681,387**

Other Non-Financial Assets, Non-Current	06/30/2026 ThCh$	12/31/2025 ThCh$
Court deposits and advances for expropriations for new lines	11,498,742	11,374,180
Recoverable VAT	6,768,872	7,601,092
Advances for indemnities and other employee loans	2,409,566	2,556,131
Other accounts receivable	49,720	32,590
Total	**20,726,900**	**21,563,993**

13. Other financial liabilities, current and non-current

The detail of this item is as follows:

Item	06/30/2026		12/31/2025	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Interest-bearing loans	1,032,929	4,192,490	1,662,567	4,468,965
Public debt obligations - Bonds	162,341,123	3,660,062,966	168,727,330	3,651,575,067
Derivative transactions	31,856,277	22,646,854	82,174,256	25,134,851
Others	-	-	98,719	-
Total	**195,230,329**	**3,686,902,310**	**252,662,872**	**3,681,178,883**

Interest-bearing loans:

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for USD 87,793,769.88. As of June 30, 2026, it has been fully drawn, leaving an outstanding principal balance payable of USD 5,664,469.03 (USD 6,756,781.03 as of December 31, 2025).

  During the period, the Company made use of credit lines, which were paid in full within the same period, with no outstanding balances for this item at the end of the period. These transactions correspond to short-term financing intended for liquidity management.

Interest-bearing loans with domestic and foreign entities as of June 30, 2026.

						Current			Non-current			
						Maturity		Total Current	Maturity			Total Non-current
Tax ID	Name	Country	Currency	Amortization type	Nominal and effective rate	Up to 90 days ThCh$	90 days to 1 year ThCh$	06/30/2026 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	5 years and more ThCh$	06/30/2026 ThCh$
O-E	Natixis Bank	France	USD	semi-annual	0.21%	-	1,032,929	1,032,929	1,152,155	1,106,301	1,934,034	4,192,490
			Total			-	**1,032,929**	**1,032,929**	**1,152,155**	**1,106,301**	**1,934,034**	**4,192,490**

Interest-bearing loans with domestic and foreign entities as of December 31, 2025.

						Current			Non-current			
						Maturity		Total Current	Maturity			Total Non-current
Tax ID	Name	Country	Currency	Amortization type	Nominal and effective rate	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	semi-annual	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**

Public debt obligations – bonds

Obligations with domestic and foreign entities as of June 30, 2026

								Current			Non-current			
								Maturity		Total current 06/30/2026	Maturity			Total non-current 06/30/2026
Series	Tax ID Bank	RTB (*) Bank and payer	Country	Currency	Nominal rate	Effective rate	Amortization type	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	12,081,760	-	12,081,760	-	-	-	-
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	semi-annual	-	5,938,987	5,938,987	-	-	-	-
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	semi-annual	12,068,234	11,225,585	23,293,819	11,217,111	-	-	11,217,111
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	semi-annual	12,629,999	11,225,585	23,855,584	33,892,595	-	-	33,892,595
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	semi-annual	7,857,910	8,184,817	16,042,727	31,839,289	-	-	31,839,289
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	semi-annual	6,266,088	5,332,153	11,598,241	26,933,436	-	-	26,933,436
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	semi-annual	3,718,639	7,857,910	11,576,549	31,431,639	33,372,375	-	64,804,014
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	semi-annual	6,081,103	5,288,080	11,369,183	21,152,321	7,928,778	-	29,081,099
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	semi-annual	5,442,703	5,934,550	11,377,253	21,770,810	21,770,810	38,231,820	81,773,440
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	semi-annual	2,322,191	-	2,322,191	63,679,684	84,906,245	50,638,121	199,224,050
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	bullet	-	304,862	304,862	-	-	60,967,433	60,967,433
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	semi-annual	1,439,087	-	1,439,087	-	-	164,249,880	164,249,880
O	97.036.000-K	Banco Santander	Chile	UF	3.9%	3.6%	semi-annual	-	648,635	648,635	-	-	84,443,206	84,443,206
P	97.036.000-K	Banco Santander	Chile	UF	3.6%	4.2%	semi-annual	-	448,896	448,896	60,433,093	-	-	60,433,093
		Deutsche Bank T.	USA	USD	5.0%	5.2%	bullet	9,990,608	-	9,990,608	-	-	447,975,631	447,975,631
		Bank of New York	USA	USD	3.7%	4.4%	bullet	-	2,524,550	2,524,550	-	452,640,155	-	452,640,155
		Bank of New York	USA	USD	4.7%	4.9%	bullet	-	6,501,581	6,501,581	-	-	910,339,031	910,339,031
		Bank of New York	USA	USD	3.7%	3.8%	bullet	6,641,157	-	6,641,157	-	-	593,893,876	593,893,876
		BNP Paribas (Suisse) SA	Switzerland	CHF	1.7%	1.9%	bullet	-	1,996,371	1,996,371	-	-	175,149,784	175,149,784
		BNP Paribas (Suisse) SA	Switzerland	CHF	1.4%	1.6%	bullet	-	2,389,082	2,389,082	-	-	231,205,843	231,205,843
				Total				**86,539,479**	**75,801,644**	**162,341,123**	**302,349,978**	**600,618,363**	**2,757,094,625**	**3,660,062,966**

(*) RTB: Bondholders' Representative.

Public debt obligations – bonds

Obligations with domestic and foreign entities as of December 31, 2025

								Current			Non-current			
								Maturity		Total current 12/31/2025	Maturity			Total non-current 12/31/2025
Series	Tax ID Bank	RTB (*) Bank and payer	Country	Currency	Nominal rate	Effective rate	Amortization type	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	12,055,816	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%	bullet	-	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%	bullet	9,827,242	-	9,827,242	-	-	440,477,380	440,477,380
		Bank of New York	USA	USD	3.7%	4.4%	bullet	-	2,483,268	2,483,268	-	444,259,325	-	444,259,325
		Bank of New York	USA	USD	4.7%	4.9%	bullet	-	6,395,267	6,395,267	-	-	895,324,547	895,324,547
		Bank of New York	USA	USD	3.7%	3.8%	bullet	6,472,074	-	6,472,074	-	-	584,206,307	584,206,307
		BNP Paribas (Suisse) SA	Switzerland	CHF	1.7%	1.9%	bullet	-	501,419	501,419	-	-	175,810,966	175,810,966
		BNP Paribas (Suisse) SA	Switzerland	CHF	1.4%	1.6%	bullet	-	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: Bondholders' Representative.

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

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

On October 2, 2024, the Company placed a bond in the Swiss international market for ThCHF 155,000, at an interest rate of 1.6925% with a 7-year term, bullet, with annual interest payments beginning October 30, 2025, and considering early redemption.

On September 10, 2025, the Company placed a bond in the Swiss international market for ThCHF 205,000, at an interest rate of 1.3975% with an 8-year term, bullet, with annual interest payments beginning October 7, 2026, and considering early redemption.

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

Series I, J, K, L, M, O, P and International Bonds are unsecured, without prejudice to the general pledge right conferred by law on creditors.

The Company is not subject to any restrictions on Series A to G bond issuances. For bond Series I, J, K, and L, a debt-to-equity ratio below 1.7 times, equity exceeding ThCh$ 700 million, and an interest coverage ratio exceeding 1 time must be maintained for each calendar year.

For Series M, O, and P, a debt to equity ratio below 1.7 times and equity equal to or exceeding ThCh$ 700 million must be maintained for each calendar year. These restrictions will be calculated and determined with the Consolidated Statements of Financial Position prepared as of December 31 of each calendar year and presented to the CMF.

In the case of interest coverage, interest financed by the Government is not considered, which corresponds to payments made on accrued interest on debt contracted by Metro S.A. that is borne by the Government.

As of June 30, 2026, the Company is in compliance with the financial ratios required in the bond issuance contracts for the securities registered in the Securities Registry.

The International Bonds are not subject to associated financial ratio requirements (covenants).

Derivative Transactions as of June 30, 2026	Current ThCh$			Non-current ThCh$			
	Up to 90 days	90 days to 1 year	Total	1 to 3 years	3 to 5 years	5 years and more	Total
Hedging derivatives (Fair value through OCI)	12,740,472	13,834,211	26,574,683	-	1,350,909	21,295,945	22,646,854
Trading derivatives (Fair value through profit or loss)	5,281,594	-	5,281,594	-	-	-	-
Total	**18,022,066**	**13,834,211**	**31,856,277**	**-**	**1,350,909**	**21,295,945**	**22,646,854**

Derivative Transactions as of December 31, 2025	Current ThCh$			Non-current ThCh$			
	Up to 90 days	90 days to 1 year	Total	1 to 3 years	3 to 5 years	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**

Reconciliation of financial liabilities arising from financing activities.

Item	Balance as of 12/31/2025	Financing Cash Flow		Changes Not Affecting Financing Cash Flow		Balance as of 06/30/2026
		Proceeds	Repayments	Exchange differences	Other	
Interest-bearing loans	6,131,532	72,000,000	(73,879,374)	106,362	866,899	5,225,419
Public debt obligations - Bonds	3,820,302,397	-	(129,964,842)	64,810,111	67,256,423	3,822,404,089
Derivative transactions	107,309,107	28,997,837	(44,282,165)	(23,734,037)	(13,787,611)	54,503,131
Others	98,719	-	-	-	(98,719)	-
Total	**3,933,841,755**	**100,997,837**	**(248,126,381)**	**41,182,436**	**54,236,992**	**3,882,132,639**

Item	Balance as of 12/31/2024	Financing Cash Flow		Changes Not Affecting Financing Cash Flow		Balance as of 12/31/2025
		Proceeds	Repayments	Exchange differences	Other	
Interest-bearing loans	9,405,477	-	(2,564,160)	(707,561)	(2,224)	6,131,532
Public debt obligations - 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**

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

The composition of other non-financial liabilities, current and non-current, is the following:

Current	06/30/2026 ThCh$	12/31/2025 ThCh$
Property taxes payable	2,022,712	4,942,336
Deferred income (*)	1,537,455	819,795
Withholdings	95,809	542,018
Deferred revenue from technological change	1,619,722	1,589,065
Guarantees received	3,061,577	5,419,728
Total	**8,337,275**	**13,312,942**

Non-current	06/30/2026 ThCh$	12/31/2025 ThCh$
Guarantees executed (**)	59,641,993	-
Deferred income (*)	2,305,717	2,352,287
Deferred revenue from technological change	6,883,819	7,487,798
Total	**68,831,529**	**9,840,085**

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

(**) Corresponds to the call of performance bond guarantees against the contractor TBM Túnel SpA, due to non-compliance with the conditions established in the respective contracts. Management is evaluating future actions related to these contracts.

15. Balances and transactions with related parties

Notes Receivable and Accounts Receivable:

This balance corresponds to transfers of resources receivable from the Chilean Government to subsidize certain expenses related to operating activities (IAS 20), in accordance with the Budget Law. As of June 30, 2026, it amounts to ThCh$ 25,017,806.

Notes and Accounts Payable:

This balance corresponds to the deferred obligation (IAS 20) associated with Chilean Government resources pending recognition in profit or loss to subsidize certain expenses related to operating activities in accordance with the Budget Law. As of June 30, 2026, it amounts to ThCh$ 25,017,806, recorded in current liabilities.

Payables to related parties also include contributions received from the Chilean Government for network expansion projects. As of June 30, 2026 and December 31, 2025, contributions pending capitalization amounted to ThCh$ 1,517,086, recorded in non-current liabilities.

Additionally, commercial transactions with other related entities, as defined by IAS 24, are with Empresa de Ferrocarriles del Estado, as they belong to the same group of companies owned or controlled by the Chilean Government (SEP Companies).

As of June 30, 2026, the balance with Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh$ 3,174,607 and in non-current liabilities ThCh$ 2,357,164 (ThCh$ 4,461,230 current liabilities and ThCh$ 2,233,436 in non-current liabilities as of December 31, 2025).

Transactions:

Year 2026

The Company received transfers and subsidies from the Government amounting to ThCh$ 25,017,806, in addition to the ThCh$ 17,511,509 outstanding as of December 31, 2025.

At the Extraordinary Shareholders' Meeting of Metro S.A., it was resolved to issue 23,065,227,810 new no-par-value registered Series “A” shares, issued for cash, for a value of ThCh$ 320,145,362, to be subscribed and paid by Fisco de Chile within a maximum period of three years from April 27, 2026. As of June 2026, the Company received capital contributions from the Government shareholder Fisco de Chile of ThCh$ 142,665,042, with ThCh$ 177,480,320 still to be received.

The balance pending capitalization amounts to ThCh$ 1,517,086 as of June 30, 2026, consisting of contributions received during 2018.

The Company made payments of ThCh$ 1,162,895 under a mandate agreement with Empresa de Ferrocarriles del Estado.

Year 2025

The Company received transfers and subsidies from the Government amounting to ThCh$ 48,531,150.

At the Extraordinary Shareholders' Meeting of Metro S.A., it was resolved to issue new no-par-value registered Series “A” shares, issued for cash, for a value of ThCh$ 317,416,967, to be subscribed and paid by Fisco de Chile within a maximum period of three years from April 25, 2025. The Company as of December 2025 received capital contributions from the Government shareholder Fisco de Chile of ThCh$ 299,905,458, with ThCh$ 17,511,509 still to be received.

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

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

Key management personnel:

Key management personnel of Metro S.A. are those persons who have authority and responsibility for planning, directing, and controlling the activities of the entity. The Company has determined that key management personnel comprise the Directors, Chief Executive Officer, and Managers of the Company's various areas (senior executives).

The following presents the compensation expense for key management personnel:

The directors' remuneration is as follows:

Directors' Compensation	Cumulative		Three-month period	
	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Fixed remuneration	138,245	134,640	70,166	68,099
Variable remuneration	-	35,500	-	35,500
Total	138,245	170,140	70,166	103,599

Board of Directors' expenses:

During the first half of 2026, travel expenses amounted to ThCh$ 10,579 (ThCh$ 15,335 in the first half of 2025).

During the first half of 2026, representation expenses amounted to ThCh$ 621 (ThCh$ 1,016 in the first half of 2025).

Remuneration of the Chief Executive Officer and other Managers:

During the first half of 2026, remuneration received by Managers amounted to ThCh$ 2,663,079 (ThCh$ 2,403,616 in the first half of 2025).

As of the first half of 2026 and 2025, the Company has a staff of 22 senior executives, including the Chief Executive Officer.

16. Trade and other accounts payable

The detail of this item is as follows:

Current Liabilities	06/30/2026 ThCh$	12/31/2025 ThCh$
Payables for goods and services received	109,653,857	101,157,797
Accounts payable Red Metropolitana de Movilidad	3,999,051	3,933,837
Withholdings	500,650	1,140,286
Suppliers of fixed assets and others	3,679,353	7,850,419
Retentions on project contracts	6,710,639	7,099,899
Other accounts payable	3,335,152	4,398,178
Third-party payables	500,133	878,201
Total	**128,378,835**	**126,458,617**

Non-current Liabilities	06/30/2026 ThCh$	12/31/2025 ThCh$
Third-party payables	3,785,646	3,634,095
Other accounts payable	43,427	48,269
Total	**3,829,073**	**3,682,364**

Suppliers with Payments up to Date	06/30/2026 ThCh$	12/31/2025 ThCh$
Goods	14,039,259	15,859,341
Services	110,161,314	106,095,099
Others	4,178,262	4,504,177
Total	**128,378,835**	**126,458,617**

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

The main suppliers as of June 30, 2026 are: Piques y Túneles S.A, Obrascon Huarte Lain S.A Agencia, SICE Agencia Chile S.A, Solasa Spa, Serveo Facility Management SpA, Esert Serv. Integr. de Seguridad Ltda., Coasing Chile SpA, Alstom Chile S.A, Sonda S.A, Consor. de Ingen. Geoconsult-Cadeide.

17. Segment Information

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

Metro S.A. is a corporation governed by the rules applicable to publicly traded corporations, whose purpose is to carry out all activities related to passenger transport services on metropolitan railways or other complementary electric modes, and the operation of surface transport services by buses or vehicles of any technology, as well as ancillary activities, being able for this purpose to form or participate in companies and carry out any act or operation related to the corporate purpose; its main source of income corresponds to passenger transport.

The processes associated with service provision are based on a common technological and administrative infrastructure; current activities are framed in the provision of services in a national environment, sharing a common economic and political environment.

The Company manages its operations and presents information in the Financial Statements based on a single segment, which is the transportation of passengers in the city of Santiago, Chile, considering that other business areas are derived from the main line of business.

18. Employee benefits

Current

Item	06/30/2026 ThCh$	12/31/2025 ThCh$
Vacation obligations	8,584,420	9,920,745
Employee benefit obligations	4,133,937	4,415,487
Production bonus obligations	5,104,613	10,674,496
Total	**17,822,970**	**25,010,728**

Non-current

Item	06/30/2026 ThCh$	12/31/2025 ThCh$
Provision for dismissal	12,203,748	12,509,329
Provision for resignation benefits	48,432	99,364
Provision for death benefits	2,313,164	3,751,074
Advance for severance indemnity payments	(1,158,275)	(1,974,356)
Other employee benefits	2,489,909	3,727,680
Total	**15,896,978**	**18,113,091**

The movement in years-of-service severance pay obligations and other benefits as of June 30, 2026, is as follows:

Item	06/30/2026 ThCh$
Liabilities as of 01/01/2026	18,113,091
Current service cost	390,984
Interest cost	427,906
Benefits paid	(3,018,964)
Actuarial gains	(16,039)
Liabilities as of 06/30/2026	**15,896,978**

The movement in years-of-service severance pay obligations 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 cost	677,865
Benefits paid	(1,254,039)
Actuarial losses	144,835
Past service cost	5,432,914
Liabilities as of 12/31/2025	**18,113,091**

Sensitivity analysis

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

2026					
Items	**Increase**	**Base**	**Decrease**	**Increase ThCh$**	**Decrease ThCh$**
Discount rates (change of 0.5)	6.10%	5.60%	5.10%	15,596,683	16,220,409
Increase in salary (change of 0.5)	5.56%	5.06%	4.56%	15,960,435	15,832,809
Labor turnover (change of 0.5)	7.27%	6.77%	6.27%	15,614,162	16,200,369
Mortality rates (25% change)	25.00%	CB20 and RV20	-25.00%	15,961,545	15,832,121

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

Actuarial projection for the following year:

The projected calculation for the following year amounts to ThCh$ 17,176,876.

Payment flows projection for the following year:

The Company estimates that for subsequent years the payment flows associated with the obligation amount to a monthly average of ThCh$ 89,705 as of June 30, 2026 (ThCh$ 112,614 as of December 31, 2025).

General considerations

The Company maintains agreed benefits with its active employees with frozen years-of-service severance pay, which require actuarial valuation, and maintains collective agreements containing benefits for dismissal, voluntary termination, and employee death. In agreements with its unions, the Company froze the benefits accrued by employees at different dates.

Frozen Severance Pay

Corresponds to the sum of money that the employer must pay to the worker upon termination of the employment contract, invoking any of the grounds to which the worker is entitled, or when this indemnity has been stipulated in the employment contract. The benefit applies upon termination of the contractual relationship, whether by dismissal, resignation, or death of the worker.

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 equivalent to the years-of-service severance pay the worker would have been entitled to upon termination of the employment contract will be paid to the legal heirs or to the person(s) designated by the worker as beneficiary(ies) through a notarial declaration.

Agreed deposit

Corresponds to a one-time deposit in the worker's individual capitalization account at the respective AFP (pension fund).

Agreed retirement

Allows the employer and worker to make a mutual agreement proposal for the purpose of terminating the employment contract.

Qualified termination

Corresponds to terminations by mutual agreement with the company for qualified cause, resolved by a commission.

Statutory Severance Pay:

The Company does not establish obligations in this category as it is classified under IAS 19 as a benefit payable upon termination of the employment relationship and constitutes an uncertain obligation.

Actuarial assumptions:

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

1. Mortality:

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

2. Employee turnover:

   The turnover tables were constructed based on information available within the Company. The constant ratios can be seen in the following table:

Reason	Frozen rate %	Other benefits rate %
Dismissal	1.21	1.12
Resignation	5.50	3.87
Other	0.06	3.05

3. Discount rate:

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

Year	Rate %
06/30/2026	5.60
12/31/2025	5.39

4. Termination:

   The estimated maximum average termination ages are:

Item	Ages
Women	62 years
Men	68 years

5. Staffing:

   As of June 30, 2026, the headcount is 4,712 (average 4,688) and as of December 31, 2025, it is 4,721 (average 4,691).

19. Income tax

Metro S.A. and its subsidiaries present accumulated tax losses determined in accordance with current tax regulations.

The Company Metro S.A. has had a negative tax base since tax year 1996, which amounted to ThCh$ 3,863,829,412 as of June 30, 2026 (ThCh$ 3,626,474,447 as of December 31, 2025). Considering the historical persistence of these losses, Management has concluded that it is not probable that sufficient future taxable profits will be generated to recover the full amount of the deferred tax assets arising from deductible temporary differences, and therefore those assets have been recognized only up to the amount of the deferred tax liabilities existing at the closing date.

Temporary Difference	Tax Assets		Tax Liabilities	
	06/30/2026 ThCh$	12/31/2025 ThCh$	06/30/2026 ThCh$	12/31/2025 ThCh$
Allowance for impairment of accounts receivable	248,953	242,843	-	-
Deferred income	960,793	793,021	-	-
Vacation provision	2,146,105	2,480,186	-	-
Severance pay for years of service	2,771,801	3,120,178	-	-
Provision for litigations	1,346,563	1,103,341	-	-
Maintenance provision	1,208,734	1,237,914	-	-
Provisions for employee benefits	1,033,485	1,418,630	-	-
Non-recoverable VAT credit – extensions	-	-	46,451,947	45,274,802
Capitalized expenses	-	-	113,166,365	118,751,408
Property, plant and equipment (PPE)	631,506,489	589,262,624	-	-
Tax loss carry-forward	965,957,353	906,618,612	-	-
Other	5,115,232	5,255,231	-	-
Sub-Total	1,612,295,508	1,511,532,580	159,618,312	164,026,210
Deferred tax assets, net	1,452,677,196	1,347,506,370	-	-
Reduction in deferred tax assets (1)	(1,452,677,196)	(1,347,506,370)	-	-
Net deferred taxes	-	-	-	-

The subsidiary Metro Emisora de Medios de Pago S.A. presents an accumulated tax loss of ThCh$ 8,978,638 as of June 30, 2026 (ThCh$ 6,129,525 as of December 31, 2025), in respect of which it has recognized a deferred tax asset of ThCh$ 1,450,636.

Temporary Difference	Tax Assets	Tax Liabilities
	06/30/2026 ThCh$	06/30/2026 ThCh$
Bonus provision	25,939	-
Deferred income	14,111	-
Net fixed assets	776	-
Net intangible assets	23,493	-
Tax loss carry-forward	1,386,317	-
Deferred tax	1,450,636	-

The reconciliation between the income tax rate and the effective rate applied as of June 30, 2026 is as follows:

Concept	Tax Rate %	Amount ThCh$
Loss before tax	100.00%	(2,607,580)
Theoretical benefit at 27%	-27.00%	704,047
Effect of partial recognition of deferred taxes	-28.64%	746,590
Income tax benefit	**-55.64%**	**1,450,636**

20. Provisions, Contingencies, and Guarantees

As of June 30, 2026 and December 31, 2025, the Company has lawsuits and legal actions, whether for civil or labor causes, among which there are subsidiary claims that are not provisioned pursuant to IAS 37 application, due to their near-zero probability of an unfavorable ruling.

The amount of the provision for lawsuits is as follows:

Other Short-Term Provisions	06/30/2026 ThCh$	12/31/2025 ThCh$
Provision for litigations	5,386,250	4,413,363
Total	**5,386,250**	**4,413,363**

In accordance with the progress of the proceedings, Management considers that the provisions recorded in the Interim Consolidated Financial Statements as of June 30, 2026 and December 31, 2025 adequately cover the risks associated with the litigations, and therefore does not expect additional liabilities beyond those recorded.

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

The movements are as follows:

Item	Amount ThCh$
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**
Accrued provisions	1,488,271
Provision used and reversal of provision	(515,384)
Balance as of 06/30/2026	**5,386,250**

Direct guarantees

Outstanding guarantee bonds have been issued by the Company in Chilean pesos and Unidades de Fomento, expressed in thousands of pesos as of June 30, 2026, according to the following detail.

Guarantee No.	Issuing Entity	Currency	Amount	Beneficiary	Date of Issuance	Maturity	Amount ThCh$
66381	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66382	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66384	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66386	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66387	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66388	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66389	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66396	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66397	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66398	Banco Santander Chile	UF	4,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	163,281
66399	Banco Santander Chile	UF	200	Subsecretaría de Transportes	06/24/2025	08/31/2026	8,164
66400	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66401	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66402	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66403	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66404	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66405	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66406	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66407	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66408	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66409	Banco Santander Chile	UF	1,000	Subsecretaría de Transportes	06/24/2025	08/31/2026	40,820
66418	Banco Santander Chile	UF	800	Subsecretaría de Transportes	06/24/2025	08/31/2026	32,656
69778	Banco Santander Chile	UF	90	Director Regional de Vialidad Metropolitana	03/11/2026	10/16/2026	3,674
68083	Banco Santander Chile	UF	22,500	El Pelicano Solar Company	10/30/2025	11/18/2026	918,457
68381	Banco Santander Chile	UF	10,000	Enel Generación Chile S.A.	11/24/2025	12/31/2026	408,203
69093	Banco Santander Chile	UF	12,300	Aguas Andinas S.A	01/14/2026	01/16/2027	502,090
69095	Banco Santander Chile	UF	27,000	Aguas Andinas S.A	01/14/2026	01/16/2027	1,102,148
69989	Banco Santander Chile	UF	4,900	Aguas Andinas S.A	03/25/2026	04/01/2027	200,020
69966	Banco Santander Chile	UF	18,500	Aguas Andinas S.A	03/24/2026	04/01/2027	755,176
69967	Banco Santander Chile	UF	10,000	San Juan S.A.	03/24/2026	04/01/2027	408,203
163145	Banco Itaú Chile	UF	19,155	Junaeb	05/25/2025	05/26/2028	781,915
66865	Banco Santander Chile	UF	540	Sociedad Concesionaria Nuevo Pudahuel S.A.	07/30/2025	07/01/2028	22,043
762449	Banco de Crédito e Inversiones	UF	470	Subsecretaría de Transportes	06/24/2025	01/31/2029	19,186
74454	Banco Santander Chile	CLP	123,028,980	Compañía General de Electricidad S.A.	03/11/2026	12/30/2027	123,029
74460	Banco Santander Chile	CLP	13,466,754	Compañía General de Electricidad S.A.	03/11/2026	12/30/2027	13,467
781567	Banco de Crédito e Inversiones	UF	2,500	Asoc. Canalistas Soc. del Canal de Maipo	04/01/2026	07/13/2027	102,051
187548	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187549	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187550	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187551	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187552	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187553	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187555	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187556	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187557	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187558	Banco Itaú Chile	UF	4,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	163,281
187570	Banco Itaú Chile	UF	200	Subsecretaría de Transportes	06/18/2026	08/31/2027	8,164
187559	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187563	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187565	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187566	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187567	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187571	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187572	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187573	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187574	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187575	Banco Itaú Chile	UF	1,000	Subsecretaría de Transportes	06/18/2026	08/31/2027	40,820
187568	Banco Itaú Chile	UF	800	Subsecretaría de Transportes	06/18/2026	08/31/2027	32,656

As of the closing of the Interim Consolidated Statements of Financial Position, there are no outstanding payment balances, as these are contract performance bonds.

21. Changes in equity

Capital increase 2026

On April 27, the 52nd Extraordinary Shareholders' Meeting of Metro S.A. was held, adopting the following resolutions:

- ✓ To increase the subscribed and paid-in capital of the Company at the date of this Meeting, amounting to $5,845,355,431,411 divided into 230,987,902,849 registered shares with no par value, to $6,165,500,793,411, through the issuance of 23,065,227,810 new no-par-value registered Series “A” shares, issued for cash, for a value of $320,145,362,000, to be subscribed and paid by Fisco de Chile within a maximum period of three years from April 27, 2026, at a value of $13.88 per share. The shareholders' ownership interests are as follows: 35.75% for Corporación de Fomento de la Producción and 64.25% for Fisco de Chile.

  The Company as of June 2026 received capital contributions from the Government shareholder Fisco de Chile of ThCh$ 142,665,042, with ThCh$ 177,480,320 still to be received.

Capital increase 2025

As of December 31, 2025, ThCh$ 299,905,458 has been received, with ThCh$ 17,511,509 still to be received.

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

- ✓ To increase the subscribed and paid-in capital of the Company at the date of this Meeting, amounting to $5,527,938,464,411 divided into 208,539,743,938 registered shares with no par value, to $5,845,355,431,411, through the issuance of 22,448,158,911 new no-par-value registered Series “A” shares, issued for cash, for a value of $317,416,967,000, to be subscribed and paid by Fisco de Chile within a maximum period of three years from April 25, 2025, at a value of $14.14 per share.

  The shareholders' ownership interests are as follows: 39.32% for Corporación de Fomento de la Producción and 60.68% for Fisco de Chile.

a. Capital

- ✓ Capital as of June 30, 2026 is represented by 234,889,453,596 and 19,163,677,063 registered shares with no par value of Series A and B respectively, with 90,819,926,028 shares corresponding to Corporación de Fomento de la Producción and 163,233,204,631 shares to Fisco de Chile.
- ✓ Capital as of December 31, 2025 is represented by 211,824,225,786 and 19,163,677,063 registered shares with no par value of Series A and B respectively, with 90,819,926,028 shares corresponding to Corporación de Fomento de la Producción and 140,167,976,821 shares to Fisco de Chile.

Series A shares correspond to the initial capital and increases thereto subscribed and paid by Fisco de Chile and Corporación de Fomento de la Producción and may not be transferred. Series B shares correspond to capital increases that could allow the incorporation of other shareholders.

The shareholder distribution is detailed in the following table:

Shareholders	06/30/2026			12/31/2025		
	Number of Shares and Percentages					
	Subscribed Shares	Paid Shares	% Ownership	Subscribed Shares	Paid Shares	% Ownership
Corporación de Fomento de la Producción	90,819,926,028	90,819,926,028	35.75%	90,819,926,028	90,819,926,028	39.32%
Fisco de Chile - Ministerio de Hacienda	163,233,204,631	150,446,438,060	64.25%	140,167,976,821	138,929,539,127	60.68%
Total	**254,053,130,659**	**241,266,364,088**	-	**230,987,902,849**	**229,749,465,155**	-
Corporación de Fomento de la Producción						
Series A	78,716,454,722	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	12,103,471,306	-
Total	**90,819,926,028**	**90,819,926,028**	-	**90,819,926,028**	**90,819,926,028**	-
Fisco de Chile - Ministerio de Hacienda						
Series A	156,172,998,874	143,386,232,303	-	133,107,771,064	131,869,333,370	-
Series B	7,060,205,757	7,060,205,757	-	7,060,205,757	7,060,205,757	-
Total	**163,233,204,631**	**150,446,438,060**	-	**140,167,976,821**	**138,929,539,127**	-

Distribution of profits and dividends:

The Company's dividend policy is consistent with current legislation in that at least 30% of net income for the year must be allocated to cash dividend distribution, unless a different agreement is adopted by the Ordinary Shareholders' Meeting by unanimous vote of the issued shares.

At the Ordinary Shareholders' Meeting held on April 27, 2026, it was agreed not to distribute profits or pay dividends.

Considering the absence of accumulated profits, shareholders agree that there will be no dividend withdrawals and reiterate that the Company's policy in this matter is set forth in the Company's bylaws and the corporations law.

Non-controlling interests:

This item corresponds to the recognition of the portion of equity and results of the subsidiary not attributable, directly or indirectly, to the parent. The detail as of June 30, 2026 and December 31, 2025, respectively, is as follows.

Subsidiary	Percentage Non-Controlling Interests		Non-Controlling Interests Equity		Share of Income (Loss)	
	2026 %	2025 %	2026 ThCh$	2025 ThCh$	2026 ThCh$	2025 ThCh$
Transub S.A.	33.33	33.33	(10,645)	(10,645)	-	-

b. Other reserves

It is comprised of the revaluation of equity in the IFRS transition period, the revaluation surplus (first-time adoption) of land as an adjustment arising 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 profit or loss or assets only when the hedges are settled.

Other Reserves	06/30/2026 ThCh$	12/31/2025 ThCh$
Price level restatement of paid capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	3,042,584
Gains (losses) on defined benefit plans	16,038	(144,835)
Cash flow hedges	(45,937,944)	(20,804,319)
Total	**(12,542,945)**	**12,429,807**

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

22. Revenues and Expenses

Revenue from ordinary activities:

For the periods ended June 30, 2026 and 2025, ordinary revenues are as follows:

Revenue from Ordinary Activities	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Revenue from passenger transportation services	237,134,863	231,747,924	128,109,867	125,297,728
Revenue from state transfers (*)	25,017,810	24,265,572	12,508,905	12,132,786
Revenue from sales channels	22,224,622	24,694,588	12,346,094	14,361,040
Lease of commercial premises and of commercial and advertising spaces	16,729,725	15,359,514	8,514,720	8,030,714
Lease of intermodal terminals	2,787,484	2,651,309	1,393,237	1,346,554
Lease spaces for cell towers and fiber-optic cables	6,228,528	5,837,341	3,113,850	2,939,906
Land leases	1,282,695	1,176,940	655,124	602,083
Other	933,308	912,125	471,420	462,301
Total	**312,339,035**	**306,645,313**	**167,113,217**	**165,173,112**

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

Other income by function

For the periods ended June 30, 2026 and 2025, other income by function is as follows:

Other Income by Function	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Revenue from fines and compensation	446,231	192,322	10,780	171,128
Employee benefits fund income	570,540	405,884	250,016	182,157
Sale of tender documents	11,643	10,564	3,977	9,656
Present value of VAT	690,337	-	330,824	-
Other income	984,956	495,704	702,769	452,336
Total	**2,703,707**	**1,104,474**	**1,298,366**	**815,277**

Operating Result:

The operating result in XBRL format (common electronic format for financial and business information) for the periods ended June 30, 2026 and 2025, is as follows:

Operating Income	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Revenue from ordinary activities	312,339,035	306,645,313	167,113,217	165,173,112
Cost of sales	(256,279,002)	(249,984,829)	(131,332,771)	(126,990,285)
Gross profit	**56,060,033**	**56,660,484**	**35,780,446**	**38,182,827**
Other income by function	2,703,707	1,104,474	1,298,366	815,277
Administrative expenses	(34,512,847)	(31,306,619)	(17,739,327)	(15,953,120)
Other expenses by function	(1,963,166)	(2,502,767)	(1,228,436)	(827,775)
Profit from operating activities	**22,287,727**	**23,955,572**	**18,111,049**	**22,217,209**

Expenses by nature:

Cost of sales, administrative expenses, and other expenses by function for the periods ended June 30, 2026 and 2025, are as follows:

Expenses by Nature	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Personnel expenses	73,618,661	67,395,863	38,179,561	35,206,748
Maintenance expenses	57,181,752	54,761,800	29,642,660	26,999,690
Purchase of energy	40,586,645	39,842,729	20,481,789	18,191,793
Operating expenses	30,851,672	27,713,441	16,953,693	14,795,371
General and administrative expenses	12,216,784	15,872,196	5,481,550	7,764,738
Other expenses by function	1,963,166	2,502,767	1,228,436	827,775
Depreciation and amortization	76,336,335	75,705,419	38,332,845	39,985,065
Total	**292,755,015**	**283,794,215**	**150,300,534**	**143,771,180**

Personnel expenses:

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

Personnel Expenses	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Wages and salaries	49,751,210	46,092,487	24,916,130	22,945,203
Other benefits	17,677,173	16,106,338	10,482,381	9,672,215
Termination benefit expenses	3,870,308	2,966,271	1,840,574	1,639,427
Social security contributions	2,319,970	2,230,767	940,476	949,903
Total	**73,618,661**	**67,395,863**	**38,179,561**	**35,206,748**

Maintenance expenses:

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

Maintenance Expenses	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Maintenance of rolling stock, stations, and other	49,314,856	46,697,911	25,117,661	23,509,176
Spare parts and materials	6,428,117	5,940,563	3,795,495	2,450,307
Repairs, leases, and other	1,438,779	2,123,326	729,504	1,040,207
Total	**57,181,752**	**54,761,800**	**29,642,660**	**26,999,690**

Operating Expenses

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

Operating Expenses	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Security contracts	16,109,213	15,920,879	8,476,709	8,146,300
Sales channel operating expenses	14,742,459	11,792,562	8,476,984	6,649,071
Total	**30,851,672**	**27,713,441**	**16,953,693**	**14,795,371**

General and administrative expenses:

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

General and Administrative Expenses	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Service contracts	6,340,274	6,065,967	3,230,676	2,879,204
Property taxes	2,904,539	6,817,795	1,217,048	3,353,870
Corporate image expenses	410,912	299,730	220,459	177,138
Insurance, materials and others	2,561,059	2,688,704	813,367	1,354,526
Total	**12,216,784**	**15,872,196**	**5,481,550**	**7,764,738**

Other expenses by function:

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

Other Expenses by Function	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Write-offs due to loss and/or impairment of PPE	82,696	13,272	75,672	10,655
Inventory write-offs	46,229	123,975	38,427	122,300
Fines and Compensation	52,281	149,042	30,466	68,293
Present Value of VAT	1,274,433	1,068,830	1,048,649	277,866
Provisions	363,467	219,567	349,780	139,793
Other expenses	144,060	928,081	(314,558)	208,868
Total	**1,963,166**	**2,502,767**	**1,228,436**	**827,775**

Depreciation and amortization:

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

Depreciation and Amortization	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Depreciation	75,374,280	75,415,044	37,840,033	39,843,644
Amortization	962,055	290,375	492,812	141,421
Total	**76,336,335**	**75,705,419**	**38,332,845**	**39,985,065**

Financial Results and Exchange Rate Differences:

The financial result and exchange differences of the Company for the periods ended June 30, 2026 and 2025, are as follows:

Financial Result	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Finance income				
Interest from cash and cash equivalents	12,642,501	15,176,242	5,858,425	7,208,227
Other finance income	181,714	182,970	59,101	120,338
Subtotal	**12,824,215**	**15,359,212**	**5,917,526**	**7,328,565**
Finance costs				
Interest on bank loans	(866,900)	(17,193)	(223,672)	(8,432)
Interest on bonds	(69,131,149)	(69,652,033)	(37,048,642)	(37,194,587)
Other financial expenses	(9,707,576)	(6,425,842)	(840,674)	(462,989)
Subtotal	**(79,705,625)**	**(76,095,068)**	**(38,112,988)**	**(37,666,008)**
Financial loss	**(66,881,410)**	**(60,735,856)**	**(32,195,462)**	**(30,337,443)**

Exchange Differences and Inflation-Adjusted Units	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Exchange differences				
Foreign exchange gain (loss) (foreign loans, bonds, swaps and investments)	4,978,662	111,542,925	818,855	31,838,684
Total exchange differences	**4,978,662**	**111,542,925**	**818,855**	**31,838,684**
Inflation-adjusted units				
Result from inflation-adjusted units (bonds)	(28,394,170)	(27,564,850)	(25,489,128)	(12,389,433)
Total inflation-adjusted units	**(28,394,170)**	**(27,564,850)**	**(25,489,128)**	**(12,389,433)**

Other comprehensive income:

The detail of this item for the periods ended June 30, 2026 and 2025, is as follows:

Other Comprehensive Income	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	04/01/2026 06/30/2026 ThCh$	04/01/2025 06/30/2025 ThCh$
Actuarial gains from defined benefit plans	16,039	19,736	16,039	15,040
Gains (losses) from cash flow hedges	(25,133,625)	4,071,371	(31,199,382)	2,199,409
Total	**(25,117,586)**	**4,091,107**	**(31,183,343)**	**2,214,449**

23. Guarantees obtained from third parties

The detail of guarantees received as of June 30, 2026, is as follows:

Grantor	Guarantee ThCh$	Transaction giving rise to the guarantee	Relation
Alstom Brasil Energía y Transporte	128,607,293	Works or Services Contract	Supplier
Alstom Chile S.A.	89,742,538	Works or Services Contract	Supplier
Alstom Transport Mexico S.A.	12,049,609	Works or Services Contract	Supplier
Alstom Transporte S.A.	17,653,100	Works or Services Contract	Supplier
Ascensores Otis Chile Ltda.	8,763,769	Works or Services Contract	Supplier
Ayesa Ingenieria y Arquitectura	3,224,424	Works or Services Contract	Supplier
CAF Chile S.A.	8,222,623	Works or Services Contract	Supplier
China Railway Construction	12,944,619	Works or Services Contract	Supplier
China Railway Tunnel GR.CO. Ltda.	29,445,248	Works or Services Contract	Supplier
China Railway Tunnel Group	12,876,118	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,320,297	Works or Services Contract	Supplier
Cox Chile S.A.	5,147,444	Works or Services Contract	Supplier
Empresa Constructora Tecsa S.A.	4,782,257	Works or Services Contract	Supplier
Esert Servicios Integrales de Seguridad	3,768,944	Works or Services Contract	Supplier
Ferrovial Construccion Chile S.A	37,866,297	Works or Services Contract	Supplier
Flesan S.A.	4,117,237	Works or Services Contract	Supplier
Hitachi Rail GTS Canada	20,132,792	Works or Services Contract	Supplier
Hitachi Rail GTS Chile Ltda.	4,646,810	Works or Services Contract	Supplier
ISS Servicios Integrales Ltda.	5,163,228	Works or Services Contract	Supplier
Massiva S.A.	3,273,190	Works or Services Contract	Client
Muelle Melbourne & Clark S.A.	10,925,248	Works or Services Contract	Supplier
Nanjing Kangni Mechanic	26,113,786	Works or Services Contract	Supplier
Obrascon Huarte Laín S.A.	44,765,912	Works or Services Contract	Supplier
OFC SpA	5,318,875	Works or Services Contract	Supplier
Piques y Túneles S.A.	41,168,309	Works or Services Contract	Supplier
Sacyr Neopul Chile SpA	16,685,602	Works or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,686,156	Works or Services Contract	Supplier
Sice Agencia de Chile S.A.	4,757,790	Works or Services Contract	Supplier
Sociedad Ibérica de Construcciones	11,422,507	Works or Services Contract	Supplier
Soler y Palau S.A.	4,105,379	Works or Services Contract	Supplier
Tecnove Servicios Construcción	3,259,065	Works or Services Contract	Supplier
Thales Canada INC.	3,321,677	Works or Services Contract	Supplier
Thales International Chile Ltda.	3,240,203	Works or Services Contract	Supplier
TPF Getinsa Euroestudios S.A.	4,457,608	Works or Services Contract	Supplier
Others	98,724,854	Works or Services Contract	Supplier
TOTAL	**698,700,808**		

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

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

24. Local and foreign currency

Local and foreign currency as of 06/30/2026	CLP	EUR	UF	GBP	CHF	USD	Total
Assets							
Current assets							
Cash and cash equivalents	289,012,594	-	-	-	-	178,902,490	467,915,084
Other financial assets, current	1,619,722	-	-	-	4,393,771	42,069,742	48,083,235
Other non-financial assets, current	6,378,896	-	87,148	-	-	6,847,134	13,313,178
Trade and other receivables, current	11,310,695	-	2,558,707	-	-	-	13,869,402
Receivables from related entities, current	25,017,806	-	-	-	-	-	25,017,806
Inventories, current	22,035,136	-	-	-	-	-	22,035,136
Tax assets, current	351,999	-	-	-	-	-	351,999
Total current assets	**355,726,848**	**-**	**2,645,855**	**-**	**4,393,771**	**227,819,366**	**590,585,840**
Non-current assets							
Other financial assets, non-current	-	-	7,314,934	-	15,553,168	42,429,775	65,297,877
Other non-financial assets, non-current	18,883,054	-	1,843,846	-	-	-	20,726,900
Trade and other receivables, non-current	2,854,562	-	179,783	-	-	-	3,034,345
Inventories, non-current	21,878,260	-	-	-	-	-	21,878,260
Intangible assets other than goodwill	13,855,819	-	-	-	-	-	13,855,819
Property, plant and equipment (PPE)	6,697,445,370	-	-	-	-	-	6,697,445,370
Investment properties	23,878,438	-	-	-	-	-	23,878,438
Right-of-use assets	2,556,220	-	-	-	-	-	2,556,220
Tax assets, non-current	1,450,636	-	-	-	-	-	1,450,636
Total non-current assets	**6,782,802,359**	**-**	**9,338,563**	**-**	**15,553,168**	**42,429,775**	**6,850,123,865**
Total assets	**7,138,529,207**	**-**	**11,984,418**	**-**	**19,946,939**	**270,249,141**	**7,440,709,705**
Liabilities							
Current liabilities							
Other financial liabilities, current	21,518,291	-	133,043,636	-	4,385,453	36,282,949	195,230,329
Lease liabilities, current	1,365,346	-	-	-	-	-	1,365,346
Trade and other payables	121,111,666	25,446	6,710,639	60,160	-	470,924	128,378,835
Accounts payable to related entities, current	28,192,413	-	-	-	-	-	28,192,413
Other provisions, current	5,386,250	-	-	-	-	-	5,386,250
Employee benefits, current	17,822,970	-	-	-	-	-	17,822,970
Other non-financial liabilities, current	6,714,975	-	1,619,926	-	-	2,374	8,337,275
Total current liabilities	**202,111,911**	**25,446**	**141,374,201**	**60,160**	**4,385,453**	**36,756,247**	**384,713,418**
Non-current liabilities							
Other financial liabilities, non-current	-	-	848,858,646	-	411,165,272	2,426,878,392	3,686,902,310
Lease liabilities, non-current	1,226,586	-	-	-	-	-	1,226,586
Trade and other payables, non-current	3,829,073	-	-	-	-	-	3,829,073
Accounts payable to related entities, non-current	3,874,250	-	-	-	-	-	3,874,250
Employee benefits, non-current	-	-	15,896,978	-	-	-	15,896,978
Other non-financial liabilities, non-current	59,641,993	-	9,189,536	-	-	-	68,831,529
Total non-current liabilities	**68,571,902**	**-**	**873,945,160**	**-**	**411,165,272**	**2,426,878,392**	**3,780,560,726**
Total liabilities	**270,683,813**	**25,446**	**1,015,319,361**	**60,160**	**415,550,725**	**2,463,634,639**	**4,165,274,144**

Total equity	**3,275,435,561**	**-**	**-**	**-**	**-**	**-**	**3,275,435,561**
Total equity and liabilities	**3,546,119,374**	**25,446**	**1,015,319,361**	**60,160**	**415,550,725**	**2,463,634,639**	**7,440,709,705**
Currency differential	**3,592,409,833**	**(25,446)**	**(1,003,334,943)**	**(60,160)**	**(395,603,786)**	**(2,193,385,498)**	**-**
Hedges	**(2,334,992,177)**	**-**	**(134,653,784)**	**-**	**395,603,786**	**2,074,042,175**	**-**
Net exposure	1,257,417,656	(25,446)	(1,137,988,727)	(60,160)	-	(119,343,323)	-

Local and foreign currency as of 12/31/2025	CLP	EUR	UF	GBP	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 properties	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 payables	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 payables, 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**
Currency differential	**3,596,731,557**	**(1,329,727)**	**(1,064,410,950)**	**-**	**(392,345,879)**	**(2,138,645,001)**	**-**
Hedges	**(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)	-

25. Risk Management Policies

The Company faces various risks inherent to the activities carried out in public passenger transport, as well as risks associated with changes in economic and financial market conditions, fortuitous events or force majeure, among others. Metro has Risk Management Policies focused on identifying and managing the main risks in the sustainable development of its activities, mitigating exposure both in the business and in the financing structure. The main objective is to ensure operational continuity and financial sustainability through its fare structure and internal controls and policies to mitigate the Company's main risks. Additionally, Metro is governed by the regulations of the Public Enterprises System (SEP) and must periodically report on its position. Management permanently monitors its risk matrix and ensures the correct 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 transport revenues as of June 30, 2026 have increased by 2.3% compared to the same period of the prior year. Sales Channel revenues decreased by 10% compared to the same period of the prior year. In turn, rentals of commercial premises, advertising spaces, and other items showed higher revenues of 7.8%. Additionally, as of June 2026 the Ministry of Finance incorporated a direct transfer of resources of MCh$ 25,018, which were included within ordinary activity revenues as of June 2026.

25.1 Description of the market where the Company operates

The main market in which the Company participates is public passenger transport in the Metropolitan Region, comprised of users seeking fast and safe travel.

Ancillary activities to the Company's main business include transport fare collection and payment method sales services (Bip! cards), rental of advertising spaces, and rental of commercial premises and spaces in network stations, among others.

Fares

From February 10, 2007, the Company has been part of the Integrated Public Passenger Transport System of Santiago (Metropolitan Mobility Network) and its fare revenues are based on the number of actually validated passengers and the technical fare established in Annex No. 1 of the Santiago Road Use Tender Bases.

On December 14, 2012, a Transport Agreement was entered into in replacement of Annex No. 1, referred to above.

Since February 11, 2019, a new Transport Agreement is in force, establishing a flat fare of $ 480.18 per validated transported passenger, using November 2018 as the base, updated monthly by the indexation polynomial included in this new agreement, which captures the fluctuation of the variables that make up the Company's long-term cost structure (CPI, US dollar, euro, electricity price). This provides a partial natural hedge against cost variations resulting from changes in any of the variables in the polynomial.

On February 5, 2020, an amendment to the Transport Agreement was signed, effective from February 10, 2020, establishing a 12-month extension to the term of the 2019 agreement, extending its validity until February 11, 2021. Additionally, the revenue associated with intermodal stations was established through a fixed remuneration, removing the related concept from the base fare and replacing it with fixed revenue installments expressed in UF, resulting in a new base fare of $ 478.67 per validated transported passenger, using November 2018 as the base.

On February 3, 2021, an amendment to the Transport Agreement was signed, establishing an extension of 12 additional months to the term of the 2019 agreement, extending its validity until February 11, 2022. On January 14, 2022, a new amendment was signed establishing a further extension, extending the validity until February 11, 2024.

Metro and the Ministry of Transport entered into an amendment to the Transport Agreement, pursuant to which they extended its validity by 24 additional months, until February 11, 2027.

Regarding the fare, it should be noted that the public fare differs from what the Company receives per transported passenger. While in June 2026 customers paid $ 895 during peak hours, $ 815 during off-peak hours and $ 735 during low-demand hours; on average, the Company received a technical fare of $ 733.93 per passenger.

Furthermore, from July 1, 2013, the contract for the provision of complementary services for the issuance and after-sales of the access card and the provision of a commercialization and top-up network for the access card to Santiago's public passenger transport system, between the Ministry of Transport and Telecommunications of Chile and Metro S.A., came into force. On June 13, 2019, the contract was extended for 24 months ending June 13, 2021. Finally, by Resolution No. 33 dated July 30, 2021, the contract end date was extended again until August 31, 2021.

From September 1, 2021, a new contract for the provision of complementary services for the issuance, commercialization, underground and surface top-up network, and after-sales of the access card for Santiago's public passenger transport system, between the Ministry of Transport and Telecommunications of Chile and Metro S.A., came into force, establishing an extension of 24 months, extendable by 12 additional months. This contract was approved and authorized by Resolution No. 42 dated December 19, 2022 by the Comptroller General of the Republic.

From September 1, 2024, a new contract for the provision of complementary services for the issuance and commercialization, underground top-up network, and after-sales of the access card for Santiago's public passenger transport system, between the Ministry of Transport and Telecommunications of Chile and Metro S.A., came into force, establishing a 60-month term ending August 31, 2029.

Likewise, from September 1, 2024, a new contract for the provision of complementary services for the surface top-up network of the access card for the metropolitan public transport system, between the Ministry of Transport and Telecommunications of Chile and Metro S.A., came into force, establishing a term of 2 years from the date of execution, i.e., until August 31, 2026.

Demand

As of June 2026, Metro reached a ridership of 326.4 million passengers, with an average of 2.2 million trips on workdays.

The risk related to Metro's passenger demand is primarily associated with the country's level of economic activity, employment level, and the quality of surface passenger transport services (buses); in effect, passenger transport demand is a derived demand from other economic activities. Thus, as of June 2026, an increase of 10.0 million trips is observed, a positive variation of 3.2% compared to the same date in 2025.

25.2 Financial risks

In accordance with IFRS 7 “Financial Instruments: Disclosures,” financial risks refer to assessing the nature and extent of the risks and uncertainties arising from financial instruments to which the Company is exposed with respect to the market. The main financial risks to which the Company is exposed, arising from financial assets and liabilities, are: Market risk, Liquidity risk, and Credit risk.

Metro has policies aimed at mitigating market, liquidity, and credit risks, focusing on the financial sustainability of the company.

Financial risk management is overseen by the Corporate Administration and Finance Department, and financial risk management policies are analyzed and periodically approved by the Board of Directors.

Market risk

Market risk corresponds mainly to the volatility of indicators, currencies, rates, and prices that could affect Metro's assets and liabilities. Metro S.A.'s technical fare is updated monthly by the indexation polynomial that captures the variation of the variables making up the Company's long-term cost structure (CPI, US dollar, euro, and electricity price). This provides a partial hedge against cost variations resulting from changes in any of the variables in the polynomial.

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 from contracting variable-rate debt.

The Company, following the financial risk hedging policy, enters into financial derivative contracts to mitigate exposure to currency fluctuations (exchange rate). Currency derivatives are used to fix the exchange rate of foreign currencies against the Chilean peso (CLP) and Unidad de Fomento (UF), arising from investments or obligations in currencies other than the peso. To hedge against exchange rate effects, Metro entered into derivative contracts; as of June 30, 2026, these contracts have a notional balance of MUSD 1,787 in Cross Currency Swaps (MUSD 1,440 as of December 31, 2025) and MUSD 945 in Forward operations (MUSD 1,125 as of December 31, 2025).

The following table shows the composition of the Company's debt, expressed in millions of US dollars (considering outstanding derivative operations).

Financial Debt Structure	06/30/2026				12/31/2025			
	Currency of Origin		Equivalent in MUSD	%	Currency of Origin		Equivalent in MUSD	%
Debt in UF	ThUF	26,875	1,190	29%	ThUF	28,550	1,250	30%
Debt in USD	MUSD	1,317	1,317	32%	MUSD	1,672	1,672	40%
Debt in $	MCh$	1,506,891	1,634	39%	MCh$	1,170,198	1,290	30%
Total Financial Debt			4,141	100%			4,212	100%

The structure of contracted financial debt as of June 30, 2026 is composed of 29% in UF, 32% in US dollars, and 39% in Chilean pesos.

This composition is defined in line with Metro's Financial Risk Hedging Policy, whose objective is to mitigate the financial risk arising from exchange rate effects, with the purpose of ensuring the Company's capacity to generate cash flows and financing to support its financial sustainability.

The Company performed a sensitivity analysis of the effect on profit or loss for the six-month period ended June 30, 2026 of a 10% depreciation or appreciation of the Chilean peso against the US dollar, holding all other variables constant. The analysis indicates that an unrealized loss or gain of ThCh$ 12,108,617 would arise. This represents the accounting effect on the principal of the dollar-denominated debt, not the cash effect, which is partially hedged under the policy described above.

Sensitivity analysis Effect on results as of June 2026	10% depreciation ThCh$	10% appreciation ThCh$
Impact of 10% change in CLP/USD exchange rate	(12,108,617)	12,108,617

The Company performed the same analysis for a 5% increase in the value of the UF, holding all other variables constant. The analysis indicates that an unrealized loss of ThCh$ 57,477,037 would arise. As with the US dollar exposure, this represents the accounting effect on the principal of the UF-denominated debt, not the cash effect, which is partially hedged under the Financial Risk Hedging Policy.

Sensitivity analysis Effect on results as of June 2026	5% appreciation ThCh$
Impact of 5% change in the value of the UF	57,477,037

It is important to note that the sensitivity analyses presented above produce only unrealized loss or gain effects in the Exchange Differences and Result from Inflation-Adjusted Units line items. Therefore, this does not affect the Company's objective of hedging its cash flow, since the indexation polynomial for adjusting the technical fare serves as a partial hedge, making it possible to mitigate the effects on operational cash flow of the macroeconomic variables analyzed above and included in the polynomial, creating a cash flow match for Metro.

With respect to interest rates, as of June 30, 2026 the Company held no variable-rate debt, unchanged from December 31, 2025. This position arises from the refinancing transactions carried out in 2020, through which 100% of the Company's debt was placed at fixed rates, thereby mitigating this risk, as shown in the following table:

Debt Composition	06/30/2026 %	12/31/2025 %
Fixed rate	100.0	100.0
Variable rate	-	-
Total	**100.0**	**100.0**

Liquidity risk

Liquidity risk is the uncertainty of not being able to meet the committed and future disbursements maintained by the Company. Metro has a Liquidity Policy aimed at guaranteeing sufficient resources, ensuring timely fulfillment of financial and operational commitments, and strengthening the Company's resilience. This policy is implemented through permanent monitoring of the cash position and advance scheduling of disbursements. The Company also has mechanisms to cover potential liquidity needs, such as financing lines and the ability to liquidate investments.

Metro's fare revenues associated with passenger transport, in accordance with the Transport Agreement, are deducted daily from the funds collected by the Company's Sales Channel, generating liquidity to cover commitments; revenues not covered by these funds are transferred to Metro the following day by AFT Transantiago. These revenues represent 75.9% of total ordinary revenues received as of June 30, 2026.

The detail of the maturity schedule of contracted interest-bearing debt, separating 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	122,171,031	298,079,840	780,013,327	2,618,458,097	3,818,722,295
Interest	149,030,265	275,379,184	240,864,401	2,019,310,461	2,684,584,311
Total	**271,201,296**	**573,459,024**	**1,020,877,728**	**4,637,768,558**	**6,503,306,606**

The detail of the maturity schedule of contracted debt, segregating the current portion by term tranches, is as follows:

Maturities	06/30/2026			
	Up to 30 days ThCh$	30 to 90 days ThCh$	90 days to 1 year ThCh$	Total
Principal maturities	**44,858,327**	**9,097,796**	**68,214,908**	**122,171,031**

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 not fulfill its obligations. This encompasses both credit extended to customers (accounts receivable) and financial assets held in the portfolio.

The risk from receivables arising from the main activity (passenger transport) is limited, as between 70% and 80% of the Company's revenues are received daily in cash, while the remaining fraction corresponds to revenues unrelated to the main business.

The maximum level of exposure to credit risk is given by the stock of trade receivables:

Trade and other receivables	06/30/2026 ThCh$	12/31/2025 ThCh$
Trade receivables, gross	3,846,467	7,379,220
Allowance for impairment of trade receivables	(995,813)	(971,374)
Trade receivables, net	2,850,654	6,407,846
Trade receivables from sales channels, net	7,451,609	6,132,316
Receivables from third parties, net	380,240	285,474
Employee receivables, net	3,186,899	3,018,113
Total	**13,869,402**	**15,843,749**

Receivables mainly correspond to commercial premises rentals, advertising, and other invoices receivable, which have low default rates under normal conditions. The Company applies the expected credit loss model, which considers collection data for each tranche/stratification of its receivables over the last five years, primarily from real estate sector debtors. The model uses a provision matrix stratified by days overdue and incorporates the projected expected loss approach through the “forward looking” statistical calculation, taking into account ridership factors affecting collectibility and projecting based on the probability of each scenario.

The Company maintains constant monitoring of the financial impact and the evolution of receivables.

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

In accordance with their aging, the receivables analysis is as follows:

Trade Receivables, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
Less than 3 months	2,500,894	3,964,975
3 months to 1 year	233,529	2,312,817
Over 1 year	116,231	130,054
Total	**2,850,654**	**6,407,846**

Trade Receivables from Sales Channels, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
3 months to 1 year	7,451,609	6,132,316
Total	**7,451,609**	**6,132,316**

Receivables from Third Parties, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
3 months to 1 year	380,240	285,474
Total	**380,240**	**285,474**

Employee Receivables, Net	06/30/2026 ThCh$	12/31/2025 ThCh$
Loans maturing within 3 months	668,005	772,749
Loans maturing within 1 year	2,518,894	2,245,364
Total	**3,186,899**	**3,018,113**

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

As of June 2026, the financial asset balances are as follows:

Financial Assets	06/30/2026			
	Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years ThCh$	Total ThCh$
Trade and other receivables	13,869,402	3,034,345	-	16,903,747
Cash and Cash Equivalents				
Cash on hand and cash at banks	6,776,043	-	-	6,776,043
Time deposits and repurchase agreements	461,139,041	-	-	461,139,041
Subtotal	467,915,084	-	-	467,915,084
Other Financial Assets				
Financial investments	-	-	-	-
Derivative transactions	46,463,513	57,302,186	680,757	104,446,456
Notes receivable	-	431,115	-	431,115
Technology change receivables	1,619,722	6,883,819	-	8,503,541
Subtotal	48,083,235	64,617,120	680,757	113,381,112
Total	**529,867,721**	**67,651,465**	**680,757**	**598,199,943**

As of December 31, 2025, the financial asset balances are as follows:

Financial Assets	12/31/2025			
	Up to 1 year ThCh$	1 to 5 years ThCh$	Over 5 years 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
Technology change receivables	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**

The average maturity of financial investments as of June 30, 2026 is less than 90 days, and they are invested in banks authorized under the Company's Financial Investment Policy. The policy aims to reduce counterparty and liquidity risks by diversifying the portfolio, establishing investment limits per bank, instrument, and maturity.

25.3 Financial liabilities structure

The following presents financial debt grouped by maturity.

Financial Liabilities	06/30/2026				
	Up to 1 year ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	5 years and more ThCh$	Total ThCh$
Trade and other payables	128,378,835	3,829,073	-	-	132,207,908
Interest-bearing loans	1,032,929	1,152,155	1,106,301	1,934,034	5,225,419
Public debt obligations – Bonds	162,341,123	302,349,978	600,618,363	2,757,094,625	3,822,404,089
Derivative transactions	31,856,277	-	1,350,909	21,295,945	54,503,131
Others	-	-	-	-	-
Total	**323,609,164**	**307,331,206**	**603,075,573**	**2,780,324,604**	**4,014,340,547**

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$
Trade and other payables	126,458,617	3,682,364	-	-	130,140,981
Interest-bearing loans	1,662,567	1,750,398	1,088,211	1,630,356	6,131,532
Public debt obligations – Bonds	168,727,330	289,532,322	610,058,008	2,751,984,737	3,820,302,397
Derivative transactions	82,174,256	-	25,134,851	-	107,309,107
Others	98,719	-	-	-	98,719
Total	**379,121,489**	**294,965,084**	**636,281,070**	**2,753,615,093**	**4,063,982,736**

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

The following presents the carrying amount and fair value of Metro S.A.'s debt in loans and bonds as of June 30, 2026.

	Carrying amount MCh$	Fair value MCh$
Loans	5,225	4,506
Bonds	3,822,404	3,418,475

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

The following methodology is used to calculate fair value:

Loans: Discounted cash flows for each loan using the SOFR rate curve at the close of each quarter, where the fair value is the sum of the present value of each loan.

Local 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 carried out on the quarterly closing date is considered.

25.4 Capital risk management

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

Each year the Company, through an Extraordinary Shareholders' Meeting, capitalizes the Chilean Government contributions mainly associated with financing its expansion projects.

The Company monitors its capital structure through indebtedness and equity ratios, which are shown below:

Ratios	06/30/2026	12/31/2025
Indebtedness (times)	1.27	1.29
Equity (MCh$)	3,275,436	3,206,935

25.5 Commodity risk

Among the Company's commodity risk factors is the supply of electrical energy required for its operations and the need for service continuity in the event of supply interruptions. In this regard, the Company has a power supply system that reduces exposure to supply outages by having direct connections at four points to the National Electricity System serving Lines 1, 2, and 5, two points serving Lines 3 and 6, and two points serving Lines 4 and 4A.

Furthermore, the electrical power supply systems are duplicated, so that if one fails, there is always a backup that maintains energy supply for normal network operation.

The operational control systems are designed with redundancy criteria, meaning they operate in stand-by mode, so that in the absence of one system, the other immediately enters operation, maintaining normal network operation.

For Lines 1, 2, and 5, in the event of a failure in the National Electricity System, the distribution company has prioritized the restoration of supply to the civic district of Santiago, which allows the Metro network to receive energy simultaneously, since Metro is supplied by the same feeders.

Currently, the electricity supply is provided through three companies: San Juan S.A., El Pelicano Solar Company, and Enel Generación. The first two correspond to wind and photovoltaic generation respectively, whose contracts were signed on May 19, 2016, for a 15-year term, supplying up to 60% of Metro's energy. Likewise, Enel Generación is a generation company with which we have contracted 40% of the energy. This last contract is valid until December 2032. All three companies provide 100% of their electricity supply with renewable energy certification (I-REC), for consumption from 2022 onwards.

On the other hand, the technical fare established in the Transport Agreement captures the fluctuation of the variables that make up the Company's long-term cost structure, including the node price of electrical power and energy, which is updated monthly by the indexation polynomial. This provides a partial natural hedge against cost variations.

26. Environment

Expenditures related to improvements and/or investments that directly or indirectly affect environmental protection for the periods ended June 30, 2026 and 2025, are as follows:

Project	Charged to administrative expenses		Charged to property, plant and equipment (PPE)		Disbursements Committed for future periods
	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	01/01/2026 06/30/2026 ThCh$	01/01/2025 06/30/2025 ThCh$	2026 Amount ThCh$
Noise and vibrations	11,622	1,663	-	670,021	4,480,508
Waste treatment	20,197	26,170	3,527,353	151,403	2,584,180
Infiltration water	-	13,649	-	-	-
Environmental management	4,722	45,459	10,472,115	4,611,054	9,365,749
Monitoring of Pollutant Parameters	-	2,666	-	-	8,729
Total	**36,541**	**89,607**	**13,999,468**	**5,432,478**	**16,439,166**

The projects in progress as of June 30, 2026 correspond to Lines 7, 8, 9, and the L6 extension.

27. Sanctions

The Company and its Directors have not received sanctions during the 2026 and 2025 periods from the Financial Market Commission or any other regulatory body.

28. Subsequent events

Between July 1, 2026 and the date of issuance of the Interim Consolidated Financial Statements, no subsequent events have occurred that could significantly affect the interpretation thereof.

Isabel Ruiz Muñoz
Assistant Accounting Manager

Felipe Bravo Busta
Chief Executive Officer