

# **ASTILLEROS Y SERVICIOS NAVALES S.A.**

## **ANNUAL FINANCIAL STATEMENTS**

**As of December 31, 2025 and 2024**

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US\$: United States dollars



## **Independent Auditor's Report**

**To Shareholders and Directors of Astilleros y Servicios Navales S.A.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of "Astilleros y Servicios Navales S.A.", which comprise the statement of financial position as of December 31, 2025 and 2024, and the comprehensive income statement, statement of changes in equity and statement of cash flow for the years then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of financial statements in conformity with International Financial Reporting Standards. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain a reasonable assurance that the financial statements are free of material misstatement representation.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. Accordingly, we express no such opinion.

The logo for RRV (Auditores Asociados) consists of the letters 'RRV' in a large, bold, blue, sans-serif font.

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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

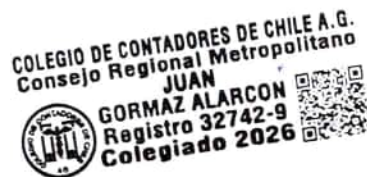
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the company "Astilleros y Servicios Navales S.A.", as of December 31, 2025 and 2024 the results of its operations in accordance with International Financial Reporting Standards.

**R.R.V. Auditores Asociados Ltda.**

  
**Juan Francisco Gormaz Alarcón**

Registro CMF. N° 541

C.I. 11.396.067-1



Santiago, March 23, 2026.

*Juan Francisco Gormaz Alarcón*  
Registro CMF N° 541

# RRV

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# ANNUAL FINANCIAL STATEMENTS

## ▪ STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025 AND 2024  
(In U.S. dollars)

ASSETS	Note	31.12.2025 US\$	31.12.2024 US\$
<b>Current Assets</b>			
Cash and Cash Equivalents	5	1.324.187	6.799.634
Other Non-Financial Assets, Current	8	3.552.896	6.062.307
Trade and Other Accounts Receivable, Current	6	14.697.751	1.833.115
Accounts Receivable from Related parties, Current	7	366.095	306.858
Inventory	9	8.855.570	5.371.520
Tax Assets, Current	10	2.646.303	981.093
<b>Total Current Assets</b>		<b>31.442.802</b>	<b>21.354.527</b>
<b>Non-Current Assets</b>			
Intangible Assets Other than Goodwill	13	204.286	122.438
Other Non-Financial Assets, Non-Current		14.324	23.571
Inventarios No Corrientes	9	2.890.854	4.910.728
Property, Plant and Equipment	12	38.759.647	38.820.402
Deferred Tax Assets	14	405.797	253.238
<b>Total Non- Current Assets</b>		<b>42.274.908</b>	<b>44.130.377</b>
<b>Total Assets</b>		<b>73.717.710</b>	<b>65.484.904</b>

The accompanying notes numbers 1 to 22 are an integral part of these financial statements.



▪ **STATEMENTS OF FINANCIAL POSITION**

AS OF DECEMBER 31, 2025 AND 2024  
(In U.S. dollars)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>US\$</b>	<b>US\$</b>
<b>Current Liabilities</b>			
Other Financial Liabilities, Current	<b>15</b>	18.911.636	3.040.220
Trade Accounts Payable and Miscellaneous	<b>16</b>	6.780.106	6.806.525
Cuentas por Pagar Comerciales Relacionadas		8.671	7.894
Other Provisions, Current	<b>17</b>	891.549	844.301
Tax Liabilities, Current	<b>11</b>	551.169	338.330
Other Non-Financial Liabilities, Current	<b>18</b>	2.458.253	1.275.927
<b>Total Current Liabilities</b>		<b>29.601.384</b>	<b>12.313.197</b>
<b>Non-Current Liabilities</b>			
Liabilities, Non-Current			9.510.122
Deferred Tax Liabilities	<b>14</b>	158.710	219.309
<b>Total Non-Current Liabilities</b>		<b>158.710</b>	<b>9.729.431</b>
<b>Equity</b>			
Issued Capital		18.769.674	18.769.674
Accumulated Profit (Loss)		12.656.923	12.478.853
Profit (Loss)		515.340	178.070
Other Reserves		12.015.679	12.015.679
<b>Total Equity</b>		<b>43.957.616</b>	<b>43.442.276</b>
<b>Total Equity and Liabilities</b>		<b>73.717.710</b>	<b>65.484.904</b>

The accompanying notes numbers 1 to 22 are an integral part of these financial statements.



▪ **STATEMENTS OF COMPREHENSIVE INCOME**

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In U.S. dollars)

STATEMENT OF INCOME BY FUNCTION	Note	01.01.2025	01.01.2024
		31.12.2025	31.12.2024
		US\$	US\$
Income from Ordinary Activities	19	56.034.020	43.152.204
Cost of Sales	19	(51.275.794)	(40.360.697)
<b>Gross Income</b>		<b>4.758.226</b>	<b>2.791.507</b>
Other Income by Function		343.777	631
Administrative Expenses		(4.194.181)	(900.698)
Other Expenses by Function		(119.387)	(342.078)
Other Profit (Loss)		426.046	(177.819)
<b>Profit (Loss) from Operating Activities</b>		<b>1.214.481</b>	<b>1.371.543</b>
Ingresos Financieros		870	24.377
Finance Costs		(38.244)	(40.698)
Foreign Currency Translation		(321.910)	(804.789)
Result by readjustment units		37.020	4.168
<b>Profit (Loss) Before Tax</b>		<b>892.217</b>	<b>554.601</b>
Income Tax (Expense)		(376.877)	(376.531)
<b>Profit (Loss)</b>		<b>515.340</b>	<b>178.070</b>

The accompanying notes numbers 1 to 22 are an integral part of these financial statements.



▪ **STATEMENTS OF CHANGES IN NET EQUITY**

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In U.S. dollars)

	Issued Capital US\$	Changes in Reserves and Accumulated Profit (Loss)			Total Changes in Net Equity US\$
		Conversion Reserve US\$	Other Reserves US\$	Accumulated Profit (Loss) US\$	
<b>Initial Balance 01.01.2025</b>	<b>18.769.674</b>	<b>3.106.769</b>	<b>12.015.679</b>	<b>9.550.154</b>	<b>43.442.276</b>
<b>Comprehensive Income</b>					
Profit (Loss)				515.340	515.340
Other Comprehensive Income					
<b>Comprehensive Income</b>				<b>515.340</b>	<b>515.340</b>
Other Increase (Decrease) in Net Equity					
<b>Changes in Equity</b>				<b>515.340</b>	<b>515.340</b>
<b>Ending Balance 31.12.2025</b>	<b>18.769.674</b>	<b>3.106.769</b>	<b>12.015.679</b>	<b>10.065.494</b>	<b>43.957.616</b>

	Issued Capital US\$	Changes in Reserves and Accumulated Profit (Loss)			Total Changes in Net Equity US\$
		Conversion Reserve US\$	Other Reserves US\$	Accumulated Profit (Loss) US\$	
<b>Initial Balance 01.01.2024</b>	<b>18.769.674</b>	<b>3.106.769</b>	<b>12.015.679</b>	<b>9.372.084</b>	<b>43.264.206</b>
<b>Comprehensive Income</b>					
Profit (Loss)				178.070	178.070
Other Comprehensive Income					
<b>Comprehensive Income</b>				<b>178.070</b>	<b>178.070</b>
Other Increase (Decrease) in Net Equity					
<b>Changes in Equity</b>				<b>178.070</b>	<b>178.070</b>
<b>Ending Balance 31.12.2024</b>	<b>18.769.674</b>	<b>3.106.769</b>	<b>12.015.679</b>	<b>9.550.154</b>	<b>43.442.276</b>

The accompanying notes numbers 1 to 22 are an integral part of these financial statements.



▪ **STATEMENTS OF CASH FLOWS**

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In U.S. dollars)

	<b>01.01.2025</b>	<b>01.01.2024</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>
	US\$	US\$
<b>Cash Flow Provided by (used in) Operating Activities</b>		
Classes of charges for operating activities		
Charges from sales of goods and provision of services	30.321.915	75.033.404
Classes of payments		
Payments to suppliers for goods and services	(35.751.474)	(28.836.728)
Payments to and on behalf of employees	(11.652.577)	(10.159.422)
Other payments for operating activities	(478.901)	(2.129.031)
Reimbursed (paid) income tax	(241.337)	70.868
Other cash inflows	16.365	631
<b>Net Cash Flows Provided by (used in) Operating Activities</b>	<b>(17.786.009)</b>	<b>33.979.722</b>
<b>Cash Flow Provided by (used in) Finance Activities</b>		
Amounts from Loans	16.586.080	14.908.757
Loan Payments	(3.956.520)	(40.335.381)
<b>Net Cash Flows Provided by (used in) Financing Activities</b>	<b>12.629.560</b>	<b>(25.426.624)</b>
<b>Cash Flow Provided by (used in) Investment Activities</b>		
Loan Collection from Related Parties		3.284
Other investing income	551.248	
Purchase of Property, Plant and Equipment	(934.606)	(2.450.685)
Other Loans to Related Parties		(71.975)
<b>Net Cash Flow Provided by (used in) Investment Activities</b>	<b>(383.358)</b>	<b>(2.519.376)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effects of price level restatement</b>	<b>(5.539.807)</b>	<b>6.033.722</b>
<b>Effects of price level restatement on cash and cash equivalents</b>		
Effects of price level restatement on cash and cash equivalents	<b>64.360</b>	<b>1.419</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5.475.447)</b>	<b>6.035.141</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.799.634</b>	<b>764.493</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.324.187</b>	<b>6.799.634</b>

The accompanying notes numbers 1 to 22 are an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

(In U.S. dollars)

### NOTE 1 – GENERAL INFORMATION

#### a) History

On December 15, 1974, before the notary of Santiago Mr. Juan Watkins O’Neill, the “Astilleros y Servicios Navales Limitada” was formed as a Limited Liability Company, being able to operate and act with the name of “ASENAV Ltda.”.

The founding partners of this society were Messrs. Eberhard Kossmann Bartels, Christa Perl Schulz and Carlos Berner Berndt, with a share of 49%, 31% and 20% respectively.

The main object of the company is the construction, remodeling, transformation, conditioning and repairs of ships.

On December 29, 1989, the aforementioned partners agreed to an increase in capital and the transformation of the company to "Anónima Cerrada", all of which was perfected in the Notary of Santiago of Mr. Victor Manuel Correa Valenzuela.

### NOTE 2 – SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED

#### a) Accounting Period

The financial statements cover the following:

- Statements of Financial Position as of December 31, 2025 and 2024
- Statements of Comprehensive Income for the years ended December 31, 2025 and 2024
- Statements of Cash Flows for the years ended December 31, 2025 and 2024
- Statements of Changes in Equity for the years ended December 31, 2025 and 2024

#### b) Basis for preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The figures included in the accompanying financial statements are expressed in United States dollars, since the US dollar is the entity’s functional currency.



**NOTE 2 – SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)****c) Basis of presentation**

The financial statements for December 31, 2025 are presented in a comparative manner in accordance with Note 2a).

**d) Transactions in foreign currency****d.1) Functional Currency and Presentation Currency**

The functional currency of the entity has been determined as the currency of the main economic environment in which it operates. Transactions other than those made in the functional currency of the entity are converted at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated at the closing exchange rates. Conversion gains and losses are included in the net profit or loss for the period within exchange differences.

The presentation and functional currency of the entity is the US dollar.

**d.2) Transactions and balances**

For purposes of the comparative financial statements for the year 2025, foreign currency transactions were translated into the functional currency using the exchange rates prevailing at the dates of each transaction. Losses and gains in foreign currency resulting from the settlement of these transactions and the conversion to the closing exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the income statement.

**e) Basis of conversion**

Assets and liabilities in currencies other than functional have been converted into US\$ (U.S. dollars) at the exchange rates observed at the close of each of the periods as follows:

<b>Currency</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
U.S. Dollars	907,13	996,46
Chilean peso	0,0011	0,001
Unidad de fomento	43,795	38,553
Eur	1,176	1,039
Norwegian crown	0,0997	0,0881



**NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)**

**f) Property, plant and equipment**

**f.1) Recognition and measurement**

The land, buildings and main machinery of production are presented in the Statement of Financial Position at their revalued amounts, calculating the fair value at the revaluation date. Revaluations shall be made every 5 years, so that the carrying amount does not differ materially from that which would have been calculated using the fair values at the end date of the reporting period.

Property, plant and equipment excluding land, buildings and main production machinery are recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its acquisition price plus all costs directly related to the location of the asset and it's placing in working conditions as anticipated by management.

**f.2) Depreciation of property, plant and equipment**

Company depreciates property, plant and equipment assets from the moment the assets are in use. Property, plant and equipment items are depreciated using the straight-line method, using as a basis for calculation the cost of goods less their residual value, distributed on a linear basis over their estimated useful lives, according to the following depreciation table:

Assets	Range of years	
	Min.	Max.
Shipyards Buildings	10	80
Machinery of production	6	20
Buildings	30	50
Furniture and Tools	3	10
Computer equipment	3	6
Vehicles	7	10

**g) Investment properties**

Land is recorded separately from buildings and facilities and it is deemed to be an indefinite-lived asset, therefore not subject to depreciation.

Residual values estimated along with amortization methods and terms are reviewed as of each year closing and, if appropriate, they are adjusted prospectively.



## **NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)**

Investment properties are initially valued at cost and are recognized as assets when and only when it is probable that future economic benefits associated with such investment properties will flow to the Company and the cost of investment properties may be reliably measured.

Costs include both costs initially incurred to acquire or build a property item and costs subsequently incurred in order to add, replace or maintain the relevant item.

The acquisition cost includes the purchase price and any directly attributable disbursement. Directly attributable disbursements include for example, legal fees, taxes on the transfer of properties and other costs associated with the transaction.

### **h) Impairment of non-current assets**

Assets with indefinite useful lives are not subject to amortization and are annually tested for impairment losses. Assets subject to amortization are tested for impairment as long as an event or change in circumstances indicates that the amount in the books might not be recoverable. For both types of assets, an impairment loss is recognized for the excess of the carrying amount of the assets in respect to its recoverable amount.

The recoverable amount is the fair value of an asset less cost of sale or value in use, whichever is greater. For the purpose of evaluating impairment losses, assets are grouped at the lowest level for which there is separately identifiable cash flow. Non-financial assets that have been impaired are subjected to review once a year in case there has been reversal of the loss.

### **i) Intangible assets**

Licenses for purchased software are capitalized on the basis of the costs incurred in acquiring them and preparing them to use the specific program. These costs are amortized over their estimated useful lives of 3 to 6 years.

### **j) Income taxes**

The Company determines the tax base and calculates its income tax in accordance with the legal dispositions in force in each period.

Deferred taxes arising from temporary differences and other events that create differences between the accounting and tax bases of assets and liabilities are recorded in accordance with IAS 12 "Income taxes".



## NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)

Corporate income tax is recorded in the income statement. Differences between the book value of assets and liabilities and their tax base generate the balances of deferred tax 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 variations produced in the exercise in the taxes deferred from assets or liabilities are registered in the account of results.

### **k) Financial assets and liabilities**

#### **k.1) Financial assets:**

##### **k.1.1.) Initial recognition:**

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and accounts receivable, investments held to maturity, financial assets available for sale or as derivatives designated as hedge instrument in an effective hedge, as appropriate. ASENAV determinates the classification of its financial assets at the time to their initial recognition.

##### **k.1.2.) Subsequent measurement:**

The measurement of financial assets depends on the following classification:

- **Financial assets at fair value with changes in profit or loss**

Financial assets at fair value with changes in profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value with changes in profit or loss. Financial assets are classified as held for trading if they are acquired in order to sell them in the short term.

- **Trade receivables and other accounts receivable**

ASENAV has accounts receivable from: trade accounts receivable, miscellaneous receivables (loans to employees) and notes receivable, which are classified as non-derivative financial assets with fixed or determinable payments that are not traded in an active market. Those financial assets are carried at amortized cost using the effective interest rate method. Gain and losses are recognized in the statement of income when loans and accounts receivable are written off or impaired, as well as through the amortization process.



**NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)**

• **Investments held to maturity**

Non-derivative financial assets with fixed or determinable payments with fixed maturity dates are classified as held to maturity when the Company intends to hold them to maturity. After the initial measurement, investments held to maturity are measured at amortized cost using the effective interest rate method, nevertheless if the instrument does not have additional costs and the same rate for all periods, the nominal rate method will be used. Profits or losses are recognized in the consolidated statement of income when investments are derecognized or impaired as well as through the amortization process.

• **Financial assets available for sale**

Financial assets available for sale are non-derivative financial assets classified as available for sale or not classified in any of the three previous categories.

Financial assets available for sale are measured at fair value and profits and losses are recorded in income. Interest and foreign currency translations are recognized in the income of the year.

**k.2) Financial liabilities:**

**k.2.1) Initial recognition:**

Financial liabilities as provided in IAS 39 are classified as: hedge instruments, trade accounts payable, and other accounts payables. Financial liabilities are classified upon initial recognition.

Financial liabilities are initially recognized at fair value plus directly attributable transaction costs.

ASENAV's financial liabilities include obligations with banks, accounts payable, suppliers and creditors. Financial liabilities representing obligations with banks, accounts payable, suppliers and creditors are initially recognized at amortized cost using the effective interest rate method.

**k.2.2) Subsequent measurement:**

The measurement of financial liabilities depends on the following classification:

• **Obligations with banks and financial institutions**

After the initial recognition, obligations with banks and financial institutions are recognized at amortized cost.



## NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)

### • Loans and accounts payable

After initial recognition interest bearing loans are then measured at amortized cost using the effective interest rate method.

Profits and losses are recognized in the statement of income when liabilities are derecognized as well as through the amortization process.

### k.3) Cash and cash equivalents:

Cash and cash equivalents shown in the financial statements include cash on hand and in bank accounts, as well as other highly liquid investments with maturities of less than or equal to 90 days. Cash items on hand or in bank accounts are recorded at historical cost and highly liquid investments at historical cost-plus accrued interest as of the date of closing of the financial statements.

### k.4) Significant accounting judgments, estimates and assumptions:

#### Estimates and assumptions

Key assumptions with respect to the future and other key sources of estimate uncertainty as of the date of the statement of financial position that have associated a significant risk of causing a material adjustment for the asset and liability carrying value during next year, are addressed in the paragraphs below.

### • Fair value of financial instruments

In cases when the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from active markets, it is determined using valuation techniques including the discounted cash flows model. The data used in these models is taken from observable markets when possible, but if not, a degree of judgment is required in determining fair values. The judgment includes considerations regarding the data such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

### • Financial derivative instruments

The use of derivative in the risk management is for the purpose of minimizing the financial cost, minimizing the volatility of the foreign currency translation adjustment and protecting the expected profitability of naval constructions projects in relation to variations in the foreign exchange rate.

Derivatives are initially recognized at fair value at the date of signing of the respective agreement and are subsequently revalued to their fair value at each closing date. The resulting gains or losses are recognized in profit or loss depending on the effectiveness of the derivative.



## NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)

### l) Inventory

Inventory consisting of materials and supplies is valued at acquisition cost, or at net realization value, whichever is lower.

For the purpose of determining the production costs of the work in processes and finished, these are recognized under the absorption method, that is, that formed by all those production costs assignable to the construction contract in addition to the fixed and variable manufacturing overheads.

Materials and supplies are valued and assigned to the cost of production using the Weighted Average Price method.

At the end of each year, an evaluation of the net realizable value is carried out. For those inventories that become part of the production process deterioration is recognized as long as the final finished product presents deterioration. When inventories do not go through another transformation process, the deterioration will be evaluated using the most recent market price listing at the year-end date.

It is the policy of the company to set up provisions for obsolescence of materials and spare parts and for lower value of finished products when certain criteria are met, such as:

- Low alternative use of low rotation materials or parts.
- Eventual loss of commercial value of final products in prolonged storage due to deterioration in relation to the standards demanded by the market.

### m) Provisions

Provisions are recognized when:

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

Provisions are valued using the current value of disbursements expected to be required to liquidate the obligation using the Company's best estimate.



**NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)**

**n) Revenue from Contracts with Customers**

IFRS 15 establishes a complete conceptual framework to determine if income from ordinary activities should be recognized, when it is recognized and in what amount.

Management analyzes and takes into consideration all relevant facts and circumstances when applying each step of the established IFRS 15 model to contracts with its customers:

- i. Identify the contract,
- ii. Identify the performance obligations,
- iii. Determine the transaction price
- iv. Allocate the transaction price, y
- v. Recognize revenue

**The performance obligations**

The following table presents information on the nature and timing of satisfaction of performance obligations in contracts with customers, including the corresponding revenue recognition policies.

<b>Product / Service</b>	<b>Nature and timing of satisfaction of performance obligations, including significant payment terms</b>	<b>Revenue recognition under IFRS 15</b>
Repairs	The company carries out maintenance and repair work on ships and smaller vessels. The invoices are issued at the end of the provision of the service, payable according to the payment agreement.	Revenue is recognized over time based on the recourse method on the proportion of contract costs incurred. Advances received are included in liabilities.
Shipbuilding	The society builds multiple types of ships: ferries, live fish carriers, tugboats, etc. During the period, the company receives advance payments and the invoices are made in accordance with the payment milestones detailed in the contract.	Revenue is recognized over time based on the recourse method on the proportion of contract costs incurred. Advances received are included in liabilities.

**o) Statement of cash flows**

For purposes of preparation of the Statement of Cash Flows, the Company has defined the following considerations:

Cash and cash equivalents include cash on hand, term deposits with credit institutions and other highly liquid short-term investments with a maturity at year-end not exceeding three months.

- i. **Operating activities:** These are the activities that constitute the main source of ordinary income of the Company, as well as other activities that cannot be classified as investment or financing.
- ii. **Investment activities:** These relate to acquisition, disposal or disposal of long-term assets and other investments not included in cash and cash equivalents.



## NOTE 2 - SUMMARY OF PRINCIPAL ACCOUNTING POLICIES APPLIED (CONTINUED)

- iii. **Financing activities:** Activities that produce changes in the size and composition of net equity and financial liabilities.

### p) Operating Segment

The company is not required to disclose information in accordance with the provisions of IFRS 8 "Operating segment", since they do not have debt or equity instruments that are listed on the stock market.

### q) Leases

IFRS 16 introduces a new single accounting lease model for lessees. The lessee recognizes a right-of-use asset that represents its right to use the underlying asset and a lease liability that represents its obligation to make lease payments. There are recognition exemptions for short-term leases and low-value item leases. The lessor's accounting remains similar to that of the current standard, that is, lessors continue to classify leases as financial or operating.

#### q.1) Leases definition

At the beginning of a contract, the Company assesses whether it contains, or contains, a leasing, that is, whether the contract gives the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. The contract involves the use of an identified asset, this can be specified explicitly or implicitly. If the supplier has a substantial substitution right, then the asset is not identified.;
- ii. The company has the right to obtain substantially all of the economic benefits from the use of the asset during the period; and
- iii. The company has the right to direct the use of an asset, this right is held when making decisions is relevant, for example how and for what purpose the asset is used. In rare cases where the decision on how and for what purpose the asset is used is predetermined. The partnership has the right to direct the use of the asset if it has the right to operate the asset or designed the asset in a way that predetermines how and for what purpose it will be used.

#### q.2) Lessees

The Company classifies leases as operating or financial based on its assessment of whether the lease significantly transferred all incidental risks and benefits to ownership of the underlying asset in accordance with IAS 17. Under IFRS 16, the Company recognizes assets by right of use and lease liabilities for most leases, that is, these leases are reflected in the Statement of Financial Position.

#### q.3) Lessors

For leases that are classified as finance under IAS 17, the carrying amount of the right-of-use asset and lease liability are determined by the carrying amount of the asset and lease liability under IAS 17.



### NOTE 3 – FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies:

The main financial liabilities of ASENAV include obligations with banks, accounts payable, sums owed to suppliers, creditors and client's advance payments. The main purpose of these financial liabilities is to obtain financing for the Company's operations.

ASENAV's financial assets include accounts receivable, trade accounts receivable, miscellaneous payables, miscellaneous receivables, cash and cash equivalents derived from its operations directly.

ASENAV is exposed to market risk, credit risk and liquidity risk.

#### a) Market risk

Market risk is the risk of having the fair value of future cash flows of a financial instrument fluctuate due to changes in market prices. Market prices include three types of risks: Interest rate risk, currency risk, and other price risks such as, commodities price risk. The financial instruments affected by market risk include financial derivative instruments.

##### • Interest rate risk

The interest rate risk is the risk of having the fair value of future cash flows of a financial instrument fluctuate due to changes in market interest rates.

##### • Foreign currency risk

Foreign currency risk is the risk of having the fair value of future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates.

ASENAV's exposure to risk of foreign exchange rate fluctuations relates to inflows and outflows mismatches associated with operating activities. These exposures are defined as foreign currency and Chilean peso exposures

##### • Commodities price risk

The Commodities price risk is the risk of having the fair value of future cash flows included in the operations of ASENAV fluctuate due to changes in the commodities market price. ASENAV's exposure to this market risk is mainly related to future purchases of inputs for the operation, such as steel.

#### b) Credit risk

Credit risk is the risk of a counterpart of the Company failing to comply with its obligations under a financial instrument or contract with a client, thus resulting in a financial loss. ASENAV is exposed to credit risk in relation to its operating activities (mainly trade accounts receivable and miscellaneous payables) and its financing activities.



**NOTE 3 – FINANCIAL RISK MANAGEMENT (CONTINUED)**

• **Credit risks related to trade accounts receivable and other receivables**

Credit risk related to clients is managed by each business unit under the policy established by ASENAV, under the procedures and controls for client credit risk management. Accounts receivable from clients are regularly monitored and according to the policy any funds requested by clients need to be hedged by letters of credit or any other guarantee.

• **Credit risk related to financial instruments and bank deposits**

Credit risk related to balances with banks and financial institutions is managed by ASENAV's Finance Manager.

**c) Liquidity risk**

The liquidity policy of ASENAV is consistent with an adequate management of assets and liabilities, intended to comply with client collection commitments and to optimize cash surplus.

**NOTE 4 – ACCOUNTING CHANGES AND ESTIMATES**

**a) Accounting changes**

For the accounting periods covered by these financial statements, the accounting principles have been applied consistently.

**b) Estimates**

During the periods covered by these financial statements, no changes in the estimates used have been made.

**NOTE 5 – CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents include cash, bank current accounts and other highly liquid investments or investments maturing in 90 days or less.

**a) Balances composition**

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Concept</b>	<b>US\$</b>	<b>US\$</b>
Cash	642	1.623
Banks	1.323.545	6.798.011
<b>Total</b>	<b>1.324.187</b>	<b>6.799.634</b>



**NOTE 5 – CASH AND CASH EQUIVALENTS (CONTINUED)**

**b) Balances by currency**

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Concepto</b>	<b>US\$</b>	<b>US\$</b>
Chilean pesos (CLP)	926.971	930.240
Dollar (USD)	284.448	5.842.285
Eur (EUR)	113.353	26.713
Canadian dollar (CAD)	414	395
Argentine Peso (ARS)	1	1
<b>Totales</b>	<b>1.325.187</b>	<b>6.799.634</b>

**NOTE 6 - TRADE AND OTHER ACCOUNTS RECEIVABLE**

Balance composition:

The details of current trade and other accounts receivable as of December 31, 2025 and 2024 are the following:

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Concept</b>	<b>US\$</b>	<b>US\$</b>
Trade accounts receivable	1.423.521	1.612.163
Uncollectible trade accounts		(1.651)
Deferred customers	13.274.230	222.603
<b>Total</b>	<b>14.697.751</b>	<b>1.833.115</b>

**NOTE 7 – ACCOUNTS RECEIVABLE AND ACCOUNT PAYABLES TO RELATED PARTIES**

Accounts receivable and account payable to related parties as of December 31, 2025 and 2024 are listed below:

<b>Taxpayer No.</b>	<b>Company</b>	<b>Nature of relationship</b>	<b>Current</b>	
			<b>31.12.2025</b>	<b>31.12.2024</b>
			<b>US\$</b>	<b>US\$</b>
76.141.365-1	Dragatec S.A.	Common Director	25.649	13.768
79.899.390-9	Forestal Bellavista	Common Director	318.146	265.507
77.201.603-4	Inversiones Keulat Ltda.	Common Director	3.944	3.944
77.008.606-K	Lupulos Valdivia SPA	Common Director	18.356	23.639
<b>Total</b>			<b>366.095</b>	<b>306.858</b>



**NOTE 8 – OTHER NON-FINANCIAL ASSETS**

**Current**

**a) Balance composition**

The details as of December 31, 2025, and 2024, are as follows:

<b>Concept</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>US\$</b>	<b>US\$</b>
Advances to national suppliers	1.428	20.235
Advances to foreign suppliers	3.478.619	5.908.266
Personnel account receivable	67.754	119.630
Recoverable expenses	3.882	13.795
Funds to collect from Valdivia	1.213	381
<b>Total</b>	<b>3.552.896</b>	<b>6.062.307</b>

**b) Details of Advances to foreign suppliers by currency**

The details as of December 31, 2025, are as follows:

<b>Project</b>	<b>Currency</b>			<b>31.12.2025 US\$</b>
	<b>Dollar</b>	<b>Eur</b>	<b>Pound Sterling</b>	
193	408.340	1.556.576		2.238.522
194		50.666		59.571
196	5.160	297.202		354.602
197		66.123	8.624	89.362
Several	444.966	248.003		736.562
<b>Total</b>	<b>858.466</b>	<b>2.218.570</b>	<b>8.624</b>	<b>3.478.619</b>

The details as of December 31, 2024, are as follows:

<b>Project</b>	<b>Currency</b>				<b>31.12.2024 US\$</b>
	<b>Dollar</b>	<b>Eur</b>	<b>Norwegian Krone</b>	<b>Pound Sterling</b>	
193	115.089	5.035.688	282.000	2.972	5.375.540
Several	22.263	491.322			532.726
<b>Total</b>	<b>137.352</b>	<b>5.527.010</b>	<b>282.000</b>	<b>2.972</b>	<b>5.908.266</b>



**NOTE 9 – INVENTORY**

**Balance composition**

**Current**

The details as of December 31, 2025, and 2024, are as follows:

<b>Category</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>US\$</b>	<b>US\$</b>
Raw materials	6.779.901	5.743.536
Work in progress	2.214.225	
Impairment of inventory	(138.556)	(372.016)
<b>Total</b>	<b>8.855.570</b>	<b>5.371.520</b>

**Non-Current**

The details as of December 31, 2025, and 2024, are as follows:

<b>Category</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>US\$</b>	<b>US\$</b>
Work in progress	2.890.854	4.910.728
<b>Total</b>	<b>2.890.854</b>	<b>4.910.728</b>

**NOTE 10 – CURRENT TAX ASSETS**

As of December 31, 2025, and 2024, the accumulated balances are as follows:

<b>Description</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>US\$</b>	<b>US\$</b>
Provisional monthly payment	168.381	714.133
Training course in Valdivia	33.071	30.107
Taxes to be recovered	2.444.851	236.853
<b>Total</b>	<b>2.646.303</b>	<b>981.093</b>



## NOTE 11 - CURRENT TAX LIABILITIES

The details as of December 31, 2025, and 2024, are as follows:

Concept	31.12.2025	31.12.2024
	US\$	US\$
Taxes payable	24.313	294.879
Deferred rights Dl.3059	526.856	43.451
<b>Total</b>	<b>551.169</b>	<b>338.330</b>

## NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

The composition as of December 31, 2025, and 2024, of the items composing this category and their corresponding accrued depreciation is:

### a) Balance composition:

Description	31.12.2025			31.12.2024		
	Gross assets	Accumulated Depreciation	Net Assets	Gross assets	Accumulated Depreciation	Net Assets
	US\$	US\$	US\$	US\$	US\$	US\$
Construction in progress	261.912		261.912	35.142		35.142
Land	13.591.330		13.591.330	13.591.330		13.591.330
Plants and equipment	52.685.788	28.564.405	24.121.383	52.172.305	27.603.900	24.568.405
IT equipment	228.319	122.096	106.223	374.894	271.589	103.305
Installations	3.548.143	2.915.373	632.770	3.334.193	2.849.534	484.659
Vehicles	355.223	318.628	36.595	362.541	335.595	26.946
Other property, plant and eq.	471.643	462.209	9.434	470.424	459.809	10.615
<b>Total</b>	<b>71.142.358</b>	<b>32.382.711</b>	<b>38.759.647</b>	<b>70.340.829</b>	<b>31.520.427</b>	<b>38.820.402</b>



**NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**b) Table of movements:**

Movements	Construction in progress US\$	Land US\$	Plant and Equipment US\$	IT Equipment US\$	Installations US\$	Vehicles US\$	Other Property, Plant and Eq. US\$	Total Property, Plant and Eq. US\$
<i>Balance as of 01.01.2025</i>	35.142	13.591.330	24.568.405	103.305	484.659	26.946	10.615	38.820.402
Additions			596.185	28.204	213.950	15.113	1.219	854.671
Withdrawals								
Depreciation expenses			(1.043.207)	(25.286)	(65.839)	(5.464)	(2.400)	(1.142.196)
Other increases	226.770							226.770
(Decreases)								
Total changes	226.770		(447.022)	2.918	148.111	9.649	(1.181)	(60.755)
<i>Balance as of 31.12.2025</i>	<i>261.912</i>	<i>13.591.330</i>	<i>24.121.383</i>	<i>106.223</i>	<i>632.770</i>	<i>36.595</i>	<i>9.434</i>	<i>38.759.647</i>

Movimientos	Construction in progress US\$	Land US\$	Plant and Equipment US\$	IT Equipment US\$	Installations US\$	Vehicles US\$	Other Property, Plant and Eq. US\$	Total Property, Plant and Eq. US\$
<i>Balance as of 01.01.2024</i>	343.019	13.591.330	23.333.867	47.747	503.873	15.156	8.075	37.843.067
Additions			2.288.440	71.934	42.414	15.733	4.147	2.422.668
Withdrawals								
Depreciation expenses			(1.053.902)	(16.376)	(61.628)	(3.943)	(1.607)	(1.137.456)
Other increases								
(Decreases)	(307.877)							(307.877)
Total changes	(307.877)		1.234.538	55.558	(19.214)	11.790	2.540	977.335
<i>Balance as of 31.12.2024</i>	<i>35.142</i>	<i>13.591.330</i>	<i>24.568.405</i>	<i>103.305</i>	<i>484.659</i>	<i>26.946</i>	<i>10.615</i>	<i>38.820.402</i>



**NOTE 13 – INTANGIBLE ASSETS OTHER THAN GOODWILL**

**a) Balance composition**

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

Category	31.12.2025			31.12.2024		
	Gross Asset	Accumulated Amortization	Net Asset	Gross Asset	Accumulated Amortization	Net Asset
	US\$	US\$	US\$	US\$	US\$	US\$
Software licenses	975.727	(771.441)	204.286	932.344	(809.906)	122.438
<b>Total</b>	<b>975.727</b>	<b>(771.441)</b>	<b>204.286</b>	<b>932.344</b>	<b>(809.906)</b>	<b>122.438</b>

**b) Table of movements**

Movements for 2025 and 2024 are the following:

Movements	31.12.2025 US\$	31.12.2024 US\$
Initial balance	122.438	118.063
Additions	114.762	28.016
Amortization expenses	(32.875)	(23.641)
Other Increase (Decrease)	(39)	0
Total change	81.848	4.375
<b>End balance</b>	<b>204.286</b>	<b>122.438</b>

**NOTE 14 – DEFERRED TAXES**

**Deferred tax assets**

The details as of December 31, 2025, and 2024, are as follows:

Concept	31.12.2025 US\$	31.12.2024 US\$
Uncollectible trade accounts		446
Impairment of inventory	37.409	100.444
Vacation provision	138.934	126.190
Leaseback obligation with Banco BBVA, current		26.414
Leaseback obligation with Banco BBVA, non-current		(256)
Corfo tax credito 2024	27.999	
Corfo tax credito 2025	201.455	
<b>Total</b>	<b>405.797</b>	<b>253.238</b>



**NOTE 14 – DEFERRED TAXES (CONTINUED)**

**Deferred tax liabilities**

The details as of December 31, 2025, and 2024, are as follows:

Concept	31.12.2025	31.12.2024
	US\$	US\$
Leasing assets	158.710	279.964

**NOTE 15 – OTHER FINANCIAL LIABILITIES CURRENT AND NON-CURRENT**

**a) Balance composition**

The compositions as of December 31, 2025, and 2024, are as follows:

Concept	31.12.2025		31.12.2024	
	Current	Non-Current	Current	Non-Current
	US\$	US\$	US\$	US\$
Bank loans	18.110.259		1.506.853	
Leaseback obligations			96.880	
Other financial liabilities	801.377		1.436.487	
<b>Total</b>	<b>18.911.636</b>		<b>3.040.220</b>	

**b) Detail of bank loans**

As of December 31, 2025, current bank loans are as follows:

Entity	Currency	Maturity US\$		
		Up to 5 months	Between 6 and 12 months	Total Current
Banco Chile	US\$	1.408.248		1.408.248
Banco Chile	EUR		2.084.051	2.084.051
Banco Internacional	US\$	3.046.281		3.046.281
Banco Consorcio	US\$	1.821.982	1.003.212	2.825.194
Banco Itau	US\$	2.071.400		2.071.400
Banco Security	CLP	3.089		3.089
Banco Santander	US\$	2.516.282		2.516.282
Tanner Servicios Financieros	CLP	1.170.062		1.170.062
Banco BICE	US\$	2.985.652		2.985.652
<b>Total</b>		<b>15.022.996</b>	<b>3.087.263</b>	<b>18.110.259</b>



**NOTE 15 – OTHER FINANCIAL LIABILITIES CURRENT AND NON-CURRENT (CONTINUED)**

As of December 31, 2024, current bank loans are as follows:

Entity	Currency	Maturity US\$		
		Up to 5 months	Between 6 and 12 months	Total Current
Banco Chile	CLP	270.983		270.983
Banco Security	CLP	3.390		3.390
Banco Santander	US\$	1.232.480		1.232.480
<b>Total</b>		<b>1.506.853</b>		<b>1.506.853</b>

**c) Detail of leaseback obligation**

As of December 31, 2024, the details are as follows:

Entity	Type of Contract	Currency	Maturity US\$					
			Up 5 months	Between 6 and 12 month:	Total current	Up to 5 years	6 or more years	Total non-current
Banco BBVA	Leaseback	US\$	48.662	48.218	96.880			
<b>Total</b>			<b>48.662</b>	<b>48.218</b>	<b>96.880</b>			

**NOTE 16 – TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE**

**a) Balance composition**

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

Concept	31.12.2025 US\$	31.12.2024 US\$
Foreign suppliers	4.443.194	5.477.438
National suppliers	1.683.361	716.449
Other accounts payable	340.343	363.104
Withholdings	313.208	249.534
<b>Total</b>	<b>6.780.106</b>	<b>6.806.525</b>

**b) Detail of Foreign suppliers**

The details as of December 31, 2025, and 2024, are as follows:

Date	Currency					
	U.S. Dollar	Eur	Corona Noruega	Canadian Dollar	Pound sterling (GBP)	US\$
31.12.2025	116.827	3.598.000	517.929	34.709	14.050	4.443.194
31.12.2024	101.029	5.109.390		34.709		5.477.438



**NOTE 17 – OTHER PROVISIONS, CURRENT**

The details as of December 31, 2025, and 2024, are as follows:

Concept	31.12.2025	31.12.2024
	US\$	US\$
Income tax provision	376.877	376.531
Single tax provision	102	399
Vacation provision	514.570	467.371
<b>Total</b>	<b>891.549</b>	<b>844.301</b>

**NOTE 18 – OTHER NON-FINANCIAL LIABILITIES, CURRENT**

The details as of December 31, 2025, and 2024, are as follows:

Concept	31.12.2025	31.12.2024
	US\$	US\$
CORFO government grant	548.739	
Advances from customers	2.458.253	1.275.927
<b>Total</b>	<b>2.458.253</b>	<b>1.275.927</b>

**NOTE 19 – INCOME AND COSTS**

**a) Income from Ordinary Activities:**

As of December 31, 2025, and 2024, incomes are detailed as follows:

Category	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
	US\$	US\$
Operating income	6.997.501	5.259.857
Sales income for ship progress	49.036.519	37.892.347
<b>Total</b>	<b>56.034.020</b>	<b>43.152.204</b>



**NOTE 19 – INCOME AND COSTS (CONTINUED)**

**b) Cost of sales:**

As of December 31, 2025, and 2024, costs of sales are detailed as follows:

Category	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
	US\$	US\$
Operating costs	2.092.954	3.902.125
Direct progress costs	49.182.840	36.458.572
<b>Total</b>	<b>51.275.794</b>	<b>40.360.697</b>

**NOTE 20 – SHIPBUILDING CONTRACTS**

**a) Projects under construction**

**Passenger Ship N°193**

During 2025, the main focus was on Project 193, a passenger vessel that will operate in Antarctica and is scheduled to be delivered to the client in September 2026. This project represents a significant challenge for the shipyard, both from a design development and construction perspective. As of the reporting date of these financial statements, the project has reached 84.5% completion

**Barges N°194 and N°195**

Other projects under construction during the year include landing barges for the client ASMAR, which progressed according to schedule and are expected to be delivered to the client in April and May 2026.

**Tugboat N° 196**

Construction of a RA3200-type tugboat was also initiated during 2025, as part of the Company's production strategy. This vessel is available for sale and is expected to be completed in March 2027.

**Ferry N° 197**

Towards the end of 2025, the Company was awarded the construction of a ferry for Lake O'Higgins, for the client "Dirección de Obras Portuarias". This project will be carried out throughout 2026, with delivery expected in early 2027.

**Tugboat N° 198**

For the client SAAM Towage Canada Inc., a contract for the construction of a RA3200-type tugboat was finalized at the end of 2025, with delivery to the client scheduled for March 2027.



## NOTE 20 – SHIPBUILDING CONTRACTS (CONTINUED)

### b) Projects in negotiation

The following projects are currently in the negotiation process:

- i) There is a possibility of entering into a contract for the construction of two tugboats, which is currently under negotiation
- ii) For a domestic client, there is a potential project to build a ferry for southern Chile.
- iii) A passenger vessel has been quoted for a domestic client, and a decision is expected in the second half of 2026
- iv) For international clients, there are a number of requests for quotations for the construction of tugboats, passenger vessels, and a scientific research vessel. During 2026, it will be determined which of these opportunities materialize into new contracts.
- v) In the repair segment, there is strong demand for maintenance, dry-docking, and vessel conversion services from domestic clients. This was reflected in increased sales for this business unit during 2025, and for 2026, sales are projected to grow by approximately 30%.

## NOTE 21 – ENVIRONMENT

The company has as policy to develop its industrial activities with strict adherence to the legal regulations in subjects of Security, Health and Environment.

Safety and Health are main objectives in the daily work, both for workers, contractors and subcontractors, where respect for the life and health of workers are a fundamental part of sustainable development.

In environmental matters, the company's policy is to develop its activities with a broad commitment and respect for the environment, preventing environmental pollution, respecting the community and its environment.

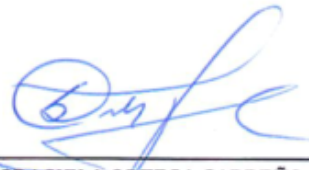


**NOTE 22 – SUBSEQUENT EVENTS**

Significant events of financial character or another nature do not exist, happened between the date of term of the exercise and the one of preparation of these financial statements that affect or can affect the assets, liabilities and/or results of the company.



**FERNANDO RODRÍGUEZ PINOCHET**  
General Manager



**GRACIELA ORTEGA CARREÑO**  
Accountant General

