

OCEANA INC. CHILE

Financial statements as of December 31, 2024, and 2023
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



Independent Auditors' Report

To the Partners and Directors of:
Oceana Inc. - Chile

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Audit Opinion

We have audited the financial statements of Oceana Inc. - Chile, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2024 and 2023 and the results of its operations and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles in the United States (US GAAP).

Basis for Opinion

We conducted our audits in accordance with Auditing Standards Generally Accepted in the United States of America. **Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.** We are required to be independent of Oceana Inc. - Chile and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits 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.

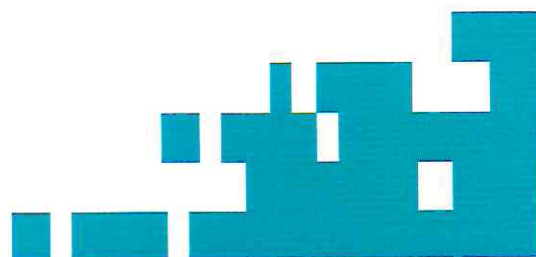
Responsibility of Management for the Financial Statements

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 responsibility includes the design, implementation and maintenance of an adequate internal control for the preparation and fair presentation of financial statements that are free from any significant misstatements, whether due to fraud or error.

In preparing the financial statements, is required to evaluate whether there are facts or circumstances, which considered as a whole, raises substantial doubt about the capacity of Oceana Inc. - Chile to continue as a going concern for at least the following twelve months from the end of the reported period but not limited to that period.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Chile Auditores Limitada es miembro de la red RSM Internacional y opera bajo el nombre comercial de RSM. RSM es el nombre comercial utilizado por los miembros de la red RSM Internacional. Cada miembro de la red RSM es una firma independiente de contabilidad y consultoría que ejerce por derecho propio. RSM Internacional no es en sí misma una entidad legal independiente en ninguna jurisdicción.




Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance Auditing Standards Generally Accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control by Management. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

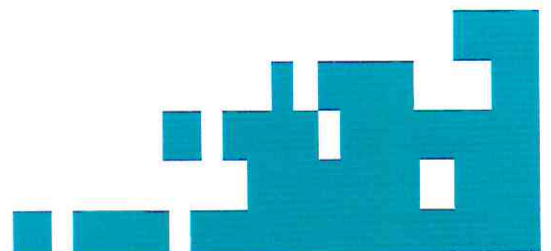
In performing an audit in accordance with Auditing Standards Generally Accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Oceana Inc. - Chile internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oceana Inc. - Chile ability to continue as a going concern for a reasonable period of time.

We are required to communicate to the Corporate Governance officers, the audit's planned timing and scope, and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identify during our audit.


Ignacio Perry A.
Director
RSM Chile Auditores Limitada

Santiago, June 13, 2025



OCEANA INC. CHILE

Statements of financial position as
of December 31, 2024, and 2023

| Assets | Note | 2024 \$ | 2023 \$ |
|--|------|---------------------------|---------------------------|
| Current assets: | | | |
| Cash and cash equivalents | 4 | 116,286,088 | 82,124,687 |
| Accounts receivables, current | 5 | 12,969,512 | - |
| Prepaid expenses and other current assets, current | 6 | <u>21,110,889</u> | <u>4,841,889</u> |
| Total current assets | | <u>150,366,489</u> | <u>86,966,576</u> |
| Non-current assets: | | | |
| Property and equipment, net | 7 | <u>30,252,931</u> | <u>34,908,999</u> |
| Total non-current assets | | <u>30,252,931</u> | <u>34,908,999</u> |
| Total assets | | <u>180,619,420</u> | <u>121,875,575</u> |
| Liabilities & equity: | | | |
| Accounts payable and accrued expenses, current | 8 | 97,773,425 | 60,813,349 |
| Other current liability, current | 9 | <u>14,544,745</u> | <u>9,557,689</u> |
| Total current liabilities | | <u>112,318,170</u> | <u>70,371,038</u> |
| Equity: | | | |
| Net assets | 10 | 86,205,371 | 86,205,371 |
| Retained earnings | | <u>(17,904,121)</u> | <u>(34,700,834)</u> |
| Total equity | | <u>68,301,250</u> | <u>51,504,537</u> |
| Total liabilities & equity | | <u>180,619,420</u> | <u>121,875,575</u> |

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, 2024, and 2023

| Statement of operation | Note | 2024 \$ | 2023 \$ |
|--|------|-------------------------------|-------------------------------|
| Revenue and support | 11 | 1,158,195,467 | 1,094,874,359 |
| Total income | | <u>1,158,195,467</u> | <u>1,094,874,359</u> |
| Salaries | 12 | (648,279,110) | (583,603,480) |
| Administrative expenses | 13 | (731,809,296) | (760,098,723) |
| Other income | 14 | 218,550,153 | 98,184,250 |
| Unrealized gains/Losses | 15 | 20,139,499 | (11,970,511) |
| Total expenses | | <u>(1,141,398,754)</u> | <u>(1,257,488,464)</u> |
| Totals comprehensive income(loss) | | <u>16,796,713</u> | <u>(162,614,105)</u> |

The accompanying notes are an integral part of these financial statements

OCEANA INC. CHILE

Owner's Equity for the years ended
December 31, 2024, and 2023

| | Paid capital \$ | Accumulated profits and losses \$ | Total equity \$ |
|---|-----------------------|--|-----------------------|
| Initial period 2024 | 86,205,371 | (34,700,834) | 51,504,537 |
| Profit and loss current year | - | 16,796,713 | 16,796,713 |
| Totals amount as of December 31,2024 | 86,205,371 | (17,904,121) | 68,301,250 |

| | Paid capital \$ | Accumulated profits and losses \$ | Total equity \$ |
|---|-----------------------|--|-----------------------|
| Initial period 2023 | 86,205,371 | 127,913,271 | 214,118,642 |
| Profit and loss current year | - | (162,614,105) | (162,614,105) |
| Totals amount as of December 31,2023 | 86,205,371 | (34,700,834) | 51,504,537 |

The accompanying notes are an integral part of these financial statements

OCEANA INC. CHILE

Statements of cash flows for the years ended
December 31, 2024, and 2023

| Cash flow statement | Note | 2024 \$ | 2023 \$ |
|--|------|---------------------|---------------------|
| Cash flow from (used in) operating activities: | | | |
| Gains (loss) | | 16,796,713 | (162,614,105) |
| Adjustment per depreciation and amortization | | 14,699,136 | 14,752,257 |
| Other adjustment Retained Earnings | | - | - |
| Adjustments for decreases (increases) in trade receivables | | (12,969,512) | 10,047,631 |
| Adjustments for decreases (increases) in prepayment expense or other current assets | | (16,269,000) | 31,271,397 |
| Adjustments for increases (decreases) in trade payables | | 36,960,076 | 22,489,397 |
| Adjustments for increases (decreases) in other liability | | 4,987,056 | (1,170,766) |
| Net Cash flow from operating activities | | <u>44,204,469</u> | <u>(85,224,189)</u> |
| Cash flow from (used in) investment activities: | | | |
| Purchase of property, plant, and equipment | | (10,043,068) | (6,138,342) |
| Net Cash flow used in investment activities | | <u>(10,043,068)</u> | <u>(6,138,342)</u> |
| Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes | | <u>34,161,401</u> | <u>(91,362,531)</u> |
| Net increase (decrease) in cash and cash equivalent | | 34,161,401 | (91,362,531) |
| Cash and cash equivalent at the beginning of the period | | 82,124,687 | 173,487,218 |
| Cash and cash equivalent at the end of the period | | <u>116,286,088</u> | <u>82,124,687</u> |

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, 2024 and 2023

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.

Financial statement of Oceana Inc – Chile for years ended as December 31, 2024, were approved by administration on April 5, 2024.

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) 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.

| | 2024 | 2023 |
|----------------------|-----------|-----------|
| | \$ | \$ |
| Unidad de foment (*) | 38.416,69 | 36,789.36 |
| Parent -USD | 996,46 | 874.67 |

(*) 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.

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

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

d) 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:

- (i) Estimates of provisions and contingencies.
- (ii) 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.

e) Cash and cash equivalents

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

f) 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.

g) 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).

h) 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.

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

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

i) 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.

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

| Asset | Useful life |
|--|-------------|
| 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.

j) 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.

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

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

j) Impairment, continued

(i) Financial assets, continued

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 cash flows, 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.

k) 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.

l) 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.

m) Current tax liabilities

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

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

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

n) 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.

o) Employee benefits

a. Short-term employee benefits

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

b. 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.

p) 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.

q) 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. is received in monthly contributions sent by the parent company prior to the approval of a budget of Oceana Chile's estimated expenses for the period up to December 31, 2024.

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

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

r) 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.

s) 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.

t) 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.

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

3) Summary of accounting policies, continued

The standard is effective for fiscal years beginning after December 15, 2018, and is applicable as of 2022 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.

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:

| | 2024 \$ | 2023 \$ |
|---|--------------------|-------------------|
| Cash | 168,340 | 17,920 |
| Bank | 116,117,748 | 82,106,767 |
| Totals cash and cash equivalents | 116,286,088 | 82,124,687 |

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

5) Accounts receivable

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

| Accounts receivables | 2024 \$ | 2023 \$ |
|------------------------------------|-------------------|------------|
| Employee Advances | 241,476 | - |
| Receivables - 3rd Parties | 12,728,036 | - |
| Totals accounts receivables | 12,969,512 | - |

6) Prepaid expenses and other current assets

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

| Prepaid expenses and others | 2024 \$ | 2023 \$ |
|--|-------------------|------------------|
| Tax Receivable | 81,889 | 81,889 |
| Prepaid expense(*) | 21,029,000 | 4,760,000 |
| Total prepaid expenses and others | 21,110,889 | 4,841,889 |

(*) The prepaid expense account contains the cost of the airfares for the team members and consultants carry out the Brown Kelp expedition in January 2025 the cost of the air fares for Oceana staff to assist to the IASM in February 2025.

7) Property, plant, and equipment

The details of property, plant, and equipment for 2024 are as follows:

| Property, plant, and equipment | Gross value \$ | Accumulated depreciation \$ | Net value \$ |
|--|--------------------|--------------------------------|-------------------|
| Equipment | 206,827,290 | (184,542,644) | 22,284,646 |
| Furniture and office equipment | 112,311,361 | (112,311,361) | - |
| Marine vehicles | 91,174,310 | (83,206,025) | 7,968,285 |
| Totals property, plant, and equipment | 410,312,961 | (380,060,030) | 30,252,931 |

The movement of the period is detailed below:

| Movement of Property, Plant, and Equipment during the period | Value \$ |
|--|-------------------|
| Net opening balance on January 01, 2024: | 34,908,999 |
| Asset additions for the period: | 10,043,068 |
| Asset write-offs for the period: | - |
| Depreciation of the period: | (14,699,136) |
| Net property, plant, and equipment as December 31, 2024 | 30,252,931 |

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

7) Property, plant, and equipment, continued

The details of property, plant, and equipment for 2023 are as follows:

| Property, plant, and equipment | Gross value \$ | Accumulated depreciation \$ | Net value \$ |
|--|--------------------|-----------------------------------|-------------------|
| Equipment | 196,784,222 | (174,017,312) | 22,766,910 |
| Furniture and office equipment | 112,311,361 | (112,311,361) | - |
| Marine vehicles | 91,174,310 | (79,032,221) | 12,142,089 |
| Totals property, plant, and equipment | 400,269,893 | (365,360,894) | 34,908,999 |

The movement of the period is detailed below:

| Movement of Property, Plant, and Equipment during the period | Value \$ |
|--|-------------------|
| Net opening balance on January 01, 2023: | 43,522,914 |
| Asset additions for the period: | 6,138,342 |
| Asset write-offs for the period: | - |
| Depreciation of the period: | (14,752,257) |
| Net property, plant, and equipment as December 31, 2023 | 34,908,999 |

8) Accounts payable and provisions

The composition of the Accounts Payable, is as follows

| Accounts Payable and accrued expenses | 2024 \$ | 2023 \$ |
|---|-------------------|-------------------|
| Accounts Payables | 46,771,476 | 19,712,708 |
| Accrued Expenses | 49,095,891 | 26,599,176 |
| Receivables 3 rd Parties | 1,906,058 | 621,991 |
| Corp Credit Card | - | 13,879,474 |
| Totals accounts payable and accrued expenses | 97,773,425 | 60,813,349 |

9) Other current liabilities

The composition of other current liabilities is as follows:

| Other Current Liability | 2024 \$ | 2023 \$ |
|---|-------------------|------------------|
| Retirement | 5,064,722 | 4,430,216 |
| Tax Withholdings | 6,152,019 | 2,378,500 |
| Healthcare | 3,328,004 | 2,748,973 |
| Totals other current liabilities | 14,544,745 | 9,557,689 |

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

10) Capital

The amount capital paid as December 31, 2024, and 2023 is \$86.205.371.

11) Revenue and support

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

| Revenue and support | 2024 \$ | 2023 \$ |
|-----------------------------------|-----------------------------|-----------------------------|
| Intercompany contributions (*) | <u>1,158,195,467</u> | <u>1,094,874,359</u> |
| Totals revenue and support | <u>1,158,195,467</u> | <u>1,094,874,359</u> |

(*) 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 are as follows:

| Salaries | 2024 \$ | 2023 \$ |
|--|-----------------------------|-----------------------------|
| Remuneration | (626,704,825) | (563,830,851) |
| Social security benefits | <u>(21,574,285)</u> | <u>(19,772,629)</u> |
| Totals employee benefits and personnel expenses | <u>(648,279,110)</u> | <u>(583,603,480)</u> |

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

13) Administrative expenses

The details of administrative expenses incurred during the period are as follows:

| Administrative expenses | 2024 \$ | 2023 \$ |
|---------------------------------------|-----------------------------|-----------------------------|
| Insurance premiums | (29,626,164) | (19,072,272) |
| Professional services | (316,683,010) | (242,213,327) |
| Travel expenses | (156,608,849) | (265,865,091) |
| Events | (27,998,140) | (38,390,168) |
| Production and communications | (48,998,485) | (49,522,296) |
| Advertising and Marketing | (6,740,345) | (6,163,809) |
| Phone and Internet | (4,612,858) | (4,339,590) |
| Correspondence and shipping costs | (43,000) | (91,260) |
| Publications and subscriptions | (7,109,507) | (1,122,121) |
| Equipment and computer maintenance | (17,127,659) | (10,325,171) |
| Other miscellaneous expenses | (2,842,323) | (744,904) |
| Office expenses | (94,604,018) | (82,071,000) |
| Bank and credit charges | (3,140,661) | (2,757,422) |
| Depreciation and amortization | (14,699,136) | (14,752,257) |
| Training and professional development | (866,505) | (329,222) |
| Fines | - | - |
| Entity registration fees | (109,063) | (22,338,813) |
| Donations | - | - |
| Totals administrative expenses | <u>(731,809,296)</u> | <u>(760,098,723)</u> |

14) Other income

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

| | 2024 \$ | 2023 \$ |
|---|---------------------------|--------------------------|
| Other Income receive parent company (*) | <u>218,550,153</u> | <u>98,184,250</u> |
| Total revenue and support | <u>218,550,153</u> | <u>98,184,250</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) Unrealized gains/Losses

Oceana Inc. unrealized gains/losses as of December 31, 2023

| | 2024 \$ | 2023 \$ |
|----------------------------------|--------------------------|----------------------------|
| Unrealized Gains/Losses – Other | (12,166,490) | (14,762,978) |
| Unrealized Gain/Loss | 32,305,989 | 2,710,578 |
| Unrealized Matching Gain/Loss | - | 81,889 |
| Total revenue and support | <u>20,139,499</u> | <u>(11,970,511)</u> |

OCEANA, INC. CHILE

Notes to the financial statements as
of december 31, 2024 and 2023

16) 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.

17) Contingencies

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

18) 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.

19) Relevant events

There are no relevant facts to report.

20) 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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