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**OCEANIC PRESERVATION SOCIETY  
AND THE OPS FOUNDATION**  
(NON-PROFIT ORGANIZATIONS)

**Combined Financial Statements**  
for the year ended December 31, 2023

**and independent auditor's report**

**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

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To the Board of Directors  
Oceanic Preservation Society and  
The OPS Foundation  
Greenbrae, CA

### Independent Auditor's Report

#### Opinion

We have audited the accompanying combined financial statements of the Oceanic Preservation Society (a non-profit organization), the OPS Foundation (non-profit organization) and its subsidiaries, which comprise the combined statement of financial position as of December 31, 2023, and the related combined statements of activities and change in net assets, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Oceanic Preservation Society (a non-profit organization), the OPS Foundation (non-profit organization) and its subsidiaries as of December 31, 2023, and their combined activities and change in net assets, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit 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 Combined Financial Statements section of our report. We are required to be independent of the Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 with generally accepted auditing standards will always detect a material misstatement when it exists.

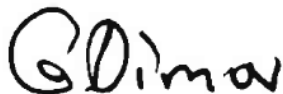
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the combined 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 combined financial statements.

## **Supplemental Information**

The combining statements of financial position and combining statements of activities are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combined financial statements or to the basic combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statements are fairly stated in all material respects, in relation to the basic financial statements as a whole. Our audits were conducted for the purpose of forming an opinion on the Organizations' basic combined financial statements. The combining statements of financial position and combining statements of activities are presented for purposes of additional analysis and are not a required part of the basic combined financial statements.

Sincerely,



**George Dimov, CPA**  
New York, NY  
June 14, 2024



*GEORGE DIMOV CPA*

**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

**COMBINED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023**

|   | <b>Total combined<br/>December 31,<br/>2023</b> |
|---|---|
| <b>ASSETS</b>                           |   |
| <b>Current assets</b>                   |   |
| Cash and cash equivalents               | 2,048,226                                       |
| Accounts receivable                     | 46,718  |
| Other assets                            | 23,400  |
| <b>Total current assets</b>             | <b>2,118,344</b>                                |
| <b>Non-current assets</b>               |   |
| Property and equipment                  | 287,865   |
| Other non-current assets                | 2,395   |
| <b>Total non-current assets</b>         | <b>290,260</b>                                  |
| <b>TOTAL ASSETS</b>                     | <b>2,408,604</b>                                |
| <b>LIABILITIES AND NET ASSETS</b>       |   |
| <b>Current liabilities</b>              |   |
| Related party loans                     | 135,399   |
| Credit cards                            | 12,110  |
| Accounts payable                        | 106,079   |
| Other liabilities                       | 32,404  |
| <b>Total current liabilities</b>        | <b>285,992</b>                                  |
| <b>Non-current liabilities</b>          |   |
| Loans                                   | 278,630   |
| Equity investments received             | 407,674   |
| Recoverable grants                      | 100,000   |
| <b>Total non-current liabilities</b>    | <b>786,304</b>                                  |
| <b>Net assets</b>                       |   |
| Unrestricted net assets                 | 1,257,767                                       |
| Net assets with donor restrictions      | 78,541  |
| <b>Total net assets</b>                 | <b>1,336,308</b>                                |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>2,408,604</b>                                |

The accompanying notes are an integral part of these combined financial statements.  
The independent auditor's report is on pages 3-4.

**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

**COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Without donor<br>restrictions | With donor<br>restrictions | Total combined<br>Year ended<br>December 31,<br>2023 |
|---|-------------------------------|----------------------------|--|
| <b>Revenues and support</b>                       |                               |                            |  |
| Film revenue                                      | 1,792,549                     | -                          | 1,792,549  |
| Contribution income                               | 1,127,908                     | 478,500                    | 1,606,408  |
| Production fees                                   | 226,504                       | -                          | 226,504  |
| Domestic sales                                    | 103,856                       | -                          | 103,856  |
| Fiscal sponsorship                                | 41,150                        | -                          | 41,150   |
| Footage licensing                                 | 54,233                        | -                          | 54,233   |
| Other revenue and support                         | 4,229                         | -                          | 4,229  |
|   | <hr/>                         | <hr/>                      | <hr/>  |
| <b>Net assets released from<br/>restrictions:</b> |                               |                            |  |
| Satisfaction of restrictions                      | 689,195                       | (689,195)                  | -  |
|   | <hr/>                         | <hr/>                      | <hr/>  |
| <b>Total revenues and support</b>                 | <b>4,039,624</b>              | <b>(210,695)</b>           | <b>3,828,929</b>                                     |
|   | <hr/>                         | <hr/>                      | <hr/>  |
| <b>Program services and expenses</b>              |                               |                            |  |
| Payroll and related taxes                         | (2,072,090)                   | -                          | (2,072,090)  |
| Contract labor                                    | (1,176,809)                   | -                          | (1,176,809)  |
| Production and post productions<br>costs          | (872,128)                     | -                          | (872,128)  |
| Revenue Share Distributions                       | (432,723)                     | -                          | (432,723)  |
| Grant expenses                                    | (408,320)                     | -                          | (408,320)  |
| Travel  | (364,718)                     | -                          | (364,718)  |
| Depreciation of production<br>equipment           | (118,793)                     | -                          | (118,793)  |
| Music   | (80,056)                      | -                          | (80,056)   |
| Advertisement and marketing                       | (60,897)                      | -                          | (60,897)   |
| Distribution expenses                             | (55,918)                      | -                          | (55,918)   |
| Stock footage                                     | (46,647)                      | -                          | (46,647)   |
| Insurance   | (37,036)                      | -                          | (37,036)   |
| Other program expenses                            | (5,370)                       | -                          | (5,370)  |
|   | <hr/>                         | <hr/>                      | <hr/>  |
| <b>Total program expenses</b>                     | <b>(5,731,505)</b>            | <b>-</b>                   | <b>(5,731,505)</b>                                   |
|   | <hr/>                         | <hr/>                      | <hr/>  |

**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

**COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)**

|   | Without donor<br>restrictions | With donor<br>restrictions | Total<br>combined<br>Year ended<br>December 31,<br>2023 |
|---|-------------------------------|----------------------------|---|
| <b>Management and general expenses</b>                    |                               |                            |   |
| Rent  | (164,769)                     | -                          | (164,769)   |
| Legal and professional fees                               | (84,521)                      | -                          | (84,521)  |
| Salaries and wages  | (76,000)                      | -                          | (76,000)  |
| Insurance   | (39,661)                      | -                          | (39,661)  |
| Website   | (17,337)                      | -                          | (17,337)  |
| Software  | (15,266)                      | -                          | (15,266)  |
| Fundraising   | (11,723)                      | -                          | (11,723)  |
| Accounting  | (8,575)                       | -                          | (8,575)   |
| Bank fees and charges                                     | (4,513)                       | -                          | (4,513)   |
| Telephone   | (2,679)                       | -                          | (2,679)   |
| Dues and subscriptions                                    | (1,916)                       | -                          | (1,916)   |
| Postage and delivery                                      | (352)                         | -                          | (352)   |
| Printing  | (15)                          | -                          | (15)  |
| Other expenses  | (30,489)                      | -                          | (30,489)  |
| <b>Total supporting expenses</b>                          | <u>(457,816)</u>              | <u>-</u>                   | <u>(457,816)</u>  |
| Reimbursement from OPS Foundation<br>for film productions | 574,016                       | -                          | 574,016   |
| <b>CHANGE IN NET ASSETS</b>                               | <u>(1,575,681)</u>            | <u>(210,695)</u>           | <u>(1,786,376)</u>                                      |
| <b>NET ASSETS, BEGINNING OF THE<br/>YEAR</b>              | <b>2,833,448</b>              | <b>289,236</b>             | <b>3,122,684</b>  |
| <b>NET ASSETS, END OF THE YEAR</b>                        | <u><b>1,257,767</b></u>       | <u><b>78,541</b></u>       | <u><b>1,336,308</b></u>                                 |

The accompanying notes are an integral part of these combined financial statements.  
The independent auditor's report is on pages 3-4.

**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

**COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Year ended  
December 31,  
2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |                           |
|--|---------------------------|
| Change in net assets                             | (1,786,376)               |
| Adjustments for:                                 |                           |
| Depreciation                                     | (118,793)                 |
| Changes in accounts receivable                   | 68,789                    |
| Change in other assets                           | (3,400)                   |
| Changes in accounts payable                      | (67,043)                  |
| Change in other liabilities                      | (57,566)                  |
| Changes in credit cards                          | (27,085)                  |
|  | <u>(1,991,474)</u>        |
| <b>Net cash provided by operating activities</b> | <b><u>(1,991,474)</u></b> |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|  |                       |
|--|-----------------------|
| Purchase of property and equipment           | 140,282               |
|  | <u>140,282</u>        |
| <b>Net cash used by investing activities</b> | <b><u>140,282</u></b> |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|  |                      |
|--|----------------------|
| Proceeds from equity investments received        | -                    |
| Repayment of related party loans                 | (30,000)             |
| Proceeds from loans                              | 125,000              |
|  | <u>95,000</u>        |
| <b>Net cash provided by financing activities</b> | <b><u>95,000</u></b> |

|                                      |                           |
|--------------------------------------|---------------------------|
| <b>Net cash flow during the year</b> | <b><u>(1,756,192)</u></b> |
|--------------------------------------|---------------------------|

|                                     |                         |
|-------------------------------------|-------------------------|
| <b>CASH – BEGINNING OF THE YEAR</b> | <b><u>3,804,418</u></b> |
|-------------------------------------|-------------------------|

|                               |                         |
|-------------------------------|-------------------------|
| <b>CASH – END OF THE YEAR</b> | <b><u>2,048,226</u></b> |
|-------------------------------|-------------------------|

**Supplemental disclosures of cash flow information**

|                              |          |
|------------------------------|----------|
| Interest paid                | -        |
| Income taxes paid (refunded) | -        |
|                              | <u>-</u> |
|                              | <u>-</u> |

The accompanying notes are an integral part of these combined financial statements.  
The independent auditor's report is on pages 3-4.



**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

**NOTES TO THE COMBINED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2023**

**NOTE 1: NATURE OF OPERATIONS**

The combined financial statements include the accounts of the Oceanic Preservation Society (a non-profit organization), the OPS Foundation (non-profit organization) and its subsidiaries: The Great Filter LLC, Food 2.0 LLC (DBA "United Theory of Health"), Leuser Film LLC and Ripple Effects Productions LLC.

The Oceanic Preservation Society (the "Organization") is a California-based 501(c)(3) non-profit organization founded in 2005 for the purpose of promoting marine conservation and environmental protection by combating complex global issues such as biodiversity loss, climate change, illegal wildlife trading, deforestation, and unsustainable fishing through documentary and media.

The OPS Foundation (the "Foundation" or the "Organization") is a Section 501(c)(3) exempt private foundation operating under the laws of the State of California. The Foundation is engaged in production of documentaries, films and media dedicated to marine conservation, environmental protection and solving complex global issues.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying combined financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities.

As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

**Net Assets Without Donor Restrictions** – Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

**Net Assets With Donor Restrictions** – Net assets may be subject to donor-imposed stipulations that are more restrictive than the Organizations' mission and purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the

passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

### **Statement of compliance**

The combined financial statements include the accounts of the Oceanic Preservation Society (a non-profit organization), the OPS Foundation (non-profit organization) and its subsidiaries: The Great Filter LLC, Food 2.0 LLC (DBA "United Theory of Health"), Leuser Film LLC and Ripple Effects Productions LLC.

All intercompany balances and transactions are not eliminated in these combined financial statements.

These combined financial statements are presented in US Dollars, unless otherwise indicated. These combined financial statements have been prepared under the historical cost convention, except for the evaluation of certain financial instruments carried at fair value.

### **Functional Expenses**

The Organizations classify expenses not directly related to the provision of program services as management & general and fundraising expenses. The costs of providing the program and other activities have been summarized on a functional basis.

### **Going concern**

The Organizations' management has assessed the Organizations' ability to continue as a going concern and is satisfied that the Organizations have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Organizations' ability to continue as a going concern. Therefore, the combined financial statements continue to be prepared on the going concern basis.

### **Cash and cash equivalents**

The Organizations consider all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

### **Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Maintenance and repair costs are charged to operations as incurred. Renewals and betterments are

charged to the appropriate asset account. Depreciation is provided using the straight-line over the estimated useful lives of the assets.

### **Film costs capitalization**

Film costs include capitalizable production costs, production overhead, interest, development costs, and acquired production costs and per ASC 926 Entertainment - Film these costs should be stated at the lower of cost, less accumulated amortization, or fair value on the combined statement of financial position. The Organizations do not capitalize film costs incurred during the production of their documentary films as there is no persuasive evidence existing at the time the films are being produced that indicates there will be ultimate revenue from their creation. Thus, all production, marketing, distribution, and general and administrative costs are expensed as incurred.

### **Contributed Assets**

Assets with fair market values in excess of \$5,000 (per unit) that are contributed to the Organizations shall be capitalized as fixed assets on the financial statements. Contributed items with market values below this threshold shall be expensed in the year contributed.

Capitalized contributed assets are accounted for at their market value at the time of donation and all such assets, except land and certain works of art and historical treasures, are subject to depreciation over their estimated useful lives, as described later.

### **Use of Estimates**

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of support, revenue, and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

### **Concentration and Credit Risks**

Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organizations have never experienced any losses related to these balances.

### **In-kind Services and Materials**

In kind professional services are recorded at the respective fair values of the services received. Donated materials are recorded at fair value at the date of donation.

## Taxes and Tax-Exempt Status

The Oceanic Preservation Society is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi). However, income from activities not directly related to OPS's tax-exempt purpose is subject to taxation as unrelated business income. The Organization believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2021.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as a private foundation under Section 509(a)(1). However, income from activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. The subsidiaries of the Foundation – The Great Filter LLC, Food 2.0 LLC (DBA “United Theory of Health”), Leuser Film LLC and Ripple Effects Productions LLC – are pass-through entities for federal and state income tax purposes; accordingly, a provision for income tax expense has not been recorded in the combined financial statements. The Foundation believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the combined financial statements. The Foundation is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2021.

## NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment of the Organizations as of December 31, 2023 were as follows:

|                          | <b>December 31,<br/>2023</b> |
|--------------------------|------------------------------|
| Computer Equipment       | 521,184                      |
| Camera Equipment         | 312,354                      |
| Editorial Equipment      | 34,379                       |
| Dive Equipment           | 25,539                       |
| Furniture and Fixtures   | 20,065                       |
| Sound Equipment          | 9,016                        |
| Accumulated Depreciation | <u>(634,672)</u>             |
|                          | <u><u>287,865</u></u>        |

#### **NOTE 4: ACCOUNTS RECEIVABLE**

Accounts receivable of the Organizations as of December 31, 2023 were as follows:

|  | <b>December 31,<br/>2023</b> |
|--|------------------------------|
| Accounts receivable from related parties | 46,718                       |
| Other accounts receivable                | -                            |
|  | <hr/>                        |
|  | 46,718                       |
|  | <hr/> <hr/>                  |

#### **NOTE 5: ACCOUNTS PAYABLE**

Accounts payable of the Organizations as of December 31, 2023 were as follows:

|                                     | <b>December 31,<br/>2023</b> |
|-------------------------------------|------------------------------|
| Accounts payable to related parties | 46,718                       |
| Other accounts payable              | 59,361                       |
|                                     | <hr/>                        |
|                                     | 106,079                      |
|                                     | <hr/> <hr/>                  |

#### **NOTE 6: RELATED PARTY TRANSACTIONS**

The amount of related party accounts receivable and accounts payable between the units of these combined financial statements as of December 31, 2023 was \$46,718.

The amount of revenue share distributions transferred between the units of these combined financial statements during the year ended December 31, 2023 was \$324,003.

The amount of reimbursement received by the Oceanic Preservation Society from the OPS Foundation for film productions during the year ended December 31, 2023 was \$574,016.

Related party loans received from – Louie Psihoyos – as of December 31, 2023 amounted to \$135,399.

**NOTE 7: EVALUATION OF SUBSEQUENT EVENTS**

Management has evaluated subsequent events through June 14, 2024, the date on which the combined financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2023 have been incorporated into these combined financial statements and there are no subsequent events that require disclosure.

**NOTE 8: APPROVAL OF COMBINED FINANCIAL STATEMENTS**

Combined financial statements have been approved by management of the Organizations and authorized for issue on June 14, 2024.

**SUPPLEMENTAL INFORMATION**  
**COMBINED FINANCIAL STATEMENTS OF**  
**OCEANIC PRESERVATION SOCIETY AND**  
**THE OPS FOUNDATION**

**COMBINING STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**  
**(BREAKDOWN BY UNITS)**

|                                 | Oceanic<br>Preservation<br>Society | The OPS<br>Foundation | Food 2.0,<br>LLC | Leuser<br>Film LLC | Unified<br>Theory of<br>Health | The Great<br>Filter LLC | Ripple<br>Effects<br>Productions<br>LLC | Total<br>combined<br>December 31,<br>2023 |
|---------------------------------|------------------------------------|-----------------------|------------------|--------------------|--------------------------------|-------------------------|---|---|
| <b>ASSETS</b>                   |                                    |                       |                  |                    |                                |                         |   |   |
| <b>Current assets</b>           |                                    |                       |                  |                    |                                |                         |   |   |
| Cash and cash equivalents       | 730,077                            | 18,197                | 25,185           | 58,834             | 363,659                        | 818,655                 | 33,619                                  | 2,048,226                                 |
| Accounts receivable             | 46,718                             | -                     | -                | -                  | -                              | -                       | -                                       | 46,718                                    |
| Other assets                    | 23,400                             | -                     | -                | -                  | -                              | -                       | -                                       | 23,400                                    |
| <b>Total Current Assets</b>     | <u>800,195</u>                     | <u>18,197</u>         | <u>25,185</u>    | <u>58,834</u>      | <u>363,659</u>                 | <u>818,655</u>          | <u>33,619</u>                           | <u>2,118,344</u>                          |
| <b>Non-current assets</b>       |                                    |                       |                  |                    |                                |                         |   |   |
| Property and equipment          | 149,150                            | -                     | 56,706           | 61,257             | 17,441                         | 3,311                   | -                                       | 287,865                                   |
| Other non-current assets        | -                                  | 2,395                 | -                | -                  | -                              | -                       | -                                       | 2,395                                     |
| <b>Total non-current assets</b> | <u>149,150</u>                     | <u>2,395</u>          | <u>56,706</u>    | <u>61,257</u>      | <u>17,441</u>                  | <u>3,311</u>            | <u>-</u>                                | <u>290,260</u>                            |
| <b>TOTAL ASSETS</b>             | <u>949,345</u>                     | <u>20,592</u>         | <u>81,891</u>    | <u>120,091</u>     | <u>381,100</u>                 | <u>821,966</u>          | <u>33,619</u>                           | <u>2,408,604</u>                          |

**COMBINING STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023 (CONTINUED)  
(BREAKDOWN BY UNITS)**

|   | Oceanic<br>Preservation<br>Society | The OPS<br>Foundation | Food 2.0,<br>LLC     | Leuser<br>Film LLC    | Unified<br>Theory of<br>Health | The Great<br>Filter LLC | Ripple<br>Effects<br>Productions<br>LLC | Total<br>combined<br>December 31,<br>2023 |
|---|------------------------------------|-----------------------|----------------------|-----------------------|--------------------------------|-------------------------|---|---|
| <b>LIABILITIES AND NET ASSETS</b>       |                                    |                       |                      |                       |                                |                         |   |   |
| <b>Current liabilities</b>              |                                    |                       |                      |                       |                                |                         |   |   |
| Related party loans                     | -                                  | 135,399               | -                    | -                     | -                              | -                       | -                                       | 135,399                                   |
| Credit cards                            | 11,530                             | -                     | 551                  | 29                    | -                              | -                       | -                                       | 12,110                                    |
| Accounts payable                        | 41,636                             | 35,100                | 891                  | 25,327                | 825                            | 500                     | 1,800                                   | 106,079                                   |
| Other liabilities                       | 32,404                             | -                     | -                    | -                     | -                              | -                       | -                                       | 32,404                                    |
| <b>Total current liabilities</b>        | <u>85,570</u>                      | <u>170,499</u>        | <u>1,442</u>         | <u>25,356</u>         | <u>825</u>                     | <u>500</u>              | <u>1,800</u>                            | <u>285,992</u>                            |
| <b>Non-current liabilities</b>          |                                    |                       |                      |                       |                                |                         |   |   |
| Loans                                   | -                                  | -                     | -                    | 278,630               | -                              | -                       | -                                       | 278,630                                   |
| Equity investments received             | -                                  | -                     | -                    | 407,674               | -                              | -                       | -                                       | 407,674                                   |
| Recoverable grants                      | -                                  | -                     | -                    | 100,000               | -                              | -                       | -                                       | 100,000                                   |
| <b>Total non-current liabilities</b>    | <u>-</u>                           | <u>-</u>              | <u>-</u>             | <u>786,304</u>        | <u>-</u>                       | <u>-</u>                | <u>-</u>                                | <u>786,304</u>                            |
| <b>Net assets</b>                       |                                    |                       |                      |                       |                                |                         |   |   |
| Unrestricted net assets                 | 785,234                            | (149,907)             | 80,449               | (691,569)             | 380,275                        | 821,466                 | 31,819                                  | 1,257,767                                 |
| Net assets with donor restrictions      | 78,541                             | -                     | -                    | -                     | -                              | -                       | -                                       | 78,541                                    |
| <b>Total net assets</b>                 | <u>863,775</u>                     | <u>(149,907)</u>      | <u>80,449</u>        | <u>(691,569)</u>      | <u>380,275</u>                 | <u>821,466</u>          | <u>31,819</u>                           | <u>1,336,308</u>                          |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <u><u>949,345</u></u>              | <u><u>20,592</u></u>  | <u><u>81,891</u></u> | <u><u>120,091</u></u> | <u><u>381,100</u></u>          | <u><u>821,966</u></u>   | <u><u>33,619</u></u>                    | <u><u>2,408,604</u></u>                   |



**COMBINED FINANCIAL STATEMENTS OF  
OCEANIC PRESERVATION SOCIETY AND  
THE OPS FOUNDATION**

**COMBINING STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(BREAKDOWN BY UNITS)**

|                                   | Oceanic<br>Preservation<br>Society | The OPS<br>Foundation | Food 2.0,<br>LLC | Leuser<br>Film LLC | Unified<br>Theory of<br>Health | The Great<br>Filter LLC | Ripple<br>Effects<br>Productions<br>LLC | Total<br>combined for<br>the year<br>ended<br>December 31,<br>2023 |
|-----------------------------------|------------------------------------|-----------------------|------------------|--------------------|--------------------------------|-------------------------|---|--|
| <b>Revenues and support</b>       |                                    |                       |                  |                    |                                |                         |   |  |
| Film revenue                      | -                                  | 50,535                | 1,724,000        | -                  | -                              | -                       | 18,014                                  | 1,792,549  |
| Contribution income               | 1,177,607                          | -                     | -                | 428,801            | -                              | -                       | -                                       | 1,606,408  |
| Production fees                   | 226,504                            | -                     | -                | -                  | -                              | -                       | -                                       | 226,504  |
| Domestic sales                    | 103,856                            | -                     | -                | -                  | -                              | -                       | -                                       | 103,856  |
| Fiscal sponsorship                | 41,150                             | -                     | -                | -                  | -                              | -                       | -                                       | 41,150   |
| Footage licensing                 | 53,750                             | 483                   | -                | -                  | -                              | -                       | -                                       | 54,233   |
| Other revenue and support         | 5                                  | 3,000                 | 206              | -                  | -                              | -                       | 1,018                                   | 4,229  |
| <b>Total revenues and support</b> | <u>1,602,872</u>                   | <u>54,018</u>         | <u>1,724,206</u> | <u>428,801</u>     | <u>-</u>                       | <u>-</u>                | <u>19,032</u>                           | <u>3,828,929</u>   |

**COMBINING STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)  
(BREAKDOWN BY UNITS)**

|                                       | Oceanic<br>Preservation<br>Society | The OPS<br>Foundation | Food 2.0,<br>LLC   | Leuser<br>Film LLC | Unified<br>Theory of<br>Health | The Great<br>Filter LLC | Ripple<br>Effects<br>Productions<br>LLC | Total<br>combined for<br>the year<br>ended<br>December 31,<br>2023 |
|---------------------------------------|------------------------------------|-----------------------|--------------------|--------------------|--------------------------------|-------------------------|---|--|
| <b>Program services and expenses</b>  |                                    |                       |                    |                    |                                |                         |   |  |
| Payroll and related taxes             | (440,575)                          | -                     | (1,381,850)        | (216,036)          | (32,413)                       | (1,216)                 | -                                       | (2,072,090)  |
| Contract labor                        | (903,635)                          | -                     | (199,659)          | (73,515)           | -                              | -                       | -                                       | (1,176,809)  |
| Production and post productions costs | (119,231)                          | -                     | (688,643)          | (43,706)           | (20,368)                       | (180)                   | -                                       | (872,128)  |
| Revenue Share Distributions           | (29,000)                           | -                     | (295,333)          | (47,784)           | -                              | -                       | (60,606)                                | (432,723)  |
| Grant expenses                        | (360,320)                          | -                     | -                  | (48,000)           | -                              | -                       | -                                       | (408,320)  |
| Travel                                | (224,176)                          | -                     | (99,298)           | (40,669)           | (575)                          | -                       | -                                       | (364,718)  |
| Depreciation of production equipment  | (76,994)                           | (10)                  | (15,989)           | (20,205)           | (4,550)                        | (1,045)                 | -                                       | (118,793)  |
| Music                                 | -                                  | -                     | (80,000)           | (56)               | -                              | -                       | -                                       | (80,056)   |
| Advertisement and marketing           | (19,564)                           | -                     | -                  | (41,333)           | -                              | -                       | -                                       | (60,897)   |
| Distribution expenses                 | (54,599)                           | (283)                 | (823)              | -                  | -                              | -                       | (213)                                   | (55,918)   |
| Stock footage                         | (49)                               | -                     | (46,465)           | (133)              | -                              | -                       | -                                       | (46,647)   |
| Insurance                             | (14,962)                           | -                     | (22,074)           | -                  | -                              | -                       | -                                       | (37,036)   |
| Other program expenses                | (1,448)                            | -                     | (42)               | (2,005)            | -                              | -                       | (1,875)                                 | (5,370)  |
| <b>Total program expenses</b>         | <u>(2,244,553)</u>                 | <u>(293)</u>          | <u>(2,830,176)</u> | <u>(533,442)</u>   | <u>(57,906)</u>                | <u>(2,441)</u>          | <u>(62,694)</u>                         | <u>(5,731,505)</u>   |

**COMBINING STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)  
(BREAKDOWN BY UNITS)**

|  | <b>Oceanic<br/>Preservation<br/>Society</b> | <b>The OPS<br/>Foundation</b> | <b>Food 2.0,<br/>LLC</b> | <b>Leuser<br/>Film LLC</b> | <b>Unified<br/>Theory of<br/>Health</b> | <b>The<br/>Great<br/>Filter<br/>LLC</b> | <b>Ripple<br/>Effects<br/>Productions<br/>LLC</b> | <b>Total<br/>combined for<br/>the year<br/>ended<br/>December 31,<br/>2023</b> |
|--|---|-------------------------------|--------------------------|----------------------------|---|---|---|--|
| <b>Management and<br/>general expenses</b>                   |   |                               |                          |                            |   |   |   |  |
| Rent   | (149,969)                                   | -                             | (8,000)                  | (6,800)                    | -                                       | -                                       | -   | (164,769)  |
| Legal and professional<br>fees                               | (46,840)                                    | -                             | (26,237)                 | (3,178)                    | (4,021)                                 | (500)                                   | (3,745)   | (84,521)   |
| Salaries and wages   | (76,000)                                    | -                             | -                        | -                          | -                                       | -                                       | -   | (76,000)   |
| Insurance  | (39,661)                                    | -                             | -                        | -                          | -                                       | -                                       | -   | (39,661)   |
| Website  | (17,337)                                    | -                             | -                        | -                          | -                                       | -                                       | -   | (17,337)   |
| Software   | (13,887)                                    | -                             | (1,308)                  | -                          | (71)                                    | -                                       | -   | (15,266)   |
| Fundraising  | -   | -                             | -                        | (11,723)                   | -                                       | -                                       | -   | (11,723)   |
| Accounting   | -   | (8,575)                       | -                        | -                          | -                                       | -                                       | -   | (8,575)  |
| Bank fees and charges  | (347)                                       | -                             | (3,787)                  | (379)                      | -                                       | -                                       | -   | (4,513)  |
| Telephone  | (2,679)                                     | -                             | -                        | -                          | -                                       | -                                       | -   | (2,679)  |
| Dues and subscriptions                                       | -   | -                             | -                        | (1,916)                    | -                                       | -                                       | -   | (1,916)  |
| Postage and delivery   | -   | -                             | (103)                    | (249)                      | -                                       | -                                       | -   | (352)  |
| Printing   | -   | -                             | (15)                     | -                          | -                                       | -                                       | -   | (15)   |
| Other expenses   | (22,409)                                    | (253)                         | (4,125)                  | (2,644)                    | (14)                                    | (10)                                    | (1,034)   | (30,489)   |
| <b>Total management and<br/>general expenses</b>             | <u>(369,129)</u>                            | <u>(8,828)</u>                | <u>(43,575)</u>          | <u>(26,889)</u>            | <u>(4,106)</u>                          | <u>(510)</u>                            | <u>(4,779)</u>                                    | <u>(457,816)</u>   |
| Reimbursement from OPS<br>Foundation for film<br>productions | 574,016                                     | -                             | -                        | -                          | -                                       | -                                       | -   | 574,016  |
| <b>CHANGE IN NET<br/>ASSETS</b>                              | <u>(436,794)</u>                            | <u>44,897</u>                 | <u>(1,149,545)</u>       | <u>(131,530)</u>           | <u>(62,012)</u>                         | <u>(2,951)</u>                          | <u>(48,441)</u>                                   | <u>(1,786,376)</u>   |