

# **GEAPP UK LIMITED**

Registration Number:14082021

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Marina Shmoukler (appointed 20 February 2025) Ajay Kumar (appointed 24 April 2025) Simon Harford ( resigned 3 January 2024 ) Stephen Richard Sidebottom ( resigned 20 March 2024 ) Sundaa Ayo Bridgett-Jones (resigned 28 February 2025) Keryn Lee James (resigned 25 April 2025)
<b>Independent auditor</b>	Grant Thornton UK LLP 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
<b>Registered office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Company registration number</b>	14082021

# STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

## Introduction

The Directors present their strategic report and the audited consolidated financial statements of GEAPP UK Limited (the "Company") for the year ended 31 December 2024.

## Review of the Business

The company, as the immediate parent company of other GEAPP subsidiaries, consolidates the financial statements including the results and assets of GEAPP UK and other subsidiaries. The company's primary sources of income are arms-length intragroup billings (cost plus mark-up) to its parent company, GEAPP LLC, which is the sole shareholder and member of GEAPP UK Limited.

- The group accounts show a pre-tax profit of £479k (2023: £928K) and balance sheet reserves of £876k (2023: £648k).
- Revenue for the year has decreased by 28% to £19.6m compared with £27.13m for the year to December 2023. This reduction in revenue is due to cost for the group being contracted with our immediate parent entity in the USA.
- Admin expenses have reduced by 28% to £18.85m compared with £26.03m for the year to December 2023. This reduction is in line with the reduction in revenue due to the cost-plus mark-up revenue model for the business.
- The balance sheet presents a solid position with total assets standing at £9.87m (2023: £11.83m) and cash at bank standing at £3.79m (2023: £5.02m).

## Principal Risks and Uncertainties

The business environment that the group and company operate in is stable due to the support from its immediate parent company.

## Financial Risk Management

### Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is primarily exposed to credit risk from debtors. However, the company mainly engages in intergroup sales to its parent in the USA and therefore considers credit risk immaterial.

### Liquidity Risk

Liquidity risk is the inability of the Group to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses. This also includes the inability of the Group to liquidate its assets at their expected prices in a reasonable period. The Group's approach to managing liquidity is to ensure that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses and risking damage to the Group's reputation. Liquidity risks are managed through regular reviews of cash forecasts.

## Section 172 Statement

This section of the financial statements includes the directors' considerations and activities in discharging their duties under s172(1) of the Companies Act 2006, in promoting the success of the company for the benefit of members.

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## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### Section 172 Statement (continued)

##### **Decision Making**

The board of directors fulfil their duties collectively in good faith to promote the success of its immediate and ultimate parent.

##### **Employee Engagement**

HR is centralised with the group and its immediate parent. The group takes employee engagement seriously and sees this as central to creating long-term value within the business. The group supports training opportunities and coaching to enable staff to develop the necessary skills to be successful in their roles. The group promotes transparency and openness, good work-life balance, and adopts sustainable and responsible working practices.

##### **Business Relationships**

Delivering the strategy of the group and that of its immediate parent requires strong, mutually beneficial relationships with stakeholders such as suppliers. Having strong relationships with our partners is very important to us to achieve long-term success. In coordinating its business, the group engages with reputable partners and ensures that its vision is aligned with that of the supplier. The ability to maintain a shared vision with our partners is a key factor in deciding whether to enter or continue such relationships.

##### **Community and Environment**

The group, along with its parent, aims to address the climate crisis through a transition to renewable energy. The group aims to achieve this by partnering with other agencies to unlock green energy access in Africa, Asia, Latin America, and the Caribbean. Increasing green energy access is important to the group, and the directors recognise the importance of leading the company in a way that contributes to increasing access to reliable and affordable energy.

##### **Culture and Values**

The group believe that creating a diverse and inclusive workplace is key to its success. Embracing Equality, Diversity, and Inclusion (ED&I) will enhance productivity, creativity, and innovation. The group is an equal opportunities employer, and our policies spell this out very clearly. The group will continue to take positive steps to disseminate cultural and value changes across the organisation.

This report was approved by the board and signed on its behalf by:

*Marina Shmoukler*

**Marina Shmoukler**

Director

Date 1/8/2025

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# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2024

### Introduction

The Directors present their report and the audited consolidated financial statements of GEAPP UK Limited (the "Company") for the year ended 31 December 2024.

### Principal activity

The principal activity of the Company and the Group it heads up is that of a service company to its parent company, Global Energy Alliance for People and Planet (GEAPP) aims to harness the full potential of green energy to create a more sustainable and equitable world. Its primary goal is ambitious but achievable: to bring reliable electricity, powered by modern renewable technologies, to a billion people by decade's end and in doing so reduce one billion tons of greenhouse gas emissions. GEAPP's success will empower people in developing and emerging economies with the opportunity to thrive in the 21st-century economy, and to combat our existential climate crisis.

### Business review

The Group made a profit for the year after tax of £228k (2023: £443k).

### Dividends

No dividends were distributed during the year ended 31 December 2024 (2023: £Nil).

### Future Development

The Company plans to transfer its ownership in its subsidiaries to its parent company in 2025.

### Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have prepared their going concern assessment for a period of 12 months from approval of the financial statements. The directors of the immediate parent entity GEAPP LLC have confirmed in a letter of support their intention to support GEAPP UK Limited for at least 12 months from the date of signing this report and that there is no intent for the intra-group balance to be called for repayment for at least 12 months from the date of signing this report.

The group is expected to have sufficient cash to meet liabilities as they fall due based on cashflow forecasts prepared for a period of 12 months from the date of signing the financial statements. These forecasts incorporate assumptions such as inflation on expenses to be incurred and continued support from its immediate parent as stated above. The forecasts prepared show positive cash balances throughout the year. Therefore, the Directors have adopted the going concern basis in preparing these financial statements. The directors have not identified any material uncertainties that may cast significant doubt over going concern.

### Directors

The Directors of the Group during the year and at the date of this report were as follows:

Marina Shmoukler (appointed 20 February 2025)

Ajay Kumar (appointed 24 April 2025)

Simon Harford (resigned 3 January 2024)

Stephen Richard Sidebottom (resigned 20 March 2025)

Sundaa Ayo Bridgett-Jones (resigned 28 February 2025)

Keryn Lee James (resigned 25 April 2025)

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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

### **Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Qualifying third party indemnity provision**

As permitted by the Articles of Association, the Directors have the benefit of a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

No amount was paid under any of these indemnities or insurances during the year other than the applicable insurance premiums.

This report was approved by the Board of Directors and signed on its behalf by:

*Marina Shmoukler*

**Marina Shmoukler**

Director

Date 1/8/2025

## STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS101 'Reduced Disclosure Framework'). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group and Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board of Directors and signed on its behalf by:

*Marina Shmoukler*

**Marina Shmoukler**  
Director

Date 1/8/2025



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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED

## Opinion

We have audited the financial statements of GEAPP UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's profit and the parent company's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the war in Ukraine, inflationary pressures and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

## Conclusions relating to going concern (continued)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## 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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the group and parent company and the industry in which it operates. We determined that the following laws and regulations were most significant: UK-adopted International Financial Reporting Standards, Companies Act 2006 and the relevant tax compliance regulations in the jurisdictions in which the group operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, including laws and regulations relating to employment matters, data security and protection and health and safety.
- We made enquiries with management and the audit committee concerning the group and company's policies and procedures relating to:
  - The identification, evaluation and compliance with laws and regulations.
  - The detection and response to the risks of fraud; and
  - The establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We corroborated our enquiries through our reading of board meeting minutes and through our review of professional fees incurred during the year.
  - We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Audit procedures performed by the audit engagement team included:
    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - Challenging the assumptions and judgements made by management in making its significant accounting estimates;
    - Identifying and testing journal entries, any large or unusual journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and assessing the extent of compliance with certain significant laws and regulations that may have an effect on the determination of the accounts and

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

## Auditor's responsibilities for the audit of the financial statements (continued)

disclosures in the financial statements;

- Confirming that the group and parent company's management has not identified any matters of non-compliance with laws and regulations or fraud.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
  - Knowledge of the industry in which the group and company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Timothy Taylor  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Cambridge  
Date 1/8/2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
<b>Income</b>			
Revenue	5	19,597,906	27,128,141
<b>Gross profit</b>		<b>19,597,906</b>	<b>27,128,141</b>
Administrative expenses	6	(18,853,912)	(26,035,959)
<b>Operating profit before finance costs and tax</b>		<b>743,994</b>	<b>1,092,182</b>
Finance expense		(264,987)	(164,673)
<b>Profit for the year before tax</b>		<b>479,007</b>	<b>927,509</b>
Income tax expense	8	(251,449)	(484,730)
<b>Profit for the year</b>		<b>227,558</b>	<b>442,779</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<b>227,558</b>	<b>442,779</b>

There were no recognised gains and losses for the period other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

The notes on pages 15 to 30 form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	9	1,819,462	2,086,607
Right of use assets	10	2,207,203	2,681,920
		<u>4,026,665</u>	<u>4,768,527</u>
<b>Current assets</b>			
Trade and other receivables	11	2,050,751	2,032,979
Cash and cash equivalents	12	3,789,263	5,023,898
		<u>5,840,014</u>	<u>7,056,877</u>
<b>Total assets</b>		<u><u>9,866,679</u></u>	<u><u>11,825,404</u></u>
<b>Capital &amp; liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	13	2,290,841	2,550,210
<b>Current liabilities</b>			
Trade and other payables	14	6,341,608	7,939,232
Corporation tax liability	14	68,095	357,955
Lease liabilities	13	290,159	329,590
		<u>6,699,863</u>	<u>8,626,777</u>
<b>Total liabilities</b>		<u><u>8,990,704</u></u>	<u><u>11,176,987</u></u>
<b>Capital and reserves attributable to shareholders</b>			
Share capital	18	1	1
Profit & Loss Account	18	875,974	648,416
<b>Total capital</b>		<u>875,975</u>	<u>648,417</u>
<b>Total equity &amp; liabilities</b>		<u><u>9,866,679</u></u>	<u><u>11,825,404</u></u>

The financial statements were approved and authorised for issue by the board of directors and signed on its behalf by:

*Marina Shmoukler*

**Marina Shmoukler**  
**Director**

**Date:** 1/8/2025

The notes on pages 15 to 30 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 2024

Notes	Share Capital £	Retained Earnings £	Total £
<b>Balance at 1 January 2023</b>	1	205,637	205,638
<b>Changes in equity for 2023:</b>			
Transactions with owners in their capacity as owners	-	-	-
Profit for the year	-	442,779	442,779
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>442,779</b>	<b>442,779</b>
<b>Balance at 31 December 2023</b>	<b>1</b>	<b>648,416</b>	<b>648,417</b>
<b>Balance at 1 January 2024</b>	<b>1</b>	<b>648,416</b>	<b>648,417</b>
<b>Changes in equity for 2024:</b>			
Transactions with owners in their capacity as owners	-	-	-
Profit for the year	-	227,558	227,558
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>227,558</b>	<b>227,558</b>
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>875,974</b>	<b>875,975</b>

The notes on pages 15 to 30 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
<b>Cash flows from operating activities</b>			
Cash flows (used in) / generated from operating activities	15	(447,502)	5,928,495
<b>Net cash inflow from operating activities</b>		<b>(447,502)</b>	<b>5,928,495</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant & equipment	9	(192,867)	(2,109,151)
<b>Net cash used in investing activities</b>		<b>(192,867)</b>	<b>(2,109,151)</b>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities	13	(594,266)	(448,242)
<b>Net cash used in financing activities</b>		<b>(594,266)</b>	<b>(448,242)</b>
Net (decrease) / increase in cash and cash equivalents		(1,234,635)	3,371,102
Cash and cash equivalents at beginning of year		5,023,898	1,652,796
Cash and cash equivalents at end of year	12	<b>3,789,263</b>	<b>5,023,898</b>



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. General information

GEAPP UK Limited (the "Company"), is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activity of the company is to harness the full potential of green energy to create more sustainable and equitable world by providing services to the parent company.

## 2. Summary of significant accounting policies

### 2.1 Statement of compliance

The Group is required by the law to keep accounting records which are sufficient to show and explain its transactions and disclose with reasonable accuracy the consolidated financial position of the Group. These statutory consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with this requirement, and in accordance with the International Financial Reporting Standards as adopted in the UK (IFRS) and in compliance with the Companies Act 2006.

### 2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with IFRS.

These financial statements are presented in Pounds Sterling, rounded to the nearest £, which is the Parent company's functional and presentation currency.

### 2.3 Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have prepared their going concern assessment for a period of 12 months from approval of the financial statements. The directors of the immediate parent entity GEAPP LLC have confirmed in a letter of support their intention to support GEAPP UK Limited for at least 12 months from the date of signing this report and that there is no intent for the intra-group balance to be called for repayment for at least 12 months from the date of signing this report.

The Group is expected to have sufficient cash to meet liabilities as they fall due based on cashflow forecasts prepared for a period of 12 months from the date of signing the financial statements. These forecasts incorporate assumptions such as inflation on expenses to be incurred and continued support from its immediate parent as stated above. The forecasts prepared show positive cash balances throughout the year under assessment. Therefore, the Directors have adopted the going concern basis in preparing these financial statements. The directors have not identified any material uncertainties that may cast significant doubt over going concern.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.4 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal.

### 2.5 Revenue recognition

Revenue arises mainly from the rendering of services to the parent company. The revenue recognised is a recharge of expenditure incurred calculated at a mark-up for transfer pricing purposes.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation (s) are satisfied

Revenue from services in relation to expenditure incurred is recognised at a point in time i.e. at the point when the expenditure is incurred.

### 2.6 Administrative expenses

Administrative expenses are recognised in profit or loss upon utilisation of the service or as incurred.

### 2.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'foreign exchange loss'.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.7 Foreign currency translation (continued)

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of the reporting date

income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognised in profit or loss.

### 2.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year. Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The carrying amounts of deferred tax are reviewed at the end of each reporting year and adjusted if needed.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries. The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

The Group is within the scope of the OECD Pillar Two model rules. On 18 July 2023, the UK government published proposals for a number of amendments to the UK's Pillar Two rules for inclusion in Finance Bill 2024. The commencement date will not be earlier than accounting periods beginning on or after 31 December 2024.

Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income under the heading of other operating costs during the financial year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the costs over the assets' estimated useful lives, being:

- Office equipment - 5 - 7 years
- Computer equipment - 3 years
- Motor vehicles - 5 years
- Right of Use Assets - Over the lease term

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as income. Any item that is required to be written off will be taken to the statement of comprehensive income immediately.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.10 Equity and reserves

Share capital represents the nominal (par) value of shares that have been issued.

Profit and loss reserve includes all current year retained profits and losses.

### 2.11 Financial instruments

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.11 Financial instruments (continued)

#### *Classification and initial measurement of financial assets (Continued)*

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the year presented the Group does not have any financial assets categorised as FVOCI and FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

#### *Subsequent measurement of financial assets*

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### *Impairment of financial assets*

##### *Trade and other receivables and contract assets*

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

#### *Classification and measurement of financial liabilities*

The Group's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.11 Financial instruments (continued)

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

### 2.13 Leased assets (the group as a lessee)

At the inception of an agreement or contract, the Group assesses whether a contract is, or contains, a lease. The Group recognises the right-of-use asset and the lease liability at the commencement date of the lease. The right-of-use asset and the lease liability is recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments, discounted at the interest rate implicit in the lease, if this is not readily available, it's the Group's incremental borrowing rate.

The finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group presents right-of-use assets and lease liabilities on the face of the statement of financial position.

### 2.14 Post-employment benefits and short-term employee benefits

#### Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense during the year that related employee services are received.

#### Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount the Group expects to pay as a result of the unused entitlement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 3 Critical judgements and accounting estimates

The preparation of these consolidated financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as at the statement of financial position date. If such estimates and assumptions which are based on the best judgement of the Directors as at the statement of the financial position date deviate from the actual circumstances in the future, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

#### Accounting estimates

The estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates is recognised in the year in which the estimates are revised if the revision affects only that year, or in the year the revision and future year if the revision affects both current and future years.

There were no significant estimates or judgements with a risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4 New standards, interpretations and amendment not yet adopted by the Group

The Directors do not expect the adoption of these standards to have a material effect on the financial statements.

- Amendments to IAS 1 ( Classification of Liabilities as Current or Non-Current)
- Amendments to IFRS 16 ( Lease Liability in a Sale and Leaseback )
- Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements )
- Amendments to IAS 1 ( Non-current Liabilities with Covenants )

#### Standards not yet adopted

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at either reporting date.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 5. Revenue

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Revenue	19,597,906	27,128,141
<b>Total</b>	<b>19,597,906</b>	<b>27,128,141</b>

All revenue is at a point in time and derived from the US.

### 6. Administrative expenses

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Administrative expenses	18,853,912	26,035,959
<b>6.1. Staff costs</b>		
Salaries	8,351,245	7,721,588
Pension costs	677,658	632,930
Social security costs	1,387,299	878,823
	<b>10,416,202</b>	<b>9,233,341</b>

### 6.2. Aggregate director compensation

The directors are considered to be the key management personnel of the Group. Their remuneration is disclosed below:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Remuneration	91,062	1,616,195
Company pension contributions to defined contribution scheme	16,356	64,719
	<b>107,418</b>	<b>1,680,914</b>
Highest paid director compensation		
Remuneration	91,062	1,255,838
Company pension contribution to defined contribution schemes	16,356	-
	<b>107,418</b>	<b>1,255,838</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 6.3. Employees

The average number of persons (including Directors) in employment during the year was as follows:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Employees including Directors	80	71

### 6.4. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditors:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Fee payable to the Company's auditors for the audit of the Group's financial statements	65,000	56,650

## 7. Operating profit

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>The operating profit is stated after charging:</b>		
Recruitment fees	107,008	622,112
Consultancy costs	4,149,214	9,252,380
Legal costs	129,604	762,672
Travelling and entertainment	1,354,240	2,421,574
Advertising and marketing	155,918	861,156
Rents and rates	316,948	396,177

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 8. Income tax

(a) The tax charge for the Group is based on the profit for the period and represents:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Current tax</b>		
Current tax on profits for the year/period	68,095	296,584
Foreign tax paid	183,353	188,146
<b>Total current tax expense</b>	<b>251,448</b>	<b>484,730</b>
<b>Deferred Income tax</b>		
Deferred tax charge for the year/period	-	-
<b>Total deferred tax expense</b>	-	-
<b>Income tax expense</b>	<b>251,448</b>	<b>484,730</b>

### (b) Reconciliation

The tax on profit before tax for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are reconciled below

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Profit on ordinary activities before tax	479,007	927,509
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 25% (2023: 23.5%)	119,752	218,150
Effect of:		
Disallowable expenses	22,366	70,355
Fixed asset differences	-	(456)
Overseas tax	183,353	188,146
Effect of different tax rate in which Group operates	(74,023)	8,535
<b>Total tax charge</b>	<b>251,448</b>	<b>484,730</b>

There are no known factors impacting upon future tax charges.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 9. Property, plant and equipment

	Office Equipment £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 January 2023	-	-	95,347	95,347
Additions	1,650,039	459,112	-	2,109,151
<b>At 31 December 2023</b>	<b>1,650,039</b>	<b>459,112</b>	<b>95,347</b>	<b>2,204,498</b>
<b>Depreciation</b>				
At 1 January 2023	-	-	-	-
Charge for the year	61,133	37,689	19,069	117,891
<b>At 31 December 2023</b>	<b>61,133</b>	<b>37,689</b>	<b>19,069</b>	<b>117,891</b>
<b>Net book value At 31 December 2023</b>	<b>1,588,906</b>	<b>421,423</b>	<b>76,278</b>	<b>2,086,607</b>
<b>Cost</b>				
At 1 January 2024	1,650,039	459,112	95,347	2,204,498
Additions	190,066	2,801	-	192,867
<b>At 31 December 2024</b>	<b>1,840,105</b>	<b>461,913</b>	<b>95,347</b>	<b>2,397,365</b>
<b>Depreciation</b>				
At 1 January 2024	61,133	37,689	19,069	117,891
Charge for the year	288,864	154,092	17,056	460,012
<b>At 31 December 2024</b>	<b>349,997</b>	<b>191,781</b>	<b>36,125</b>	<b>577,903</b>
<b>Net book value At 31 December 2024</b>	<b>1,490,108</b>	<b>270,132</b>	<b>59,222</b>	<b>1,819,462</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 10. Right of use assets

	Total £
<b>Cost</b>	
At 1 January 2023	-
Additions	<u>3,163,369</u>
<b>At 31 December 2023</b>	<b><u>3,163,369</u></b>
<b>Depreciation</b>	
At 1 January 2023	-
Charge for the year	<u>481,449</u>
<b>At 31 December 2023</b>	<b><u>481,449</u></b>
Net book value	<u></u>
<b>At 31 December 2023</b>	<b><u>2,681,920</u></b>
<b>Cost</b>	
At 1 January 2024	3,163,369
Additions	-
Disposals	<u>(357,877)</u>
<b>At 31 December 2024</b>	<b><u>2,805,492</u></b>
<b>Depreciation</b>	
At 1 January 2024	481,449
Charge for the year	474,717
Disposals	<u>(357,877)</u>
<b>At 31 December 2024</b>	<b><u>598,289</u></b>
Net book value	<u></u>
<b>At 31 December 2024</b>	<b><u>2,207,203</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 11. Trade and other receivables

	31 December 2024	31 December 2023
	£	£
Prepayments	1,314,969	930,909
Other receivable	735,782	1,102,070
	<b>2,050,751</b>	<b>2,032,979</b>

### 12. Cash and cash equivalents

	31 December 2024	31 December 2023
	£	£
Cash at bank	<b>3,789,263</b>	<b>5,023,898</b>

### 13. Lease liabilities

	31 December 2024	31 December 2023
	£	£
Current	290,158	329,590
Non-current	2,290,841	2,550,210
	<b>2,580,999</b>	<b>2,879,800</b>

	31 December 2024	31 December 2023
Interest charge (included in finance cost)	264,987	164,673
Total cash outflow for lease	(594,266)	(448,242)

### 14. Trade and other payables

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Trade payables	272,153	677,994
Other payables	6,458	23,538
Accrued expenses	571,107	1,883,914
Corporation tax liability	68,095	357,955
Other taxation and social security	-	36,156
Intercompany payables	5,491,890	5,317,630
	<b>6,409,703</b>	<b>8,297,187</b>

Intercompany payables are non-interest bearing and repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 15. Reconciliation of the profit for the year to net cash flows generated from operating activities

	31 December 2024	31 December 2023
Profit for the year before tax	479,007	927,509
Depreciation and amortisation	934,729	599,340
Finance cost	264,987	164,673
(Increase) in trade and other receivables	(17,772)	(1,690,544)
(Decrease) / increase in trade and other payables	(1,857,005)	6,412,247
Taxation charge	(68,095)	(296,584)
Foreign tax payable	(183,353)	(188,146)
	<b>(447,502)</b>	<b>5,928,495</b>

### 16. Interests in subsidiaries

Composition of the Group:

Name of the subsidiary	Country of incorporation and principal place of business	Registered office	Proportion of ownership interest held by the Group at period end
GEAPP Service Co (KE) Limited	Kenya	The Convex, North Wing, 9 <sup>th</sup> Floor, Riverside Drive, Nairobi. Kenya	100%
		<b>Singapore Office address:</b> Capital Tower, 12 <sup>th</sup> Floor 79 Robinson Road, Singapore 068912	
		<b>Indonesia Representative Office address:</b> Plaza Indonesia, Level Unit E021AB, Jl, M.H. Thamrin No, 28-30, Daerah Khusus Ibukota. Jakarta 10350	
GEAPP S'Pore Pte. Limited	Singapore		100%
GEAPP SA (PTY) Limited	South Africa	Workshop 17, The Bank, 24 Cradock Avenue, Rosebank Johannesburg 2196	100%
GEAPP Service Co (India) Private Limited	India	E-21, F/F and S/F, Hauz Khas Market Road, Near SBP Bank, New Delhi, 110016, India	99.9%

The principal activity of all the subsidiaries is that of service companies to their parent to help the parent achieve its mission.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 17. Financial risk management

The Group's financial instruments comprise of cash and cash equivalents included within receivables and payables which arise during the normal course of business.

#### (a) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates and interest rates.

##### (i) Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group seeks to manage currency risk by continually monitoring exchange rates. Exchange rate risks are managed by natural hedging in currency accounts.

#### (b) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is primarily exposed to credit risk from debtors. The company mainly engages in intergroup sales to its parent in the USA. The Group does not consider that any material credit risk exposure arises from its intercompany trading.

#### (c) Liquidity risk

Liquidity risk is the inability of the Group to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses. This also includes the inability of the Group to liquidate its assets at their expected prices in a reasonable period. The Group's approach to managing liquidity is to ensure that it should always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses and risking damage to the Group's reputation. Liquidity risks are managed through the regular review of cash forecasts.

#### (d) Fair value measurements

Trade and other receivables (excluding prepayments), trade and other payables (excluding non-financial liabilities), cash and cash equivalents are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

#### (e) Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern.

	31 December 2024 £	31 December 2023 £
Net current liabilities	(859,848)	(1,569,900)
Total equity	875,975	648,417
Net asset to equity ratio	-98%	-242%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

17. Financial risk management (continued)  
(e) Capital risk management (continued)

Management assesses the Group's capital requirements to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

18. Share Capital

	31 December 2024	31 December 2023
	£	£
Ordinary shares at £1.00 each	1	1
	31 December 2024	31 December 2023
	£	£
Profit and Loss	875,974	648,416

Share capital represents the nominal (par) value of shares that have been issued. Each share has the same right to receive dividends and the repayment of capital and represents one vote at shareholders' meetings of the Group.

19. Related party transactions

At 31 December 2024, GEAPP UK Limited owed an amount of £5,491,890 (2023: £5,317,630) to GEAPP LLC, the immediate parent undertaking of the group.

The directors are considered to be the key management personnel of the group. Their remuneration is disclosed in Note 6.2.

20. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024 and 31 December 2023.

21. Ultimate controlling party

GEAPP UK Limited immediate parent undertaking was GEAPP LLC, a company incorporated in Delaware USA.

GEAPP LLC's sole shareholder and member is RF Catalytic Capital (up until 31 December 2024). RF Catalytic Capital is wholly owned by the Rockefeller Foundation. With effect from 01 January 2025, GEAPP LLC's sole shareholder and member is GEAPP Inc, a company incorporated in Delaware USA.

The consolidated financial statements of GEAPP LLC, RF Catalytic Capital and Rockefeller Foundation are available to the public and may be obtained from their website.

22. Subsequent events

There have been no events subsequent to the statement of financial position date which would materially affect the consolidated financial statements.



## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Assets	Notes	31 December 2024 £	31 December 2023 £
<b>Non-current assets</b>			
Right of use assets	5	-	89,469
Investment in subsidiaries	6	1,619	670
		<u>1,619</u>	<u>90,139</u>
<b>Current assets</b>			
Trade and other receivables	7	4,102,239	4,154,292
Cash and cash equivalents	8	2,903,811	4,164,220
		<u>7,006,050</u>	<u>8,318,512</u>
<b>Total assets</b>		<u><u>7,007,669</u></u>	<u><u>8,408,651</u></u>
<b>Capital &amp; liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	9	-	-
<b>Current liabilities</b>			
Trade payables	10	5,954,805	7,079,259
Corporation tax liability	10	68,095	357,955
Lease liabilities	9	0	101,485
		<u>6,022,900</u>	<u>7,538,699</u>
<b>Total liabilities</b>		<u><u>6,022,900</u></u>	<u><u>7,538,699</u></u>
<b>Capital and reserves attributable to shareholders</b>			
Share capital	12	1	1
Profit & Loss Account	12	984,768	869,951
		<u>984,769</u>	<u>869,952</u>
<b>Total capital</b>		<u><u>984,769</u></u>	<u><u>869,952</u></u>
<b>Total capital &amp; liabilities</b>		<u><u>7,007,669</u></u>	<u><u>8,408,651</u></u>

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The Company's profit for the year was £114,817 (2023: £667,190).

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

*Marina Shmoukler*

**Marina Shmoukler**  
**Director**

**Date** 1/8/2025

The notes on pages 34 to 43 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes	Share Capital £	Retained Earnings £	Total £
Balance at 1 January 2023	1	202,761	202,762
Changes in equity for 2023:			
Transactions with owners in their capacity as owners	-	-	-
Profit for the year	-	667,190	667,190
Other comprehensive income / (loss)	-	-	-
Total comprehensive income for the year	-	667,190	667,190
Balance at 31 December 2023	1	869,951	869,952
Changes in equity for 2024			
Changes in equity for 2024:			
Transactions with owners in their capacity as owners	-	-	-
Profit for the year	-	114,817	114,817
Other comprehensive income / (loss)	-	-	-
Total comprehensive income for the year	-	114,817	114,817
Balance at 31 December 2024	1	984,768	984,769

# NOTES TO THE COMPANY FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. General information

GEAPP UK Limited (the "Company"), is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activity of the company is to harness the full potential of green energy to create more sustainable and equitable world by providing services to the parent company.

### 2. Summary of significant accounting policies

#### 2.1. Statement of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. (See note 3)

These financial statements are presented in Pounds Sterling, rounded to the nearest £, which is the Parent company's functional and presentation currency.

#### 2.2. Financial Reporting Standard 101- reduced disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10 (d) (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 38A (requirement for minimum of two primary statements, including cash flow statements)
- 111 (statement of cash flows information); and
- 134-136 (capital management disclosures)
  - IAS 7, 'Statement of cash flows'
  - Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
  - Paragraph 17 of IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
  - The requirements of paragraphs 62, 864(d), 864(e), B64(g), B64(h), B64(j) to 864(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), 866 and 867 of IFRS 3 'Business Combinations'.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.3. Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have prepared their going concern assessment for a period of 12 months from approval of the financial statements. The directors of the immediate parent entity GEAPP LLC have confirmed in a letter of support their intention to support GEAPP UK Limited for at least 12 months from the date of signing this report and that there is no intent for the intra-group balance to be called for repayment for at least 12 months from the date of signing this report.

The Company is expected to have sufficient cash to meet liabilities as they fall due based on cashflow forecasts prepared for a period of 12 months from the date of signing the financial statements. These forecasts incorporate assumptions such as inflation on expenses to be incurred and continued support from its immediate parent as stated above. The forecasts prepared show positive cash balances through the year under assessment. Therefore, the Directors have adopted the going concern basis in preparing these financial statements. The directors have not identified any material uncertainties that may cast significant doubt over going concern.

### 2.4. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within foreign exchange loss.

### 2.5. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.5. Income taxes (continued)

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries. The Company does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

The Group is within the scope of the OECD Pillar Two model rules. On 18 July 2023, the UK government published proposals for a number of amendments to the UK's Pillar Two rules for inclusion in Finance Bill 2024. The commencement date will not be earlier than accounting periods beginning on or after 31 December 2024.

Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure.

### 2.6. Equity

Share capital represents the nominal (par) value of shares that have been issued. Profit and loss reserve includes all current period retained profits and losses.

### 2.7. Financial Instruments

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI and FVTPL.

#### *Classification and initial measurement of financial assets*

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.7. Financial Instruments (continued)

#### *Subsequent measurement of financial assets*

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### *Impairment of financial assets*

The Company assesses impairment of receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

#### *Classification and measurement of financial liabilities*

The Company's financial liabilities include borrowings and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### 2.8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

### 2.9. Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 2.10. Leased assets

The Company as a lessee

At the inception of an agreement or contract, the Company assesses whether a contract is, or contains, a lease. The Company recognises the right-of-use asset and the lease liability at the commencement date of the lease. The right-of-use asset and the lease liability is recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments, discounted at the interest rate implicit in the lease, if this is not readily available, it's the Group's incremental borrowing rate.

The finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets.

The Company presents right-of-use assets and lease liabilities on the face of the statement of financial position.

### 2.11. Post-employment benefits and short-term employee benefits

Defined contribution plans

The Company pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount the Company expects to pay as a result of the unused entitlement.

## 3. Critical judgements and accounting estimates

The preparation of these separate financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as at the statement of financial position date. In the event that such estimates and assumptions which are based on the best judgement of the Directors as at the statement of the financial position date deviate from the actual circumstances in the future, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

### Accounting estimates

The estimates and underlying assumptions are reviewed on an ongoing basis, revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period the revision and future periods if the revision affects both current and future periods.



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## **NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

### **4. New standards, interpretations and amendment not yet adopted from the group accounts by the company**

The Directors do not expect the adoption of these standards to have a material effect on the financial statements.

- Amendments to IAS 1 ( Classification of Liabilities as Current or Non-Current)
- Amendments to IFRS 16 ( Lease Liability in a Sale and Leaseback)
- Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements)
- Amendments to IAS 1 ( Non-current Liabilities with Covenants)

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 5. Right of use assets

Cost	Total £
<b>At 1 January 2023</b>	-
Additions	<u>357,877</u>
<b>At 31 December 2023</b>	<b><u>357,877</u></b>
Depreciation	
<b>At 1 January 2023</b>	-
Charge for the year	<u>268,408</u>
<b>At 31 December 2023</b>	<b><u>268,408</u></b>
Net book value	
<b>At 31 December 2023</b>	<b><u>89,469</u></b>
<b>Cost</b>	
<b>At 1 January 2024</b>	357,877
Additions	-
Disposals	<u>(357,877)</u>
<b>At 31 December 2024</b>	<b><u>-</u></b>
Depreciation	
<b>At 1 January 2024</b>	268,408
Charge for the year	89,469
Disposals	<u>(357,877)</u>
<b>At 31 December 2024</b>	<b><u>-</u></b>
Net book value	
<b>At 31 December 2024</b>	<b><u>-</u></b>

NOTES TO THE COMPANY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

6. Investment in subsidiary

	31 December 2024 £	31 December 2023 £
Investment in subsidiary	<u>1,619</u>	<u>670</u>

The £949 additions during the year relate to investments in GEAPP Service Co (India) Private Limited for £944 and in GEAPP SA (PTY) Limited for £5.

7. Receivables

	31 December 2024 £	31 December 2023 £
Prepayments	316,409	74,653
Intercompany receivables	3,586,692	2,483,805
Other receivable	<u>199,138</u>	<u>1,595,834</u>
	<u><u>4,102,239</u></u>	<u><u>4,154,292</u></u>

Intercompany receivables are non-interest bearing and repayable on demand.

8. Cash and cash equivalents

	31 December 2024 £	31 December 2023 £
Cash at bank	<u>2,903,811</u>	<u>4,164,220</u>

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 9. Lease liabilities

	31 December 2024 £	31 December 2023 £
Non-current	-	-
Current	-	101,485
Total lease liabilities	<u>-</u>	<u>101,485</u>

	31 December 2024 £	31 December 2023 £
Interest charge (included in finance cost)	515	10,508
Total cash outflow for lease	102,000	266,900

### 10. Payables

	31 December 2024 £	31 December 2023 £
Trade payables	127,999	402,047
Accrued expenses	328,559	1,174,222
Corporation tax liability	68,095	357,955
Intercompany payables	5,491,890	5,479,452
Other payables	6,356	23,538
	<u>6,022,899</u>	<u>7,437,214</u>

Intercompany payables are interest free and repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

11. Employees

The average number of persons (including Directors) in employment during the year was as follows:

	31 December 2024 Number	31 December 2023 Number
Employees including Directors	25	25

12. Share capital

	31 December 2024 £	31 December 2023 £
Ordinary shares of £1.00 each	1	1

	31 December 2024 £	31 December 2023 £
Profit and Loss	114,817	869,951

Share capital represents the nominal (par) value of shares that have been issued. Each share has the same right to receive dividends and the repayment of capital and represents one vote at shareholders' meetings of the Group.

13. Ultimate controlling party

GEAPP UK Limited immediate parent undertaking was GEAPP LLC, a company incorporated in Delaware USA.

GEAPP LLC's sole shareholder and member is RF Catalytic Capital (up until 31 December 2024). RF Catalytic Capital is wholly owned by the Rockefeller Foundation. With effect from 01 January 2025, GEAPP LLC's sole shareholder and member is GEAPP Inc, a company incorporated in Delaware USA.

The consolidated financial statements of GEAPP LLC, RF Catalytic Capital and Rockefeller Foundation are available to the public and may be obtained from their website.

14. Subsequent events

There have been no events subsequent to the statement of financial position date which would materially affect the financial statements.