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## **OCEANA, INC. - CHILE**

Financial statements as of december 31 2022  
and 2021 and for the year ended on those  
dates

(With independent auditor's report)

## **OCEANA, INC. - CHILE**

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CL\$ : Amounts expressed in Chilean Pesos



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## Independent Auditors' Report

The Board of Directors  
**Oceana, Inc. – Chile**

We have audited the accompanying financial statements of Oceana, Inc. – Chile, which comprise statement of financial position as of December 31, 2022, and the related statements of operations, comprehensive income, owners' equity and cash flows for the year 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 these financial statements in accordance with Generally Accepted Accounting Principles in the United States (US GAAP); this includes the 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 the entity's internal control. Accordingly, we express no such opinion. 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.

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### Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Oceana, Inc. - Chile as of December 31, 2022, and the results of their operations and their cash flows for the year ended completed on those dates, in accordance with Generally Accepted Accounting Principles in the United States (US GAAP).

### Other issues

The financial statements attachment of Oceana, Inc. - Chile, as of December 31, 2021, and the results of their operations and their cash flows for the year ended was audited for other auditors whose report date March 28 2022 it expressed an opinion without modification.

  
Verónica Miranda V.  
Partner  
RSM Chile Auditores Limitada

Santiago, Chile, April 17, 2023

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**OCEANA, INC. – CHILE**

Statements of financial position as  
of December 31 2022 and 2021

<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets:</b>			
Cash and cash equivalents	4	173.487.218	27.407.835
Accounts receivables	5	10.047.631	47.631
Prepaid expenses and other current assets	6	36.113.286	408.829
<b>Total current assets</b>		<b>219.648.135</b>	<b>27.864.295</b>
<b>Non-current assets:</b>			
Property and equipment, net	7	43.522.914	45.152.011
<b>Total non-current assets</b>		<b>43.522.914</b>	<b>45.152.011</b>
<b>Total assets</b>		<b>263.171.049</b>	<b>73.016.306</b>
<b>Liabilities &amp; equity:</b>			
Current liabilities			
Accounts payable and accrued expenses	8	38.323.952	30.885.210
Other current liability	9	10.728.455	7.053.613
<b>Total current liabilities</b>		<b>49.052.407</b>	<b>37.938.823</b>
<b>Equity:</b>			
Net assets	10	86.205.371	86.205.371
Retained earnings		127.913.271	(51.127.888)
<b>Total equity</b>		<b>214.118.642</b>	<b>35.077.483</b>
<b>Total liabilities &amp; equity</b>		<b>263.171.049</b>	<b>73.016.306</b>

The accompanying notes are an integral part of these financial statements

**OCEANA, INC. – CHILE**

Statements of Operation and comprehensive income for  
the years ended December 31 2022 and 2021

<b>Statement of Operation</b>	<b>Note</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
Revenue and support	11	<u>1.071.975.786</u>	<u>768.268.691</u>
<b>Total income</b>		<b><u>1.071.975.786</u></b>	<b><u>768.268.691</u></b>
Salaries	12	(459.992.556)	(404.415.124)
Administrative expenses	13	(524.876.876)	(352.744.270)
Other income	14	108.323.383	27.205.405
Unrealized gains/Losses		<u>(16.388.578)</u>	<u>7.648.075</u>
<b>Total expenses</b>		<b><u>(892.934.627)</u></b>	<b><u>(722.305.914)</u></b>
<b>Totals comprehensive income</b>		<b><u>179.041.159</u></b>	<b><u>45.962.777</u></b>

The accompanying notes are an integral part of these financial statements

**OCEANA, INC. – CHILE**

Owner's Equity for the years ended  
December 31 2022 and 2021

	Paid capital \$	Accumulated profits and losses \$	Total equity \$
Initial period 2022	86.205.371	(51.127.888)	35.077.483
Other movements	-	-	-
Profit and loss current year	-	179.041.159	179.041.159
<b>Totals amount as of December 31, 2022</b>	<b>86.205.371</b>	<b>127.913.271</b>	<b>214.118.642</b>
Initial amount 2021	86.205.371	(97.090.665)	(10.885.294)
Other movements	-	-	-
Profit and loss current year	-	45.962.777	45.962.777
<b>Totals amount as of December 31, 2021</b>	<b>86.205.371</b>	<b>(51.127.888)</b>	<b>35.077.483</b>

The accompanying notes are an integral part of these financial statements



**OCEANA, INC. – CHILE**

Statements of cash flows for the years  
ended December 31 2022 and 2021

Cash flow statement	Note	2022 \$	2021 \$
<b>Cash flow from (used in) operating activities:</b>			
Gains (loss)		179.041.159	45.962.777
Adjustments for decreases (increases) in trade receivables		(10.000.000)	(68.811)
Adjustments for decreases (increases) in prepayment expense or other current assets		(35.704.457)	-
Adjustments for increases (decreases) in trade payables		7.438.742	(15.225.511)
Adjustment per depreciation and amortization		14.637.598	13.827.853
Adjustments for increases (decreases) in other liability		3.674.842	
<b>Net Cash flow from operating activities</b>		<b><u>159.087.884</u></b>	<b><u>44.496.308</u></b>
<b>Cash flow from (used in) investment activities:</b>			
Purchase of property, plant, and equipment		(13.008.501)	(30.078.512)
<b>Net Cash flow used in investment activities</b>		<b><u>(13.008.501)</u></b>	<b><u>(30.078.512)</u></b>
Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes		146.079.383	14.417.796
Net increase (decrease) in cash and cash equivalent		146.079.383	14.417.796
Cash and cash equivalent at the beginning of the period		27.407.835	12.990.039
<b>Cash and cash equivalent at the end of the period</b>		<b><u>173.487.218</u></b>	<b><u>27.407.835</u></b>

The accompanying notes are an integral part of these financial statements

## OCEANA, INC. – CHILE

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## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 1) General information of the entity

Oceana Chile is the subsidiary of Oceana, Inc. in Chile and one of Oceana's offices for operations in South America. The Santiago de Chile office was opened in 2003.

### 2) Basis of presentation of the financial statements and accounting criteria applied

The main accounting policies adopted in the preparation of these financial statements are described below.

#### a) Basis of preparation and presentation

Oceana, Inc. – Chile prepares its financial statements in accordance with Generally Accepted Accounting Principles in the United States (US GAAP).

#### b) Responsibility for the information and estimates made

The information contained in these financial statements is the responsibility of management, which expressly states that all principles and criteria have been applied in accordance with US GAAP.

In preparing the financial statements, certain estimates made by Oceana, Inc – Chile's management have been used to quantify certain assets, liabilities, income, expenses, and commitments reported therein.

#### c) Reclassifications

The reclassification of accounts is applied when the balance of these does not represent their nature is due to the rest that the corresponding transfer is made in such a way that the presentation of the financial statements are as reliable as possible, the accounting reclassifications do not imply an effecton the results but rather which is the transfer of an account either of assets, liabilities or equity.

#### Reclassification 2021

	Classified concept	Previously reported 2021	Reclassification 2021	Restated 2021
Revenue and support	Expenses paid by intercompany	795.474.086	(27.205.395)	768.268.691
<b>Total revenue</b>		<b>795.474.086</b>	<b>(27.205.395)</b>	<b>768.268.691</b>
Other income	Expenses paid by intercompany		27.205.395	27.205.395
Salaries		(404.415.124)		(404.415.124)
Administrative expenses		(352.744.270)		(325.538.875)
Unrealized gains/Losses		7.648.075		7.648.075
<b>Total expenses</b>		<b>(749.511.319)</b>	<b>27.205.395</b>	<b>(722.305.924)</b>
<b>Net income</b>		<b>45.962.767</b>	<b>-</b>	<b>45.962.767</b>

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 2) Basis of presentation of the financial statements and accounting criteria applied, continued

#### d) Functional and presentation currency

Oceana, Inc. – Chile prepares its financial statements in accordance with the currency of the main economic environment in which it operates, which is the Chilean peso (CLP).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. In the case of dollar balances, the closing exchange rate reported by the Parent Company is used. 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 income statement.

Assets and liabilities in foreign currencies and those agreed in unidades de fomento\* are presented at the closing exchange rates and values.

	2022	2021
	\$	\$
Unidad de foment (*)	35.110,98	30.991,74
Parent –USD	875,66	849,12

(\*) Unidad de fomento (UF) is a currency unit that is used in Chile. The exchange rate between the UF and the Chilean peso is adjusted daily for inflation.

#### e) Use of judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from those estimates.

Relevant estimates and assumptions are reviewed on a regular basis. Accounting estimates are recognized in the period in which they are revised and in any future periods affected.

In particular, the main estimates of critical uncertainties and judgments in the application of accounting policies that have a significant effect on the amounts recognized in the financial statements are as follows:

- Estimates of provisions and contingencies.
- Estimates of the useful life of property, plant, and equipment.

These estimates are made based on the most recent reliable information available on the events analyzed. In any case, it is possible that in the future certain events may lead to the need to revise them as a result of new information and oblige the modification of these in the coming years.

#### f) Cash and cash equivalents

Cash and cash equivalents recognized in the financial statements comprise cash on hand and at bank.

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 2) Basis of presentation of the financial statements and accounting criteria applied, continued

#### g) Trade and other receivables

Accounts, trade receivables and other receivables are initially recognized at fair value (nominal value including implicit interest), less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all the outstanding amounts in accordance with the original terms of the receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

Trade receivables are reduced through the impairment account for uncollectible accounts and the amount of losses is recognized with a charge to income.

#### h) Current tax assets

It's made up of the balances held for tax prepayments or taxes to be offset, at the end of the respective financial year. They are expressed at their fair value (nominal value).

#### i) Prepaid expenses and other current assets

These are assets like prepaid expenses that are being deferred and/or amortized over time. Deposits given in guarantee are also recognized.

#### j) Property, plant and equipment and intangible assets

##### (i) Recognition and measurement

Property, plant, and equipment items are recognized at historical cost less related accumulated depreciation and impairment losses.

The costs of an asset include its acquisition price and all costs directly related to the placement of the asset in the conditions necessary for it to operate as intended by management.

##### (ii) Subsequent costs

Subsequent costs are included in the value of the initial asset or recognized as a separate asset only when it is likely that the future economic benefits associated with the items of plant and equipment will flow to the company and the cost of the item can be reliably determined. The value of the replaced component is written-off.

Repairs and maintenance are charged to income in the period in which they are incurred.

##### (iii) Depreciation and useful lives

Depreciation of assets is calculated using the straight-line method, considering the cost less the residual value over their estimated technical useful lives.

The residual value and the useful life of the assets are reviewed and adjusted, if necessary, at each closing date in order to have a remaining useful life in accordance with the expectations of use of the assets.

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 2) Basis of presentation of the financial statements and accounting criteria applied, continued

#### j) Property, plant and equipment and intangible assets, continued

The estimated useful lives by type of asset are as follows:

<b>Asset</b>	<b>Useful life</b>
Computers, software, and related equipment	5 years
Office furniture	5 years
Marine underwater vehicles	5 years

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount through recognition of impairment losses. Gains and losses on the sale of property, plant, and equipment are calculated by comparing the revenue obtained with the carrying amount and are included in the income statement.

#### k) Impairment

The policy established by the Company in relation to impairment is applied as follows:

##### (i) Financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed at the date of each statement of position to establish the presence of impairment indicators. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated future cash flows of the investment have been impacted.

In the case of financial assets carried at amortized cost, the impairment loss corresponds to the differences between the carrying amount of the asset and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate.

##### (ii) Non-financial assets

Assets subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount.

The recoverable amount is the lower of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets that have suffered an impairment loss are reviewed at each balance sheet date for events that may justify reversing the loss.

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 2) Basis of presentation of the financial statements and accounting criteria applied, continued

#### l) Other current financial liabilities

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

The effective interest rate method corresponds to the method of calculating the amortized cost of a financial liability and the allocation of interest expense over the entire corresponding period. The effective interest rate corresponds to the rate that exactly discounts the estimated future cash flows payable over the expected life of the financial liability or, when appropriate, a shorter period when the associated liability has a prepayment option that is expected to be exercised.

#### m) Trade payables and other payables

Trade and other payables are initially recognized at nominal value. Included in this item are invoices payable, fees payable and social security contributions outstanding at the closing date. These items are not affected by interest.

#### n) Current tax liabilities

It consists of the amounts due for second category tax withholding and tax, at the end of the respective fiscal year.

#### o) Current provisions

Provisions correspond to liabilities where there is uncertainty about their amount or maturity. A provision should be recognized when, and only when, the following circumstances exist:

- The entity has a present obligation (whether legal or constructive) as a result of a past event;
- It is likely that resources embodying economic benefits will be required to settle the obligation; and
- The amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using the Company's best estimate. The discount rate used to determine the present value reflects current market assessments, at the date of the statement of financial position, of the time value of money and the specific risk associated with the particular liability. The increase in the provision is recognized in the results of the year in which it occurs.

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 2) Basis of presentation of the financial statements and accounting criteria applied, continued

#### p) Employee benefits

##### (i) Short-term employee benefits

The company records short-term employee benefits, such as salary, vacation, bonuses, and others, on an accrual basis.

##### (ii) Severance indemnities

The Company has not agreed with its personnel to a severance payment for all events, for which reason no provision has been recorded for this concept.

#### q) Classification of current and non-current balances

Balances are classified according to their maturity, with balances maturing within twelve months from the balance sheet date being classified as current and balances maturing over twelve months as non-current.

#### r) Revenue recognition

Revenue is recognized in the income statement on an accrual basis, that is, to the extent that the services have been rendered and it is likely that the economic benefits will flow to the Company and can be reliably measured regardless of when the cash or financing derived therefrom is produced.

#### s) Expense recognition

Expenses are recognized in income when there is a decrease in future economic benefits related to a reduction of an asset, or an increase in a liability, which can be measured reliably. This implies that the recognition of an expense is made simultaneously to the recognition of the increase in the liability or the reduction of the asset.

An expense shall be recognized immediately when a disbursement does not give rise to future economic benefits or when it does not qualify for recognition as an asset.

#### t) Deferred taxes and income taxes

The entity, being a branch of Oceana, Inc., is enrolled in the IRS but it does not have an "Initiation of Activities Declaration". This means the company does not run activities that generate taxable income, and thus is not required to file an income tax return.



## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 2) Basis of presentation of the financial statements and accounting criteria applied, continued

#### u) Cash flow statement

The cash flow statement shall show the cash movements made during the period, determined by the direct method. The following expressions will be used in these cash flow statements with the meanings given below:

##### (i) Cash and cash equivalents

The Company considers cash equivalents to be financial assets, deposits or financial investments that are readily convertible to cash within three months and whose risk of changes in value is insignificant.

##### (ii) 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 activities.

##### (iii) Investment activities

These are activities related to the acquisition, sale, or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.

##### (iv) Financing activities

These are the activities that produce changes in the composition of equity and financial liabilities.

### 3) Summary of accounting policies

ASU 2016-02 (ASC 842) application

ASU 2016-02 (ASC 842) issued in February 2016 by the FASB establishes principles for the recognition, measurement and presentation of leases and associated disclosures.

The standard is effective for fiscal years beginning after December 15, 2018 and is applicable as of 2021 for Non-profit organizations. Concerning the accounting treatment of lessees, the new standard states the following:

- **Tenant accounting**

Under FASB ASC 842, a lessee may classify a lease as either an Operating or Financing lease. A Financing Lease is accounted for in a manner similar to a capital lease under ASC 840 where a right-to-use asset and a lease liability are recorded equal to the net present value of the lease payments. In an operating lease, a right-of-use asset and a lease liability are recorded at the beginning of the lease, but the associated costs are recognized consistently over the term of the lease.

In the case of leases with a term of 12 months or less, the lessee is permitted to choose an accounting policy by type of underlying asset not to recognize lease assets and liabilities. If a lessee makes this choice, the lessee must recognize the lease expense on a straight-line basis over the lease term.

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 3) Summary of accounting policies, continued

For financing leases, the lessee should do the following:

- Recognize in the statement of financial position a right-to-use asset and a lease liability initially measured at the present value of the lease payments.
- Recognize interest on the lease liability separately from the amortization of the right-to-use asset in the income statement.
- Classify payments of the main portion of the lease obligation within financing activities, and interest payments on the lease obligation and variable lease payments within operating activities in the statement of cash flows.

For operating leases, the lessee must do the following:

- Recognize in the statement of financial position an asset for right of use and a liability for lease, initially measured at the present value of the lease payments.
- Recognize a one-off lease expense, calculated so that this expense is allocated over the lease term on a straight-line basis.
- Classify all payments made within operating activities in the cash flow statement.

At the date of adoption of the new standard, the company has classified its leases as operating activities, given the low materiality of the lease obligation payment flows, with respect to its results.

### 4) Cash and cash equivalents

The detail of cash and cash equivalents is shown in the chart below:

Cash and cash equivalents	2022 \$	2021 \$
Cash	256.630	358.740
Bank	173.230.588	27.049.095
<b>Total cash and cash equivalents</b>	<b>173.487.218</b>	<b>27.407.835</b>

### 5) Accounts receivable

The composition of the net balance of accounts receivable is as follows:

Accounts receivables	2022 \$	2021 \$
Employee Advances	47.631	47.631
Receivables 3 <sup>rd</sup> Parties	10.000.000	-
<b>Total accounts receivables</b>	<b>10.047.631</b>	<b>47.631</b>

**OCEANA, INC. – CHILE**

Notes to the financial statements as  
of december 31 2022 and 2021

**6) Prepaid expenses and other current assets**

The composition of the net balance of this item is as follows:

<b>Prepaid expenses and others</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Tax Receivable	405.863	408.829
Prepaid expense	30.926.903	-
Credit Card	4.780.520	-
<b>Total prepaid expenses and others</b>	<b><u>36.113.286</u></b>	<b><u>408.829</u></b>

**7) Property, plant, and equipment**

The detail of property, plant, and equipment for 2022, is as follows:

<b>Property, plant, and equipment</b>	<b>Gross value</b>	<b>Accumulated depreciation</b>	<b>Net value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equipment	190.645.880	(163.469.300)	27.176.580
Furniture and office equipment	112.311.361	(112.311.361)	-
Marine vehicles	91.174.310	(74.827.976)	16.346.334
<b>Total property, plant, and equipment</b>	<b><u>394.131.551</u></b>	<b><u>(350.608.637)</u></b>	<b><u>43.522.914</u></b>

a) The movement of the period is detailed below:

<b>Movement of Property, Plant, and Equipment during the period</b>	<b>Value</b>
	<b>\$</b>
<b>Net opening balance at January 01, 2022:</b>	45.152.011
Asset additions for the period:	13.008.501
Asset write-offs for the period:	-
Depreciation of the period:	<u>(14.637.598)</u>
<b>Net property, plant, and equipment as December 31,2022</b>	<b><u>43.522.914</u></b>

**OCEANA, INC. – CHILE**

Notes to the financial statements as  
of december 31 2022 and 2021

7) **Property, plant, and equipment, continued**

a) **The movement of the period is detailed below, continued**

The detail of property, plant, and equipment for 2021, is as follows:

<b>Property, plant, and equipment</b>	<b>Gross value</b>	<b>Accumulated depreciation</b>	<b>Net value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equipment	177.637.379	(153.141.928)	24.495.451
Furniture and office equipment	112.311.361	(112.296.739)	14.622
Marine vehicles	91.174.310	(70.532.372)	20.641.938
<b>Total property, plant, and equipment</b>	<b>381.123.050</b>	<b>(335.971.039)</b>	<b>45.152.011</b>

The movement of the period is detailed below:

<b>Movement of Property, Plant, and Equipment during the period</b>	<b>Value</b>
	<b>\$</b>
<b>Net opening balance at January 01, 2021:</b>	28.901.352
Asset additions for the period:	30.078.512
Asset write-offs for the period:	-
Depreciation of the period:	(13.827.853)
<b>Net property, plant, and equipment as December 31, 2021</b>	<b>45.152.011</b>

8) **Accounts payable and provisions**

The composition of the Accounts Payable, is as follows

<b>Accounts Payable and accrued expenses</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Credit Card	-	5.878.220
Accounts Payables	18.018.933	1.259.813
Accrued Expenses	20.305.019	23.747.177
<b>Total accounts payable and accrued expenses</b>	<b>38.323.952</b>	<b>30.885.210</b>

**OCEANA, INC. – CHILE**

Notes to the financial statements as  
of december 31 2022 and 2021

**9) Other current liabilities**

The composition of other current liabilities is as follows:

<b>Other Current Liability</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Retirement	4.148.754	3.377.248
Tax Withholdings	3.661.786	1.601.786
Healthcare	2.917.915	2.074.579
<b>Total other current liabilities</b>	<b><u>10.728.455</u></b>	<b><u>7.053.613</u></b>

**10) Capital**

The amount capital paid as December 31, 2022, and 2021 is 86.205.371.

**11) Revenue and support**

Income for the period is mainly composed of remittances received from Oceana, Inc, the parent company:

<b>Revenue and support</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Intercompany contributions (*)	1.071.975.786	768.268.691
<b>Total revenue and support</b>	<b><u>1.071.975.786</u></b>	<b><u>768.268.691</u></b>

(\*) Contribution is received to Oceana Inc, localized in United State of America but this collects contribution from other countries.

**12) Employee benefits and personnel expenses**

The expenses for the period for salaries and social security benefits is as follows:

<b>Salaries</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Remuneration	(441.643.122)	(386.413.078)
Social security benefits	(18.349.434)	(18.002.046)
<b>Total employee benefits and personnel expenses</b>	<b><u>(459.992.556)</u></b>	<b><u>(404.415.124)</u></b>

## OCEANA, INC. – CHILE

Notes to the financial statements as  
of december 31 2022 and 2021

### 13) Administrative expenses

The detail of administrative expenses incurred during the period is as follows:

<b>Administrative expenses</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Insurance premiums	(17.795.253)	(6.420.202)
Professional services	(239.942.153)	(154.935.708)
Travel expenses	(53.833.928)	(18.126.036)
Events	(31.481.177)	(26.296.675)
Production and communications	(56.333.380)	(55.479.616)
Advertising and Marketing	(429.630)	(198.179)
Phone and Internet	(5.903.642)	(7.115.508)
Correspondence and shipping costs	(450.659)	(602.214)
Publications and subscriptions	(2.629.933)	(2.917.466)
Equipment and computer maintenance	(12.195.754)	(4.724.951)
Other miscellaneous expenses	(8.343.772)	(205.199)
Office expenses	(72.878.132)	(60.482.115)
Bank and credit charges	(2.167.318)	(1.412.548)
Depreciation and amortization	(14.637.598)	(13.827.853)
Training and professional development	(831.875)	-
fines	(230.477)	-
Entity registration fees	(518.690)	-
Donations	(4.273.505)	-
	<u>(524.876.876)</u>	<u>(352.744.270)</u>
<b>Total administrative expenses</b>		

### 14) Other income

Other income for the period received from Oceana, Inc, the parent company:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Other Income receive parent company (*)	<u>108.323.383</u>	<u>27.205.395</u>
<b>Total revenue and support</b>	<u><b>108.323.383</b></u>	<u><b>27.205.395</b></u>

(\*) Contribution is received to Oceana Inc, that was created for cover other expenses que Oceana, Inc Parent company pay for Oceana Inc – Chile.

### 15) Environment

Due to the nature of its operations, all the expenses and disbursements of Oceana, Inc. Chile, are related to the protection and research of the oceans and the environment.

## **OCEANA, INC. – CHILE**

Notes to the financial statements as  
of december 31 2022 and 2021

### **16) Contingencies**

The entity has no contingencies to disclose as of the date of the Financial Statements.

### **17) Financial risks:**

In relation to the global pandemic caused by the Coronavirus, Oceana, Inc. Chile presents a low level of financial risk given the nature of its contributions, which are transferred directly from its headquarters in the United States.

### **18) Relevant events**

There are no relevant facts to report.

### **19) Subsequent events**

Between the closing date of these financial statements and their issuance, no significant events have occurred that alter their presentation and/or results



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