



Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries
Interim Consolidated Financial Statements
For the periods ended
As of March 31, 2024, 2023 (Unaudited) and December 31, 2023
(A free translation from the original in Spanish)





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

CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended

As of March 31, 2024, 2023 (Unaudited) and December 31, 2023

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ThCh\$: Figures denominated in thousands of Chilean pesos

MCh\$: Figures denominated in Millions of Chilean pesos

USD - Figures denominated in United States dollars

ThUS\$: Figures denominated in Thousands of United States dollars

MUSD : Figures denominated in Millions of United States dollars

ThUF : Figures denominated in Thousands of Unidades de Fomento

CLP : Figures denominated in Chilean pesos



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Consolidated Interim Statement of Financial Position
As of March 31, 2024 (unaudited) and December 31, 2023
(In thousands of Chilean pesos)

ASSETS	NOTE	03-31-2024	12-31-2023
CURRENT ASSETS			
Cash and cash equivalents	4	514,031,373	317,047,464
Other financial assets, current	10	110,619,050	359,722,554
Other non-financial assets, current	11	11,942,107	14,116,175
Trade and other receivables, current	5	28,709,698	27,477,598
Accounts receivable from related entities, current	14	46,575,000	-
Inventories	6	26,251,644	26,192,846
Current tax assets		1,424,200	1,753,460
Total current assets		739,553,072	746,310,097
NON-CURRENT ASSETS			
Other financial assets, non-current	10	123,148,522	68,717,461
Other non-current non-financial assets	11	22,722,291	22,974,892
Trade and other receivables, non-current		2,031,577	2,375,160
Non-current inventories	6	15,506,779	17,249,645
Intangible assets other than goodwill	7	11,403,832	11,542,644
Property, plant and equipment	8	5,859,626,170	5,768,429,116
Investment property	9	21,953,966	22,025,539
Total non-current assets		6,056,393,137	5,913,314,457
Total assets		6,795,946,209	6,659,624,554

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



Interim Consolidated Statements of Financial Position, continued
As of March 31, 2024 (Unaudited) and December 31, 2023
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	03-31-2024	12-31-2023
LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities, current	12	153,226,875	285,340,289
Trade and other payables, current	15	121,903,438	104,749,760
Accounts payable to related entities, current	14	1,923,769	2,452,933
Other current provisions	19	1,261,435	1,118,358
Current employee benefits	17	12,312,173	20,883,793
Other non-financial liabilities, current	13	53,150,002	15,095,027
Total current liabilities		343,777,692	429,640,160
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	12	3,577,066,418	3,205,936,121
Trade and other payables, non-current	15	4,856,028	4,961,268
Accounts payable to related entities, non-current	14	86,838,781	10,107,269
Employee benefits, non-current	17	12,346,849	12,371,824
Other non-financial liabilities, non-current	13	14,191,826	16,544,913
Total non-current liabilities		3,695,299,902	3,249,921,395
Total liabilities		4,039,077,594	3,679,561,555
EQUITY			
Issued capital	20	5,195,823,184	5,195,823,184
Accumulated losses	20	(2,459,283,659)	(2,243,001,583)
Other reserves	20	20,339,735	27,252,043
Equity attributable to owners of parent		2,756,879,260	2,980,073,644
Non-controlling interests	20	(10,645)	(10,645)
Total equity		2,756,868,615	2,980,062,999
Total liabilities and equity		6,795,946,209	6,659,624,554

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



Interim Consolidated Statements of Income

For the three-month periods ended March 31, 2024 and 2023 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENTS OF INCOME PROFIT (LOSS)	NOTE	ACCUMULATED	
		01-01-2024 03-31-2024	01-01-2023 03-31-2023
Revenue	21	131,130,480	98,491,266
Cost of sales	21	(121,902,143)	(111,337,687)
Gross profit (loss)		9,228,337	(12,846,421)
Other income, by function	21	662,813	1,461,982
Administrative expenses	21	(11,901,172)	(12,250,604)
Other expenses by function	21	(503,622)	(2,531,404)
Other losses	21	(72,046)	(4,003,213)
Finance income	21	12,700,752	14,728,896
Finance costs	21	(35,741,783)	(30,415,115)
Exchange rate differences	21	(180,044,768)	123,948,833
Result from indexation units	21	(10,641,674)	(13,418,559)
Profit (loss) before tax		(216,313,163)	64,674,395
Income tax expense			
Profit (loss) from continuing operations		(216,313,163)	64,674,395
Profit (loss) from discontinued operations			
Profit (loss)		(216,313,163)	64,674,395
PROFIT (LOSS), ATTRIBUTABLE TO			
Owners of the controlling company		(216,313,163)	64,674,395
Non-controlling interests			
Profit (loss)		(216,313,163)	64,674,395

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



Interim Consolidated Statements of Comprehensive Income
 For the three-month periods ended March 2024 and 2023 (Unaudited)
 (In thousands of Chilean pesos)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED	
		01-01-2024 03-31-2024	01-01-2023 03-31-2023
Profit (loss)		(216,313,163)	64,674,395
Other comprehensive income (loss) before income taxes, gain (loss) from remeasurement of defined benefit plans	21	(31,087)	1,460,759
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	21	(31,087)	1,460,759
Components of other comprehensive income that will be reclassified to income for the period, before taxes			
Gains (losses) on exchange differences on translation, before taxes			
Gains (losses) on cash flows hedges, before taxes	21	(6,881,221)	8,978,239
Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes	21	(6,881,221)	8,978,239
Other components of other comprehensive income, before taxes	21	(6,912,308)	10,438,998
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period			
Total other comprehensive income	21	(6,912,308)	10,438,998
Total comprehensive income		(223,225,471)	75,113,393

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



Interim Consolidated Statements of Changes in Equity

For the three-month periods ended March 31, 2024 and 2023 (unaudited)

(In thousands of Chilean pesos)

Items	Issued capital	Other miscellaneous reserves					Accumulated losses	Equity attributable to owners of parent company	Non-controlling interests	Total net equity
		Other miscellaneous reserves	Revaluation surplus	Cash flow hedges	Actuarial gains or losses on defined benefit plans	Total Other Reserves				
Opening balance 01-01-2024	5,195,823,184	30,336,377	3,042,584	(6,158,004)	31,086	27,252,043	(2,243,001,583)	2,980,073,644	(10,645)	2,980,062,999
Loss	-	-	-	-	-	-	(216,313,163)	(216,313,163)	-	(216,313,163)
Other comprehensive income	-	-	-	(6,881,221)	(31,087)	(6,912,308)	-	(6,912,308)	-	(6,912,308)
Comprehensive income	-	-	-	(6,881,221)	(31,087)	(6,912,308)	(216,313,163)	(223,225,471)	(10,645)	(223,225,471)
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	31,087	31,087	-	31,087
Closing balance as of 03-31-2024	5,195,823,184	30,336,377	3,042,584	(13,039,225)	(1)	20,339,735	(2,459,283,659)	2,756,879,260	(10,645)	2,756,868,615
Opening balance 01-01-2023	4,827,163,057	30,336,377	3,042,584	(20,963,130)	(1,478,313)	10,937,518	(2,019,364,510)	2,818,736,065	(10,645)	2,818,725,420
Profit	-	-	-	-	-	-	64,674,395	64,674,395	-	64,674,395
Other comprehensive income	-	-	-	8,978,239	1,460,759	10,438,998	-	10,438,998	-	10,438,998
Comprehensive income	-	-	-	8,978,239	1,460,759	10,438,998	64,674,395	75,113,393	-	75,113,393
Increase (decrease) due to other changes, equity	-	-	-	-	-	-	(1,478,313)	(1,478,313)	-	(1,478,313)
Closing balance as of 03-31-2023	4,827,163,057	30,336,377	3,042,584	(11,984,891)	(17,554)	21,376,516	(1,956,168,428)	2,892,371,145	(10,645)	2,892,360,500

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



Interim Consolidated Statements of Cash Flows

For the three-month periods ended March 31, 2024 and 2023 (unaudited)

(In thousands of Chilean pesos)

Consolidated Statements Of Cash Flows (direct)	NOTE	01-01-2024 03-31-2024	01-01-2023 03-31-2023
Cash flows from (used in) operating activities			
Cash receipts from the sale of goods and rendering of services		116,711,152	124,586,074
Other receipts from operating activities		20,240,212	16,459,711
Payments to suppliers for goods and services		(70,308,328)	(63,675,454)
Payments to and on behalf of employees		(35,374,707)	(34,331,392)
Other payments for operating activities		(4,476,327)	(2,874,964)
Cash flows from (used in) operating activities		26,792,002	40,163,975
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment		(98,817,197)	(56,450,338)
Purchases of intangible assets		(9,901)	(219,895)
Cash receipts from repayment of advances made to other parties - expropriation		-	4,967,368
Cash advances granted to third parties expropriation		-	(225,913)
Other receipts from the sale of equity or debt securities of other entities		298,832,047	137,170,082
Other payments to acquire equity or debt securities of other entities		(45,022,875)	(299,786,511)
Interest paid		(8,678,071)	(15,621,602)
Cash flows from (used in) investing activities		146,304,003	(230,166,809)
Cash flows from (used in) financing activities			
Loans from related entities - Contribution from the Chilean Treasury and other	14	76,969,000	80,000,000
Proceeds from long-term borrowings	12	132,252,686	-
Other cash receipts		158,870,749	3,039,272
Repayments of loans to related entities	14	(766,651)	(650,041)
Loan repayments	12	(186,322,436)	(26,673,246)
Interest paid	12	(37,869,416)	(26,538,585)
Other cash payments		(143,499,847)	(38,590)
Cash flows from (used in) financing activities		(365,915)	29,138,810
Net increase (Decrease) in cash and cash equivalents, before the effect of exchange rate changes		172,730,090	(160,864,024)
Effect of changes in exchange rates on cash and cash equivalents		24,253,819	(11,999,594)
Increase (Decrease) in cash and cash equivalents		196,983,909	(172,863,618)
Cash and cash equivalents at beginning of year	4	317,047,464	466,252,130
Cash and cash equivalents at end of period	4	514,031,373	293,388,512

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

(In thousands of Chilean pesos)

1. General information

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

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

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

The Company's corporate purpose is to carry out all the activities associated with passenger transportation in metropolitan railways or other complementary electrical vehicles, and the provision of ground transportation services by buses or vehicles of any technology, as well as activities related to such line of business.

These Interim Consolidated Financial Statements are presented in thousands of Chilean pesos (unless expressly stated otherwise) since this is the functional currency of the primary economic environment in which the Company operates.

2. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these Interim Consolidated Financial Statements, as required by IAS 1, (with the exception of the application of International Public Sector Accounting Standard 21, as discussed in the following paragraph) have been designed on the basis of IFRS in effect at March 31, 2024 applied consistently to all accounting years presented in these Interim Consolidated Financial Statements.

2.1. Basis of preparation

The Interim Consolidated Financial Statements comprise: the Interim Consolidated Statements of Financial Position as of March 31, 2024 and December 31, 2023; the Interim Consolidated Statements of Income and Comprehensive Income for the three-month periods ended March 31, 2024 and 2023 and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the three-month periods then ended, prepared in accordance with the rules and instructions issued by the Financial Market Commission (CMF). These standards and instructions require the Company to comply with International Financial Reporting Standards (IFRS), and also with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), with the exception of certain IFRS standards. Through Ruling No. 6158 dated March 5, 2012, the Company was authorized by the Financial Market Commission (CMF) to exceptionally apply International Public Sector Accounting Standard (hereinafter "IPSAS 21"), instead of IAS 36. Please see Note 2.8 for further details regarding this exception



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

The Company's Management is responsible for the information contained in these Interim Consolidated Financial Statements, which have been approved by the Board of Directors on May 13, 2024, with Management being authorized for their publication.

The Interim Consolidated Financial Statements have been prepared on the basis of historical cost. In general, the historical cost is based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this price is observable or estimated using another valuation technique. The Company considers the characteristics of 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 Intermediate Consolidated Financial Statements in conformity with IFRS and the rules and instructions of the Financial Market Commission requires the use of certain critical accounting estimates necessary to quantify certain assets, liabilities, revenues and expenses.

It also requires management to make a judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 "Management's Estimates and Accounting Criteria."

2.2. Basis of consolidation

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

- Power over the investee.
- It is exposed, or has the right, to variable returns from involvement with the investment.
- It has the ability to use its power to affect investment returns.

The Company evaluated control based on all facts and circumstances and the conclusion is re-evaluated if there is an indication that a change has occurred in at least one of the three conditions detailed above.

Empresa de Transporte Suburbano de Pasajeros S.A. (Transub S.A.), Sociedad Metro SpA and Sociedad Metro Emisora de Medios de Pago S.A. (MetroPago S.A.) are consolidated from the date on which control of these entities was transferred to the Company. Consolidation includes the financial statements of the Parent company and its subsidiaries, which comprises all assets, liabilities, income, expenses and cash flows of the subsidiaries, once adjustments and eliminations for intra-group transactions have been made.

The non-controlling interest in the consolidated subsidiaries is presented under shareholders' equity, in "Non-controlling interests," in the Interim Consolidated Statement of Financial Position and in "Income (loss) attributable to non-controlling interest" in the Interim Consolidated Statements of Comprehensive Income.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Transub S.A. is in the organization and start-up stage, has not had any movement since its creation and was consolidated in accordance with the instructions issued by the CMF, through Circular No. 1819 of November 14, 2006.

On April 26, 2019, the Company "Metro Emisora de Medios de Pago S.A." (MetroPago S.A.) was incorporated by public deed. Taxpayer No. 77.057.498-6, which must be governed according to the rules of corporations.

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

The Company's sole purpose is to issue its own payment cards with provision of funds under the terms authorized by Law No. 20,950 and other regulations governing the issuance of payment cards with provision of funds. Likewise, the Company may develop complementary activities for the execution of the line of business authorized by the CMF or the Agency that succeeds or replaces it

This company is in the organization and start-up stage, as it requires authorization from the CMF for its registration in the Single Registry of Payment Card Issuers maintained by the Commission.

The financial statements of MetroPago S.A. are prepared in accordance with accounting standards and instructions issued by the Financial Market Commission because due to the nature of its business, this company is regulated and supervised by both those regulatory agencies. As a result of this situation, the financial statements of this subsidiary were prepared on a comprehensive basis that considers accounting bases different from those applied by Metro S.A. However, due to the current stage of the subsidiary, there were no significant differences between the accounting bases.

Taxpayer ID No.	Company	Ownership percentage					
		03-31-2024			12-31-2023		
		Direct	Indirect	Total	Direct	Indirect	Total
96.850.680-3	Transub S.A.	66.66	-	66.66	66.66	-	66.66
76.920.952-2	Metro SpA.	100.00	-	100.00	100.00	-	100.00
77.057.498-6	MetroPago S.A.	99.01	0.99	100.00	99.01	0.99	100.00

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

The Company does not have ownership interests in joint ventures or in associates.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

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

2.3 Foreign currency transactions

2.3.1. Functional and presentation currency

Items included in the Interim Consolidated Financial Statements and their explanatory notes are measured using the currency of the primary economic environment in which the reporting entity operates (the “functional currency”). The Company's functional currency is the Chilean peso, all information is presented in thousands of Chilean pesos (ThCh\$) and has been rounded to the nearest unit.

2.3.2. Transactions and balances in foreign currency and indexation units

Foreign currency and indexation unit transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Interim Statement of Comprehensive Income, unless they are deferred in equity, as in the case of cash flow hedging derivatives.

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

2.3.3. Exchange rates

Assets and liabilities in foreign currencies and those agreed in UF, are presented at the following exchange rates and closing values, respectively:

Date	USD	EUR	UF
03-31-2024	981.71	1,060.05	37,093.52
12-31-2023	877.12	970.05	36,789.36
03-31-2023	790.41	858.02	35,575.48
12-31-2022	855.86	915.95	35,110.98

US\$ = United States dollar

EUR = Euro

UF = Unidad de Fomento



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

2.4. Property, plant and equipment

Items of property, plant and equipment are initially valued at acquisition cost, plus all directly attributable costs to bring the asset to an operating condition for use.

The subsequent valuation will be the historical cost model discounted by the corresponding accumulated depreciation and any impairment losses, which are recorded in the Consolidated Interim Statement of Income, if any.

Costs include expenditure directly attributable to the acquisition of assets and the capitalized interest incurred during the construction and development period.

The cost of constructed assets includes the cost of materials and direct labor costs; any other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the costs of dismantling and removing the items and restoring the site in which they are located.

Work in progress is reclassified as operating assets under property, plant and equipment, investment property or intangible assets, depending on their nature, once the trial period is over and they are available for use, at which time depreciation begins.

Costs of additions, modernization or improvements that represent an increase in productivity, capacity, efficiency or extension of the useful lives of assets are capitalized as an increase of the cost of the corresponding assets

The substitutions or renovations of assets that increase their useful life, or their economic capacity, are recorded as the higher value of the respective assets, with the consequent accounting withdrawal of the replaced or renewed assets.

Regular maintenance, conservation and repair expenses are recorded directly in the statement of net income as an expense for the period in which they are incurred.

Major maintenance costs of rolling stock, vertical transportation equipment, railways and infrastructure, which includes among other things, replacement of parts and pieces, are capitalized as an asset that is independent from the main asset, if it is probable that future economic benefits related to the costs are received. When there is major maintenance, costs incurred are capitalized and depreciated until the next maintenance.

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

The residual values, where defined, and the useful lives of the assets are reviewed and adjusted prospectively on an annual basis, so as to have a remaining useful life in accordance with their current service use and effective use of the asset.

An item of property, plant and equipment is derecognized upon disposal or upon its permanent decommission and when no future economic benefits are expected from its use or disposal.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the income obtained to the carrying amount and are included in the interim consolidated statement of income.

The Company assesses at least once a year the existence of possible impairment of property, plant and equipment assets, in accordance with IPSAS No. 21, as described in Note 2.8.

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

2.5 Investment property

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

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

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

A transfer to or from investment property requires an assessment of whether a property meets or no longer meets the definition of investment property, supported by observable evidence that a change in use has occurred.

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

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

Type of goods	Useful life
Commercial stores	68 years on average
Other constructions	88 years on average

2.6. Intangible assets other than goodwill

2.6.1. Easements

Easement rights are presented at historical cost. If easements have indefinite useful lives, they are not subject to amortization. However, indefinite useful life assets are subject to review at each reporting period, to determine whether the determination of indefinite useful life is still applicable. These assets are subject to annual impairment testing.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

2.6.2. Computer software

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

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

2.7 Finance income and costs

Finance income consists of interest from investing cash and cash equivalents, from derivative transactions and other finance income, and is recognized in the Interim Consolidated Statement of Income over the term of the financial instrument, using the effective interest method in the case of assets at amortized cost and fair value in the case of derivative transactions.

Finance costs, both interest and expenses on bank borrowings and bonds, among others, are recognized in the Interim Consolidated Statement of Income over the term of the debt using the effective interest method. Costs of interest incurred in the construction of any asset qualified as property, plant and equipment, are capitalized over the period necessary to complete the asset for its intended use. Other interest costs are recorded as an expense in the interim consolidated statement of income.

2.8 Impairment loss of non-financial assets

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

This business model defined by its shareholders, the Ministry of Finance and the Corporación de Fomento de la Producción, referred to as CORFO, goes against the concept of economic profitability of assets, as per IAS 36, where the value in use corresponds to the present value of estimated future cash flows expected to be obtained from the operation of the assets.

Therefore, Metro S.A. formally requested to the Financial Market Commission, authorization to apply (IPSAS) N° 21, replacing IAS 36, a specific standard for state-owned entities that hold non-cash generating assets. Through Ordinary Official Letter No. 6158 dated 03/05/2012, the CMF authorized Metro S.A. to apply IPSAS No. 21 to determine the impairment of its assets.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

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

However, under specific circumstances in which certain assets lose their service potential, the loss of value is recognized directly in profit or loss.

2.9 Financial assets

The Company classifies its financial assets in accordance with IFRS 9 in the following valuation categories: at amortized cost, at fair value through profit or loss, at fair value through other comprehensive income (equity). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2.9.1. Financial assets at amortized cost

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

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

In accordance with “IFRS 7 Financial Instruments: Disclosures”, we consider that the carrying value of the assets, measured at amortized cost, is a reasonable approximation of fair value. Therefore, as indicated in IFRS 7, it is not necessary to make disclosures regarding the fair value of each asset.

2.9.2. Financial assets at fair value with changes in other comprehensive income

A financial asset should be measured at fair through other comprehensive income, if the following two conditions are met:

- (a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) The contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.9.3. Financial assets at fair value through profit or loss

A financial asset should be measured at fair value through profit or loss, unless measured at amortized cost or at fair value through other comprehensive income.

When a derivative financial instrument is not designated as a hedging instrument, all changes in fair value are recognized immediately in profit or loss.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Metro S.A. as of March 31, 2024 does not observe any indication of impairment in its financial assets, this evaluation is performed annually and if there is any impairment, its impact on results will be determined.

Disposal of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights on the financial assets' cash flows have expired, or when all the risks and rewards of ownership of the financial asset are substantially transferred to some other entity. If the Company does not transfer substantially all the risks and rewards of ownership and continues to exercise control over the transferred asset, the asset is accounted for and an associated liability is recorded for the amounts that must be paid. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the asset continues to be recognized and a liability is also recognized for the cash flows received.

2.10. Inventories

These correspond to spare parts and materials necessary for the operation and are initially valued at acquisition cost and subsequently valued at the lower of cost or net realizable value. Cost is determined using the Weighted Average Price (WAP) method.

Spare parts classified as inventories are adjusted to their net realizable value, recognizing their technological obsolescence with a direct charge to income.

2.11. Trade and other accounts receivable

Trade accounts receivable are initially recognized at fair value (nominal value including implicit interest) and subsequently at amortized cost according to the effective interest rate method, less the allowance for expected impairment loss. The provision is established for expected credit losses over the life of the asset, at each balance sheet date, applying the simplified approach for trade accounts receivable.

The Company is using the expected credit loss model, which contains information on historical collections for each tranche/stratification of its accounts receivable for the last five years (using an allowance matrix stratified by maturity or days past due) and additionally incorporates the projected expected loss approach through the statistical calculation of "forward looking", which takes into account the most relevant and representative macroeconomic factors (inflow) that affect its uncollectibility, projecting based on the probability of each of the scenarios.

Trade receivables are netted through the allowance for doubtful accounts and the amount of the losses are charged to income for the period and are included under Cost of sales in the Interim Consolidated Statement of Income.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

2.12. Cash and cash equivalents

Cash and cash equivalents include cash, checking account balances, term deposits and other highly liquid short-term investments with original maturities of three months or less and with no restrictions on their use.

2.13. Issued capital

The Company's issued capital is represented by series A and B common shares.

2.14. Trade and other accounts payable

Suppliers and other accounts payable are initially recognized at their fair value net of directly attributable costs. They are subsequently valued at amortized cost.

2.15. Financial liabilities

Financial liabilities are classified either as financial liabilities at "fair value through profit or loss" or as "other financial liabilities".

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

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

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

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

b) Other financial liabilities:

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

The effective interest rate method corresponds to the method of calculating the amortized cost of a financial asset or liability and the allocation of financial income and/or expenses over the entire period. The effective interest rate is the rate that exactly discounts estimated future cash flows receivable or payable (including all costs on points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial instrument. All of the Company's long-term bank liabilities and financial obligations are recorded under this method.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Derecognition of financial liabilities

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

When Metro exchanges a debt instrument with the existing lender (financial institution) for another debt instrument with substantially different terms, such exchange is accounted for by de-recognizing the original financial liability and recognizing a new financial liability. Similarly, Metro accounts for a substantial modification of the terms of an existing liability or part thereof as an extinguishment of the original financial debt and the recognition of a new debt. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including financing costs net of income received and discounted using the original cash rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial debt. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification is recognized in profit or loss as the modification gain or loss.

Derivative financial instruments

The Company uses derivative financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including the use of foreign currency forward contracts and interest rate swaps. See Note 24 for a detailed explanation of derivative financial instruments.

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

Hedge accounting

The Company designates certain derivatives as hedging instruments against the foreign exchange risk and as cash flow hedges against the inflation risk.

At the beginning of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and the Company's strategy to carry out various hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which occurs when the hedging relationship meets the following effectiveness requirements:



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

If a hedging relationship no longer meets the effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated relationship remains unchanged, the Company shall adjust the hedge ratio (this is referred to in IFRS 9 as "rebalancing the hedging relationship") so that it again meets the required criteria.

Cash flow hedges - (cross currency swap and forward - exchange rate and inflation).

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

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

The Company discontinues hedge accounting only when the hedging relationship (or a portion of it) no longer meets the classification requirements (after rebalancing the hedging relationship, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in equity until that date remains in equity and is recognized when the forecasted transaction is finally recognized in profit or loss. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is recognized immediately in income.

Embedded derivatives

The Company and its subsidiaries have established a procedure that enables them to check for embedded derivatives in financial and non-financial contracts. In the case of an embedded derivative, and if the host contract is not accounted for at fair value, the procedure determines whether the characteristics and risks of the embedded derivative are not closely related to the host contract, in which case it requires separate accounting.

To date, the analyses carried out indicate that there are no embedded derivatives in the contracts of the Company and its subsidiaries that are required to be accounted for separately.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

2.16. Income tax and deferred taxes

The income tax provision is determined through the application of the tax rate on the net taxable profit for the period, after applying the permitted tax additions and deductions, plus variations in deferred tax assets and liabilities and tax credits.

The differences between the book value of the assets and liabilities and their tax base generate the deferred tax balances of assets or liabilities, which are calculated using the tax rates that are expected to be in force when the assets and liabilities are realized.

The tax system applicable to the Company as of January 1, 2017, as it is a stock corporation with no connection to final taxpayers, is the first category tax (the Chilean corporate income tax) for the profits it obtains from operating its business. According to the Chilean Income Tax Act (Act No. 824) this tax has a rate of 25%.

Deferred tax is measured using the tax rates that are expected to apply to temporary differences in the period they are reversed and that by default will be applied at the balance sheet date.

Deferred tax assets are reviewed at each balance date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized (See Note 18).

2.17. Employee benefits

2.17.1. Staff vacation

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

2.17.2. Severance indemnity payments obligations and other benefits

The Company has created provisions for its obligations to pay severance indemnity payments to all employees whose contracts and collective agreements state that they are entitled to this benefit in all cases.

The liability recognized is the present value of that obligation plus/minus adjustments on actuarial profits or losses and discounted debt service. The present value of the obligation is determined by discounting estimated outgoing cash flows, at a market interest rate for long-term debt instruments that approximates the term of the termination benefits obligation up to their expiration date.

Other benefits include death benefits, deposits, agreed retirements and retirement for cause, all in accordance with the different Collective Bargaining Agreements signed between the Administration and its Unions.



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2.17.3. Incentive bonuses

The Company includes an annual plan of incentive bonuses for its employees for the fulfillment of objectives, in accordance with the individual conditions of each employment contract. These incentives consist of a specific portion of the monthly remuneration and is provisioned based on the estimated amount to be distributed.

2.18. Provisions

The Company recognizes provisions when:

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

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

2.19. Classification of current and non-current balances

In the Interim Consolidated Statement of Financial Position, balances are classified as current when the maturity is equal to twelve months or less from the cut-off date of the Interim Consolidated Financial Statements and as non-current, when it is in excess of that period.

2.20. Recognition of income and expenses

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

The Company recognizes income from the following main sources:

- ✓ Passenger transportation service
- ✓ Sales channel
- ✓ Lease of commercial stores, and commercial and advertising spaces
- ✓ Lease of inter-modal terminals
- ✓ Lease of spaces for telephone and fiber optic antennas
- ✓ Lease of land
- ✓ Revenue from technological changes
- ✓ Advisory services
- ✓ Government subsidies

Revenue from passenger transportation service - The Company has a contract in place with the Ministry of Transport and Telecommunications of Chile to provide public passenger transportation services in Santiago.

Revenues from passenger transportation services are recognized at fair value and are recorded daily based on usage (number of trips) when the user swipes the Bip card through the turnstile, or other payment methods. The number of trips is multiplied by the technical fare.



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Revenue sales channel - The Company maintains a contract with the Ministry of Transport and Telecommunications of Chile, providing services of issuance and post-sale of the means of access, and provision of a marketing network and uploading the means of access to the transportation system public passengers of Santiago. This revenue is recognized monthly and is equivalent to a percentage of the total collections of transportation fees charged to the means of payment. Consequently, revenues are recognized over time when the performance obligation is met.

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

Revenues from leasing of intermodal terminals revenues: from these items are recognized monthly on an accrual basis.

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

Revenues from leasing of land revenues: from these items are recognized monthly on an accrual basis.

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

Revenue from advisory services – The Company provides advisory services to foreign public and private companies that are developing railway systems. This revenue is recognized on an accrual basis in the Financial Statements based on the hours incurred in the project, as the performance obligations established in the service contract are fulfilled.

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

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

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

The Company recognizes expense from the following main sources:

Expenses include both losses and expenses that arise in the ordinary activities of the Company. Expenses also include cost of sales, salaries and depreciation. Generally, expenses represent an outflow or decrease in assets, such as cash and cash equivalents, inventories or property, plant and equipment.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

2.21. Lease contracts

The Company as lessor

The Company has a contract with the characteristics of a financial lease, which has been accounted for as established in IFRS 16 Leases. Finance leases are leases where the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. Contracts that do not meet the requirements of a finance lease are classified as operating leases, i.e. a lease is an operating lease whenever the lessor retains a significant part of the risks and rewards incidental to ownership of the leased assets.

When assets are leased under finance leases, the Company recognizes the assets held under finance leases and presents them as receivables for an amount equal to the net investment in the lease. The net investment is calculated as the lease receivable, calculated at the present value of the lease payments.

Subsequently, the Company recognizes the finance income over the term of the lease, based on a model that reflects a constant rate of return on the net financial investment made in the lease.

The Company as lessee

The Company evaluates whether a contract is or contains a lease at the inception of the contract. If the contract does contain a lease, the Company recognizes a right-of-use asset and a lease liability. The start date of the lease is that on which the lessor makes the asset available to the lessee for the lessee to use it.

The valuation of the right to use the asset includes the following items:

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

Subsequently, the right-of-use asset will be accounted for in accordance with IAS 16 Properties, plants and equipment.

The valuation of lease liabilities corresponds to the present value of lease payments, discounted using the implicit interest rate and/or, in its absence, the incremental interest in the lease.



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

New standards, amendments to standards and interpretations that are mandatory for the first time for periods beginning on January 1, 2024.

Amendments to IFRS	Date of mandatory application
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024
Amendments to IFRS 16, "Leases" on sales and leaseback.	Annual periods beginning on or after January 1, 2024.
Amendments to IAS 7, "Statement of Cash Flows" and IFRS 7 "Financial Instruments" Disclosures	Annual periods beginning on or after January 1, 2024.

Impact of application of Amendments, New Interpretations

The application of the amendments and new interpretations did not have a significant impact on the amounts reported in these Interim Consolidated Financial Statements as of March 31. However, they may affect the accounting for future transactions or arrangements.

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

Amendments to IFRS	Date of mandatory application
Amendments to IAS 21, Absence of Convertibility, establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility.	Annual periods beginning on or after January 1, 2025.

Management considers that the future application of these standards and amendments and interpretations is not expected to have a significant effect on the Interim Consolidated Financial Statements.

3. Management's estimates and accounting criteria

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

The most relevant management estimates and accounting criteria are detailed as follows:

3.1. Severance indemnity payments and other benefits

The Company recognizes liabilities for severance indemnity provisions and for other benefits (death benefits, agreed deposit, agreed and qualified retirements), which require an actuarial methodology that considers factors such as the discount rate, effective turnover and other factors specific to the Company, such as financial market conditions and the Company's own demographic experience. Any change in these factors and their assumptions will have an impact on the carrying value of the obligation.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

The Company determines the discount rate periodically considering the market conditions as of the valuation date. This interest rate is used to determine the present value of estimated future cash outflows to be required to settle the severance obligation. When determining interest rates, the Company considers representative rates of financial instruments that are denominated in the currency in which the obligation is expressed and which have expiry terms that are close to the payment terms of such obligation.

Actuarial gains and losses arise from variances between estimated and actual performance of actuarial assumptions and/or the modification of established actuarial assumptions, which are reported directly in Other Income for the year.

3.2. Useful lives of property, plant and equipment

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

3.3 Litigations and other contingencies

The Company has various types of lawsuits for which it is not possible to determine exactly the economic effects that these may have on the Interim Consolidated Financial Statements. In cases where management and counsel expect an unfavorable outcome, provisions have been charged to expense based on estimates of the maximum amounts payable.

3.4. Measurements and/or valuations at fair value

Fair value is defined as the price that will be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, including assumptions regarding risk.

To measure fair value, the following must be determined:

- a) The actual asset or liability to be measured.
- b) For a non-financial asset, the maximum and best use of the asset and whether the asset is used in combination with other assets or independently.
- c) The market in which an orderly transaction would take place for the asset or liability; and
- d) The appropriate valuation technique(s) to be used when measuring fair value. The valuation technique(s) used must maximize the use of relevant observable entry data and minimize non-observable entry data.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

For purposes of determining the expected loss model indicated in IFRS 9 (simplified model), the Company and its subsidiaries have included variables to the simplified model that allow measuring the fair value based on historical data, recoverability percentages of accounts receivable and more relevant and representative macroeconomic variables (inflow).

Market value hierarchies for items at market value

Each of the market values for the portfolio of financial instruments is based on a calculation methodology and information inputs. Each of them has been analyzed to determine at which of the following levels they can be allocated:

Level 1, corresponds to methodologies using market units (without adjustment) in active markets and considering the same assets and liabilities valued.

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

Level 3, corresponds to methodologies using valuation techniques, which include data on the assets and liabilities valued, which are not supported by observable market data, where it would have a significant effect.

The Company measures and/or values all its financial instruments at fair value at their initial measurement, subsequently they are valued at amortized cost, except for derivative transactions, Cross Currency Swap (CCS), forward and Interest Rate Swap (IRS) which are valued at fair value.

The Company hierarchically classifies its measurement of fair value under level 2, as established in IFRS 13, and the costs of transactions attributable to those instruments are recognized in income as they are incurred.

For Cross Currency Swaps (CCS) and forwards, changes in fair value are considered in equity.

The valuation techniques used to measure the fair value of assets and liabilities are:

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Entry data for fair value measurement:

Level 1:

- ✓ Quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2:

- ✓ Quoted prices for similar assets in markets that are not active.
- ✓ Variables other than quoted prices that are observable for the asset, for example: interest rates, observable yield curves at commonly quoted intervals and implied volatilities.

Level 3:

- ✓ Unobservable inputs.

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

Income items where gains (losses) on fair value measurements for Cross currency swap (CCS) and forward are recognized is Equity.

Fair value measurement for assets and liabilities

A fair value measurement requires determining the specific asset or liability to be measured (derivative financial instruments). The Company uses the assumptions that market participants would use when establishing the price of the asset or liability under current market conditions, at the date of the measurement. Should there be restrictions on the asset or payment of any liability, they would be taken into account.



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The detail and classification of financial assets as of March 31, 2024 and December 31, 2023, is as follows:

03-31-2024	Amortized Cost ThCh\$	Assets at fair value through income ThCh\$	Assets at fair value through equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	30,741,275	-	-	30,741,275
Cash and cash equivalents	514,031,373	-	-	514,031,373
Cash and banks	3,288,049	-	-	3,288,049
Time deposits and repurchase agreements	510,743,324	-	-	510,743,324
Other financial assets (*)	117,317,955	-	116,449,617	233,767,572
Time deposits	103,154,727	-	-	103,154,727
Derivatives transactions	-	-	116,449,617	116,449,617
Finance lease	2,143,605	-	-	2,143,605
Promissory notes receivable	384,598	-	-	384,598
Advertising receivables	2,068,028	-	-	2,068,028
Accounts receivable - Technological change	9,566,997	-	-	9,566,997
Total financial assets	662,090,603	-	116,449,617	778,540,220

12-31-2023	Amortized Cost ThCh\$	Assets at fair value through income ThCh\$	Assets at fair value through equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	29,852,758	-	-	29,852,758
Cash and cash equivalents	317,047,464	-	-	317,047,464
Cash and banks	4,226,313	-	-	4,226,313
Time deposits and repurchase agreements	312,821,151	-	-	312,821,151
Other financial assets (*)	368,008,912	-	60,431,103	428,440,015
Time deposits	350,988,906	-	-	350,988,906
Derivatives transactions	-	-	60,431,103	60,431,103
Financial lease	2,707,631	-	-	2,707,631
Promissory notes receivable	356,741	-	-	356,741
Advertising receivables	4,102,141	-	-	4,102,141
Accounts receivable - Technological change	9,853,493	-	-	9,853,493
Total financial assets	714,909,134	-	60,431,103	775,340,237

(*) Includes current and non-current portion.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

The detail and classification of financial liabilities as of March 31, 2024 and December 31, 2023, is as follows:

03-31-2024	Cost Cost ThCh\$	Liabilities at fair value through income ThCh\$	Liabilities at fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans(*)	3,722,422,834	-	-	3,722,422,834
Trade and other payables (*)	126,759,466	-	-	126,759,466
Hedging liabilities	-	-	7,870,459	7,870,459
Total financial liabilities	3,849,182,300	-	7,870,459	3,857,052,759

12-31-2023	Amortized Cost ThCh\$	Liabilities at fair value through income ThCh\$	Liabilities at fair value through equity ThCh\$	Total ThCh\$
Interest-bearing loans (*)	3,485,086,262	-	-	3,485,086,262
Trade and other payables (*)	109,711,028	-	-	109,711,028
Hedging liabilities	-	-	6,190,148	6,190,148
Total financial liabilities	3,594,797,290	-	6,190,148	3,600,987,438

(*) Includes current and non-current portion.

4. Cash and cash equivalents

The composition of cash and cash equivalents is as follows:

Cash	Currency	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Cash on hand			
Cash	CLP	17,434	17,634
	USD	11,027	4,571
Banks	CLP	3,254,173	4,199,288
	USD	5,415	4,820
Total cash on hand		3,288,049	4,226,313
Time deposits			
	CLP	209,490,601	168,705,631
	USD	291,558,320	142,114,180
Total term deposits		501,048,921	310,819,811
Repurchase agreements			
	CLP	9,694,403	2,001,340
Total repurchase agreements		9,694,403	2,001,340
Total cash and cash equivalents		514,031,373	317,047,464
Subtotal by currency	CLP	222,456,611	174,923,893
	USD	291,574,762	142,123,571



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Cash equivalents represent short-term highly liquid investments such as term deposits and fixed income investments – repurchase agreements – that are easily convertible into cash and are subject to insignificant risk of changes in value, which are maintained to comply with short-term payment commitments. The detail for the periods 2024 and 2023 is as follows:

Time deposits

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal local currency	Accrued interest in domestic currency	Carrying amount 03-31-2024
					ThCh\$	ThCh\$	ThCh\$
MetroPago term deposits	CLP	916,207	6.90%	38	916,207	4,397	920,604
Time deposits	CLP	207,552,666	7.08%	26	207,552,666	1,017,331	208,569,997
	USD	295,740	5.45%	32	290,331,207	1,227,113	291,558,320
Total					498,800,080	2,248,841	501,048,921

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal local currency	Accrued interest in domestic currency	Carrying amount 12-31-2023
					ThCh\$	ThCh\$	ThCh\$
MetroPago term deposits	CLP	1,644,957	8.78%	34	1,644,957	19,804	1,664,761
Time deposits	CLP	166,198,239	8.61%	16	166,198,239	842,631	167,040,870
	USD	161,410	5.60%	33	141,575,546	538,634	142,114,180
Total					309,418,742	1,401,069	310,819,811

Repurchase agreements

Code	Dates		Counterparty	Currency of origin	Subscription value	Annual rate	Closing value	Identification of instruments	Carrying amount 03-31-2024
	Start	End			ThCh\$	%	ThCh\$		ThCh\$
CRV	03-26-2024	04-01-2024	BCI CORREDOR DE BOLSA S.A.	CLP	2,687,100	6.84%	2,690,163	NR promissory note Scotiabank Itaucorp	2,689,653
CRV	03-27-2024	04-02-2024	BCI CORREDOR DE BOLSA S.A.	CLP	4,000,000	6.84%	4,004,560	NR promissory note Scotiabank	4,003,040
CRV	03-28-2024	04-03-2024	BCI CORREDOR DE BOLSA S.A.	CLP	3,000,000	6.84%	3,003,420	NR promissory note Scotiabank Itaucorp	3,001,710
Total					9,687,100		9,698,143		9,694,403

Code	Dates		Counterparty	Currency of origin	Subscription value	Annual rate	Closing value	Identification of instruments	Carrying amount 12-31-2023
	Start	End			ThCh\$	%	ThCh\$		ThCh\$
CRV	12-28-2023	01-03-2024	BCI CORREDOR DE BOLSA S.A.	CLP	2,000,000	8.04%	2,002,680	NR promissory note Banco de Chile	2,001,340
Total					2,000,000		2,002,680		2,001,340

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

There are no restrictions on the availability of cash.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

5. Trade and other receivables, current

The composition of this item as of March 31, 2024 and December 31, 2023 is as follows:

Trade and other receivables, gross	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Trade and other receivables, gross	30,511,672	29,326,703
Trade receivables, gross	19,672,632	18,117,455
Sales channel receivables, gross	7,864,031	8,247,219
Other receivables, gross	2,975,009	2,962,029

Trade and other receivables, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Trade and other receivables, net	28,709,698	27,477,598
Trade receivables, net	17,887,324	16,285,016
Sales channel receivables, net	7,847,365	8,230,553
Other accounts receivable, net	2,975,009	2,962,029

As of March 31, 2024 and December 31, 2023, the analysis of net trade and other receivables by age is detailed below:

Trade receivables, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Aged 3 months	13,323,038	13,223,229
Aged more than 3 months up to 1 year	2,685,230	1,215,993
Aged more than 1 year	1,879,056	1,845,794
Total	17,887,324	16,285,016

Sales channel receivables, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Aged 3 months	3,375,489	4,285,858
Aged more than 3 months up to 1 year	4,451,295	3,925,865
Aged more than 1 year	20,581	18,830
Total	7,847,365	8,230,553

Other receivables, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
With a 3-month maturity	796,073	795,823
With 3 months up to 1 year maturity	2,178,936	2,166,206
Total	2,975,009	2,962,029



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Movements as of March 31, 2024 and December 31, 2023 in the impairment provision are as follows:

Past due and outstanding trade receivables with impairment	ThCh\$
Balance as of December 31, 2022	1,502,751
Increase for the period	457,389
Decrease for the period	(111,035)
Write-offs for the period	-
Balance as of December 31, 2023	1,849,105
Increase for the period	47,956
Decrease for the period	(95,087)
Write-offs for the period	-
Balance as of March 31, 2024	1,801,974

The Company establishes an allowance for impairment based on an expected loss for trade receivables.

The Company only uses the provision method and not that of direct write-off for a better control of the item. Once pre-judicial and judicial collection measures have been exhausted, the assets are written-off against the provision recorded.

As of March 31, 2024 and December 31, 2023, the stratification of current debts (ThCh\$) is as follows:

Days	Non-Securitized Portfolio					
	03-31-2024			12-31-2023		
	Number of clients non-renegotiated portfolio	Gross non-renegotiated portfolio	Total gross portfolio	Number of clients non-renegotiated portfolio	Gross non-renegotiated portfolio	Total gross portfolio
1 to 30 days	104	13,015,143	13,015,143	124	19,794,656	19,794,656
31 to 60 days	36	3,743,320	3,743,320	21	1,984,824	1,984,824
61 to 90 days	18	1,812,640	1,812,640	14	855,435	855,435
91 to 120 days	12	5,380,090	5,380,090	9	391,004	391,004
121 to 150 days	18	265,678	265,678	9	272,644	272,644
151 to 180 days	15	447,090	447,090	13	534,762	534,762
181 to 210 days	10	1,747,383	1,747,383	9	1,573,053	1,573,053
211 to 250 days	9	207,480	207,480	9	129,176	129,176
Over 250 days	48	917,839	917,839	42	829,120	829,120
Total	270	27,536,663	27,536,663	250	26,364,674	26,364,674

As of March 31, 2024 and December 31, 2023, the protested portfolio and portfolio in judicial collection is as follows:

Notes receivable	Portfolio contested and under judicial collection			
	03-31-2024		12-31-2023	
	Number of customers	ThCh\$	Number of customers	ThCh\$
Protested	9	110,225	8	102,232
Under judicial collection	59	1,499,564	59	1,499,564
Total notes receivable	68	1,609,789	67	1,601,796



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

6. Inventories

This item comprises the following:

Classes of inventories	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Inventories and stock supplies	2,805,797	2,589,173
Spare parts and maintenance accessories	22,611,750	22,959,597
Imports in transit and others	834,097	644,076
Total	26,251,644	26,192,846

Classes of inventories, non-current	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Spare parts and maintenance accessories	17,618,115	19,360,981
Obsolescence provision spare parts	(2,111,336)	(2,111,336)
Total	15,506,779	17,249,645

As of March 31, 2024 and 2023, the consumption of inventories was recorded within the cost of sales line of the Interim Consolidated Statements of Income, amounting to ThCh\$ 998,941 and ThCh\$ 1,004,802, respectively. The provision for obsolescence corresponds to non-current spare parts, accessories and maintenance materials that have been immobilized for more than four years.

As of March 31, 2024 the write-offs of inventories amount to ThCh\$ 95,019 and differences of inventories, to ThCh\$ 20,535. As of March 31, 2023, write-offs amounted to ThCh\$ 34,685 of inventories and inventory differences amounted to ThCh\$ 4,050, based on the analysis made by the technical areas of inventories of spare parts, maintenance accessories and supplies.

As of March 31, 2024 and December 2023, the Company records no inventory items subject to pledge or guarantee.

7. Intangible assets other than goodwill

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

Licenses and software are amortized using the straight-line method over the applicable useful life. For easements, since the contracts are established with no expiry date, easements are considered to have indefinite useful life, and therefore they are not amortized.

As of March 31, 2024 and December 31, 2023, there are no impairments for this asset class.

The items within the Interim Consolidated Statement of Income that include amortization of intangible assets with finite useful lives are in the cost of sales line items.

There are no intangible assets whose ownership is restricted, nor do they serve as guarantees of liabilities.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

a) The composition of intangible assets other than goodwill for the period 2024 and 2023 are as follows:

Item	03-31-2024			12-31-2023		
	Intangible assets, gross ThCh\$	Accumulated amortization ThCh\$	Intangible assets, net ThCh\$	Intangible assets, gross ThCh\$	Accumulated amortization ThCh\$	Intangible assets, net ThCh\$
Licenses and software	11,308,507	(9,727,221)	1,581,286	11,306,926	(9,514,777)	1,792,149
Easements	9,750,495	-	9,750,495	9,750,495	-	9,750,495
Subsidiary MetroPago S.A.	72,051	-	72,051	-	-	-
Total	21,131,053	(9,727,221)	11,403,832	21,057,421	(9,514,777)	11,542,644

b) Movements of intangible assets other than goodwill for the period ended March 31, 2024, are as follows:

Movements	Licenses and software	Easements	Total intangible assets, net
	ThCh\$	ThCh\$	ThCh\$
Opening balance 01-01-2024	1,792,149	9,750,495	11,542,644
Additions	1,581	-	1,581
Transfers	-	-	0
Amortization	(212,444)	-	(212,444)
Subsidiary MetroPago S.A.	72,051	-	-
Closing balance as of 03-31-2024	1,653,337	9,750,495	11,403,832
Average remaining useful life	5.16	indefinite	

c) Movements of intangible assets other than goodwill for the year ended December 31, 2023, are as follows:

Movements	Licenses and software	Easements	Total intangible assets, net
	ThCh\$	ThCh\$	ThCh\$
Opening balance 01-01-2023	2,840,786	6,547,258	9,388,044
Additions	42,393	3,203,237	3,245,630
Transfers	-	-	-
Amortization	(1,091,030)	-	(1,091,030)
Closing balance as of 12-31-2023	1,792,149	9,750,495	11,542,644
Average remaining useful life	5.78	indefinite	

d) Amortization for the period

As of March 31, 2024, the amortization charge for the period amounts to ThCh\$ 212,444 (ThCh\$ 300,368 in March 2023) and is included under Cost of sales in the Consolidated Statement of Comprehensive Income.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

8. Property, plant and equipment

a) The breakdown of the item is as follows:

Property, plant and equipment	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	5,859,626,170	5,768,429,116
Works in progress, net	989,379,479	873,701,034
Land, net	221,076,303	220,808,568
Civil works, net	2,992,425,130	3,002,185,658
Buildings, net	206,252,092	207,303,555
Rolling stock, net	1,095,646,119	1,101,169,290
Electrical equipment, net	317,028,970	324,342,619
Machinery and equipment, net	37,796,647	38,827,869
Other subsidiaries, net	21,430	90,523
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	7,150,924,083	7,026,929,473
Works in progress, gross	989,379,479	873,701,034
Land, gross	221,076,303	220,808,568
Civil works, gross	3,364,848,432	3,364,447,992
Buildings, gross	244,043,044	244,059,546
Rolling stock, gross	1,580,448,996	1,573,926,343
Electrical equipment, gross	675,760,940	674,598,872
Machinery and equipment, gross	75,345,459	75,296,595
Other subsidiaries, gross	21,430	90,523
Classes of accumulated depreciation and impairment, property, plant and equipment		
Accumulated depreciation and impairment on property, plant and equipment, total	1,291,297,913	1,258,500,357
Accumulated depreciation of civil works	372,423,302	362,262,334
Accumulated depreciation of buildings	37,790,952	36,755,991
Accumulated depreciation of rolling stock	484,802,877	472,757,053
Accumulated depreciation, electrical equipment	358,731,970	350,256,253
Accumulated depreciation of machinery and equipment	37,548,812	36,468,726



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

b) Detail of changes in Property, plant and equipment during the period 2024 and 2023

Movement year 2024		Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other and subsidiaries	Property, plant and equipment, net
Opening balance as of January 1, 2024		873,701,034	220,808,568	3,002,185,658	207,303,555	1,101,169,290	324,342,619	38,827,869	90,523	5,768,429,116
Movements	Additions	116,512,437	267,735	410,776	(16,502)	7,034,865	355,951	45,099	2,101	124,612,462
	Transfers	(833,992)	-	-	-	-	830,226	3,766	-	-
	Write-offs or reduction	-	-	(10,233)	-	(35,886)	(14,515)	-	(71,050)	(131,684)
	Depreciation expense	-	-	(10,161,071)	(1,034,961)	(12,522,150)	(8,485,311)	(1,080,087)	(144)	(33,283,724)
	Total movements	115,678,445	267,735	(9,760,528)	(1,051,463)	(5,523,171)	(7,313,649)	(1,031,222)	(69,093)	91,197,054
Closing balance as of March 31, 2024		989,379,479	221,076,303	2,992,425,130	206,252,092	1,095,646,119	317,028,970	37,796,647	21,430	5,859,626,170

Movement year 2023		Work in progress	Land	Civil works	Buildings	Rolling stock	Electrical equipment	Machinery and equipment	Other	Property, plant and equipment, net
Opening balance as of January 1, 2023		894,261,723	192,197,616	2,741,647,612	199,442,566	1,089,831,246	344,653,359	41,216,635	84,863	5,503,335,620
Movements	Additions	327,377,491	27,529,125	12,787,039	246,162	24,923,544	4,274,743	598,603	5,746	397,742,453
	Transfers	(347,938,180)	1,081,827	285,803,719	11,542,057	39,514,153	8,474,958	1,520,554	-	(912)
	Write-offs or reduction	-	-	(4,797)	-	(4,219,903)	(29,373)	(11,070)	-	(4,265,143)
	Depreciation expense	-	-	(38,047,915)	(3,927,230)	(48,879,750)	(33,031,068)	(4,496,853)	(86)	(128,382,902)
	Total movements	(20,560,689)	28,610,952	260,538,046	7,860,989	11,338,044	(20,310,740)	(2,388,766)	5,660	265,093,496
Closing balance as of December 31, 2023		873,701,034	220,808,568	3,002,185,658	207,303,555	1,101,169,290	324,342,619	38,827,869	90,523	5,768,429,116



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

Item	03-31-2024
Track network	60
Stations	100
Tunnels	100
Rolling stock	41

d) Write-offs or reductions

In 2024, write-offs and reductions of property, plant and equipment amounted to ThCh\$ 131,684, comprising ThCh\$ 60,634 write-offs of strategic spare parts and ThCh\$ 71,050 for reclassification. In the period 2023, write-offs and reductions in property, plant and equipment amount to ThCh\$ 7,128, of which, ThCh\$ 143 were write-offs of fixed assets and ThCh\$ 6,985 were write-offs of strategic spare parts included in the item of maintenance of rolling stock.

e) Investment projects

As of March 31, 2024, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,326,632, composed by type of investment in: MCh\$ 771,356 Civil Works, MCh\$ 294,185 Systems and Equipment and MCh\$ 261,091 Rolling Stock, with completion in 2030.

As of December 31, 2023, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,223,018, composed by type of investment in: MCh\$ 707,773 Civil Works, MCh\$ 279,263 Systems and Equipment and MCh\$ 235,982 Rolling Stock, with completion in 2030.

f) Depreciation for the period

As of March 31, 2024, the depreciation charge for the period amounts to ThCh\$ 33,283,724 (ThCh\$ 31,705,243 in March 2023), of which ThCh\$ 33,082,088 is included under Cost of Sales in the Interim Consolidated Statement of Income (ThCh\$ 31,489,068 in March 2023) and ThCh\$ 201,636 is included under Administrative Expenses in the Interim Consolidated Statement of Income (ThCh\$ 216,175 in March 2023).

g) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh\$ 21,772,781 as of March 31, 2024 and 2023.
2. There are no retired and unclassified items of property, plant and equipment held for sale in accordance with IFRS 5.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

h) Financing costs

During the period 2024, capitalized interest costs of property, plant and equipment amount to ThCh\$ 4,348,448 (ThCh\$ 29,624,104 in year 2023).

Property, plant and equipment (PPE) and cash flow statement (CFS) additions criteria

Additions to property, plant and equipment are recorded on an accrual basis, while purchases recorded in the Statement of Cash Flow are recorded on a paid basis, therefore, there could be mismatches between actual payments and these additions.

9. Investment property

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

Investment property is measured using the cost model.

Total investment properties amounted to ThCh\$ 21,953,966 as of March 31, 2024. (ThCh\$ 22,025,539 in 2023).

Investment property	Stores stores	Land	Buildings	Total
Balance as of 01-01-2024	11,582,185	607,816	9,835,538	22,025,539
Additions	-	-	-	-
Transfers	-	-	-	-
Depreciation	(42,020)	-	(29,553)	(71,573)
Balance as of 03-31-2024	11,540,165	607,816	9,805,985	21,953,966
Investment property	Stores stores	Land	Buildings	Total
Balance as of 01-01-2023	11,750,267	607,816	9,952,831	22,310,914
Additions	-	-	-	-
Transfers	-	-	912	912
Depreciation	(168,082)	-	(118,205)	(286,287)
Balance as of 12-31-2023	11,582,185	607,816	9,835,538	22,025,539

As established by IAS 40, an estimate of fair value must be disclosed for investment properties valued at the Cost Model. For this purpose, we have determined such calculation using internal valuations, based on discounted future projected cash flows. As of March 31, 2024, this fair value is estimated to be ThCh\$ 189,276,492 (ThCh\$ 190,848,895 in 2023).

Investment properties have been classified as a level three fair value, based on input data of the valuation technique used (see Note 3.4).

Item	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Commercial stores	88,940,025	92,589,547
Land	97,037,948	87,166,673
Buildings	3,298,519	11,092,675
Total	189,276,492	190,848,895



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

As of March 31, 2024, the depreciation charge for the period amounts to ThCh\$ 71,573 (ThCh\$ 71,571 in March 2023) and is included under Cost of sales in the Interim Consolidated Statement of Income.

Income and expenses from investment property as of March 2024 and 2023 are as follows:

Income and expenses from investment properties	01-01-2024	01-01-2023
	03-31-2024 ThCh\$	03-31-2023 ThCh\$
Commercial stores	2,041,693	2,382,416
Land	2,040,960	1,379,330
Buildings	285,974	274,271
Total lease income	4,368,627	4,036,017
Commercial premises (contributions)	(52,179)	(51,637)
Land (taxes)	(21,734)	(18,561)
Buildings (real estate tax)	(51,934)	(45,605)
Commercial premises (depreciation)	(42,020)	(42,020)
Buildings (depreciation)	(11,819)	(11,819)
Total lease expenses	(179,686)	(169,642)

The Company has not established liens, mortgages or other kind of security.

Lease agreements generally establish the obligation to maintain and repair the properties; therefore, expenses are attributed to the lessees, except for the payment of taxes, which are charged to the lessor.

The future cash flow projections associated with commercial stores, land and buildings, based on a discount rate of 5.76% as of March 2024 (5.26% as of March 2023), are the following:

Item	03-31-2024 ThCh\$	03-31-2023 ThCh\$
Commercial premises		
Up to 1 year	4,343,618	5,107,609
More than 1 year up to 5 years	24,555,972	29,525,163
More than 5 years	76,454,523	103,644,795
Land		
Up to 1 year	4,342,057	2,957,116
More than 1 year up to 5 years	24,547,151	17,093,973
More than 5 years	72,466,067	60,006,489
Buildings		
Up to 1 year	608,399	588,003
More than 1 year up to 5 years	3,439,487	3,399,026
More than 5 years	10,153,769	11,931,903
Total	220,911,043	234,254,077

As of March 31, 2024, Metro S.A. has no indication of impairment in its investment properties.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

10. Other financial assets, current and non-current

Other current and non-current non-financial assets are detailed below:

Item	03-31-2024		12-31-2023	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Financial investments, more than three months	103,154,727		350,988,906	-
Derivatives transactions	7,287,918	109,161,699	7,901,301	52,529,802
Finance lease	176,405	1,967,200	832,347	1,875,284
Promissory notes receivable	-	384,598	-	356,741
Advertising receivables	-	2,068,028	-	4,102,141
Accounts receivable - Technological change	-	9,566,997	-	9,853,493
Total	110,619,050	123,148,522	359,722,554	68,717,461

Financial investments, more than three months

Time deposits

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Capital local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 03-31-2024 ThCh\$
Term deposit	CLP	94,394,193	8.14%	28	94,394,193	2,267,732	96,661,925
	USD	6,534	5.79%	15	6,414,148	78,654	6,492,802
Total					100,808,341	2,346,386	103,154,727

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Capital local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 12-31-2023 ThCh\$
Term deposit	CLP	201,129,278	8.89%	62	201,129,278	4,005,762	205,135,040
	USD	164,382	5.84%	29	144,182,486	1,671,380	145,853,866
Total					345,311,764	5,677,142	350,988,906



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Derivatives transactions

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

Tax ID No.	Name	Country	Currency	Rate nominal	Type amortization	Current			Non-current		
						Maturity		Total current 03-31-2024	Maturity		Total non-current 03-31-2024
						Up to 90 days	90 days to 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	7,861,600	7,861,600
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,199,091	8,199,091
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	7,858,389	7,858,389
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,351,340	8,351,340
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,383,034	8,383,034
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	7,950,124	7,950,124
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,248,335	8,248,335
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,489,087	8,489,087
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,338,516	8,338,516
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	8,473,344	8,473,344
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	569,337	-	569,337	-	5,753,393	5,753,393
	Merrill Lynch International	USA	USD	3.69%	Maturity	-	85,602	85,602	-	5,280,584	5,280,584
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	569,338	-	569,338	-	6,356,454	6,356,454
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	284,669	-	284,669	-	3,005,501	3,005,501
	Morgan Stanley	USA	USD	3.69%	Maturity	-	85,602	85,602	-	6,612,907	6,612,907
Total						7,116,714	171,204	7,287,918	-	109,161,699	109,161,699



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Financial assets of Metro S.A. with local and foreign entities December 31, 2023.

Tax ID No.	Name	Country	Currency	Rate nominal	Type amortization	Current			Non-current		
						Maturity		Total current 12-31-2023	Maturity		Total non-current 12-31-2023
						Up to 90 days	90 days to 1 year		1 to 3 years	Over 5 years	
						ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
97.004.000-5	Banco de Chile	Chile	USD	4.75%	Maturity	506,902	-	506,902	-	-	-
97.018.000-1	Scotiabank Chile	Chile	USD	4.75%	Maturity	506,902	-	506,902	-	-	-
97.036.000-K	Banco Santander	Chile	USD	4.75%	Maturity	506,902	-	506,902	-	-	-
97.018.000-1	Scotiabank Chile	Chile	USD	4.75%	Maturity	687,576	-	687,576	-	-	-
97.004.000-5	Banco de Chile	Chile	USD	4.75%	Maturity	2,373,604	-	2,373,604	-	-	-
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	3,998,792	3,998,792
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,339,070	4,339,070
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	3,995,471	3,995,471
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,492,774	4,492,774
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,525,547	4,525,547
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,087,843	4,087,843
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,386,260	4,386,260
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,628,992	4,628,992
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,474,536	4,474,536
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	4,612,713	4,612,713
97.004.000-5	Banco de Chile	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	1,857,336	1,857,336
	Merrill Lynch International	USA	USD	3.69%	Maturity	481,382	-	481,382	-	1,345,067	1,345,067
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	Maturity	-	188,532	188,532	-	2,464,767	2,464,767
97.036.000-K	Banco Santander	Chile	USD	3.65%	Maturity	-	94,267	94,267	-	1,060,617	1,060,617
	Morgan Stanley	USA	USD	3.69%	Maturity	481,382	-	481,382	-	2,260,017	2,260,017
Total						5,544,650	2,356,651	7,901,301	-	52,529,802	52,529,802



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Finance lease

On August 1, 2004 and until July 31, 2034, the Company leased to Enel Distribución Chile S.A. the Company's shares. (Ex Chilectra S.A.) each and every one of the components of the SEAT and Vicente Valdés substations and the 20 KV networks up to the rectifier stations. The useful life of the assets has the same duration as the respective lease contract, therefore and in accordance with IFRS 16, it is a finance lease. For that reason, this lease was derecognized from property, plant and equipment and recognized as a right to collect payments for lease, calculated at the present value of the lease payments.

The present value of lease payments receivable is projected through the year 2034, considering a discount rate of 10%, which is expressed in the respective lease contract.

Metro S.A. issues an annual invoice to Enel Distribución Chile S.A. during the first 15 days of July, which shall be paid 30 days after that invoice is received. The payments made by the lessee are divided into two parts, one representing the finance charge and the other the reduction of existing debt. The total financial burden is distributed among the years that constitute the term of the lease.

There are no amounts of unsecured residual values accrued in favor of the lessor.

There is no accrued provision for minimum lease payments for uncollectible leases.

There are no contingent leases recognized as income for the period.

Outstanding future minimum lease payments	03-31-2024			12-31-2023		
	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$
Up to 1 year	310,533	134,128	176,405	1,372,076	539,729	832,347
More than 1 year and up to 5 years	1,552,663	668,244	884,419	1,387,244	668,885	718,359
More than 5 years	1,242,130	159,349	1,082,781	1,387,244	230,319	1,156,925
Total	3,105,326	961,721	2,143,605	4,146,564	1,438,933	2,707,631



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

Other current and non-current non-financial assets are detailed below:

Other non-financial assets, current	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Prepaid expenses	286,779	428,820
Advance payments to suppliers and personnel	10,501,566	12,547,851
Other receivables	1,153,762	1,139,504
Total	11,942,107	14,116,175

Other non-financial assets, non-current	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Appropriation and advances for expropriations new lines	11,498,742	11,766,477
VAT credit	7,673,411	7,672,834
Investment land	1,329,810	1,319,014
Advance for severance indemnities and other loans to personnel	2,220,328	2,216,567
Total	22,722,291	22,974,892

12. Other financial liabilities, current and non-current

This item comprises the following:

Item	03-31-2024		12-31-2023	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest-bearing loans	3,145,933	8,612,994	3,023,411	8,275,098
Obligations with the public - Bonds	142,210,483	3,568,453,424	276,126,730	3,197,661,023
Derivatives transactions	7,870,459	-	6,190,148	-
Total	153,226,875	3,577,066,418	285,340,289	3,205,936,121

Interest-bearing loans:

- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for USD 87,793,769.88. As of March 31, 2024 it has been fully utilized, leaving a capital balance of USD 11,960,664.03 (USD 12,863,839.03 in 2023).
- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for USD 1,573,093.76. As of March 31, 2024 and 2023 it has been fully utilized, leaving a capital balance of Euros 8,571.78.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

TAX ID NO.	Name	Country	Currency	Nominal rate effective rate	Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
					Up to 90 days ThCh\$	90 days to 1 year ThCh\$	03-31-2024 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	03-31-2024 ThCh\$
O-E	Natixis Bank	France	US dollar	0.47%	814,135	2,322,711	3,136,846	4,641,073	1,190,846	2,781,075	8,612,994
O-E	Natixis Bank	France	Euros	2.00%	9,087.00	-	9,087	-	-	-	-
Total					823,222	2,322,711	3,145,933	4,641,073	1,190,846	2,781,075	8,612,994

Equivalent loans that bear interests half-yearly, of Metro S.A. with local and foreign entities December 31, 2023.

TAX ID NO.	Name	Country	Currency	Nominal rate effective rate	Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
					Up to 90 days ThCh\$	90 days to 1 year ThCh\$	12-31-2023 ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	12-31-2023 ThCh\$
O-E	Natixis Bank	France	US Dollars	0.49%	799,189	2,215,907	3,015,096	4,582,493	1,063,975	2,628,630	8,275,098
O-E	Natixis Bank	France	Euros	2.00%	-	8,315	8,315	-	-	-	-
Total					799,189	2,224,222	3,023,411	4,582,493	1,063,975	2,628,630	8,275,098



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Obligations with the public - Bonds

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

Series	Tax ID No. bank	Bank RTB (*) and paying bank	Country	Currency	Rate nominal	Rate effective	Type amortization	Current			Non-current			
								Maturity		Total current 03-31-2024	Maturity			Total non-current 03-31-2024
								Up to 90 days ThCh\$	90 days to 1 year ThCh\$		1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	half-yearly	10,710,754	11,335,255	22,046,009	31,697,871	-	-	31,697,871
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	half-yearly	6,094,918	5,355,377	11,450,295	21,282,199	-	-	21,282,199
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	half-yearly	10,200,718	11,018,713	21,219,431	50,969,979	-	-	50,969,979
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	half-yearly	3,709,352	11,178,062	14,887,414	61,204,308	10,920,203	-	72,124,511
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	half-yearly	3,927,255	2,596,546	6,523,801	38,299,059	22,445,094	-	60,744,153
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	half-yearly	1,761,942	2,266,549	4,028,491	25,988,648	15,186,264	-	41,174,912
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	half-yearly	2,596,546	2,735,217	5,331,763	29,211,147	28,562,010	10,655,955	68,429,112
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	half-yearly	4,805,292	5,323,742	10,129,034	28,831,753	14,225,428	-	43,057,181
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	half-yearly	6,734,783	4,945,798	11,680,581	29,674,786	19,783,191	49,214,392	98,672,369
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	half-yearly	-	318,518	318,518	19,288,630	77,154,522	93,507,392	189,950,544
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	maturity	807,509	-	807,509	-	-	55,343,726	55,343,726
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	half-yearly	-	293,106	293,106	-	-	150,036,716	150,036,716
O	96.519.800-8	BCI Corredores de Bolsa S.A.	Chile	UF	3.9%	3.6%	half-yearly	1,296,715	-	1,296,715	-	-	76,855,145	76,855,145
P	96.519.800-8	BCI Corredores de Bolsa S.A.	Chile	UF	3.6%	4.2%	half-yearly	897,408	-	897,408	-	-	54,273,631	54,273,631
2		Deutsche Bank T	USA	US Dollar	5.0%	5.2%	maturity	-	4,499,504	4,499,504	-	-	476,055,573	476,055,573
3		Bank of New York	USA	US Dollar	3.7%	4.4%	maturity	7,166,483	-	7,166,483	-	-	477,246,602	477,246,602
4		Bank of New York	USA	US Dollar	4.7%	4.9%	maturity	18,456,148	-	18,456,148	-	-	968,483,932	968,483,932
5		Bank of New York	USA	US Dollar	3.7%	3.8%	maturity	-	1,178,273	1,178,273	-	-	632,055,268	632,055,268
Total								79,165,823	63,044,660	142,210,483	336,448,380	188,276,712	3,043,728,332	3,568,453,424

(*) RTB: Representative of the Bondholders.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Obligations with the public - Bonds

Obligations of Metro S.A. with local and foreign entities December 31, 2023.

Series	Tax ID No. bank	Bank RTB (*) and paying bank	Country	Currency	Rate nominal	Rate effective	Type amortization	Current			Non-current			
								Maturity		Total current 12-31-2023	Maturity			Total non-current 12-31-2023
								Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
								ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
A	97.080.000-K	Banco Bice	Chile	UF	5.6%	6.3%	half-yearly	12,246,355	10,622,928	22,869,283	41,983,480	-	-	41,983,480
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	half-yearly	5,311,464	5,604,855	10,916,319	21,082,830	-	-	21,082,830
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	half-yearly	12,142,242	10,117,074	22,259,316	60,668,068	-	-	60,668,068
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	half-yearly	5,888,211	3,678,936	9,567,147	60,702,444	21,025,065	-	81,727,509
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	half-yearly	2,575,255	3,021,657	5,596,912	37,985,014	22,340,416	-	60,325,430
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	half-yearly	2,884,351	1,747,495	4,631,846	22,717,430	19,916,873	-	42,634,303
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	half-yearly	3,520,161	2,575,255	6,095,416	24,464,924	28,327,807	17,855,512	70,648,243
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	half-yearly	5,991,110	4,765,890	10,757,000	28,595,338	18,860,855	-	47,456,193
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	half-yearly	4,905,243	5,478,894	10,384,137	29,431,459	19,620,972	48,802,109	97,854,540
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	half-yearly	2,092,878	-	2,092,878	-	76,521,869	111,763,808	188,285,677
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	maturity	-	274,757	274,757	-	-	54,883,346	54,883,346
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	half-yearly	1,296,980	-	1,296,980	-	-	148,889,312	148,889,312
1		Deutsche Bank T	USA	US Dollar	4.8%	5.0%	maturity	145,039,832	-	145,039,832	-	-	-	-
2		Deutsche Bank T	USA	US Dollar	5.0%	5.2%	maturity	9,502,133	-	9,502,133	-	-	425,277,976	425,277,976
3		Bank of New York	USA	US Dollar	3.7%	4.4%	maturity	-	2,401,116	2,401,116	-	-	425,964,107	425,964,107
4		Bank of New York	USA	US Dollar	4.7%	4.9%	maturity	-	6,183,696	6,183,696	-	-	865,236,130	865,236,130
5		Bank of New York	USA	US Dollar	3.7%	3.8%	maturity	-	6,257,962	6,257,962	-	-	564,743,879	564,743,879
Total								213,396,215	62,730,515	276,126,730	327,630,987	206,613,857	2,663,416,179	3,197,661,023

(*) RTB: Representative of the Bondholders.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

On September 3, 2008, the Company placed Series H and I bonds in the domestic market, calculated on the basis of a 360-day year, with a 12-year term and 7 years of grace period for series H and a 21-year term with 10 years of grace period for Series I, with half-yearly interest payments and early redemption. As of March 31, 2024 there is no outstanding balance of the series H bonds, as the last installment of the balance due was paid on July 15, 2020.

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

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

On May 24, 2012, the Company placed Series L bonds in the domestic market, calculated on the basis of a 360-day year, at a 21-year term with 21 years of grace period for principal payment, with payment of half-yearly interest and allowing early redemption.

On February 4, 2014, the Company placed a bond in the international market for MUS\$500 with a 4.846% interest rate for placement. The coupon rate of the bond is 4.75% and is calculated based on a 360-day, ten-year term with a ten-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption. On May 6, 2020, a partial prepayment of this instrument (a Tender Offer) covering 67.55% of the outstanding balance was made, with MUS\$ 162,265 remaining to be amortized as of that date.

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

On January 25, 2017, the Company placed a bond in the international market for MUS\$500 with a 5.151% interest rate for placement. The coupon rate of the bond is 5.00% and is calculated based on a 360-day, thirty-year term with a thirty-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

On May 04, 2020, the Company placed a bond in the international market for MUS\$500 with a 3.679% interest rate for placement. The coupon rate of the bond is 3.65% and is calculated based on a 360-day, ten-year term with a ten-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

On September 13, 2021, the Company placed a bond in the international market for MUS\$ 650, at a placement interest rate of 3.693%. The coupon rate of the bond is 3.693% and is calculated based on a 360-day, forty-year term with a forty-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

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

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

The Series A and B bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No. 18,196, 18,382 and 19,702, in Exempt Decree 117 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 389 issued by the Ministry of Finance, both on April 20, 2001.

The Series C bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No. 18,196, 18,382 and 19,774, in Exempt Decree 274 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 363 issued by the Ministry of Finance, both on May 13, 2002.

The Series D and E bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No. 18,196, and 19,847, in Exempt Decree 222 dated April 29, 2003 issued by the Ministries of Finance and Economy and of Development and Reconstruction, and Supreme Decree 356 issued by the Ministry of Finance, on May 7, 2003.

The Series F bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No. 18,196 and 19,847. Supreme Decree No. 1,024 of the Ministry of Finance and Economy, Development and Reconstruction dated November 11, 2003 authorizes and grants a guarantee to issue bonds in the domestic market.

The Series G bonds are guaranteed by the State, in accordance with Law Decree 1,263 and Laws No. 18,196 and 19,847. Supreme Decree No. 592 of the Ministry of Finance and Economy, Development and Reconstruction dated November 11, 2005 authorizes and grants a guarantee to issue bonds in the domestic market.

The Series I, J, K, L, M, O, P and International bonds are not guaranteed, notwithstanding the creditors' general pledge right set forth in Chilean law.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

The Company is not subject to restrictions in relation to bond issues series A to G. For bond series I, J, K and L, it is established for each calendar year to maintain a debt-equity ratio of less than 1.7 times, an equity of more than ThCh\$ 700 million and an interest hedging ratio of more than 1 times.

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

On December 16, 2020, the Series I, J, K and L Bondholders' Meetings agreed to modify the financial safeguard clause referring to the interest coverage ratio contained in the respective bond issuance contracts. For the period corresponding to the year ended December 31, 2024, the Company must comply with an interest coverage ratio equal to or greater than 0.5 times.

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

As of March 31, 2024, the Company is in compliance with all the financial indicators required in the bond issuance contracts per line of securities corresponding to the lines registered in the Securities Registry under numbers 515, with current issuance corresponding to Series I, 619, with current issuance corresponding to Series J, 681 and with current issuance corresponding to Series K and L.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Derivatives transactions

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

Tax ID No.	Name	Country	Currency	Rate Nominal	Type of amortization	Current		
						Maturity		Total current
						Up to 90 days ThCh\$	90 days to 1 year ThCh\$	03-31-2024 ThCh\$
97.036.000-K	Banco Santander	Chile	CLP	4.985%	Maturity	609,095	-	609,095
97.036.000-K	Banco Santander	Chile	CLP	4.950%	Maturity	599,313	-	599,313
97.036.000-K	Banco Santander	Chile	CLP	4.987%	Maturity	609,339	-	609,339
97.018.000-1	Scotiabank Chile	Chile	CLP	4.930%	Maturity	594,542	-	594,542
97.018.000-1	Scotiabank Chile	Chile	CLP	4.910%	Maturity	592,130	-	592,130
97.036.000-K	Banco Santander	Chile	CLP	4.980%	Maturity	606,901	-	606,901
97.036.000-K	Banco Santander	Chile	CLP	4.995%	Maturity	602,380	-	602,380
97.036.000-K	Banco Santander	Chile	CLP	4.970%	Maturity	595,417	-	595,417
97.018.000-1	Scotiabank Chile	Chile	CLP	5.040%	Maturity	604,604	-	604,604
97.004.000-5	Banco de Chile	Chile	CLP	4.980%	Maturity	596,615	-	596,615
97.004.000-5	Banco de Chile	Chile	CLP	5.500%	Maturity	699,111	-	699,111
	Merrill Lynch International	USA	UF	1.737%	Maturity	-	34,207	34,207
97.018.000-1	Scotiabank Chile	Chile	CLP	5.460%	Maturity	682,749	-	682,749
97.036.000-K	Banco Santander	Chile	CLP	5.400%	Maturity	342,025	-	342,025
	Morgan Stanley	USA	CLP	5.470%	Maturity	-	102,031	102,031
Total						7,734,221	136,238	7,870,459



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Derivatives transactions

Obligations of Metro S.A. Debt Tax ID 61.219.000 - 3 country Chile with national entities as of December 31, 2023.

Tax ID No.	Name	Country	Currency	Rate Nominal	Type of amortization	Current		
						Maturity		Total current
						Up to 90 days ThCh\$	90 days to 1 year ThCh\$	12-31-2023 ThCh\$
97.004.000-5	Banco de Chile	Chile	UF	3.655%	Maturity	724,082	-	724,082
97.018.000-1	Scotiabank Chile	Chile	UF	3.590%	Maturity	524,664	-	524,664
97.036.000-K	Banco Santander	Chile	UF	3.443%	Maturity	373,492	-	373,492
97.018.000-1	Scotiabank Chile	Chile	UF	3.495%	Maturity	371,009	-	371,009
97.004.000-5	Banco de Chile	Chile	UF	3.500%	Maturity	474,642	-	474,642
97.036.000-K	Banco Santander	Chile	CLP	4.985%	Maturity	-	225,748	225,748
97.036.000-K	Banco Santander	Chile	CLP	4.950%	Maturity	-	222,123	222,123
97.036.000-K	Banco Santander	Chile	CLP	4.987%	Maturity	-	225,839	225,839
97.018.000-1	Scotiabank Chile	Chile	CLP	4.930%	Maturity	-	220,355	220,355
97.018.000-1	Scotiabank Chile	Chile	CLP	4.910%	Maturity	-	219,461	219,461
97.036.000-K	Banco Santander	Chile	CLP	4.980%	Maturity	-	224,935	224,935
97.036.000-K	Banco Santander	Chile	CLP	4.995%	Maturity	-	223,260	223,260
97.036.000-K	Banco Santander	Chile	CLP	4.970%	Maturity	-	220,679	220,679
97.018.000-1	Scotiabank Chile	Chile	CLP	5.040%	Maturity	-	224,085	224,085
97.004.000-5	Banco de Chile	Chile	CLP	4.980%	Maturity	-	221,123	221,123
97.004.000-5	Banco de Chile	Chile	CLP	5.500%	Maturity	-	259,111	259,111
	Merrill Lynch International	USA	UF	1.737%	Maturity	213,536	-	213,536
97.018.000-1	Scotiabank Chile	Chile	CLP	5.460%	Maturity	-	253,047	253,047
97.036.000-K	Banco Santander	Chile	CLP	5.400%	Maturity	-	126,764	126,764
	Morgan Stanley	USA	CLP	5.470%	Maturity	642,193	-	642,193
Total						3,323,618	2,866,530	6,190,148



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Reconciliation of financial liabilities derived from financing activities

Item	Balance as of 12-31-2023	Cash flows from financing activities		Changes that have no effect on cash flow from financing activities		Balance as of 03-31-2024
		From	Used	12-31-2023	Other	
Interest-bearing loans	11,298,509	-	(902,759)		16,371	11,758,927
Obligations with the public - Bonds	3,473,787,753	132,252,686	(219,392,614)	293,096,796	30,919,286	3,710,663,907
Derivatives transactions	6,190,148	-	(3,896,479)	128,931	5,447,859	7,870,459
Total	3,491,276,410	132,252,686	(224,191,852)	294,572,533	36,383,516	3,730,293,293

Item	Balance as of 12-31-2022	Cash flows from financing activities		Changes that have no effect on cash flow from financing activities		Balance as of 12-31-2023
		From	Used	Difference exchange difference	Other	
Interest-bearing loans	14,707,762	-	(3,713,726)	232,591	71,882	11,298,509
Obligations with the public - Bonds	3,443,643,571	-	(193,719,372)	107,162,907	116,700,647	3,473,787,753
Derivatives transactions	4,131,542	-	(25,673,600)	7,709,130	20,023,076	6,190,148
Total	3,462,482,875	-	(223,106,698)	115,104,628	136,795,605	3,491,276,410

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

Other current and non-current non-financial liabilities are detailed below:

Current	03-31-2024	12-31-2023
	ThCh\$	ThCh\$
Real estate taxes	3,199,046	1,445,176
Unearned income (*)	2,146,674	1,308,633
Unearned income from advertisement	8,119,037	7,900,643
Unearned income from technological changes	1,490,296	1,470,217
Deferred revenues transfers from State (**)	34,931,250	-
Guarantees received	3,263,699	2,970,358
Total	53,150,002	15,095,027

Non-current	03-31-2024	12-31-2023
	ThCh\$	ThCh\$
Unearned income (*)	2,556,801	2,589,279
Unearned income from advertisement	2,068,028	4,102,141
Unearned income from technological changes	9,566,997	9,853,493
Total	14,191,826	16,544,913

(*) Corresponds to advances on operating leases.

(**) Corresponds to the nine-month period to be deferred according to IAS 20 (April to December 2024).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

14. Balances and transactions with related companies

As of March 31, 2024 and December 31, 2023, the Company records no outstanding balances of receivables from related parties.

Notes and accounts receivable

Correspond to contributions to be received by transfers Budget Law year 2024. As of March 31, 2024, contributions pending amounted to ThCh\$ 46,575,000.

Notes and accounts payable:

These are contributions received from the State of Chile for network expansion projects. As of March 31, 2024, contributions pending capitalization in the long term amounted to ThCh\$ 78,486,086 (ThCh\$ 1,517,086 in 2023).

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

As of March 31, 2024, with Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh\$ 1,923,769 and in non-current liabilities ThCh\$ 8,352,695 (ThCh\$ 2,452,933 current liabilities and ThCh\$ 8,590,183 in non-current liabilities 2023).

Transactions:

Year 2024

The Company received contributions from the Chilean State (Chilean Treasury and CORFO) amounting to ThCh\$ 76,969,000.

The balance pending capitalization amounts to ThCh\$ 78,486,086 as of March 31, 2024 composed of contributions received during 2024 and 2018.

The Company made payments amounting to ThCh\$ 766,651 under a mandate with Empresa de Ferrocarriles del Estado.

Year 2023

The Company received contributions from the Chilean State (Chilean Treasury and CORFO) amounting to ThCh\$ 367,215,578.

On December 29, 2023, ThCh\$ 1,444,549 were capitalized through the issuance and placement of 89,556,627 payment shares. In addition, ThCh\$ 367,215,578 were capitalized on the same date through the issuance and placement of 22,765,999,876 payment shares.

Also, as part of the agreement with the Metropolitan Public Transportation Board (DTPM), complementary works amounting to ThCh\$ 538,365 were carried out by Metro S.A. on behalf of third parties.

The balance pending capitalization amounts to ThCh\$ 1,517,086 as of December 31, 2023 composed of contributions received during 2018.

The Company received contributions and made payments under a mandate with Empresa de Ferrocarriles del Estado, ThCh\$ 4,099,927 and ThCh\$ 1,779,040, respectively.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Key management personnel

Metro S.A.'s key personnel are those persons who have authority and responsibility for planning, directing and controlling the entity's activities. The Company has determined that the key management personnel are the Directors, General Manager and Managers of the Company's different areas (principal executives).

The expense for compensation received by key management personnel is detailed as follows:

The directors' fees are as follows:

Directors' fees	Accumulated	
	01-01-2024	01-01-2023
	03-31-2024	03-31-2023
	ThCh\$	ThCh\$
Fixed remuneration	64,148	61,623
Total	64,148	61,623

Board of Directors' expenses

During the first quarter 2024 and 2023, there were no lodging or ticket expenses.

During the first quarter of 2024, expenses for representation amounted to ThCh\$ 44 while during the first quarter of 2023, there were no expenses for accommodation.

Compensation of Senior Management

During the first quarter of 2024, the compensation paid to the Managers was ThCh\$ 1,467,680 (ThCh\$ 1,460,595 first quarter 2023).

During the first quarter of 2024 and 2023, the company has a staff of 22 main executives, including the General Manager.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

15. Trade and other payables

This item comprises the following:

Current liabilities	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Debts for purchases or services received	99,873,646	84,437,530
Accounts payable Red Metropolitana Movilidad	3,758,417	4,033,260
Withholdings	2,004,656	743,458
Supplier fixed assets and other	8,472,228	6,923,678
Retention of project contracts	4,620,220	4,324,276
Other accounts payable	2,645,813	3,763,434
Accounts payable AVO (Américo Vespucio Oriente)	528,458	524,124
Total	121,903,438	104,749,760

Non-current liabilities	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Accounts payable AVO (Américo Vespucio Oriente)	4,838,991	4,946,603
Other accounts payable	17,037	14,665
Total	4,856,028	4,961,268

Suppliers with up-to-date payment	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Goods	17,278,426	20,380,688
Services	98,244,804	76,532,994
Other	6,380,208	7,836,078
Total	121,903,438	104,749,760

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

The main suppliers as of March 31, 2024 are: Obrascon Huarte Lain S.A., HMF Smart Solutions SPA., Enel Distribución Chile S.A., Suministros y Soluciones Técnicas S.A., Automática y Regulación S.A., CAF Chile S.A., Sacyr Facilities SPA, Alstom Chile S.A., OFC SPA and Construcciones Especializadas Ltda.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

16. Segment reporting

The Company reports segment information in accordance with IFRS 8 operating segments. IFRS 8 stipulates that this standard must be applied by entities with capital stock or debt securities which are publicly traded or by entities that are in the process of issuing securities to be traded in public markets.

Metro S.A. is a corporation that must be governed according to the rules of open corporations. Its purpose is to carry out all activities related to passenger transportation services by metropolitan railroads or other complementary electric means, and surface transportation services by means of buses or vehicles of any technology, as well as those related to such business, and for such purpose it may incorporate or participate in companies and carry out any act or operation related to the corporate purpose and its main income corresponds to passenger transportation.

Services are provided using a common technological and administrative infrastructure. The current activities consist in the provision of services in a national environment, and have a common environment in terms of economic and political conditions.

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

17. Employee benefits

Current

Item	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Vacation obligations	7,518,785	7,409,841
Employee benefit obligations	2,211,847	3,470,349
Production bonus obligations	2,581,541	10,003,603
Total	12,312,173	20,883,793

Non-current

Item	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Provision for terminations of employment contracts	9,324,035	9,342,895
Provision for resignations	99,524	99,725
Provision for mortality	2,308,166	2,312,835
Advance for severance indemnity payments	(1,460,745)	(1,463,700)
Other employee benefits	2,075,869	2,080,069
Total	12,346,849	12,371,824



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

Item	03-31-2024 ThCh\$
Liabilities as of 01-01-2024	12,371,824
Cost of current service	104,477
Service interest	164,424
Benefits paid	(293,876)
Actuarial (gains) losses	-
Cost of past service	-
Liabilities as of 03-31-2024	12,346,849

Movements in severance indemnity payments and other services for the period ended December 31, 2023 are detailed as follows:

Item	12-31-2023 ThCh\$
Liabilities as of 01-01-2023	13,494,236
Cost of current service	473,145
Service interest	636,941
Benefits paid	(2,478,216)
Actuarial (gains) losses	(31,086)
Cost of past service	276,804
Liabilities as of 12-31-2023	12,371,824

Sensitivity analysis

Reasonable possible changes in the relevant actuarial assumptions at the reporting date, provided that other assumptions remain constant, would have affected the defined benefit obligation by the following amounts:

2024

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.010%	5.510%	5.010%	11,855,592	12,914,050
Increase in salary (change of 0.5)	5.100%	4.600%	4.100%	12,454,523	12,243,408
Labor turnover (change of 25%)	8.550%	8.050%	7.550%	12,091,283	12,620,490
Mortality rate (25% change)	25.00%	CB14 and RV14	-25.00%	12,396,008	12,297,453

2023

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.010%	5.510%	5.010%	12,110,046	12,636,750
Increase in salary (change of 0.5)	4.530%	4.030%	3.530%	12,447,817	12,251,264
Labor turnover (change of 25%)	10.413%	8.330%	6.248%	12,085,342	12,612,368
Mortality rate (25% change)	25.00%	CB14 and RV14	-25.00%	12,390,129	12,292,072



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Projection of the actuarial calculation for the following year:

The projected calculation for the following year amounts to ThCh\$ 12,606,907.

Estimate of expected cash flows for the following year:

The Company estimates that for the following years there will be expected payment flows for obligations on a monthly average of ThCh\$ 84,571 as of March 31, 2024 (ThCh\$ 78,252 as of December 31, 2023).

General considerations

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

Frozen severance indemnity

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

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

Other benefits

Compensation for death

In the event of death of the employee, a sum of money will be paid to the legal heirs or to the person(s) designated by the employee as beneficiary(ies) through a notarized declaration, the severance payment for years of service that would have corresponded to the employee due to the termination of the employment contract.

Agreed deposit

This is a one-time deposit in the worker's individual capitalization account in the respective AFP.

Agreed withdrawal

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

Qualified retirement

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Legal compensation

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

Actuarial assumptions:

These are long-term assumptions and if there is sufficient and substantive evidence, they should be updated.

1. Mortality:

The mortality tables CB-H-2014 for men and RV-M-2014 for women, developed by the Superintendency of Pensions and the Financial Market Commission, were used.

2. Labor turnover:

The turnover tables were prepared using information available in the Company. Constant ratios are shown in the following table:

Reason	Rate % frozen	Rate % other benefits
Dismissal	1.06	0.94
Resignation	6.05	4.10
Other	0.01	3.01

3. Total discount:

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

Year	Rate %
03-31-2024	5.510
12-31-2023	5.510

4. Termination:

The estimated average maximum ages of disengagement are as follows:

Item	Age
Women	62 years
Men	68 years

5. Staffing:

As of March 31, 2024, staffing is 4,521 (average 4,490) and as of December 31, 2023 is 4,475 (average 4,434).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

18. Income tax

The Company has a negative corporate income tax base as of March 2024 amounting to ThCh\$ 3,241,781,548 (ThCh\$ 2,996,170,599 year 2023) determined in accordance with current legal provisions, for which reason it has not recognized an income tax provision at those dates.

Because the Company has consistently recorded tax losses since the 1996 taxable year, the Company considers that it is unlikely that there will be sufficient future taxable profits to allow it to reverse the deferred tax assets; therefore these have been recognized up to the amount of deferred tax liabilities (1).

Temporary difference	Tax assets		Tax liabilities	
	03-31-2024 ThCh\$	12-31-2023 ThCh\$	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Provision for impairment of accounts receivable	450,493	462,276	-	-
Unearned income	1,175,869	974,478	-	-
Vacation provision	1,879,696	1,852,460	-	-
Severance indemnities	1,518,104	1,482,283	-	-
Lawsuits provisions	315,359	279,589	-	-
Maintenance provision	1,660,371	1,107,720	-	-
Provision for employee benefits	552,962	1,132,881	-	-
Spare part provision	527,834	527,834	-	-
VAT irrecoverable credit extensions	-	-	42,315,334	42,021,186
Capitalized expenses	-	-	108,306,602	120,563,609
Property, plant and equipment	499,585,087	492,303,070	-	-
Tax loss	810,445,387	749,042,650	-	-
Other	5,414,059	5,555,907	-	-
Subtotal	1,323,525,221	1,254,721,148	150,621,936	162,584,795
Deferred tax assets, net	1,172,903,285	1,092,136,353	-	-
Reduction of deferred tax assets (1)	(1,172,903,285)	(1,092,136,353)	-	-
Deferred taxes, net	-	-	-	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

19. Provisions, contingencies and guarantees

As of March 31, 2024 and December 31, 2023, the Company is involved in legal proceedings (civil and labor), which include subsidiary lawsuits, which are not provisioned because of the application of IAS 37, due to the remote probability of unfavorable judgment.

The amount of the provision for lawsuit is as follows:

Other short-term provisions	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Lawsuits provisions	1,261,435	1,118,358
Total	1,261,435	1,118,358

Based on the progress of the proceedings, Management considers that the provisions recorded in the Interim Consolidated Financial Statements for March 31, 2024 and 2023 adequately cover the risks associated with litigation, and therefore does not expect any additional liabilities to arise in addition to those recorded.

Considering the risk's characteristics that these provisions cover, it is impossible to determine a reasonable payment schedule.

The movements of provisions are as follows:

Item	Amount ThCh\$
Balance as of 12-31-2022	919,711
Accrued provisions	1,302,048
Actual payments	(1,103,401)
Balance as of 12-31-2023	1,118,358
Accrued provisions	378,082
Actual payments	(235,005)
Balance as of 03-31-2024	1,261,435



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Direct guarantees

The outstanding performance bonds have been granted by the Company in pesos and Unidades de Fomento, expressed in thousands of Chilean pesos as of March 31, 2024, as follows.

Performance bond Number	Entity issuer	Amount UF	Amount ThCh\$	Beneficiary	Date of issue	Date of maturity	Value ThCh\$
674936	Banco de Crédito e Inversiones	10,000.00		San Juan S.A.	18-04-2023	01-04-2024	370,935
689657	Banco de Crédito e Inversiones		46,017	Undersecretariat of Sport	22-08-2023	30-05-2024	46,017
698062	Banco de Crédito e Inversiones	240.00		Inmob. e Invers.Wall Street Ltda.	10-11-2023	16-08-2024	8,902
8114823	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114824	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114825	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114826	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114827	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114828	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114829	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114830	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114831	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114832	Banco Santander Chile	5,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	185,468
8114840	Banco Santander Chile	1,000.00		Undersecretariat of Transportation	27-07-2023	31-08-2024	37,094
681863	Banco de Crédito e Inversiones	22,500.00		El Pelicano Solar Company	27-11-2023	17-11-2024	834,604
681864	Banco de Crédito e Inversiones	10,000.00		Enel Generación S.A.	27-11-2023	12-31-2024	370,935
706298	Banco de Crédito e Inversiones	27,000.00		Aguas Andinas S.A.	06-02-2024	15-01-2025	1,001,525
132881	Banco Itaú Chile	12,300.00		Aguas Andinas S.A.	13-02-2024	15-01-2025	456,250
687533	Banco de Crédito e Inversiones	13,071.63		Junaeb	28-07-2023	30-06-2025	484,873

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

20. Changes in equity

Capital increase 2023

The Extraordinary Shareholders' Meeting held on December 29, 2023, agreed to:

- ✓ To increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing contributions in the amount of ThCh\$ 1,444,549, to finance investments related to Line 6 and extensions of Lines 2 and 3, through the issuance of 89,556,627 new Series "A" registered shares with no par value, subscribed and paid 49,748,706 by Corporación de Fomento de la Producción and 39,807,921 by the Chilean Treasury, at a value of Ch\$ 16.13 pesos per share. Likewise, to increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing tax contributions in the amount of ThCh\$ 367,215,578, amount destined to finance Line 7, the Metro network reconstruction plan and debt service, through the issuance of 22,765,999,876 new Series "A" nominative shares with no par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch\$ 16.13 pesos per share.

The shareholders' ownership interest was as follows: 48.76% for Corporación de Fomento de la Producción and 51.24% for the Chilean Treasury.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

The distribution of shareholders is detailed in the following table:

Shareholders	03-31-2024		12-31-2023	
	Number of shares and percentages			
	Subscribed and paid-in shares	Ownership %	Subscribed and paid-in shares	Ownership %
Corporación de Fomento de la Producción	90,819,926,028	48.76%	90,819,926,028	48.76%
Chilean Treasury - Ministry of Finance	95,424,903,774	51.24%	95,424,903,774	51.24%
Total	186,244,829,802	-	186,244,829,802	-
Corporación de Fomento de la Producción				
Series A	78,716,454,722	-	78,716,454,722	-
Series B	12,103,471,306	-	12,103,471,306	-
Total	90,819,926,028	-	90,819,926,028	-
Chilean Treasury - Ministry of Finance				
Series A	88,364,698,017	-	88,364,698,017	-
Series B	7,060,205,757	-	7,060,205,757	-
Total	95,424,903,774	-	95,424,903,774	-

a. Distribution of net income and dividends

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

At the Ordinary Shareholders' Meeting held on April 29, 2024, the shareholders resolved not to distribute net income or dividends.

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

Non-controlling interests

This item corresponds to the recognition of the portion of the subsidiary's equity and income not directly or indirectly attributable to the parent company. The detail for periods ended March 31, 2024 and 2023, respectively, is as follows:

Subsidiary	Percentage Non-controlling interest		Non-controlling interest equity		Share of profit or loss income (loss)	
	2024	2023	2024	2023	2024	2023
	%	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Transub S.A.	33.33	33.33	(10,645)	(10,645)	-	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

b. Other reserves

Other reserves are composed of revaluation of paid-in capital for the year of transition to IFRS, revaluation surplus (first-time adoption) of land and adjustments originating from the exception in IFRS accounting standards, as reiterated in Ruling 456 issued by the Financial Market Commission:

The cash flow hedge reserve arises from the application of hedge accounting to certain financial assets and liabilities. The purpose of this reserve is to affect the profit or loss when the hedged item records effects thereto.

Other reserves	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Price-level restatement of paid-in capital	30,336,377	30,336,377
Revaluation surplus	3,042,584	3,042,584
Profit (loss) from defined benefit plans	-	31,086
Cash flow hedges	(13,039,226)	(6,158,004)
Total	20,339,735	27,252,043

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

21. Revenues and expenses

Revenues:

For the periods ended March 31, 2024 and 2023, revenue is as follows:

Revenue	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Revenue from passenger transportation services	98,951,963	79,986,372
Government subsidy income (*)	11,643,750	-
Sales channel revenue	9,165,943	8,642,508
Lease of commercial stores, and commercial and advertising spaces	6,450,143	5,324,249
Lease at inter-modal terminals	1,203,368	1,126,362
Lease of spaces for telephone and fiber optic antennas	2,765,958	2,557,601
Lease of land	506,571	527,238
Other	442,784	326,936
Total	131,130,480	98,491,266

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Other income by function

For the periods ended March 31, 2024 and 2023, other income by function is as follows:

Other income by function	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Income from fines and indemnities	108,701	638,626
Funding for welfare costs	195,987	163,083
Sale of proposals	4,081	-
Present value VAT	318,638	640,222
Other revenue	35,406	20,051
Total	662,813	1,461,982

Operating income:

The operating income in XBRL format (common electronic format for business reporting) for the years ended March 31, 2024 and 2023, is as follows:

Operating result	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Revenue	131,130,480	98,491,266
Cost of sales	(121,902,143)	(111,337,687)
Gross profit (loss)	9,228,337	(12,846,421)
Other revenue	662,813	1,461,982
Administrative expenses	(11,901,172)	(12,250,604)
Other expenses by function	(503,622)	(2,531,404)
Other losses	(72,046)	(4,003,213)
Loss from operating activities	(2,585,690)	(30,169,660)

Expenses by nature:

The following is the detail of cost of sales, administrative expenses and other expenses by function for the periods ended March 31, 2024 and 2023:

Expenses by nature	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Employee expenses	31,063,380	32,286,980
Maintenance expenses	29,624,900	21,013,890
Purchase of energy	21,153,742	21,851,520
Operating expenses	11,854,440	10,369,955
Overhead and administrative expenses	6,539,111	5,988,765
Other expenses by function	503,622	2,531,404
Depreciation and amortization	33,567,742	32,077,181
Total	134,306,937	126,119,695



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Employee expenses:

For the periods ended March 31, 2024 and 2023, this item is as follows:

Employee expenses	01-01-2024	01-01-2023
	03-31-2024	03-12-2023
	ThCh\$	ThCh\$
Wages and salaries	21,727,588	18,950,569
Other benefits	6,903,469	11,085,551
Termination benefit expenses	1,221,147	1,054,043
Social security contribution	1,211,176	1,196,817
Total	31,063,380	32,286,980

Maintenance expenses:

For the periods ended March 31, 2024 and 2023, this item is as follows:

Maintenance expenses	01-01-2024	01-01-2023
	03-31-2024	03-31-2023
	ThCh\$	ThCh\$
Maintenance of rolling stock, stations and others	24,381,647	17,102,918
Spare parts and materials	3,767,163	2,657,620
Repairs, leases and other	1,476,090	1,253,352
Total	29,624,900	21,013,890

Operating Expenses

For the periods ended March 31, 2024 and 2023, this item is as follows:

Operating expenses	01-01-2024	01-01-2023
	03-31-2024	03-31-2023
	ThCh\$	ThCh\$
Security contracts	7,314,968	5,940,183
Sales channel operator expense	4,539,472	4,429,772
Total	11,854,440	10,369,955

Overhead and administrative expenses:

For the periods ended March 31, 2024 and 2023, this item is as follows:

Overhead and administrative expenses	01-01-2024	01-01-2023
	03-31-2024	03-31-2023
	ThCh\$	ThCh\$
Service contracts	3,317,366	3,054,006
Real estate taxes	1,744,849	1,955,325
Corporate image expenses	97,933	24,091
Insurance, materials and other	1,378,963	955,343
Total	6,539,111	5,988,765



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Other expenses by function:

For the periods ended March 31, 2024 and 2023, this item is as follows:

Other expense by function	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Write-offs due to loss and/or impairment PPE	6,247	143
Inventory write-offs	115,554	38,735
Fines and Compensation	68,439	19
Present value VAT	-	1,258,946
Provisions	131,247	726,249
Other expenses	182,135	507,312
Total	503,622	2,531,404

Depreciation and amortization

For the periods ended March 31, 2024 and 2023, this item is as follows:

Depreciation, amortization	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Depreciation	33,355,297	31,776,813
Amortization	212,444	300,368
Total	33,567,741	32,077,181

Financial income/costs results and exchange differences:

For the periods ended March 31, 2024 and 2023, the Company's financial income/costs results and exchange differences are as follows:

Financial profit or loss	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Finance income		
Interest on cash and cash equivalents	11,751,403	14,603,624
Other finance income	949,349	125,272
Subtotal	12,700,752	14,728,896
Finance costs		
Bank loan interest	(16,371)	(18,465)
Interest on bonds	(34,497,316)	(27,889,469)
Other finance costs	(1,228,096)	(2,507,181)
Subtotal	(35,741,783)	(30,415,115)
Financial profit or loss	(23,041,031)	(15,686,219)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

Foreign currency translation and indexation units	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Exchange differences		
Foreign exchange gain (loss) (Foreign loans, bonds, swap and investments)	(180,044,768)	123,948,833
Total exchange differences	(180,044,768)	123,948,833
Indexation unit		
Loss on inflation-adjusted unit (bonds)	(10,641,674)	(13,418,559)
Total inflation-adjusted unit	(10,641,674)	(13,418,559)

Other losses:

Other Company's losses for the periods ended December 31, 2024 and 2023, are follows:

Other gain (losses)	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Net present value swap	(72,046)	(4,003,213)
Total	(72,046)	(4,003,213)

Other comprehensive income:

For the periods ended March 31, 2024 and 2023, this item is as follows:

Other comprehensive income	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$
Actuarial profit (loss) on defined benefit plans	(31,087)	1,460,759
Profit (loss) on cash flows hedges	(6,881,221)	8,978,239
Total	(6,912,308)	10,438,998



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

22. Guarantees obtained from third parties

The detail of guarantees received as of March 31, 2024 is as follows:

Grantor	Performance bond ThCh\$	Operation	Relationship
Abengoa Chile S.A.	3,169,018	Works or Services Contract	Supplier
Alstom Brasil Energía y Transporte	95,207,648	Works or Services Contract	Supplier
Alstom Chile S.A.	84,009,764	Works or Services Contract	Supplier
Alstom Transporte S.A.	14,725,848	Works or Services Contract	Supplier
Ascensores Otis Chile Ltda.	8,473,391	Works or Services Contract	Supplier
CAF Chile S.A.	3,142,478	Works or Services Contract	Supplier
Centelec Chile Ltda.	2,548,295	Works or Services Contract	Supplier
China Railway 16th Bureau Group	12,269,771	Works or Services Contract	Supplier
China Railway Construcción	15,176,806	Works or Services Contract	Supplier
China Railway Tunnel Group	49,942,221	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,326,719	Works or Services Contract	Supplier
Construcciones Especializadas S.A	3,146,789	Works or Services Contract	Supplier
EME Servicios Integrales Ltda.	2,699,519	Works or Services Contract	Supplier
Esert Servicios Integrales de Seguridad	2,750,577	Works or Services Contract	Supplier
ETF	3,198,234	Works or Services Contract	Supplier
Ingeniería en Electrónica S.A.	3,003,536	Works or Services Contract	Supplier
ISS Servicios Integrales Ltda.	4,756,042	Works or Services Contract	Supplier
Massiva S.A.	3,018,040	Works or Services Contract	Customer
Muelle Melbourne & Clark S.A.	12,001,941	Works or Services Contract	Supplier
Nanjing Kangni Mechanic	9,338,021	Works or Services Contract	Supplier
Obrascon Huarte Lain S.A.	18,824,339	Works or Services Contract	Supplier
OFC SpA	8,811,391	Works or Services Contract	Supplier
Piques y Túneles S.A.	25,910,214	Works or Services Contract	Supplier
Sacyr Facilities SpA	2,568,184	Works or Services Contract	Supplier
Sacyr Neopul Chile SpA	14,870,109	Works or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,534,864	Works or Services Contract	Supplier
Sice Agencia Chile S.A.	3,380,139	Works or Services Contract	Supplier
Sociedad Ibérica de Construcciones	11,627,508	Works or Services Contract	Supplier
Soler y Palau S.A.	4,484,940	Works or Services Contract	Supplier
TBM y Túnel SpA	29,762,519	Works or Services Contract	Supplier
Tecnove Servicios Construcción	2,961,324	Works or Services Contract	Supplier
Thales Canadá INC.	3,399,457	Works or Services Contract	Supplier
Thales International Chile Ltda.	6,942,036	Works or Services Contract	Supplier
TK Elevadores Chile S.A.	3,628,132	Works or Services Contract	Supplier
Other	73,678,308	Works or Services Contract	Supplier
TOTAL	551,288,122		



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

23. Domestic and foreign currency

Local and foreign currency at 03-31-2024	Chilean pesos	Euro	Unidad Fomento	US Dollar	Total
Assets					
Current assets					
Cash and cash equivalents	222,456,611	-	-	291,574,762	514,031,373
Other financial assets, current	96,661,925	-	-	13,957,125	110,619,050
Other non-financial assets, current	5,512,154	-	897,414	5,532,539	11,942,107
Trade and other receivables, current	14,702,501	-	13,947,057	60,140	28,709,698
Accounts receivable from related entities, current	46,575,000	-	-	-	46,575,000
Inventories	26,251,644	-	-	-	26,251,644
Current tax assets	1,424,200	-	-	-	1,424,200
Total current assets	413,584,035	-	14,844,471	311,124,566	739,553,072
Non-current assets					
Other non-current financial assets	-	-	12,019,623	111,128,899	123,148,522
Other non-current non-financial assets	19,227,859	-	3,494,432	-	22,722,291
Non-current receivables	1,861,538	-	170,039	-	2,031,577
Non-current inventories	15,506,779	-	-	-	15,506,779
Intangible assets other than goodwill	11,403,832	-	-	-	11,403,832
Property, plant and equipment	5,859,626,170	-	-	-	5,859,626,170
Investment property	21,953,966	-	-	-	21,953,966
Total non-current assets	5,929,580,144	-	15,684,094	111,128,899	6,056,393,137
Total assets	6,343,164,179	-	30,528,565	422,253,465	6,795,946,209
Liabilities					
Current liabilities					
Other current financial liabilities	7,836,252	9,087	110,944,282	34,437,254	153,226,875
Trade and other payables	99,762,134	673,080	20,202,308	1,265,916	121,903,438
Accounts payable to related entities, current	1,923,769	-	-	-	1,923,769
Other short-term provisions	1,261,435	-	-	-	1,261,435
Current provisions for employee benefits	12,312,173	-	-	-	12,312,173
Other non-financial liabilities, current	48,545,691	46,032	4,526,970	31,309	53,150,002
Total current liabilities	171,641,454	728,199	135,673,560	35,734,479	343,777,692
Non-current liabilities					
Other non-current financial liabilities	-	-	1,014,612,049	2,562,454,369	3,577,066,418
Non-current payables	4,856,028	-	-	-	4,856,028
Accounts payable to related entities, non-current	86,838,781	-	-	-	86,838,781
Non-current provisions for employee benefits	-	-	12,346,849	-	12,346,849
Other non-financial liabilities, non-current	-	-	14,191,826	-	14,191,826
Total non-current liabilities	91,694,809	-	1,041,150,724	2,562,454,369	3,695,299,902
Total liabilities	263,336,263	728,199	1,176,824,284	2,598,188,848	4,039,077,594
Total equity	2,756,868,615				2,756,868,615
Total liabilities and equity	3,020,204,878	728,199	1,176,824,284	2,598,188,848	6,795,946,209



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Local and foreign currency at 12-31-2023	Chilean pesos	Euro	Unidad Fomento	US Dollar	Total
Assets					
Current assets					
Cash and cash equivalents	174,923,893	-	-	142,123,571	317,047,464
Other financial assets, current	205,135,040	-	-	154,587,514	359,722,554
Other non-financial assets, current	6,875,873	-	890,055	6,350,247	14,116,175
Trade and other receivables, current	14,664,485	-	12,758,297	54,816	27,477,598
Current inventories	26,192,846	-	-	-	26,192,846
Current tax assets	1,753,460	-	-	-	1,753,460
Total current assets	429,545,597	-	13,648,352	303,116,148	746,310,097
Non-current assets					
Other non-current financial assets	-	-	14,312,375	54,405,086	68,717,461
Other non-current non-financial assets	19,475,727	-	3,499,165	-	22,974,892
Non-current receivables	2,181,777	-	193,383	-	2,375,160
Non-current inventories	17,249,645	-	-	-	17,249,645
Intangible assets other than goodwill	11,542,644	-	-	-	11,542,644
Property, plant and equipment	5,768,429,116	-	-	-	5,768,429,116
Investment property	22,025,539	-	-	-	22,025,539
Total non-current assets	5,840,904,448	-	18,004,923	54,405,086	5,913,314,457
Total assets	6,270,450,045	-	31,653,275	357,521,234	6,659,624,554
Liabilities					
Current liabilities					
Other current financial liabilities	3,508,723	8,315	109,423,416	172,399,835	285,340,289
Trade and other payables	81,911,356	1,927,143	18,322,644	2,588,617	104,749,760
Accounts payable to related entities, current	2,452,933	-	-	-	2,452,933
Other short-term provisions	1,118,358	-	-	-	1,118,358
Current provisions for employee benefits	20,883,793	-	-	-	20,883,793
Other non-financial liabilities, current	10,817,780	42,124	4,200,276	34,847	15,095,027
Total current liabilities	120,692,943	1,977,582	131,946,336	175,023,299	429,640,160
Non-current liabilities					
Other non-current financial liabilities	-	-	916,438,931	2,289,497,190	3,205,936,121
Non-current payables	4,961,268	-	-	-	4,961,268
Accounts payable to related entities, non-current	10,107,269	-	-	-	10,107,269
Non-current provisions for employee benefits	-	-	12,371,824	-	12,371,824
Other non-financial liabilities, non-current	-	-	16,544,913	-	16,544,913
Total non-current liabilities	15,068,537	-	945,355,668	2,289,497,190	3,249,921,395
Total liabilities	135,761,480	1,977,582	1,077,302,004	2,464,520,489	3,679,561,555
Total equity	2,980,062,999	-	-	-	2,980,062,999
Total liabilities and equity	3,115,824,479	1,977,582	1,077,302,004	2,464,520,489	6,659,624,554



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24. Risk management policies

The Company faces various risks inherent to the activities carried out in public passenger transportation, in addition to the risks associated with changes in market conditions of an economic-financial nature, acts of nature or force majeure, among others. Metro has risk management policies that focus on identifying and managing the main risks in the sustainable development of its activities, thus mitigating the exposure of both the business and the financing structure. The main objective is to ensure the continuity of the operation and financial sustainability, through its fare structure, controls and internal policies to mitigate the Company's main risks. In addition, Metro is governed by the regulations of the Public Company System and is required to report its position periodically. Management permanently monitors its risk matrix and ensures the correct execution of controls and mitigation of the main risks identified. Its program is periodically reviewed by Management and monitored by the Audit and Risk Committee.

The Company's transportation revenues as of March 31, 2024 have increased 23.7% compared to the same period of the previous year. Revenues from the Sales Channel increased by 6.1% with respect to the same period of the previous year; leases of premises, commercial space, advertising and others have also increased by 15.3%. However, as a result of the Covid-19 pandemic and changes in demand, during 2024 the Ministry of Finance will incorporate a direct transfer of resources of MCh\$ 11,644, which were considered within revenues from ordinary activities in the first quarter of 2024.

24.1 Description of the market where the Company operates

The main market in which the Company operates is the public transportation of passengers in the Metropolitan Region of Santiago and is composed of users seeking a quick and safe journey.

Activities ancillary to the Company's main line of business include the collection of transportation fees and the sale of means of payment (Bip! cards), rental of advertising space, rental of premises and commercial space in the network's stations, among others.

Fares

On February 10, 2007, the Company became part of the Integrated Public Passenger Transport System of Santiago (Metropolitan Mobility Network) and its fare revenue was originally based on the effectively confirmed number of passengers transported and the technical fare established in Exhibit 1 of the Tender Documents for the Use of the Thoroughfares of the City of Santiago.

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



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As of February 11, 2019, a new Transportation Agreement is in effect, which establishes a flat fare of Ch\$ 480.18 per validated passenger transported, based on November 2018, and which is updated monthly by the indexation polynomial, included in this new agreement, which reflects the fluctuation of the variables that make up the Company's long-term cost structure (CPI, US Dollar, euro, price of power and electric energy). This allows for a partial natural hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

On February 5, 2020, an amendment to the Transportation Agreement was signed, which became effective as of February 10, 2020. This amendment establishes a 12-month extension to the term of the agreement signed in 2019, thus making it effective until February 11, 2021. Additionally, the income related to the intermodal stations is established through a fixed remuneration, eliminating the associated concept from the base fare and replacing it with fixed income quotas expressed in UF, thus generating a new base fare of \$ 478.67 per validated passenger transported, based on November 2018.

On February 3, 2021, an amendment to the Transportation Agreement was signed, which establishes an extension of 12 additional months to the term of the agreement signed in 2019. This extends the term until February 11, 2022. On January 14, 2022, a new amendment to the Transportation Agreement was signed, which establishes an extension to the term of the agreement signed in 2019. This extends the term until February 11, 2024.

On February 9, 2024, an amendment to the Transportation Agreement was signed, which establishes an extension of 12 additional months to the term of the agreement signed in 2019. This extends the term until February 11, 2025.

With respect to the fare, it should be noted that the public fare is different from the one charged by the Company per passenger transported. While in March 2024 customers paid \$ 830 during peak hours, \$ 750 during off-peak hours and \$ 670 during off-peak hours, the Company received an average technical fare of \$ 702.94 per passenger that month.

In addition, as of July 1, 2013, the contract between the Ministry of Transportation and Telecommunications of Chile and Metro S.A. for the provision of complementary services for the issuance and post-sale of the means of access and the provision of marketing and loading network for the means of access to the Santiago public passenger transportation system came into force. On June 13, 2019, the contract was extended for 24 months, ending on June 13, 2021. Finally, by Resolution No. 33 dated July 30, 2021, the contract termination date was extended again until August 31, 2021.

As from September 1, 2021, a new contract between the Ministry of Transportation and Telecommunications of Chile and Metro S.A. for the provision of complementary broadcasting, commercialization, subway and surface freight network, and after-sales services for access to Santiago's public passenger transportation system, which establishes an extension of 24 months, extendable for an additional 12 months, came into effect. This contract was approved and authorized by Resolution No. 42 dated December 19, 2022 by the Comptroller General of the Republic.



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Demand

As of March 2024, Metro reached 141.7 million passengers, with an average of 1.89 million weekday trips.

The risk related to Metro's passenger demand is mainly linked to the country's economic activity level, employment level and the quality of the surface passenger transportation service (buses); in fact, passenger transportation demand is a demand derived from other economic activities. Thus, as of March 2024, there was an increase of 12.39 million trips, a positive variation of 9.55% compared to the same date in 2023. This is mainly explained by the recovery of the inflow after Covid-19.

24.2 Financial risks

In accordance with IFRS 7 "Disclosures of financial instruments", financial risks refer to assessing the nature and extent of the risks and uncertainties arising from the financial instruments to which the Company is exposed with respect to the market. The main risks to which the Company is exposed and which arise from financial assets and liabilities are: market risk, liquidity risk and credit risk.

Metro has policies that ensure the mitigation of market, liquidity and credit risks, and focuses on the financial sustainability of the company.

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

Market risk

Market risk corresponds mainly to the volatility of indicators, currencies, rates and prices that could affect Metro's assets and liabilities. Metro S.A.'s technical fare is updated monthly by the indexation polynomial that reflects the variation of the variables that compose the Company's long-term cost structure (CPI, dollar, euro, power and electric energy prices). This allows for a partial hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

The Company, in accordance with its financial risk management policy, contracts financial derivatives to hedge its exposure to fluctuations in currency (exchange rate). Currency derivatives are used to fix the exchange rate of the dollar with respect to the peso (CLP) and Unidad de Fomento (UF), as a result of investments or obligations in currencies other than the Chilean peso. In order to hedge the effects of exchange rates, during August 2017 and January 2018, the Company entered into Cross Currency Swap contracts of which to date a total balance of MUSD 560 remains. In addition, during the months of March, April and May 2023, the Company entered into a total of 5 Cross Currency Swap contracts for an amount of MUSD 200. As a result of the above, these contracts reach a balance of MUSD 600 as of March 31, 2024 (MUSD 760 as of December 31, 2023). These instruments comply with the hedge accounting criteria under IFRS 9 as of 2019.

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



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Interest rate risks

As of March 2024, Metro has no variable rate debt, remaining unchanged as compared to December 2023. The above, as a result of refinancing operations carried out in 2020, which generated that 100% of the company's debt is associated with a fixed rate, mitigating the present risk, as shown in the following table:

Composition of Debt	03-31-2024	12-31-2023
	%	%
Fixed rate	100.0	100.0
Variable rate	-	-
Total	100.0	100.0

Exchange rate risk and inflation

The Company has obligations with financial institutions and has issued bonds in the foreign market, denominated in foreign currencies, to finance extensions of the Metro network. In order to minimize the exchange rate risk, the Company has contracted financial derivatives of the Cross Currency Swap type, which as of March 31, 2024 amounted to a total of MUSD 600.

The following table shows the composition of the Company's debt, denominated in millions of US dollars (current derivatives transactions are considered):

Financial Debt Structure	03-31-2024			12-31-2023				
	Currency of origin	Equivalent in MUS\$	%	Currency of origin	Equivalent in MUS\$	%		
Debt UF	ThUF	30,845	1,166	31%	ThUF	32,038	1,344	34%
Debt USD	MUSD	2,188	2,188	58%	MUSD	2,137	2,137	54%
Debt Ch\$	MCh\$	423,220	431	11%	Debt Ch\$	423,220	483	12%
Total Financial Debt			3,785	100%			3,964	100%

The structure of the contracted financial debt as of March 31, 2024 is composed 31% in UF, 58% in dollars and 11% in pesos.

This composition is defined in line with the Metro's Financial Risk Hedging Policy, which seeks to mitigate the financial risk derived from the effect of the Exchange Rate and the Interest Rates, and is intended to ensure the capacity to generate cash flows that allow the Company to fulfill its financial commitments.

When we analyze the sensitivity of the Consolidated Statement of Comprehensive Income as of March 31, 2024, in case of a possible 10% depreciation/appreciation of the Chilean peso in respect to the US dollar, leaving all the rest of the parameters constant, we estimate that an unrealized loss or profit of ThCh\$ 214,835,902, would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged partially by the policy described above.

Sensitivity Analysis	10% Depreciation	10% Appreciation
Effect on income (loss) as of March 2024	ThCh\$	ThCh\$
Impact of 10% variation in the CLP/USD exchange rate	(214,835,892)	214,835,892



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Similarly, when performing the exercise in the event of a 7% appreciation in the value of the UF, considering all other parameters constant, it is estimated that an unrealized loss of ThCh\$ 80,090,722 would be generated, which corresponds to the accounting effect on the principal of the debt in UF and not to the effect on cash, since, as with the dollar currency, this is also partially covered by the Financial Risk Hedging Policy.

Sensitivity Analysis	7% Appreciation
Effect on income (loss) as of March 2024	ThCh\$
Impact of variation of 7% in UF	80,090,722

It should be noted that the results generated by the sensitizations presented above only produce the effects of unrealized gains or losses in the items of Exchange Differences and Income from Inflation-adjusted Units. Therefore, the above does not affect the objective of hedging the Company's cash flow, since, by having an indexation polynomial for the readjustment of the technical fare, it fulfills the function of partial hedging, making it possible to mitigate the effects on the operating cash flow of the macroeconomic variables analyzed above, included in the polynomial, generating a fit for Metro's cash flow.

Liquidity risk

Liquidity risk is the uncertainty of not being able to meet the committed and future disbursements that Metro maintains. Metro's objective is to ensure sufficient funds to continue with the operation and expansion projects. Therefore, as part of the liquidity risk management, constant monitoring of the balance of available funds is incorporated, maintaining a minimum cash balance. In addition, a detailed planning of the next payments is made to avoid shortfalls. In the event of a cash shortfall, Metro has domestic and international financing alternatives and liquidation of investment instruments.

Fare revenues associated with Metro's passenger transportation, in accordance with the Transportation Agreement, are deducted daily from the funds collected by the Company's Sales Channel, generating liquidity to cover the commitments acquired, and the revenues that are not covered by these funds are transferred to Metro the following day by AFT Transantiago. These revenues correspond to 76% of total revenues ordinary payments received March 31, 2024.

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

	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Capital	102,994,013	233,382,287	271,089,984	3,108,266,593	3,715,732,877
Interest	158,697,468	300,330,276	273,884,343	2,390,763,875	3,123,675,962
Total	261,691,481	533,712,563	544,974,327	5,499,030,468	6,839,408,839

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

Maturities	03-31-2024			
	Up to 30 days	30 days up to 90 year	90 days up to 1 year	Total
	ThCh\$	ThCh\$	ThCh\$	
Capital Maturities	5,355,377	8,349,453	89,289,183	102,994,013



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Credit risk

The Company's credit risk arises from its exposure to the risk that its counterparty in a given contract or financial instrument will not meet its obligations. It considers both credit granted to customers (accounts receivable) and financial assets in portfolio.

The risk of accounts receivable from commercial activity (passenger transportation) is limited, since between 70% and 80% of the Company's revenues are received daily in cash, while the remaining fraction corresponds to revenues not related to the core business.

The maximum exposure to credit risk arises from trade receivables.

Trade and other receivables	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Trade receivables, gross	19,672,632	18,117,455
Impairment of trade receivables	(1,785,308)	(1,832,439)
Trade receivables, net	17,887,324	16,285,016
Sales channel receivables, gross	7,864,031	8,247,219
Impairment of trade sales channel receivables	(16,666)	(16,666)
Sales channel receivables, net	7,847,365	8,230,553
Other receivables, net	2,975,009	2,962,029
Total	28,709,698	27,477,598

Debtors correspond mainly to leases of commercial premises, advertising and invoices receivable, with a low level of delinquency in normal situations. The Company uses the expected credit loss model, which considers collection information for each tranche/stratification of its accounts receivable for the last five years, mainly from debtors in the real estate sector. As a result of Covid-19, they have undergone significant changes with respect to delinquency. The model uses an allowance matrix stratified by maturity or days past due, and incorporates the expected loss approach projected through the statistical calculation of "forward looking", which considers the inflow that would affect its uncollectibility, and projecting based on the probability of each of the scenarios.

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

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



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

Age of trade receivables, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Less than 3 months	13,323,038	13,223,229
3 months to 1 year	2,685,230	1,215,993
Over 1 year	1,879,056	1,845,794
Total	17,887,324	16,285,016

Age of Sales channel accounts receivable, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Less than 3 months	3,376,002	4,285,858
3 months to 1 year	4,451,295	3,925,865
Over 1 year	20,068	18,830
Total	7,847,365	8,230,553

Maturity of other receivables, net	03-31-2024 ThCh\$	12-31-2023 ThCh\$
Less than 3 months	796,073	795,823
3 months to 1 year	2,178,936	2,166,206
Total	2,975,009	2,962,029

In addition, the level of exposure of financial assets to risk is established in the Company's financial investment policy.

At the end of March 2024, the balances of financial assets are as follows:

Financial assets	03-31-2024			Total ThCh\$
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	
Trade and other receivables	30,741,275	-	-	30,741,275
Cash and cash equivalents				
Cash on hand	3,288,049	-	-	3,288,049
Time deposits and repurchase agreements	510,743,324	-	-	510,743,324
Subtotal	504,336,970	-	-	514,031,373
Other financial assets				
Financial investments	103,154,727	-	-	103,154,727
Derivatives transactions	7,287,918		109,161,699	116,449,617
Finance lease	176,405	884,420	1,082,780	2,143,605
Promissory notes receivable	-	384,598	-	384,598
Advertising receivables	-	2,068,028	-	2,068,028
Accounts receivable - Technological change	-	6,377,998	3,188,999	9,566,997
Subtotal	110,619,050	9,715,044	113,433,478	233,767,572
Total	645,697,295	9,715,044	113,433,478	778,540,220



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At year-end 2023, financial asset balances are as follows:

Financial assets	12-31-2023			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	29,852,758	-	-	29,852,758
Cash and cash equivalents				
Cash on hand	4,226,313	-	-	4,226,313
Time deposits and repurchase agreements	312,821,151	-	-	312,821,151
Subtotal	317,047,464	-	-	317,047,464
Other financial assets				
Financial investments	350,988,906	-	-	350,988,906
Derivatives transactions	7,901,301	52,529,802	-	60,431,103
Finance lease	832,347	718,359	1,156,925	2,707,631
Promissory notes receivable	-	356,741	-	356,741
Advertising receivables	-	4,102,141	-	4,102,141
Accounts receivable - Technological change	-	6,357,092	3,496,401	9,853,493
Subtotal	359,722,554	64,064,135	4,653,326	428,440,015
Total	706,622,776	64,064,135	4,653,326	775,340,237

The average period of maturity of financial investments as of March 31, 2024 is less than 90 days and they are invested in banks authorized in Metro S.A.'s financial investment policy. The objective is to reduce counterparty and liquidity risks by diversifying the portfolio, establishing investment limits for each bank, instrument and term.

24.3 Structure of financial liabilities

Financial debt, grouped by maturity, is presented below.

Financial liabilities	03-31-2024				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	3,145,933	4,641,073	1,190,846	2,781,075	11,758,927
Obligations to the public - Bonds	142,210,483	336,448,380	188,276,712	3,043,728,332	3,710,663,907
Derivatives transactions	7,870,459	-	-	-	7,870,459
Total	153,226,875	341,089,453	189,467,558	3,046,509,407	3,730,293,293

Financial liabilities	12-31-2023				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	3,023,411	4,582,493	1,063,975	2,628,630	11,298,509
Obligations with the public - Bonds	276,126,730	327,630,987	206,613,857	2,663,416,179	3,473,787,753
Derivatives transactions	6,190,148	-	-	-	6,190,148
Total	285,340,289	332,213,480	207,677,832	2,666,044,809	3,491,276,410

In general, the Company's debt structure consists mainly of long-term bonds and bank loans, which are intended to ensure financial stability and improve matching with the maturity terms of the Company's assets.



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Carrying amounts and fair value of the debt in loans and bonds of Metro S.A. as of March 31, 2024 are detailed as follows

	Book value	Fair value
	ThCh\$	ThCh\$
Corporate Loans	11,758,927	10,231,517
Bonds	3,710,663,907	3,255,232,082

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

The following methodology is used to calculate fair value:

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

Local bonds: Discounted cash flows of each bond, using RiskAmerica's valuation rates, each bond is discounted at its respective rate.

International bond: The rate reported by Bloomberg for transactions occurring on the closing date of the quarter is considered.

24.4 Capital risk management

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

Each year, Metro S.A., through an Extraordinary Shareholders' Meeting, capitalizes the contributions of the State of Chile mainly associated with the financing of its expansion projects.

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

Ratios	03-31-2024	12-31-2023
Indebtedness (times)	1.47	1.23
Equity (MCh\$)	2,756,869	2,980,063

24.5 Commodities risk

Among the Company's commodity risk factors is the supply of electricity required for its operations and the need for continuity of service in the event of possible interruptions in this supply. In this regard, the Company has a power supply system that allows it to reduce exposure to supply cuts, as it has direct connection to four points of the National Electric System, which feed Lines 1, 2 and 5, two points that feed Lines 3 and 6, as well as two points for feeding Lines 4 and 4A.



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

The operational control systems are designed with redundant criteria, i.e., they operate in stand-by mode, so that, in the absence of one of the systems, the other one starts operating immediately, ensuring the normal operation of the network.

For Lines 1, 2 and 5, in the event of a failure in the National Electric System, the distribution company has defined as first priority the restoration of the supply that feeds the civic neighborhood of Santiago, which allows the Metro network to have energy available simultaneously, since Metro is supplied by the same feeders.

Electricity is currently supplied by three companies: San Juan S.A., El Pelicano Solar Company and Enel Generación. The first two correspond to wind and photovoltaic energy generation, respectively, whose contracts were signed on May 19, 2016 for a 15-year term and supply 60% of Metro's energy. In addition, Enel Generación is a generating company with which we have contracted 40% of our energy. This last contract is valid until December 2032. The three aforementioned companies provide 100% of their electricity supply with renewable energy certification (IREC), starting with consumption in 2022.

25 Environment

During the periods ended March 31, 2024 and 2023, the Company has not made any disbursements related to the improvement and/or investment of production processes and any other that could directly or indirectly affect the protection of the environment.

Project	Charged to administrative expenses		Charged to property, plant and equipment		Future committed disbursements
	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$	01-01-2024 03-31-2024 ThCh\$	01-01-2023 03-31-2023 ThCh\$	2024 Amount ThCh\$
Noise and vibration	3,716	40,947	2,178,834	51,837	7,086,848
Waste treatment	7,635	2,357	203,768	7,418	1,690,486
Run-off water	26,740	-	-	-	78,203
Environmental management	-	-	4,176,623	5,876,989	19,318,569
Monitoring of pollutant parameters	-	-	-	-	9,420
Total	38,091	43,304	6,559,225	5,936,244	28,183,526

The projects correspond to extensions L2, L3, L7, L8 and L9, which are in progress as of March 31, 2024.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2024, 2023 (UNAUDITED) AND DECEMBER 31, 2023

26. Sanctions

During the years 2024 and 2023, the Company and its Directors have not been sanctioned by the Chilean Financial Market Commission or any other regulator.

27. Subsequent events

By letter No. 086 dated April 30, it is informed that on April 29 the 33rd Ordinary Shareholders' Meeting of Metro S.A. was held, adopting the resolutions mentioned below:

- ✓ The Annual Report, Balance Sheet, Financial Statements and Report of Independent Auditors for the year 2023 were approved, including the notes to the Consolidated Financial Statements, as well as the expenses of the Board of Directors contained in the Annual Report.
- ✓ No distribution of profits or dividends was agreed.
- ✓ Dividend Policy was set.
- ✓ Directors' fees were determined.
- ✓ PricewaterhouseCoopers Consultores Auditores y Compañía Limitada was ratified as external auditors for year 2024.
- ✓ The electronic newspaper Diario Financiero or any other more economical newspaper was designated for the purpose of summoning Shareholders' Meetings.
- ✓ It was reported that there were no transactions with related parties or possible conflicts of interest under the terms of Title XVI of Law 18,046 on Corporations.
- ✓ Oppositions to Board resolutions were reported, in accordance with Article 48 of the Corporations Law.

Between April 1, 2024 and the date of issuance of the Interim Consolidated Financial Statements, no other subsequent events have occurred that could significantly affect the interpretation thereof.

Isabel Ruiz Muñoz
Assistant Accounting Manager

Felipe Bravo Busta
General Manager