RESPONSIBLE OFFSHORE SCIENCE ALLIANCE

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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TABLE OF CONTENTS

GERMAN, VREELAND & ASSOCIATES, LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 RIDGEDALE AVENUE - SUITE 300
CEDAR KNOLLS, NJ 07927-1119
(973) 605-2777
FAX (973) 605-8064
www.gvacpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Responsible Offshore Science Alliance
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Responsible Offshore Science Alliance (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses 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 Responsible Offshore Science Alliance as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Responsible Offshore Science Alliance and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Responsible Offshore Science Alliance's 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 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. 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. 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 the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Responsible Offshore Science Alliance's 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 Responsible Offshore Science Alliance's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

German, Vreeland & Associates, LLP

German, Vreeland & Associates, LLP
Cedar Knolls, New Jersey
July 28, 2026

RESPONSIBLE OFFSHORE SCIENCE ALLIANCE

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and equivalents	$ 2,233,678	$ 502,364
Unconditional promises to give	357,709	322,633
Prepaid insurance	5,795	4,034
Total current assets	2,597,182	829,031
Fixed assets - net	516	1,730
TOTAL ASSETS	$ 2,597,698	$ 830,761

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable	$ 221,608	$ 43,981
Salaries and benefits payable	19,779	16,594
Deferred revenue	1,398,699	-
Total current liabilities	1,640,086	60,575
NET ASSETS		
Without donor restrictions	757,612	470,186
With donor restrictions	200,000	300,000
Total net assets	957,612	770,186
TOTAL LIABILITIES AND NET ASSETS	$ 2,597,698	$ 830,761

RESPONSIBLE OFFSHORE SCIENCE ALLIANCE
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2025 and 2024

	2025			2024		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE						
Contributions and grants	$ 762,503	$ 100,000	$ 862,503	$ 411,028	$ 250,000	$ 661,028
Program service revenue	382,011	-	382,011	410,000	-	410,000
Interest Income	38,851		38,851	8,139	-	8,139
Net assets released from restrictions	200,000	(200,000)	-	200,000	(200,000)	-
Total support and revenue	1,383,365	(100,000)	1,283,365	1,029,167	50,000	1,079,167
EXPENSES						
Program services	858,140	-	858,140	680,431	-	680,431
Management and general	183,627	-	183,627	177,840	-	177,840
Fundraising	54,172	-	54,172	58,654	-	58,654
Total expenses	1,095,939	-	1,095,939	916,925	-	916,925
CHANGE IN NET ASSETS	287,426	(100,000)	187,426	112,242	50,000	162,242
NET ASSETS, Beginning of year	470,186	300,000	770,186	357,944	250,000	607,944
NET ASSETS, End of year	$ 757,612	$ 200,000	$ 957,612	$ 470,186	$ 300,000	$ 770,186

RESPONSIBLE OFFSHORE SCIENCE ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	2025			
	Program Services	Management and General	Fundraising	Total Expenses
Payroll	$ 399,716	$ 118,226	$ 45,039	$ 562,981
Consultants	306,455	-	-	306,455
Information technology	10,473	1,232	616	12,321
Payroll taxes	33,972	10,048	3,828	47,848
Employee benefits	34,051	10,071	3,837	47,959
Professional fees	14,925	39,498	-	54,423
Travel	14,886	-	-	14,886
Conferences	7,296	-	-	7,296
Dues and subscriptions	18,186	-	-	18,186
Insurance	5,215	614	306	6,135
Telephone	5,712	672	336	6,720
Miscellaneous	2,877	-	-	2,877
Payroll fees	3,561	419	210	4,190
Office expenses	-	627	-	627
Postage	-	1,007	-	1,007
Licenses and registrations	-	1,213	-	1,213
Advertising	238	-	-	238
Depreciation	577	-	-	577
Total expenses	$ 858,140	$ 183,627	$ 54,172	$ 1,095,939

RESPONSIBLE OFFSHORE SCIENCE ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	2024			
	Program Services	Management and General	Fundraising	Total Expenses
Payroll	$ 379,747	$ 112,320	$ 42,788	$ 534,855
Consultants	127,618	-	-	127,618
Information technology	12,625	1,485	743	14,853
Payroll taxes	33,233	9,830	3,744	46,807
Employee benefits	32,590	9,639	3,673	45,902
Professional fees	9,805	36,920	-	46,725
Travel	35,252	-	-	35,252
Conferences	16,389	-	-	16,389
Dues and subscriptions	12,003	-	-	12,003
Insurance	5,133	604	301	6,038
Telephone	6,732	792	397	7,921
Miscellaneous	3,486	-	-	3,486
Special Events	-	-	6,801	6,801
Payroll fees	3,518	414	207	4,139
Office expenses	-	1,782	-	1,782
Postage	-	1,528	-	1,528
Licenses and registration	-	2,526	-	2,526
Advertising	1,662	-	-	1,662
Depreciation	638	-	-	638
Total expenses	$ 680,431	$ 177,840	$ 58,654	$ 916,925

RESPONSIBLE OFFSHORE SCIENCE ALLIANCE
STATEMENT OF CASH FLOWS
Years Ended December 31, 2025 and 2024

		2025		2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net assets	$	187,426	$	162,242
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities				
Depreciation		577		638
Loss on disposal of asset		637		-
Change in operating assets and liabilities				
Unconditional promises to give		(35,076)		(172,633)
Prepaid expenses		(1,761)		(3,186)
Accounts payable		177,627		39,463
Salaries and benefits payable		3,185		(3,462)
Deferred revenue		1,398,699		(360,000)
Net cash provided by (used in) operating activities		1,731,314		(336,938)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets		-		(2,368)
Net cash (used in) investing activities		-		(2,368)
CHANGE IN CASH AND CASH EQUIVALENTS		1,731,314		(339,306)
CASH AND CASH EQUIVALENTS, Beginning of year		502,364		841,670
CASH AND CASH EQUIVALENTS, End of year	$	2,233,678	$	502,364
SUPPLEMENTAL CASH FLOW DISCLOSURE:				
Interest paid	$	-	$	-

See accompanying notes to financial statements.

RESPONSIBLE OFFSHORE SCIENCE ALLIANCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Responsible Offshore Science Alliance (the "Organization") have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Organization – The Organization is a not-for-profit organization. Its mission is to provide for and advance regional research, monitoring and understanding of fisheries and the interactions with the blue economy through collaboration and cooperation in order to: a) increase salient and credible data on fish and fisheries; and (b) increase the understanding of the effects of the blue economy activities on fisheries and the ecosystems on which they depend. The Organization is primarily supported by contributions.

Tax Status and Incorporation – The Organization was incorporated on March 8, 2019, pursuant to the District of Columbia Nonprofit Corporation Act. The corporation is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. Accordingly, the financial statements do not reflect a provision for federal income taxes. The Organization has no uncertain tax positions at December 31, 2025 and 2024. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax year in progress.

Financial Statement Presentation – The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors; net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

Promises to Give – Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured at the present value of future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Revenue and Revenue Recognition – Grants awards having the existence of a condition but lacking in both the existence of a barrier and right of return to the resource provider, are classified as restricted contribution revenue until conditions of the award are met. Conditional grant awards, having both the existence of a barrier and right of return to the resource provider, are classified as deferred revenue when received and are recognized as contribution revenue when the awards are expended for the purpose of the grant or other conditions are satisfied.

The Organization periodically enters into contracts with various entities for various projects. Revenues are generally recognized over the course of the contract as costs related to the contract are incurred and/or when the services are provided. Amounts received, but not yet recognized as revenue are included with deferred revenue.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Cash and Cash Equivalents – Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity (three months or less) that they present insignificant risk of changes in value because of changes in interest rates.

Fixed Assets and Depreciation – Items capitalized as fixed assets are carried at cost. Expenditures for additions and improvements that add to or extend the lives of assets are capitalized. Depreciation is provided for fixed assets over their estimated useful lives using the straight-line method. The Organization continually evaluates whether current events or circumstances require adjustments to the carrying value or estimated useful lives of fixed assets.

Valuation of Long-Lived Assets – In accordance with the accounting pronouncements related to accounting for the impairment or disposal of long-lived assets, the Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no assessment was required for the periods presented in these financial statements.

Functional Expenses – Expenses are charged to each program based on direct expenditures that are incurred. Any program expenditures not directly chargeable are allocated based on management's estimates. Expenses related to more than one function are charged to programs and supporting services on the basis of time and effort.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures included in the financial statements. Accordingly, actual results could differ from those estimates.

Advertising – The Organization expenses advertising costs as incurred.

NOTE 2 – PROMISES TO GIVE – Unconditional promises to give consist of the following at December 31, 2025 and 2024:

	2025	2024
Unconditional promises to give	$ 357,709	$ 322,633
Less: Unamortized discount	-	-
Net unconditional promises to give	$ 357,709	$ 322,633
Amounts due in:		
Less than one year	$ 357,709	$ 322,633
One to five years	-	-
Total	$ 357,709	$ 322,633

Unconditional promises to give due in more than one year are recognized at fair value, using present value techniques and a discount rate of 2%. As of December 31, 2025 and 2024, all unconditional promises to give are expected to be collected.

NOTE 3 – FIXED ASSETS AND DEPRECIATION - Fixed assets and accumulated depreciation at December 31, 2025 and 2024 were comprised of:

	Life Years	2025	2024
Computers and servers	3	$ 1,731	$ 2,368
Less: accumulated depreciation		(1,215)	(638)
Net fixed assets		$ 516	$ 1,730

Depreciation expense for the years ended December 31, 2025 and 2024 totaled $577 and $638, respectively.

NOTE 4 – DEFERRED REVENUE - Deferred revenue represents funds received for programs that will be completed in future periods.

NOTE 5 – CONCENTRATION OF CREDIT RISK - The Organization maintained cash balances on deposit with financial institutions in excess of insurable limits for the year ended December 31, 2025 and 2024. The condition is mitigated by having funds deposited with a high-quality financial institution. The Organization does not believe that it is exposed to any significant credit risk on its cash and cash equivalents.

NOTE 6 – NET ASSETS WITHOUT DONOR RESTRICTIONS – Net assets without donor restrictions are resources available to support the Organization. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax exempt-status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS – At December 31, 2025 and 2024, $200,000 and $300,000, respectively, of net assets were donor restricted.

NOTE 8 – OCCUPANCY – The Organization does not rent office space. The Organization's functions are performed by staff of the Organization from their respective home offices. The Organization does not have any lease agreements with these individuals and no payment of rent is required.

NOTE 9 - RELATED PARTY TRANSACTIONS – During the years ended December 31, 2025 and 2024, the Organization recognized unconditional promises to give of $229,727 and $ 100,000, respectively, from companies whose officer employees are also serve on the Board of Directors of the Organization.

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS - The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions:

	2025	2024
Cash and equivalents	$ 2,233,678	$ 502,364
Unconditional promises to give	357,709	322,633
Total financial assets	2,591,387	824,997
Contractual or donor-imposed restrictions	(200,000)	(300,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,391,387	$ 524,997

NOTE 11 – PENSION PLAN - The Organization adopted a Savings Incentive Match Plan for Employees (Simple IRA). The Organization matches dollar-for-dollar the employee's elective deferrals (including catch-up contributions) up to 3% of the employee's compensation. The Organization made matching contributions of $16,759 and $15,902 to the Simple IRA for the years ended December 31, 2025 and 2024, respectively.

NOTE 12 – CONSULTING - Consultants include facilitation, communication, as well as research and development services.

NOTE 13 – SUBSEQUENT EVENTS – Management has evaluated subsequent events through July 28, 2026 the date on which the financial statement were available to be issued. There were no subsequent events that required recognition or disclosure in the financial statements.