



Empresa de Transporte de Pasajeros Metro S.A. and Subsidiaries
Interim Consolidated Financial Statements
For the periods ended
September 30, 2024 and 2023 (Unaudited) and December 31, 2023
(A free translation from the original in Spanish)





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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended
September 30, 2024 and 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
ThUSD : 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



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Interim Consolidated Statement of Financial Position
 As of September 30, 2024 (Unaudited) and December 31, 2023
 (In thousands of Chilean pesos)

ASSETS	NOTE	09-30-2024	12-31-2023
CURRENT ASSETS			
Cash and cash equivalents	4	291,278,191	317,047,464
Other financial assets, current	10	264,798,955	359,722,554
Other non-financial assets, current	11	19,365,903	14,116,175
Trade and other receivables, current	5	30,021,395	27,477,598
Accounts receivable from related entities, current	14	15,525,000	-
Inventories	6	25,922,048	26,192,846
Current tax assets		1,739,892	1,753,460
Total current assets		648,651,384	746,310,097
NON-CURRENT ASSETS			
Other financial assets, non-current	10	78,369,167	68,717,461
Other non-financial assets, non-current	11	24,206,274	22,974,892
Trade and other receivables, non-current		1,892,982	2,375,160
Non-current inventories	6	18,149,601	17,249,645
Intangible assets other than goodwill	7	12,489,530	11,542,644
Property, plant and equipment	8	5,998,145,941	5,768,429,116
Investment property	9	21,810,820	22,025,539
Total non-current assets		6,155,064,315	5,913,314,457
Total assets		6,803,715,699	6,659,624,554

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



Interim Consolidated Statement of Financial Position, continued
As of September 30, 2024 (unaudited) and December 31, 2023
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	09-30-2024	12-31-2023
LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities, current	12	158,286,393	285,340,289
Trade and other payables, current	15	118,863,254	104,749,760
Accounts payable to related entities, current	14	1,404,842	2,452,933
Other current provisions	19	2,191,008	1,118,358
Current employee benefits	17	23,436,777	20,883,793
Other non-financial liabilities, current	13	26,128,412	15,095,027
Total current liabilities		330,310,686	429,640,160
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	12	3,327,304,585	3,205,936,121
Trade and other payables, non-current	15	4,511,056	4,961,268
Accounts payable to related entities, non-current	14	44,544,112	10,107,269
Employee benefits, non-current	17	12,422,135	12,371,824
Other non-financial liabilities, non-current	13	11,528,529	16,544,913
Total non-current liabilities		3,400,310,417	3,249,921,395
Total liabilities		3,730,621,103	3,679,561,555
EQUITY			
Issued capital	20	5,418,376,184	5,195,823,184
Accumulated losses	20	(2,373,074,845)	(2,243,001,583)
Other reserves	20	27,803,902	27,252,043
Equity attributable to owners of parent company		3,073,105,241	2,980,073,644
Non-controlling interests	20	(10,645)	(10,645)
Total equity		3,073,094,596	2,980,062,999
Total liabilities and equity		6,803,715,699	6,659,624,554

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



Interim Consolidated Statement of Income

For the nine- and three-month periods ended September 30, 2024 and 2023 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENT OF INCOME PROFIT (LOSS)	NOTE	ACCUMULATED		QUARTER	
		01-01-2024 09-30-2024	01-01-2023 09-30-2023	07-01-2024 09-30-2024	07-01-2023 09-30-2023
Revenues	21	434,422,183	331,093,539	150,936,415	118,777,889
Cost of sales	21	(375,134,459)	(335,525,512)	(125,111,771)	(113,373,886)
Gross profit (loss)		59,287,724	(4,431,973)	25,824,644	5,404,003
Other income by function	21	2,795,677	2,813,600	2,197,995	943,271
Administrative expenses	21	(42,598,908)	(39,096,413)	(16,523,746)	(12,972,169)
Other expenses by function	21	(2,031,255)	(4,264,304)	(238,138)	(2,108,513)
Other losses	21	(72,046)	(12,009,640)	-	(4,003,213)
Finance income	21	30,309,782	47,579,252	8,314,127	16,654,035
Finance costs	21	(108,733,633)	(90,283,160)	(35,856,115)	(29,673,780)
Exchange rate differences	21	(35,013,906)	(51,247,088)	79,678,048	(155,249,334)
Loss from inflation-adjusted units	21	(34,047,784)	(31,657,772)	(8,954,333)	(3,670,883)
Profit (loss) before tax		(130,104,349)	(182,597,498)	54,442,482	(184,676,583)
Income tax expense					
Profit (loss) from continuing operations		(130,104,349)	(182,597,498)	54,442,482	(184,676,583)
Profit (loss) from discontinued operations					
Profit (loss)		(130,104,349)	(182,597,498)	54,442,482	(184,676,583)
PROFIT (LOSS), ATTRIBUTABLE TO					
Owners of parent company		(130,104,349)	(182,597,498)	54,442,482	(184,676,583)
Non-controlling interests					
Profit (loss)		(130,104,349)	(182,597,498)	54,442,482	(184,676,583)

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



Interim Consolidated Statement of Comprehensive Income

For the nine- and three-month periods ended September 30, 2024 and 2023 (unaudited)

(In thousands of Chilean pesos)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NOTE	ACCUMULATED		QUARTER	
		01-01-2024 09-30-2024	01-01-2023 09-30-2023	07-01-2024 09-30-2024	07-01-2023 09-30-2023
Profit (loss)		(130,104,349)	(182,597,498)	54,442,482	(184,676,583)
Other comprehensive income (loss) before income taxes, gain (loss) from remeasurement of defined benefit plans	21	(23,583)	1,370,843	5,392	-
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	21	(23,583)	1,370,843	5,392	-
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	575,442	243,708	4,987,215	15,054,625
Total other comprehensive income that will be reclassified to profit or loss for the period, before taxes	21	575,442	243,708	4,987,215	15,054,625
Other components of other comprehensive income, before taxes	21	551,859	1,614,551	4,992,607	15,054,625
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	551,859	1,614,551	4,992,607	15,054,625
Total comprehensive income		(129,552,490)	(180,982,947)	59,435,089	(169,621,958)

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



Interim Consolidated Statement of Changes in Equity

For the nine-month periods ended September 30, 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	-	-	-	-	-	-	(130,104,349)	(130,104,349)	-	(130,104,349)
Other comprehensive income	-	-	-	575,442	(23,583)	551,859	-	551,859	-	551,859
Comprehensive income	-	-	-	575,442	(23,583)	551,859	(130,104,349)	(129,552,490)	-	(129,552,490)
Issue of equity	222,553,000	-	-	-	-	-	-	222,553,000	-	222,553,000
Increases due to other changes, equity	-	-	-	-	-	-	31,087	31,087	-	31,087
Closing Balance as of 09-30-2024	5,418,376,184	30,336,377	3,042,584	(5,582,562)	7,503	27,803,902	(2,373,074,845)	3,073,105,241	(10,645)	3,073,094,596
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
Loss	-	-	-	-	-	-	(182,597,498)	(182,597,498)	-	(182,597,498)
Other comprehensive income	-	-	-	243,708	1,370,843	1,614,551	-	1,614,551	-	1,614,551
Comprehensive income	-	-	-	243,708	1,370,843	1,614,551	(182,597,498)	(180,982,947)	-	(180,982,947)
Decreases due to other changes, equity	-	-	-	-	-	-	(1,478,313)	(1,478,313)	-	(1,478,313)
Closing balance as of 09-30-2023	4,827,163,057	30,336,377	3,042,584	(20,719,422)	(107,470)	12,552,069	(2,203,440,321)	2,636,274,805	(10,645)	2,636,264,160

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



Interim Consolidated Statement of Cash Flows

For the nine-month periods ended September 30, 2024 and 2023 (unaudited)

(In thousands of Chilean pesos)

Consolidated Statement of Cash Flows (direct)	NOTE	01-01-2024 09-30-2024	01-01-2023 09-30-2023
Cash flows from (used in) operating activities			
Cash receipts from sale of goods and rendering of services		389,318,499	344,676,431
Other receipts from operating activities		72,404,147	51,460,994
Payments to suppliers for goods and services		(208,369,429)	(160,728,111)
Payments to and on behalf of employees		(103,369,223)	(84,101,533)
Other payments for operating activities		(26,743,364)	(12,471,661)
Cash flows from operating activities		123,240,630	138,836,120
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment		(261,211,356)	(243,922,428)
Purchases of intangible assets		(28,934,511)	(231,653)
Cash receipts from repayment of advances made to other parties - expropriation		-	5,658,840
Cash advances granted to third parties expropriation		-	(225,413)
Other receipts from sale of equity or debt instruments of other entities		556,924,419	934,436,442
Other payments to acquire equity or debt instruments of other entities		(462,638,729)	(1,181,943,005)
Interest paid		(8,678,071)	(32,277,211)
Cash flows used in investing activities		(204,538,248)	(518,504,428)
Cash flows from (used in) financing activities			
Proceeds from issuance of shares	20	222,553,000	-
Loans from related entities - Contribution from the Chilean Treasury and other	14	34,389,000	307,441,173
Proceeds from long-term borrowings	14	132,252,686	-
Other cash receipts		160,642,796	15,743,750
Repayments of loans to related entities	14	(1,000,248)	(1,586,956)
Loan repayments	12	(235,155,353)	(67,544,582)
Interest paid	12	(127,618,788)	(96,976,747)
Other cash payments		(134,926,761)	(728,152)
Cash flows from financing activities		51,136,332	156,348,486
Net decrease in cash and cash equivalents, before the effect of exchange rate changes			
		(30,161,286)	(223,319,822)
Effect of changes in exchange rates on cash and cash equivalents			
		4,392,013	(4,320,715)
Net decrease in cash and cash equivalents		(25,769,273)	(227,640,537)
Cash and cash equivalents at the beginning of year	4	317,047,464	466,252,130
Cash and cash equivalents at the end of period	4	291,278,191	238,611,593

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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 as of September 30, 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 September 30, 2024 and December 31, 2023; the Interim Consolidated Statements of Income and Comprehensive Income for the nine- and three-month periods ended September 30, 2024 and 2023 and the Interim Consolidated Statements of Changes in Equity and Cash Flows for the nine-month periods then ended, prepared in accordance with the standards and instructions issued by the Financial Market Commission (CMF). These standards and instructions require the Company to comply with International Financial Reporting Standards (IFRS), and also with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), with the exception of certain IFRS standards. Through Ruling No. 6158 dated March 5, 2012, the Company was authorized by the Financial Market Commission (CMF) to exceptionally apply International Public Sector Accounting Standard (hereinafter "IPSAS 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 SEPTEMBER 30, 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 November 11, 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:

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

The Company evaluated control based on all facts and circumstances and the conclusion is 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 Statement of Comprehensive Income.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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 ID 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					
		09-30-2024			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 in joint ventures or in associates.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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 parent 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 inflation-adjusted 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 period-end values, respectively:

Date	USD	EUR	UF
09-30-2024	897.68	1001.43	37,910.42
12-31-2023	877.12	970.05	36,789.36
09-30-2023	895.60	946.62	36,197.53
12-31-2022	855.86	915.95	35,110.98

USD = United States dollar

EUR = Euro

UF = Unidad de Fomento



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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 the corresponding accumulated depreciation and any impairment losses, which are recorded in the Interim Consolidated Statement of Income, if any.

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

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

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

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

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

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

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

Depreciation of property, plant and equipment assets 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.



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The residual values, when 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 assets	Useful life
Commercial premises	68 years on average
Other constructions	88 years on average

2.6. Intangible assets other than goodwill

2.6.1. Easements

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



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2.6.2. 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 finance 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 the (IPSAS) No. 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.



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

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

2.9 Financial assets

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

2.9.1. Financial assets at amortized cost

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

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

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

2.9.2. Financial assets at fair value through other comprehensive income

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

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

2.9.3. Financial assets at fair value through profit or loss

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

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



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As of September 30, 2024, the Company does not observe indications 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 asset's 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 is charged to result of the period and is included under Cost of sales in the Interim Consolidated Statement of Income.



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2.12. Cash and cash equivalents

Cash and cash equivalents include cash, checking account balances, 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. Share capital

The Company's share capital consists of the Series A and Series 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) are recognized in profit or loss, whereas under IFRS 9 these changes in fair value are generally presented as follows:

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

b) Other financial liabilities:

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

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



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Derecognition of financial liabilities

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

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



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



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2.16. Income tax and deferred taxes

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

Differences between the book value of the assets and liabilities and their tax base generate 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 when 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 qualifying 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 services
- ✓ Sales channel
- ✓ Lease of commercial premises, and commercial and advertising spaces
- ✓ Lease of intermodal terminals
- ✓ Lease of spaces for telephone and fiber optic antennas
- ✓ Lease of land
- ✓ Revenue from technological changes
- ✓ Advisory services
- ✓ Government subsidies

Revenues from passenger transportation services - 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 uses 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 public passenger transportation system of Santiago. This revenue is recognized monthly and is equivalent to a percentage of 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 the revenues with the Company's expenses in a good manner.

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:

These include expenses and losses arising from the company's own activities: expenses including cost of sales, salaries and depreciation. Generally, expenses represent an outflow or decrease in assets, such as cash and cash equivalents, inventories or property, plant and equipment.



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2.21. Lease contracts

The Company as lessor

The Company has a contract with the characteristics of a finance 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 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 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 issued by the IFRS Interpretations Committee (IFRIC).

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

Amendments to IFRS	Date of mandatory application
Classification of Liabilities as Current or Non-Current covenants (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 September 30. However, they may affect the accounting for future transactions or arrangements.

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

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.
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.	Annual periods beginning on or after January 1, 2026.
IFRS 18 Presentation and disclosure in financial statements. This is the new standard on presentation and disclosure in financial statements with focus on income statement updates.	Annual periods beginning on or after January 1, 2027.
IFRS 19 subsidiaries that are not of public interest. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements of IFRS 19.	Annual periods beginning on or after January 1, 2027.

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.



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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 legal 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.



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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, either directly (prices) or indirectly (derived from prices).

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

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

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

For Cross Currency Swaps (CCS) and forwards, changes in fair value are recorded through 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 SEPTEMBER 30, 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 for which gains (losses) are recognized from fair value measurements.

Gains (losses) on fair value measurements for Cross currency swaps (CCS) and forwards 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

The detail and classification of financial assets as of September 30, 2024, and December 31, 2023, is as follows:

09-30-2024	Amortized cost ThCh\$	Assets at fair value through profit or loss ThCh\$	Assets at fair value through equity ThCh\$	Total ThCh\$
Trade and other receivables (*)	31,914,377	-	-	31,914,377
Cash and cash equivalents	291,278,191	-	-	291,278,191
Cash and banks	3,387,807	-	-	3,387,807
Time deposits and repurchase agreements	287,890,384	-	-	287,890,384
Other financial assets (*)	269,357,050	-	73,811,072	343,168,122
Time deposits	257,891,780	-	-	257,891,780
Derivatives transactions	-	-	73,811,072	73,811,072
Finance lease	2,041,887	-	-	2,041,887
Promissory notes receivable	397,825	-	-	397,825
Accounts receivable - Technological change	9,025,558	-	-	9,025,558
Total financial assets	592,549,618	-	73,811,072	666,360,690

12-31-2023	Amortized cost ThCh\$	Assets at fair value through profit or loss 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
Finance 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 SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

The detail and classification of financial liabilities as of September 30, 2024 and December 31, 2023, is as follows:

09-30-2024	Amortized Costs	Liabilities at fair value through profit or loss	Liabilities at fair value through changes in equity	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans and bonds (*)	3,475,854,739	-	-	3,475,854,739
Trade and other payables (*)	123,374,310	-	-	123,374,310
Hedging liabilities	-	-	9,736,226	9,736,226
Other	13	-	-	13
Total financial liabilities	3,599,229,062	-	9,736,226	3,608,965,288
12-31-2023	Amortized Costs	Liabilities at fair value through profit or loss	Liabilities at fair value through changes in equity	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans and bonds (*)	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	09-30-2024	12-31-2023
		ThCh\$	ThCh\$
Cash on hand			
Cash	Ch\$	15,184	17,634
	USD	7,012	4,571
Banks	Ch\$	3,357,818	4,199,288
	USD	7,793	4,820
Total cash on hand		3,387,807	4,226,313
Time deposits	Ch\$	164,479,125	168,705,631
	USD	111,141,074	142,114,180
Total term deposits		275,620,199	310,819,811
Repurchase agreements	Ch\$	12,270,185	2,001,340
Total repurchase agreements		12,270,185	2,001,340
Total cash and cash equivalents		291,278,191	317,047,464
Subtotal by currency	Ch\$	180,122,312	174,923,893
	USD	111,155,879	142,123,571



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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		Carrying amount 09-30-2024	
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
MetroPago time deposits	Ch\$	1,601,195	5.70%	50	1,601,195	6,744	1,607,939	
Time deposits	Ch\$	162,035,472	5.68%	37	162,035,472	835,714	162,871,186	
	USD	123,326.17	5.23%	46	110,707,438	433,636	111,141,074	
Total					274,344,105	1,276,094	275,620,199	

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal local currency		Carrying amount 12-31-2023	
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
MetroPago time deposits	Ch\$	1,644,957	8.78%	34	1,644,957	19,804	1,664,761	
Time deposits	Ch\$	166,198,239	8.61%	16	166,198,239	842,631	167,040,870	
	USD	161,409.55	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 30-09-2024
	Start	End							
CRV	09-25-2024	10-01-2024	BCI CORREDOR DE BOLSA S.A.	Ch\$	2,250,000	5.16%	2,251,935	NR PROMISSORY NOTE ITAUCORP	2,251,613
CRV	09-26-2024	10-01-2024	BCI CORREDOR DE BOLSA S.A.	Ch\$	800,000	5.16%	800,573	NR PROMISSORY NOTE ITAUCORP	800,458
CRV	09-30-2024	10-01-2024	BCI CORREDOR DE BOLSA S.A.	Ch\$	1,200,000	5.16%	1,200,172	NR PROMISSORY NOTE BICE	1,200,000
CRV	09-27-2024	10-03-2024	BCI CORREDOR DE BOLSA S.A.	Ch\$	4,916,000	5.16%	4,920,228	NR PROMISSORY NOTE CHILE/ SCOTIABANK	4,918,114
CRV	09-30-2024	10-04-2024	BCI CORREDOR DE BOLSA S.A.	Ch\$	3,100,000	5.16%	3,101,777	NR PROMISSORY NOTE SCOTIABANK	3,100,000
Total					12,266,000		12,274,685		12,270,185

Code	Dates		Counterparty	Currency of origin	Subscription value	Annual rate	Closing value	Identification of instruments	Carrying amount 31-12-2023
	Start	End							
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 SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

5. Trade and other receivables, current

The composition of this item as of September 30, 2024 and December 31, 2023 is as follows:

Trade and other receivables, gross	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Trade receivables, gross	19,594,002	18,117,455
Sales channel receivables, gross	9,274,515	8,247,219
Other receivables, gross	3,026,389	2,962,029
Total	31,894,906	29,326,703

Trade and other receivables, net	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Trade receivables, net	17,737,157	16,285,016
Sales channel receivables, net	9,257,849	8,230,553
Other receivables, net	3,026,389	2,962,029
Total	30,021,395	27,477,598

As of September 30, 2024 and December 31, 2023, the analysis of net trade and other receivables by age is detailed below:

Trade receivables, net	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Aged 3 months	9,931,377	13,223,229
Aged more than 3 months up to 1 year	4,953,578	1,215,993
Aged more than 1 year	2,852,202	1,845,794
Total	17,737,157	16,285,016

Sales channel receivables, net	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Aged 3 months	5,313,743	4,285,858
Aged more than 3 months up to 1 year	-	3,925,865
Aged more than 1 year	3,944,106	18,830
Total	9,257,849	8,230,553

Other receivables, net	09-30-2024 ThCh\$	12-31-2023 ThCh\$
With a 3-month maturity	826,175	795,823
With 3 months up to 1 year maturity	2,200,214	2,166,206
Total	3,026,389	2,962,029



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

As of September 30, 2024 and December 31, 2023 movements 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	221,046
Decrease for the period	(196,640)
Write-offs for the period	-
Balance as of September 30, 2024	1,873,511

The Company establishes a provision 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 September 30, 2024 and December 31, 2023, the stratification of current debts (ThCh\$) is as follows:

Days	Non-Securitized Portfolio					
	09-30-2024			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	119	14,450,616	14,450,616	124	19,794,656	19,794,656
31 to 60 days	8	1,300,830	1,300,830	21	1,984,824	1,984,824
61 to 90 days	10	1,375,827	1,375,827	14	855,435	855,435
91 to 120 days	10	1,435,447	1,435,447	9	391,004	391,004
121 to 150 days	9	6,629,641	6,629,641	9	272,644	272,644
151 to 180 days	7	449,088	449,088	13	534,762	534,762
181 to 210 days	10	672,515	672,515	9	1,573,053	1,573,053
211 to 250 days	12	1,473,187	1,473,187	9	129,176	129,176
Over 250 days (*)	60	1,081,366	1,081,366	42	829,120	829,120
Total	245	28,868,517	28,868,517	250	26,364,674	26,364,674

As of September 30, 2024 and December 31, 2023, the protested portfolio and portfolio under judicial collection is as follows:

Notes receivable	Portfolio contested and under judicial collection			
	09-30-2024		12-31-2023	
	Number of customers	ThCh\$	Number of customers	ThCh\$
Protested	10	137,401	8	102,232
Under judicial collection	60	1,538,590	59	1,499,564
Total notes receivable	70	1,675,991	67	1,601,796



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

6. Inventories

This item comprises the following:

Classes of inventories	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Inventories and stock supplies	2,729,628	2,589,173
Spare parts and maintenance accessories	22,296,278	22,959,597
Imports in transit and others	896,142	644,076
Total	25,922,048	26,192,846

Classes of inventories, non-current	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Spare parts and maintenance accessories	18,849,511	19,360,981
Obsolescence provision spare parts	(699,910)	(2,111,336)
Total	18,149,601	17,249,645

As of September 30, 2024 and 2023, the consumption of inventories was recorded under cost of sales in the Interim Consolidated Statements of Income, amounting to ThCh\$ 3,022,310 and ThCh\$ 2,870,668, respectively. The provision for obsolescence corresponds to non-current spare parts, accessories and maintenance materials that have been immobilized for more than four years.

As of September 30, 2024 the write-offs of inventories amount to ThCh\$ 228,280 and differences of inventories, to ThCh\$ 81,285. As of September 30, 2023, write-offs amounted to ThCh\$ 142,360 and inventory differences amounted to ThCh\$ 26,561 based on the analysis made by the technical areas of inventories of spare parts, maintenance accessories and supplies.

As of September 30, 2024 and December, 2023, there are no pledged or collateralized inventories.

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 September 30, 2024 and December 31, 2023, there are no impairments observed for this type of assets.

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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	09-30-2024			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	11,553,967	(10,052,897)	1,501,070	11,306,926	(9,514,777)	1,792,149
Easements	10,357,498	-	10,357,498	9,750,495	-	9,750,495
Licenses MetroPago S.A.	630,962	-	630,962	-	-	-
Total	22,542,427	(10,052,897)	12,489,530	21,057,421	(9,514,777)	11,542,644

b) Movements of intangible assets other than goodwill for the period ended as of September 30, 2024, are as follows:

Movements	Licenses and software	Easements	Licenses MetroPago S.A.	Total intangible assets, net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of 01-01-2024	1,792,149	9,750,495	-	11,542,644
Additions	87,892	601,003	630,962	1,319,857
Transfers	168,172	6,000	-	174,172
Amortization	(547,143)	-	-	(547,143)
Closing balance as of 09-30-2024	1,501,070	10,357,498	630,962	12,489,530
Average remaining useful life	5.44	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 as of 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 September 30, 2024, the amortization for the period amounts to ThCh\$ 547,143 (ThCh\$ 861,130 in 2023) and is included under Cost of sales in the Interim Consolidated Statement of Comprehensive Income.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Classes of property, plant and equipment, net		
Property, plant and equipment, net	5,998,145,941	5,768,429,116
Works in progress, net	1,129,360,485	873,701,034
Land, net	221,259,003	220,808,568
Civil works, net	3,017,153,070	3,002,185,658
Buildings, net	206,093,348	207,303,555
Rolling stock, net	1,082,355,120	1,101,169,290
Electrical equipment, net	305,430,499	324,342,619
Machinery and equipment, net	36,366,284	38,827,869
Other subsidiaries, net	128,132	90,523
Classes of property, plant and equipment, gross		
Property, plant and equipment, gross	7,349,583,492	7,026,929,559
Works in progress, gross	1,129,360,485	873,701,034
Land, gross	221,259,003	220,808,568
Civil works, gross	3,410,016,275	3,364,447,992
Buildings, gross	245,975,203	244,059,546
Rolling stock, gross	1,586,166,069	1,573,926,343
Electrical equipment, gross	680,674,268	674,598,872
Machinery and equipment, gross	76,003,481	75,296,595
Other subsidiaries, net	128,708	90,609
Classes of accumulated depreciation and impairment, property, plant and equipment		
Accumulated depreciation and impairment on property, plant and equipment, total	1,351,437,551	1,258,500,443
Accumulated depreciation of civil works	392,863,205	362,262,334
Accumulated depreciation of buildings	39,881,855	36,755,991
Accumulated depreciation of rolling stock	503,810,949	472,757,053
Accumulated depreciation of electrical equipment	375,243,769	350,256,253
Accumulated depreciation of machinery and equipment	39,637,197	36,468,726
Accumulated depreciation other	576	86



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

b) Details 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	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	306,232,728	450,435	2,014,844	287,272	19,254,058	1,513,956	688,629	38,100	330,480,022
	Transfers	(50,573,277)	-	43,563,775	1,631,650	111,597	5,034,770	57,313	-	(174,172)
	Write-offs or reduction	-	-	(10,233)	(381)	(394,303)	(140,066)	(11,034)	-	(556,017)
	Depreciation expense	-	-	(30,600,974)	(3,128,748)	(37,785,522)	(25,320,780)	(3,196,493)	(491)	(100,033,008)
	Total movements	255,659,451	450,435	14,967,412	(1,210,207)	(18,814,170)	(18,912,120)	(2,461,585)	37,609	229,716,825
Closing balance as of September 30, 2024		1,129,360,485	221,259,003	3,017,153,070	206,093,348	1,082,355,120	305,430,499	36,366,284	128,132	5,998,145,941

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 SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

Item	09-30-2024
Track network	60
Stations	100
Tunnels	100
Rolling stock	41

d) In the period 2024, write-offs and reductions of property, plant and equipment amounted to ThCh\$ 556,017, comprising ThCh\$ 529,048 write-offs of strategic spare parts and ThCh\$ 26,969 write-offs of fixed assets. In the period 2023, write-offs and reductions of property, plant and equipment amount to ThCh\$ 19,579 due to retirements of fixed assets

e) Investment projects

As of September 30, 2024, the estimated balance to be executed of the authorized projects that are part of the Company's expansion plan amounts to approximately MCh\$ 1,305,260, composed by type of investment of: MCh\$ 776,340 Civil Works, MCh\$ 288,809 Systems and Equipment and MCh\$ 240,111 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 of: 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 September 30, 2024, the depreciation charge for the period amounts to ThCh\$ 100,033,008 (ThCh\$ 95,505,472 in September 2023), of which ThCh\$ 99,432,969 is included under Cost of Sales in the Interim Consolidated Statement of Income (ThCh\$ 94,856,640 in September 2023) and ThCh\$ 600,039 is included under Administrative Expenses in the Interim Consolidated Statement of Income (ThCh\$ 648,832 in September 2023).

g) Other disclosures

1. Fixed assets that are fully depreciated and in use amount to ThCh\$ 21,767,987 as of September 30, 2024 and ThCh\$ 21,772,781 in 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 SEPTEMBER 30, 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\$ 12,720,365 (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 properties are measured using the cost model.

Total investment properties amounted to ThCh\$ 21,810,820 as of September 30, 2024 (ThCh\$ 22,025,539 in 2023).

Investment property	Commercial premises	Land	Buildings	Total
Balance as of 01-01-2024	11,582,185	607,816	9,835,538	22,025,539
Additions	-	-	-	-
Transfers	-	-	-	-
Depreciation	(126,061)	-	(88,658)	(214,719)
Balance as of 09-30-2024	11,456,124	607,816	9,746,880	21,810,820
Investment property	Commercial premises	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 September 30, 2024, this fair value is estimated to be ThCh\$ 226,349,453 (ThCh\$ 190,848,895 as of 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	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Commercial premises	105,476,048	92,589,547
Land	108,862,581	87,166,673
Buildings	12,010,824	11,092,675
Total	226,349,453	190,848,895



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

As of September 30, 2024, the depreciation charge for the period amounts to ThCh\$ 214,719 (ThCh\$ 214,714 in September 2023) and is included under Cost of Sales in the Interim Consolidated Statement of Income.

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

Income and expenses from investment properties	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Commercial premises	6,352,636	5,742,310	2,189,361	985,403
Land	6,222,850	5,090,214	2,155,983	2,497,093
Buildings	876,817	837,200	297,493	280,733
Total lease income	13,452,303	11,669,724	4,642,837	3,763,229
Commercial premises (contributions)	(264,215)	(126,844)	(132,459)	(42,281)
Land (taxes)	(69,055)	(65,764)	(24,190)	(27,328)
Buildings (real estate tax)	(162,412)	(152,596)	(56,675)	(50,865)
Commercial premises (depreciation)	(126,061)	(126,061)	(42,020)	(42,020)
Buildings (depreciation)	(35,456)	(35,456)	(11,819)	(11,819)
Total lease expenses	(657,199)	(506,721)	(267,163)	(174,313)

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 premises, land and buildings, based on a discount rate of 5,40% as of September 2024 (5.92% as of September 2023), are the following:

Item	09-30-2024 ThCh\$	09-30-2023 ThCh\$
Commercial premises		
Up to 1 year	4,520,377	4,066,025
More than 1 year up to 5 years	25,808,458	22,886,557
More than 5 years	86,268,399	65,971,817
Land		
Up to 1 year	4,428,024	3,604,288
More than 1 year up to 5 years	25,281,183	20,287,562
More than 5 years	80,374,983	58,480,064
Buildings		
Up to 1 year	623,921	459,649
More than 1 year up to 5 years	3,562,189	2,587,242
More than 5 years	11,325,059	7,457,875
Total	242,192,593	185,801,079

As of September 30, 2024, Metro S.A. has no indication of impairment in its investment properties



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

10. Other financial assets, current and non-current

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

Item	09-30-2024		12-31-2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Financial investments, more than three months	257,891,780	-	350,988,906	-
Derivatives transactions	6,664,105	67,146,967	7,901,301	52,529,802
Finance lease	243,070	1,798,817	832,347	1,875,284
Promissory notes receivable	-	397,825	-	356,741
Advertising receivables	-	-	-	4,102,141
Accounts receivable - Technological change	-	9,025,558	-	9,853,493
Total	264,798,955	78,369,167	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	Principal in local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 09-30-2024 ThCh\$
Time deposits	CLP	89,506,451	5.78%	40	89,506,451	788,194	90,294,645
	USD	184,427.47	5.50%	20	165,556,850	2,040,285	167,597,135
Total					255,063,301	2,828,479	257,891,780

Type of investment	Currency of origin	Principal in currency of origin in thousands	Annual average rate	Average days to maturity	Principal in local currency ThCh\$	Interest local currency ThCh\$	Carrying amount 12-31-2023 ThCh\$
Time deposits	CLP	201,129,278	8.89%	62	201,129,278	4,005,762	205,135,040
	USD	164,381.71	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 SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Derivatives transactions

Financial assets of Metro S.A. with local and foreign entities as of September 30, 2024.

Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Current			Non-current		
						Maturity		Total current 09-30-2024	Maturity		Total non-current 09-30-2024
						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	520,604	-	520,604	-	5,093,990	5,093,990
97.036.000-K	Banco Santander	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,433,229	5,433,229
97.036.000-K	Banco Santander	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,090,964	5,090,964
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,585,787	5,585,787
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,615,646	5,615,646
97.036.000-K	Banco Santander	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,183,470	5,183,470
97.036.000-K	Banco Santander	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,488,746	5,488,746
97.036.000-K	Banco Santander	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,730,765	5,730,765
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,585,870	5,585,870
97.004.000-5	Banco de Chile	Chile	USD	3.65%	maturity	520,604	-	520,604	-	5,715,934	5,715,934
97.004.000-5	Banco de Chile	Chile	USD	3.65%	maturity	520,604	-	520,604	-	3,013,563	3,013,563
	Merrill Lynch International	USA	USD	3.69%	maturity	-	78,276	78,276	-	-	-
97.018.000-1	Scotiabank Chile	Chile	USD	3.65%	maturity	520,604	-	520,604	-	3,621,245	3,621,245
97.036.000-K	Banco Santander	Chile	USD	3.65%	maturity	260,305	-	260,305	-	1,631,170	1,631,170
	Morgan Stanley	USA	USD	3.69%	maturity	-	78,276	78,276	-	4,356,588	4,356,588
Total						6,507,553	156,552	6,664,105	-	67,146,967	67,146,967



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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	Nominal rate	Type of 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 SEPTEMBER 30, 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. (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 the 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	09-30-2024			12-31-2023		
	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$	Gross amount ThCh\$	Interest ThCh\$	Current value ThCh\$
Up to 1 year	283,952	40,882	243,070	1,372,076	539,729	832,347
More than 1 year and up to 5 years	1,419,762	611,044	808,717	1,387,244	668,885	718,359
More than 5 years	1,135,809	145,710	990,100	1,387,244	230,319	1,156,925
Total	2,839,523	797,636	2,041,887	4,146,564	1,438,933	2,707,631



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Prepaid expenses	-	428,820
Advance payments to suppliers and personnel	18,931,232	12,547,851
Other receivables	434,671	1,139,504
Total	19,365,903	14,116,175

Other non-financial assets, non-current	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Appropriation and advances for expropriations of new lines	11,498,742	11,766,477
VAT credit	8,720,401	7,672,834
Investment land	1,358,806	1,319,014
Advance for severance indemnities and other loans to personnel	2,628,325	2,216,567
Total	24,206,274	22,974,892

12. Other current and non-current financial liabilities

This item comprises the following:

Item	09-30-2024		12-31-2023	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest-bearing loans	2,494,885	6,704,225	3,023,411	8,275,098
Obligations with the public - Bonds	147,920,283	3,318,735,346	276,126,730	3,197,661,023
Derivatives transactions	7,871,212	1,865,014	6,190,148	-
Other	13	-	-	-
Total	158,286,393	3,327,304,585	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 September 30, 2024 it has been fully utilized, leaving a capital balance of USD 10,241,068.03 (USD 12,863,839.03 in 2023).
- ✓ Natixis Bank (French Government to Chilean Government Financial Protocol) for USD 1,573,093.76. As of September 30, 2024 and 2023 it has been fully utilized, with no capital balance as of September 2024 (Euros 8,571.78 in 2023).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Equivalent loans that bear interests half-yearly, of Metro S.A. with local and foreign entities September 30, 2024.

TAX ID NO.	Name	Country	Currency	Nominal and effective rate	Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
					Up to 90 days	90 days to 1 year	09-30-2024	1 to 3 years	3 to 5 years	Over 5 years	09-30-2024
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
O-E	Natixis Bank	France	USD	0.42%	729,997	1,764,888	2,494,885	3,353,541	1,076,875	2,273,809	6,704,225
				Total	729,997	1,764,888	2,494,885	3,353,541	1,076,875	2,273,809	6,704,225

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 and effective rate	Current			Non-current			
					Maturity		Total current	Maturity			Total non-current
					Up to 90 days	90 days to 1 year	12-31-2023	1 to 3 years	3 to 5 years	Over 5 years	12-31-2023
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
O-E	Natixis Bank	France	USD	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 SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Obligations with the public - Bonds

Obligations of Metro S.A. with local and foreign entities September 30, 2024.

Series	Tax ID No. bank	Bank RTB (*) and paying bank	Country	Currency	Nominal rate	Effective rate	Type of amortization	Current			Non-current			
								Maturity		Total current 09-30-2024	Maturity			Total non-current 09-30-2024
								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	10,946,634	11,457,237	22,403,871	21,602,839	-	-	21,602,839
B	97.080.000-K	Banco Bice	Chile	UF	5.6%	5.9%	half-yearly	6,103,173	5,473,317	11,576,490	16,320,810	-	-	16,320,810
C	97.080.000-K	Banco Bice	Chile	UF	5.5%	5.5%	half-yearly	10,425,365	11,141,944	21,567,309	41,672,575	-	-	41,672,575
D	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.1%	half-yearly	10,425,366	11,380,805	21,806,171	63,154,429	-	-	63,154,429
E	97.004.000-5	Banco de Chile	Chile	UF	5.5%	4.9%	half-yearly	3,959,344	2,653,729	6,613,073	43,786,535	15,480,561	-	59,267,096
F	97.004.000-5	Banco de Chile	Chile	UF	5.5%	5.0%	half-yearly	1,800,745	2,295,836	4,096,581	29,712,292	10,470,458	-	40,182,750
G	97.080.000-K	Banco Bice	Chile	UF	4.5%	3.1%	half-yearly	2,653,729	2,790,205	5,443,934	29,854,456	29,191,023	7,818,714	66,864,193
I	97.036.000-K	Banco Santander	Chile	UF	4.7%	4.8%	half-yearly	4,911,118	5,392,816	10,303,934	29,466,706	9,659,133	-	39,125,839
J	97.036.000-K	Banco Santander	Chile	UF	4.5%	4.5%	half-yearly	6,799,997	5,054,718	11,854,715	30,328,306	20,218,871	45,264,720	95,811,897
K	97.004.000-5	Banco de Chile	Chile	UF	3.8%	4.0%	half-yearly	-	325,532	325,532	39,426,837	78,853,674	76,068,375	194,348,886
L	97.004.000-5	Banco de Chile	Chile	UF	3.9%	3.8%	maturity	825,292	-	825,292	-	-	56,571,856	56,571,856
M	97.080.000-K	Banco Bice	Chile	UF	2.9%	2.5%	half-yearly	-	299,561	299,561	-	-	153,168,188	153,168,188
O	96.519.800-8	BCI Corredores de Bolsa S.A.	Chile	UF	3.9%	3.6%	half-yearly	1,325,272	-	1,325,272	-	-	78,521,421	78,521,421
P	96.519.800-8	BCI Corredores de Bolsa S.A.	Chile	UF	3.6%	4.2%	half-yearly	917,172	-	917,172	-	-	55,609,662	55,609,662
2		Deutsche Bank T	USA	USD	5.0%	5.2%	maturity	-	4,114,367	4,114,367	-	-	435,463,705	435,463,705
3		Bank of New York	USA	USD	3.7%	4.4%	maturity	6,553,064	-	6,553,064	-	-	437,297,995	437,297,995
4		Bank of New York	USA	USD	4.7%	4.9%	maturity	16,876,384	-	16,876,384	-	-	885,703,167	885,703,167
5		Bank of New York	USA	USD	3.7%	3.8%	maturity	-	1,017,561	1,017,561	-	-	578,048,038	578,048,038
Total								84,522,655	63,397,628	147,920,283	345,325,785	163,873,720	2,809,535,841	3,318,735,346

(*) RTB: Representative of the Bondholders.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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	Nominal rate	Effective rate	Type of 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	USD	4.8%	5.0%	maturity	145,039,832	-	145,039,832	-	-	-	-
2		Deutsche Bank T	USA	USD	5.0%	5.2%	maturity	9,502,133	-	9,502,133	-	-	425,277,976	425,277,976
3		Bank of New York	USA	USD	3.7%	4.4%	maturity	-	2,401,116	2,401,116	-	-	425,964,107	425,964,107
4		Bank of New York	USA	USD	4.7%	4.9%	maturity	-	6,183,696	6,183,696	-	-	865,236,130	865,236,130
5		Bank of New York	USA	USD	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 SEPTEMBER 30, 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 semi-annual interest payments and without early redemption.

On September 3, 2008, the Company placed Series H and I bonds in the domestic market, calculated 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 semi-annual interest payments and early redemption. As of September 30, 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 semi-annual 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 semi-annual 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 MUSD 500 with a 4.846% placement interest rate. The coupon rate of the bond is 4.75% and is calculated based on a 360-day, 10-year term with a 10-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption. On May 6, 2020, a partial prepayment of this instrument (a Tender Offer) covering 67.55% of the outstanding balance was made, leaving MUSD 162,265 to be amortized, which was paid with a maturity date of February 4, 2024.

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 semi-annual interest and allowing early redemption.

On January 25, 2017, the Company placed a bond in the international market for MUSD 500 with a 5.151% placement interest rate. The coupon rate of the bond is 5.00% and is calculated based on a 360-day, 30-year term with a 30-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

On May 04, 2020, the Company placed a bond in the international market for MUSD 500 with a 3.679% placement interest rate. The coupon rate of the bond is 3.65% and is calculated based on a 360-day, 10-year term with a 10-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

On September 13, 2021, the Company placed a bond in the international market for MUSD 650, with a 3.693% placement interest rate. The coupon rate of the bond is 3.693% and is calculated based on a 360-day, 40-year term with a 40-year grace period for the payment of principal, with semi-annual interest payments and considering early redemption.

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

On January 19, 2024, the Company placed a series P bond in the domestic market for UF 1,500,000 with a 4.16% placement interest rate. The coupon rate of the bond is 3.55% and is calculated based on a 360-day, 5-year term with a 5-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 May 11, 2005 authorizes and grants a guarantee to issue bonds in the domestic market.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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 coverage ratio of more than 1.

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 equal to ThCh\$ 700 million or more. Such constraints will be calculated and determined in 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, 2023, the Company had to comply with an interest coverage ratio equal to or greater than 0.5 times. For the year ended December 31, 2024, the required interest coverage ratio will be equal to or greater than 1.

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

As of September 30, 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 SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Derivatives transactions

Obligations of Metro S.A. Tax ID No. 61.219.000 – 3, Chile, with national and foreign entities as of September 30, 2024.

Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Current			Non-current	
						Maturity		Total current	Maturity	Total non-current
						Up to 90 days	90 days to 1 year	09-30-2024	Over 5 years	09-30-2024
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
97.036.000-K	Banco Santander	Chile	CLP	4.985%	maturity	609,095	-	609,095	-	-
97.036.000-K	Banco Santander	Chile	CLP	4.950%	maturity	599,313	-	599,313	-	-
97.036.000-K	Banco Santander	Chile	CLP	4.987%	maturity	609,339	-	609,339	-	-
97.018.000-1	Scotiabank Chile	Chile	CLP	4.930%	maturity	594,542	-	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	606,902	-	606,902	-	-
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	-	34,960	34,960	1,865,014	1,865,014
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	-	102,030	102,030	-	-
	Total					7,734,222	136,990	7,871,212	1,865,014	1,865,014



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Derivatives transactions

Obligations of Metro S.A. Tax ID No. 61.219.000 – 3, Chile, with national entities as of December 31, 2023.

Tax ID No.	Name	Country	Currency	Nominal rate	Type of amortization	Current			Non-current	
						Maturity		Total current	Maturity	Total non-current
						Up to 90 days	90 days to 1 year	12-31-2023	Over 5 years	12-31-2023
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	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 SEPTEMBER 30, 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 09-30-2024
		From	Used	Exchange rate differences	Other	
Interest-bearing loans	11,298,509	-	(2,521,033)	381,247	40,387	9,199,110
Obligations with the public - Bonds	3,473,787,753	132,252,686	(345,171,457)	97,105,862	108,680,785	3,466,655,629
Derivatives transactions	6,190,148	-	(15,081,651)	1,260,364	17,367,365	9,736,226
Other	-	-	-	-	13	13
Total	3,491,276,410	132,252,686	(362,774,141)	98,747,473	126,088,550	3,485,590,978

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	Exchange rate differences	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	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Real estate taxes	1,245,800	1,445,176
Unearned income (*)	2,415,606	1,308,633
Unearned income from advertisement	6,288,566	7,900,643
Unearned income from technological changes	1,553,455	1,470,217
Deferred revenues transfers from State (**)	11,643,750	-
Guarantees received	2,981,235	2,970,358
Total	26,128,412	15,095,027

Non-current	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Unearned income (*)	2,502,971	2,589,279
Unearned income from advertisement	-	4,102,141
Unearned income from technological changes	9,025,558	9,853,493
Total	11,528,529	16,544,913

(*) Corresponds to advances on operating leases.

(**) Corresponds to the three-month period to be deferred (October to December 2024), for transfers of resources for subsidies from the State of Chile (IAS 20). It must be mentioned that the Company has received ThCh\$ 31,050,000 as of September 30, 2024.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

14. Balances and transactions with related companies

Notes and accounts receivable

Corresponds to transfers of resources to be received from the State of Chile to subsidize certain expenses related to its operating activities (IAS 20), according to the Budget Law. As of September 30, 2024, it amounts to ThCh\$ 15,525,000.

Notes and accounts payable:

These are contributions received from the State of Chile for network expansion projects. As of September 30, 2024, contributions pending capitalization in the long term amounted to ThCh\$ 35,906,086 (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 September 30, 2024, Empresa de Ferrocarriles del Estado is presented in current liabilities ThCh\$ 1,404,842 and in non-current liabilities ThCh\$ 8,638,026 (ThCh\$ 2,452,933 current liabilities and ThCh\$ 8,590,183 in non-current liabilities 2023).

Transactions:

Year 2024

The Company received subsidies from the Chilean State amounting to ThCh\$ 31,050,000.

The Company received contributions from the Chilean State (Chilean Treasury and CORFO) amounting to ThCh\$ 256,942,000.

On August 23, 2024, ThCh\$ 222,553,000 were capitalized through the issuance and placement of 14,846,764,510 payment shares.

The balance pending capitalization amounts to ThCh\$ 35,906,086 as of September 30, 2024 composed of contributions received during 2024 and 2018.

The Company made payments amounting to ThCh\$ 1,000,248 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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.

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		Quarter	
	01-01-2024 09-30-2024	01-01-2023 09-30-2023	07-01-2024 09-30-2024	07-01-2023 09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Fixed remuneration	194,215	183,079	65,614	58,988
Variable remuneration	28,827	26,338	28,827	26,338
Total	223,042	209,417	94,441	85,326

Board of Directors' expenses

During the third semester of the year 2024, airline ticket expenses amounted to ThCh\$ 22,576 (ThCh\$ 9,660 third semester 2023).

During the third semester of the year 2024, representation expenses amounted to ThCh\$ 6,596 (ThCh\$ 4,151 third semester 2023).

Compensation of Senior Management

During the third semester of 2024, the compensation paid to the Managers was ThCh\$ 3,093,425 (ThCh\$ 2,968,867 third semester 2023).

During the third semester of 2024, the company had a staff of 23 senior executives including the Chief Executive Officer (22 senior executives in 2023).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

15. Trade and other payables

This item comprises the following:

Current liabilities	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Debts for purchases or services received	97,712,036	84,437,530
Accounts payable Red Metropolitana Movilidad	3,612,236	4,033,260
Withholdings	860,096	743,458
Suppliers fixed assets and other	8,464,089	6,923,678
Retention of project contracts	6,967,795	4,324,276
Other accounts payable	706,906	3,763,434
Accounts payable AVO (Américo Vespucio Oriente)	540,096	524,124
Total	118,863,254	104,749,760

Non-current liabilities	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Accounts payable AVO (Américo Vespucio Oriente)	4,477,922	4,946,603
Other accounts payable	33,134	14,665
Total	4,511,056	4,961,268

Suppliers with up-to-date payment	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Goods	13,254,197	20,380,688
Services	101,293,565	76,532,994
Other	4,315,492	7,836,078
Total	118,863,254	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 September 30, 2024 are: TMB y Tunel SpA, Obrascon Huarte Lain S.A., CAF Chile S.A., Serveo Facility Management SpA, OFC SpA, Esert Servicios de Integrales Ltda., Transelec S.A. and Wood Ingeniería Consultoría Chile.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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 its financial information as one single operating segment: transportation of passengers in the city of Santiago, Chile, considering that all other areas of business are derived from this main line of business.

17. Employee benefits

Current

Item	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Vacations obligations	11,222,854	7,409,841
Employee benefit obligations	4,357,238	3,470,349
Production bonus obligations	7,856,685	10,003,603
Total	23,436,777	20,883,793

Non-current

Item	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Provision for terminations of employment contracts	9,568,605	9,342,895
Provision for resignations	86,291	99,725
Provision for mortality	2,242,021	2,312,835
Advance for severance indemnity payments	(1,488,385)	(1,463,700)
Other employee benefits	2,013,603	2,080,069
Total	12,422,135	12,371,824



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Movements in severance indemnity payments and other services for the period ended September 30, 2024 are detailed as follows:

Item	09-30-2024 ThCh\$
Liabilities as of 01-01-2024	12,371,824
Cost of current service	300,747
Service interest	493,259
Benefits paid	(736,190)
Actuarial (gains) losses	(7,504)
Cost of past service	-
Liabilities as of 09-30-2024	12,422,135

Movements in severance indemnity payments and other services for the year 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

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

2024

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.57%	6.07%	5.57%	11,983,966	12,926,569
Increase in salary (change of 0.5)	5.10%	4.60%	4.10%	12,523,147	12,325,551
Labor turnover (change of 0.5)	8.55%	8.05%	7.55%	12,369,945	12,853,727
Mortality rate (change of 25%)	25.00%	CB20 and RV20	-25.00%	12,468,908	12,375,142

2023

Items	Increase	Base	Decrease	Increase ThCh\$	Decrease ThCh\$
Discount rates (change of 0.5)	6.01%	5.51%	5.01%	12,110,046	12,636,750
Increase in salary (change of 0.5)	4.53%	4.03%	3.53%	12,447,817	12,251,264
Labor turnover (change of 0.5)	8.83%	8.33%	7.83%	12,085,342	12,612,368
Mortality rate (change of 25%)	25.00%	CB20 and RV20	-25.00%	12,390,129	12,292,072



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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\$ 12,201,560.

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 of ThCh\$ 83,332 on a monthly average as of September 30, 2024 (ThCh\$ 78,252 in 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 indemnities

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

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

Other benefits

Compensation for death

In the event of death of the employee, a sum of money will be paid to the legal heirs or to the person(s) designated by the employee as beneficiary(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.

Retirement for qualifying cause

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 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-2020 for men and RV-M-2020 for women, developed by the Superintendency of Pensions and the Financial Market Commission, were used.

2. Labor turnover:

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

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 %
09-30-2024	6.070
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 September 30, 2024, staffing is 4,643 (average 4,564) and as of December 31, 2023 is 4,475 (average 4,434).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

18. Income tax

The Company had a negative first category (corporate) tax base of ThCh\$ 3,195,928,065 as of September 2024 (ThCh\$ 2,996,170,599 as of 2023) determined in accordance with current legal provisions. Therefore, no income tax provision has been recognized as of these dates.

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

Temporary difference	Tax assets		Tax liabilities	
	09-30-2024 ThCh\$	12-31-2023 ThCh\$	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Provision for impairment of accounts receivable	468,378	462,276	-	-
Prepaid income	1,229,644	974,478	-	-
Provision for vacations	2,805,714	1,852,460	-	-
Severance indemnities	1,596,577	1,482,283	-	-
Lawsuits provisions	547,752	279,589	-	-
Maintenance provision	1,853,874	1,107,720	-	-
Provision for employee benefits	1,374,092	1,132,881	-	-
Spare part provision	174,978	527,834	-	-
VAT irrecoverable credit extensions	-	-	43,197,779	42,021,186
Capitalized expenses	-	-	114,368,685	120,563,609
Property, plant and equipment	527,912,860	492,303,070	-	-
Tax loss	798,982,016	749,042,650	-	-
Other	5,067,713	5,555,907	-	-
Subtotal	1,342,013,598	1,254,721,148	157,566,464	162,584,795
Deferred tax assets, net	1,184,447,134	1,092,136,353	-	-
Reduction of deferred tax assets (1)	(1,184,447,134)	1,092,136,353	-	-
Deferred taxes, net	-	-	-	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

19. Provisions, contingencies and guarantees

As of September 30, 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	09-30-2024 ThCh\$	12-31-2023 ThCh\$
Lawsuits provisions	2,191,008	1,118,358
Total	2,191,008	1,118,358

According to the current status of legal proceedings, Management believes those provisions recorded in the Interim Consolidated Financial Statements as of September 30, 2024 and year 2023 properly cover the risks associated with the litigation, which are not expected to generate any additional liabilities.

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	2,181,055
Actual payments	(1,108,405)
Balance as of 09-30-2024	2,191,008



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Direct Guarantees

The outstanding performance bonds have been granted by the Company in Chilean pesos and Unidades de Fomento, expressed in thousands of Chilean pesos as of September 30, 2024, as follows:

Performance bond Number	Issuer	Amount UF	Beneficiary	Date of issue	Date of maturity	Value ThCh\$
681863	Banco de Crédito e Inversiones	22,500.00	El Pelicano Solar Company	11-27-2023	11-17-2024	852,984
681864	Banco de Crédito e Inversiones	10,000.00	Enel Generación Chile S.A.	11-27-2023	12-31-2024	379,104
706298	Banco de Crédito e Inversiones	27,000.00	Aguas Andina S.A.	02-06-2024	01-15-2025	1,023,581
132881	Banco ITAÚ Chile	12,300.00	Aguas Andina S.A.	02-13-2024	01-15-2025	466,298
61184	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61185	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61186	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61187	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61188	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61189	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61190	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61191	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61192	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61193	Banco Santander Chile	5,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	189,552
61182	Banco Santander Chile	1,000.00	Undersecretariat of Transportation	06-19-2024	02-28-2025	37,910
712377	Banco de Crédito e Inversiones	11,500.00	Aguas Andina S.A.	04-11-2024	04-01-2025	435,970
712135	Banco de Crédito e Inversiones	4,900.00	Aguas Andina S.A.	04-03-2024	04-01-2025	185,761
61183	Banco Santander Chile	6,535.87	Junaeb	06-19-2024	06-30-2025	247,778

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

20. Changes in equity

Capital increase 2024

The Extraordinary Shareholders' Meeting held on August 23, 2024, agreed to:

- ✓ Increase the subscribed and paid-in capital as of the date of the Meeting, capitalizing contributions in the amount of ThCh\$ 222,553,000, destined to finance the Line 7 project, the debt service and other general needs of the Company, through the issuance of 14,846,764,510 new Series "A" nominative shares with no par value, fully subscribed and paid in by the Chilean Treasury, at a value of Ch\$ 14.99 pesos per share.

The shareholders' ownership percentage was as follows: 45.16% for CORFO and 54.84% for the Chilean Treasury.

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 contributions in the amount of ThCh\$ 367,215,578, 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 percentage was as follows: 48.76% for CORFO and 51.24% for the Chilean Treasury.

a. Capital

- ✓ As of September 30, 2024, capital is represented by 181,927,917,249 and 19,163,677,063 Series A and B registered shares no par value, respectively, corresponding to 90,819,926,028 shares held by CORFO and 110,271,668,284 shares held by the Chilean Treasury.
- ✓ As of December 31, 2023, capital is represented by 167,081,152,739 and 19,163,677,063 Series A and B registered shares no par value, respectively, corresponding to 90,819,926,028 shares held by CORFO and 95,424,903,774 shares held by the Chilean Treasury.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

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

The distribution of shareholders is detailed in the following table:

Shareholders	09-30-2024		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	45.16%	90,819,926,028	48.76%
Chilean Treasury - Ministry of Finance	110,271,668,284	54.84%	95,424,903,774	51.24%
Total	201,091,594,312	-	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	103,211,462,527	-	88,364,698,017	-
Series B	7,060,205,757	-	7,060,205,757	-
Total	110,271,668,284	-	95,424,903,774	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

b. 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 interest

This item corresponds to the recognition of the portion of the subsidiary's equity and income not directly or indirectly attributable to the parent company. The detail for periods ended September 30, 2024 and 2023, respectively, are 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)	-	-

c. 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	09-30-2024 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
Gains from defined benefit plans	7,503	31,086
Cash flow hedges	(5,582,562)	(6,158,004)
Total	27,803,902	27,252,043

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

21. Revenues and expenses

Revenue:

For the periods ended September 30, 2024 and 2023, revenues are as follows:

Revenue	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue from passenger transportation services	333,246,269	272,470,875	116,344,801	98,782,837
Proceeds from government transfers (*)	34,931,250	-	11,643,750	-
Sales channel revenue	30,028,335	28,031,507	10,134,922	9,568,815
Lease of commercial premises, and commercial and advertising spaces	21,228,505	16,846,123	7,686,317	5,650,277
Lease at inter-modal terminals	3,786,769	3,437,308	1,370,315	1,163,554
Lease of spaces for telephone antennas and fiber optic	8,411,980	7,661,920	2,845,464	2,615,177
Lease of land	1,450,978	1,269,863	463,137	394,029
Other	1,338,097	1,375,943	447,709	603,200
Total	434,422,183	331,093,539	150,936,415	118,777,889

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

Other income by function

For the periods ended September 30, 2024 and 2023, other income by function is as follows:

Other income by function	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income from fines and indemnities	871,026	1,841,999	718,224	524,851
Funding for welfare costs	560,667	501,435	191,653	133,296
Sale of proposals	7,421	10,064	3,340	500
Present value VAT	1,202,825	183,283	1,202,825	183,283
Other income	153,738	276,819	81,953	101,341
Total	2,795,677	2,813,600	2,197,995	943,271



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Operating income:

The operating income in XBRL format (common electronic format for business reporting) for the years ended September 30, 2024 and 2023, is as follows:

Operating income	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenue	434,422,183	331,093,539	150,936,415	118,777,889
Cost of sales	(375,134,459)	(335,525,512)	(125,111,771)	(113,373,886)
Gross profit (loss)	59,287,724	(4,431,973)	25,824,644	5,404,003
Other income by function	2,795,677	2,813,600	2,197,995	943,271
Administrative expenses	(42,598,908)	(39,096,413)	(16,523,746)	(12,972,169)
Other expenses by function	(2,031,255)	(4,264,304)	(238,138)	(2,108,513)
Other losses	(72,046)	(12,009,640)	-	(4,003,213)
Income (loss) from operating activities	17,381,192	(56,988,730)	11,260,755	(12,736,621)

Expenses by nature:

The following is the detail of cost of sales, administrative expenses and other expenses by function for the periods ended September 30, 2024 and 2023:

Expenses by nature	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Employee expenses	103,493,499	92,214,911	34,871,162	30,297,712
Maintenance expenses	86,525,900	72,680,641	29,299,078	26,649,237
Purchase of energy	65,302,317	59,135,715	21,325,576	17,904,591
Operating expenses	36,849,566	31,673,376	12,453,352	11,300,529
Overhead and administrative expenses	24,767,215	22,335,967	10,003,405	7,844,021
Other expenses by function	2,031,255	4,264,304	238,138	2,108,513
Depreciation and amortization	100,794,870	96,581,315	33,682,944	32,349,965
Total	419,764,622	378,886,229	141,873,655	128,454,568

Employee expenses:

For the periods ended September 30, 2024 and 2023, this item is as follows:

Employee expenses	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Wages and salaries	65,271,825	57,950,712	21,858,090	19,689,404
Other benefits	31,692,304	27,844,212	10,984,515	8,731,076
Termination benefit expenses	3,356,943	3,503,724	1,041,308	931,393
Social security contribution	3,172,427	2,916,263	987,249	945,839
Total	103,493,499	92,214,911	34,871,162	30,297,712



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

Maintenance expenses:

For the periods ended September 30, 2024 and 2023, this item is as follows:

Maintenance expenses	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Maintenance of rolling stock, stations and others	73,137,079	59,508,668	24,503,226	21,963,860
Spare parts and materials	9,141,243	9,518,662	3,300,139	3,566,672
Repairs, leases and other	4,247,578	3,653,311	1,495,713	1,118,705
Total	86,525,900	72,680,641	29,299,078	26,649,237

Operating expenses

For the periods ended September 30, 2024 and 2023, this item is as follows:

Operating expenses	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Security contracts	22,497,556	20,142,186	7,754,364	7,317,723
Sales channel operator expense	14,352,010	11,531,190	4,698,988	3,982,806
Total	36,849,566	31,673,376	12,453,352	11,300,529

Overhead and administrative expenses:

For the periods ended September 30, 2024 and 2023, this item is as follows:

Overhead and administrative expenses	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Service contracts	9,806,165	10,786,671	3,773,661	3,308,855
Real estate taxes	8,954,080	6,414,201	4,227,982	2,503,550
Corporate image expenses	468,188	358,997	243,411	216,736
Insurance, materials and other	5,538,782	4,776,098	1,758,351	1,814,880
Total	24,767,215	22,335,967	10,003,405	7,844,021



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Other expenses by function:

For the periods ended September 30, 2024 and 2023, this item is as follows:

Other expense by function	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Write-offs due to loss and/or impairment PPE	120,357	19,579	102,398	16,972
Inventory write-offs	309,565	168,921	188,002	16,912
Fines and Compensation	83,796	52,215	12,967	16,644
Present value VAT	-	2,069,848	(685,366)	1,550,142
Provisions	810,005	1,044,348	226,558	174,287
Other expenses	707,532	909,393	393,579	333,556
Total	2,031,255	4,264,304	238,138	2,108,513

Depreciation and amortization:

For the periods ended September 30, 2024 and 2023, this item is as follows:

Depreciation, amortization	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Depreciation	100,247,727	95,720,185	33,528,405	32,078,115
Amortization	547,143	861,130	154,539	271,850
Total	100,794,870	96,581,315	33,682,944	32,349,965

Financial income/costs and exchange differences:

The Company's financial results and exchange differences for the periods ended September 30, 2024 and 2023 are as follows:

Financial profit or loss	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Finance income				
Interest on cash and cash equivalents	29,202,651	47,010,561	8,249,814	16,405,248
Other finance income	1,107,131	568,691	64,313	248,787
Subtotal	30,309,782	47,579,252	8,314,127	16,654,035
Finance costs				
Bank loans interest	(40,384)	(55,850)	(10,985)	(19,132)
Interest on bonds	(104,611,485)	(87,365,364)	(34,041,667)	(28,599,796)
Other finance costs	(4,081,764)	(2,861,946)	(1,803,463)	(1,054,852)
Subtotal	(108,733,633)	(90,283,160)	(35,856,115)	(29,673,780)
Financial profit or loss	(78,423,851)	(42,703,908)	(27,541,988)	(13,019,745)



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Foreign currency translation and inflation-adjusted units	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Exchange difference				
Foreign exchange loss (Credits, bonds, swaps and investments)	35,013,906	(51,247,088)	79,678,048	(155,249,334)
Total exchange differences	35,013,906	(51,247,088)	79,678,048	(155,249,334)
Inflation-adjusted units				
Loss on inflation-adjusted units (bonds)	34,047,784	(31,657,772)	(8,954,333)	(3,670,883)
Total inflation-adjusted units	34,047,784	(31,657,772)	(8,954,333)	(3,670,883)

Other losses:

Other Company's losses for the periods ended September 30, 2024 and 2023, are follows:

Other losses	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net present value swap	72,046	(12,009,640)	-	(4,003,213)
Total	72,046	(12,009,640)	-	(4,003,213)

Other comprehensive income:

For the periods ended September 30, 2024 and 2023, this item is as follows:

Other comprehensive income	01-01-2024	01-01-2023	07-01-2024	07-01-2023
	09-30-2024	09-30-2023	09-30-2024	09-30-2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Actuarial gain (loss) from defined benefit plans	(23,583)	1,370,843	5,392	-
Gain (loss) on cash flow hedges	575,442	243,708	4,987,215	15,054,625
Total	551,859	1,614,551	4,992,607	15,054,625



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

22. Guarantees obtained from third parties

The details of guarantees received as of September 30, 2024 are as follows:

Grantor	Performance bond ThCh\$	Operation	Relationship
Abengoa Chile S.A.	3,238,809	Works or Services Contract	Supplier
Alstom Brasil Energía y Transporte	87,058,298	Works or Services Contract	Supplier
Alstom Chile S.A.	76,969,686	Works or Services Contract	Supplier
Alstom Transporte S.A.	13,465,381	Works or Services Contract	Supplier
Ascensores Otis Chile Ltda.	7,956,570	Works or Services Contract	Supplier
CAF Chile S.A.	3,134,594	Works or Services Contract	Supplier
China Railway 16th Bureau Group	12,539,985	Works or Services Contract	Supplier
China Railway Construcción	15,511,040	Works or Services Contract	Supplier
China Railway Tunnel GR.CO. Ltda.	10,135,075	Works or Services Contract	Supplier
China Railway Tunnel Group	47,338,404	Works or Services Contract	Supplier
Colas Rail Establecimiento Permanente	4,275,581	Works or Services Contract	Supplier
Confecciones Textiles Algarrobo Ltda.	37,913,966	Works or Services Contract	Supplier
Eme Servicios Generales Ltda.	275.8970	Works or Services Contract	Supplier
Esert Servicios Integrales de Seguridad	2,811,152	Works or Services Contract	Supplier
ETF	3,091,876	Works or Services Contract	Supplier
ISS Servicios Integrales Ltda.	4,813,801	Works or Services Contract	Supplier
Massiva S.A.	3,084,505	Works or Services Contract	Customer
Muelle Melbourne & Clark S.A.	15,670,296	Works or Services Contract	Supplier
Nanjing Kangni Mechanic	8,677,077	Works or Services Contract	Supplier
Obrascon Huarte Lain S.A.	17,807,391	Works or Services Contract	Supplier
OFC SpA	8,744,494	Works or Services Contract	Supplier
Piques y Túneles S.A.	31,352,376	Works or Services Contract	Supplier
Sacyr Neopul Chile SpA	14,390,107	Works or Services Contract	Supplier
Serveo Facility Management SpA	2,624,743	Works or Services Contract	Supplier
Servicios Integrales Suport Ltda.	3,612,711	Works or Services Contract	Supplier
Sice Agencia en Chile S.A.	2,797,980	Works or Services Contract	Supplier
Sociedad Ibérica de Construcciones	10,844,122	Works or Services Contract	Supplier
Soler y Palau S.A.	3,943,252	Works or Services Contract	Supplier
TBM y Túnel SpA	47,473,905	Works or Services Contract	Supplier
Tecnove Servicios Construcción	3,026,540	Works or Services Contract	Supplier
Thales Canadá INC.	3,194,129	Works or Services Contract	Supplier
Thales International Chile Ltda.	6,438,687	Works or Services Contract	Supplier
TK Elevadores Chile S.A.	4,456,435	Works or Services Contract	Supplier
Valores y Seguros SpA	2,855,614	Works or Services Contract	Supplier
Other	73,402,099	Works or Services Contract	Supplier
TOTAL	597,409,651		



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED SEPTEMBER 30, 2024, 2023 (Unaudited) AND DECEMBER 31, 2023

23. Domestic and foreign currency

Local and foreign currency as of 09-30-2024	Chilean pesos	Euro	Unidad Fomento	Pound Sterling	US Dollar	Total
Assets						
Current assets						
Cash and cash equivalents	180,122,312	-	-	-	111,155,879	291,278,191
Other financial assets, current	90,294,645	-	-	-	174,504,310	264,798,955
Other non-financial assets, current	13,747,228	-	86,136	-	5,532,539	19,365,903
Trade and other receivables, current	19,607,381	-	10,324,114	-	89,900	30,021,395
Accounts receivable from related entities, current	15,525,000	-	-	-	-	15,525,000
Inventories, current	25,922,048	-	-	-	-	25,922,048
Current tax assets, current	1,739,892	-	-	-	-	1,739,892
Total current assets	346,958,506	-	10,410,250	-	291,282,628	648,651,384
Non-current assets						
Other financial assets, non-current	-	-	9,423,383	-	68,945,784	78,369,167
Other non-financial assets, non-current	20,637,639	-	3,568,635	-	-	24,206,274
Accounts receivable, non-current	1,704,102	-	188,880	-	-	1,892,982
Inventories, non-current	18,149,601	-	-	-	-	18,149,601
Intangible assets other than goodwill	12,489,530	-	-	-	-	12,489,530
Property, plant and equipment	5,998,145,941	-	-	-	-	5,998,145,941
Investment property	21,810,820	-	-	-	-	21,810,820
Total non-current assets	6,072,937,633	-	13,180,898	-	68,945,784	6,155,064,315
Total assets	6,419,896,139	-	23,591,148	-	360,228,412	6,803,715,699
Liabilities						
Current liabilities						
Other financial liabilities, current	7,836,265	-	119,393,867	-	31,056,261	158,286,393
Trade and other accounts payable	100,290,989	751,668	15,874,253	54,188	1,892,156	118,863,254
Accounts payable to related entities, current	1,404,842	-	-	-	-	1,404,842
Other short-term provisions	2,191,008	-	-	-	-	2,191,008
Provisions for employee benefits, current	23,436,777	-	-	-	-	23,436,777
Other non-financial liabilities, current	22,366,407	34,295	3,692,662	-	35,048	26,128,412
Total current liabilities	157,526,288	785,963	138,960,782	54,188	32,983,465	330,310,686
Non-current liabilities						
Other financial liabilities, non-current	-	-	984,087,455	-	2,343,217,130	3,327,304,585
Accounts payable, non-current	4,511,056	-	-	-	-	4,511,056
Accounts payable to related entities, non-current	44,544,112	-	-	-	-	44,544,112
Provisions for employee benefits, non-current	-	-	12,422,135	-	-	12,422,135
Other non-financial liabilities, non-current	-	-	11,528,529	-	-	11,528,529
Total non-current liabilities	49,055,168	-	1,008,038,119	-	2,343,217,130	3,400,310,417
Total liabilities	206,581,456	785,963	1,146,998,901	54,188	2,376,200,595	3,730,621,103
Total equity	3,073,094,596					3,073,094,596
Total liabilities and equity	3,279,676,052	785,963	1,146,998,901	54,188	2,376,200,595	6,803,715,699



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Local and foreign currency as of 12-31-2023	Chilean pesos	Euro	Unidad Fomento	Pound Sterling	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
Inventories, current	26,192,846	-	-	-	-	26,192,846
Current tax assets, current	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 financial assets, non-current	-	-	14,312,375	-	54,405,086	68,717,461
Other non-financial assets, non-current	19,475,727	-	3,499,165	-	-	22,974,892
Accounts receivable, non-current	2,181,777	-	193,383	-	-	2,375,160
Inventories, non-current	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 financial liabilities, current	3,508,723	8,315	109,423,416	-	172,399,835	285,340,289
Trade and other accounts payable	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
Provisions for employee benefits, current	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 financial liabilities, non-current	-	-	916,438,931	-	2,289,497,190	3,205,936,121
Accounts payable, non-current	4,961,268	-	-	-	-	4,961,268
Accounts payable to related entities, non-current	10,107,269	-	-	-	-	10,107,269
Provisions for employee benefits, non-current	-	-	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 September 30, 2024 have increased by 22.3% compared to the same period of the previous year. Revenues from the Sales Channel increased by 7.1% compared to the same period of the previous year, leases of premises, commercial space, advertising and others have also increased by 18.4%. However, as a result of the Covid-19 pandemic and changes in demand, during 2024 the Ministry of Finance incorporated direct transfer of resources of MCh\$ 34,931, which were considered within revenues from ordinary activities as of September 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 collection of transportation fees and sale of means of payment (Bip! cards), rental of advertising space, rental of premises and commercial space in the network's stations, among others.

Fares

On February 10, 2007, the Company became part of the Integrated Public Passenger Transport System of Santiago (Metropolitan Mobility Network) and its fare revenue was originally based on the effectively confirmed number of passengers transported and the technical fare established in 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 2024 customers paid Ch\$ 830 during peak hours, Ch\$ 750 during off-peak hours and Ch\$ 670 during super off-peak hours, the Company received a technical fare of Ch\$ 718.52 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 September 2024, Metro reached a ridership of 468.92 million passengers, with an average of 2.11 million workday 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 September 2024, there was an increase of 31.93 million trips, a positive variation of 7.31% compared to the same date in 2023. This is mainly explained by the recovery of the passenger flow 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 financial risks to which the Company is exposed and which arise from financial assets and liabilities are as follows: 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 changes of the variables that compose the Company's long-term cost structure (CPI, dollar, euro, power and electric energy prices). This allows for a partial hedge in case of cost variations caused by an increase in certain variables making up the polynomial.

The Company, in accordance with its financial risk management policy, contracts financial derivatives to hedge its exposure to fluctuations in foreign 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. Given the above, these contracts reach a balance of MUSD 600 as of September 30, 2024 (MUSD 760 as of December 31, 2023). These instruments comply with the hedge accounting criteria under IFRS 9 starting from 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 September 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	09-30-2024 %	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 September 30, 2024 amounted to a notional 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	09-30-2024			12-31-2023				
	Currency of origin	Equivalent in MUSD	%	Currency of origin	Equivalent in MUSD	%		
Debt UF	ThUF	29,587	1,250	32%	ThUF	32,038	1,344	34%
Debt USD	MUSD	2,141	2,141	56%	MUSD	2,137	2,137	54%
Debt Ch\$	MCh\$	423,220	471	12%	Debt Ch\$	423,220	483	12%
Total Financial Debt			3,862	100%			3,964	100%

As of September 30, 2024, the structure of the financial debt is divided into UF (32%), US dollars (56%), and Chilean peso (12%).

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 September 30, 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\$ 192,220,400, would arise, which is the accounting effect on the principal of the US dollar-denominated debt, and not the effect on cash, because the latter is hedged partially by the policy described above.

Sensitivity Analysis	10% Depreciation	10% Appreciation
Effect on income as of September 2024	ThCh\$	ThCh\$
Impact of 10% variation in the CLP/USD exchange rate	(192,220,400)	192,220,400

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Similarly, when performing the exercise in the event of a 5% appreciation in the value of the UF, considering all other parameters constant, it is estimated that an unrealized loss of ThCh\$ 56,082,007 would be generated, which corresponds to the accounting effect on the principal of the debt in UF and not to the effect on cash, since, as with the dollar currency, this is also partially covered by the Financial Risk Hedging Policy.

Sensitivity Analysis	5% Appreciation
Effect on income as of September 2024	ThCh\$
Impact of variation of 5% in UF	56,082,007

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

Liquidity risk

Liquidity risk is the uncertainty of not being able to meet the committed and future disbursements that Metro maintains. Metro's objective is to ensure sufficient funds to continue with the operation and expansion projects. Therefore, as part of 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 as of September 30, 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	111,178,418	233,272,858	275,724,787	2,846,888,099	3,467,064,162
Interest	147,434,516	272,985,897	253,317,911	2,143,061,707	2,816,800,031
Total	258,612,934	506,258,755	529,042,698	4,989,949,806	6,283,864,193

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

Maturities	09-30-2024			
	Up to 30 days	30 days up to 90 days	90 days up to 1 year	Total
	ThCh\$	ThCh\$	ThCh\$	
Capital Maturities	5,473,317	8,432,579	97,272,522	111,178,418

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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	09-30-2024	12-31-2023
	ThCh\$	ThCh\$
Trade receivables, gross	19,594,002	18,117,455
Impairment of trade receivables	(1,856,845)	(1,832,439)
Trade receivables, net	17,737,157	16,285,016
Sales channel receivables, gross	9,274,515	8,247,219
Impairment of trade sales channel receivables	(16,666)	(16,666)
Sales channel receivables, net	9,257,849	8,230,553
Other receivables, net	3,026,389	2,962,029
Total	30,021,395	27,477,598

Debtors correspond mainly to leases of commercial premises, advertising and other accounts 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	09-30-2024	12-31-2023
	ThCh\$	ThCh\$
Less than 3 months	9,931,377	13,223,229
3 months to 1 year	4,953,578	1,215,993
Over 1 year	2,852,202	1,845,794
Total	17,737,157	16,285,016

Age of sales channel accounts receivable, net	09-30-2024	12-31-2023
	ThCh\$	ThCh\$
Less than 3 months	5,313,743	4,285,858
3 months to 1 year	-	3,925,865
Over 1 year	3,944,106	18,830
Total	9,257,849	8,230,553

Maturity of other receivables, net	09-30-2024	12-31-2023
	ThCh\$	ThCh\$
Less than 3 months	826,175	795,823
3 months to 1 year	2,200,214	2,166,206
Total	3,026,389	2,962,029

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

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

Financial assets	09-30-2024			
	Up to 1 year ThCh\$	1 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Trade and other receivables	31,914,377	-	-	31,914,377
Cash and cash equivalents				
Cash on hand	3,387,807	-	-	3,387,807
Time deposits and repurchase agreements	287,890,384	-	-	287,890,384
Subtotal	291,278,191	-	-	291,278,191
Other financial assets				
Financial investments	257,891,780	-	-	257,891,780
Derivatives transactions	6,664,105	-	67,146,967	73,811,072
Finance lease	243,070	808,717	990,100	2,041,887
Promissory notes receivable	-	397,825	-	397,825
Advertising receivables	-	-	-	-
Accounts receivable - Technological change	-	5,802,145	3,223,414	9,025,559
Subtotal	264,798,955	7,008,687	71,360,481	343,168,123
Total	587,991,523	7,008,687	71,360,481	666,360,691

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At year-end 2023, financial assets' 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 term to maturity of financial investments as of September 30, 2024 is less than 90 days, and they are invested in banks authorized in the Company'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	09-30-2024				
	Up to 1 year ThCh\$	1 to 3 years ThCh\$	3 to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Interest-bearing loans	2,494,885	3,353,541	1,076,875	2,273,809	9,199,110
Obligations with the public - Bonds	147,920,283	345,325,785	163,873,720	2,809,535,841	3,466,655,629
Derivatives transactions	7,871,212	-	-	1,865,014	9,736,226
Total	158,286,380	348,679,326	164,950,595	2,813,674,664	3,485,590,965

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 September 30, 2024 are detailed as follows:

	Carrying value ThCh\$	Fair value ThCh\$
Corporate Loans	9,199,110	8,098,485
Bonds	3,466,655,629	3,226,031,410

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	09-30-2024	12-31-2023
Indebtedness (times)	1.21	1.23
Equity (MCh\$)	3,073,095	2,980,063

24.5 Commodities risk

Among the Company's commodity risk factors there 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 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

The disbursements related to improvement and/or investment that directly or indirectly affect the protection of the environment for the periods ended September 30, 2024 and 2023 are as follows:

Project	Charged to administrative expenses		Charged to property, plant and equipment		Future committed disbursements
	01-01-2024 09-30-2024 ThCh\$	01-01-2023 09-30-2023 ThCh\$	01-01-2024 09-30-2024 ThCh\$	01-01-2023 09-30-2023 ThCh\$	2024 Amount ThCh\$
Noise and vibration	49,125	69,071	6,938,827	437,324	2,281,445
Waste treatment	47,793	20,222	311,596	834,966	1,582,658
Run-off water	67,075	106,600	-	-	42,653
Environmental management	-	48,635	11,347,308	17,562,921	12,147,884
Monitoring of pollutant parameters	1,333	-	-	-	5,667
Total	165,326	244,528	18,597,731	18,835,211	16,060,307

The projects correspond to extensions L2, L3, lines L7, L8 and L9, which are in progress as of September 30, 2024.

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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. 202 dated October 2, the Company informed that it has successfully issued and placed its first green bonds in the Swiss international market, for a total amount of CHF 155,000,000 (one hundred and fifty-five million Swiss francs), in accordance with Swiss law.

The bonds have a term of 7 years and an annual interest rate of 1.6925%. The proceeds of the placement will be used to finance or refinance all or part of our sustainable projects in accordance with Metro's *Green Financing Framework* of February 2024. The placement agent was BNP Paribas (Suisse) SA.

The proceeds of this placement will be disbursed on October 30, 2024.

The other documents required by Circular 1,072 will be duly delivered to the Commission as soon as they are signed by the respective parties.

By letter No. 223 dated October 30, in order to comply with Circular 1,072, a copy of the regulation corresponding to the *Financial Services Act* (FinSA) of Switzerland, dated June 15, 2018. This regulation establishes in its article 51(2) the rule under which the issuance of the bonds is regulated; and a summary in Spanish that gives an account of the main characteristics of the issuance.

The placement agent was BNP Paribas (Switzerland) SA.

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

Isabel Ruiz Muñoz
Assistant Accounting Manager

Felipe Bravo Busta
General Manager