GEAPP UK LIMITED

Registered number 14082021

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

CONTENTS

DIRECTORS AND OTHER INFORMATION

Directors	Keryn Lee James (appointed 02 October 2023) Sundaa Ayo Bridgett-Jones (appointed 13 March 2024)
Independent auditor	101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
Registered number	14082021
Registered office	Third Floor 20 Old Bailey London United Kingdom EC4M 7AN

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. (2022: 8 month period from incorporation on 3rd May 2023 to 31st December 2023).

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 £928k (2022: £289k) and balance sheet reserves of £648k (2022: £206k).
- Revenue *for the year has increased by 463% to £27.12m compared with £4.82m for the period to* December 2022. This growth in revenue is due to 2023 being a full year of operations, whereas 2022 was not a full year.
- Admin expenses have grown by 474% to £26.03m compared with £4.53m for the period to December 2022. This increase is in line with the growth recorded 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 £11.83m (2022: £2.09m) and cash at bank standing at £5.02m (2022: £1.65m).

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.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Risk Management (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:

Sundaa Bridgett-Jones

Sundaa Ayo Bridgett-Jones
Director
Date 6/6/2024

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The Directors present their report and the audited consolidated financial statements of GEAPP UK Limited (the "Company") for the year ended 31 December 2023. (2022: 8 month period from incorporation on 3rd May 2023 to 31st December 2023).

Principal activity

The principal activity of the Company is that of a service company to its parent. 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 £442,779 (2022 : £205,637).

Dividends

No dividends were distributed during the year ended 31 December 2023 (2022 : £Nil). The directors do not propose the payment of a final dividend.

Future Development

The Directors of the Company do not envisage any significant changes in the foreseeable future from the Group's overall direction, nor of the Company's role within the Group.

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:

Keryn Lee James (appointed 02 October 2023)
Sundaa Ayo Bridgett-Jones (appointed 13 March 2024)
Simon Harford (resigned 03 January 2024)
Stephen Richard Sidebottom (resigned 20 March 2024)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 an indemnity which 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:

Sundaa Bridgett-Jones

Sundaa Ayo Bridgett-Jones
Director
Date 6/6/2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the consolidated 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 consolidated financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 '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 of the profit or loss of the Group and the Company for that year. In preparing the 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 statement 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 Group's transactions and disclose with reasonable accuracy at any time the consolidated 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 Group and 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 the director is aware, there is no relevant audit information of which the Group's auditors are 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 auditors are aware of that information.

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

Sundaa Bridgett-Jones

Sundaa Ayo Bridgett-Jones
Director
Date 6/6/2024

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 2023, 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 and the Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

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 2023 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; 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 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

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.

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

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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.

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

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

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 inquiries 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 inquiries 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 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.

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

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

- These audit procedures were designed to provide reasonable assurance that the financial statements are 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. 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.

Timothy Taylor

Timothy Taylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
Date: 6/6/2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Income			
Revenue	5	27,128,141	4,821,980
Gross profit		**27,128,141**	**4,821,980**
Administrative expenses	6	(26,035,959)	(4,532,226)
Operating profit before finance costs and tax		**1,092,182**	**289,754**
Finance expense		(164,673)	-
Profit for the year before tax		**927,509**	**289,754**
Income tax expense	8	(484,730)	(84,117)
Profit for the year		**442,779**	**205,637**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**442,779**	**205,637**

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 16 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	31 December 2023 £	31 December 2022 £
Assets			
Non-current assets			
Property, plant and equipment	9	2,086,607	95,347
Right-of-use assets	10	2,681,920	-
		4,768,527	**95,347**
Current assets			
Trade and other receivables	11	2,032,979	342,435
Cash and cash equivalents	12	5,023,898	1,652,796
		7,056,877	**1,995,231**
Total assets		**11,825,404**	**2,090,578**
Capital and liabilities			
Non-Current Liabilities			
Lease liabilities	13	2,550,210	-
Current liabilities			
Trade and other payables	14	7,939,232	1,800,823
Corporation tax liability	14	357,955	84,117
Lease liabilities	13	329,590	-
		8,626,777	**1,884,940**
Total liabilities		**11,176,987**	**1,884,940**
Capital and reserves attributable to shareholders			
Share capital	18	1	1
Profit & Loss Account	18	648,416	205,637
Total capital		**648,417**	**205,638**
Total capital and liabilities		**11,825,404**	**2,090,578**

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

Sundaa Bridgett-Jones

Sundaa Ayo Bridgett-Jones
Director
Date 6/6/2024

The notes on pages 16 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital	Retained earnings	Total
Comprehensive income/(loss):		-	-	-
Profit for the period		-	205,637	205,637
Total comprehensive income for the period		-	205,637	205,637
Transactions with owners in their capacity as owners				
Issue of share capital	18	1	-	1
Total Transactions with owners in their capacity as owners		1	-	1
Balance at 31 December 2022		**1**	**205,637**	**205,638**
Profit for the period		-	442,779	442,779
Total comprehensive income for the period		-	442,779	442,779
Balance at 31 December 2023		**1**	**648,416**	**648,417**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 £	31 December 2022 £
Cash flow from operating activities			
Cash flows generated from operating activities	15	5,928,495	1,748,143
Net cash inflow from operating activities		**5,928,495**	**1,748,143**
Cash flows from investing activities			
Payment for the acquisition of property, plant and equipment	9	(2,109,151)	(95,347)
Net cash flow from investing activities		**(2,109,151)**	**(95,347)**
Cash flows from financing activities			
Payment of principal portion of lease liabilities	13	(448,242)	-
Net cash flow from financing activities		**(448,242)**	**-**
Net increase in cash and cash equivalents		**3,371,102**	**1,652,796**
Cash and cash equivalents at the beginning of the year/period		1,652,796	-
Cash and cash equivalents at end of the year/period	12	**5,023,898**	**1,652,796**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 that of a service company to its parent.

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 2023 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 2023

2.4 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023. The comparatives cover an 8 month period from incorporation to 31st December 2022.

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, as

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 2023

2.7.1 Foreign operations

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

b) 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 2023

2.9 Property, plant and equipment

All property, plant and equipment is 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 probably 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 scrappage 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 2023

2.11 Financial instruments (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.

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.

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 2023

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, its 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 2023

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. 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, revision to accounting estimates are 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 16 (Proceeds before Intended Use)
- Amendments to IAS 37 (Onerous Contracts – Cost of Fulfilling a Contract)
- Annual Improvements to IFRS Standards 2018 - 2020 Cycle (Amendments to IFRS 1, IFRS 9 and IAS 41)
- Amendments to IFRS 3 (Reference to the Conceptual Framework)
- IFRS 17 – Insurance Contracts
- Amendments to IAS 8 (Definition of Accounting Estimates)
- Amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)
- Amendments to IAS 12 (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

Standards not yet adopted

- Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback) - Effective 1 January 2024
- Amendments to IAS 1 (Classification of Liabilities as Current or Non-current) - Effective 1 January 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5 Revenue

	Year ended 31 December 2023	to 31 December 2022
	£	£
Revenue	27,128,141	4,821,980
Total revenue	**27,128,141**	**4,821,980**

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

6 Administrative expenses

	Year ended 31 December 2023	From 3 May 2022 to 31 December
	£	£
Administrative expenses	**26,035,959**	**4,532,226**

6.1 Staff costs

Salaries	7,721,588	1,139,043
Pension costs	632,930	140,306
Social security costs	878,823	214,802
	9,233,341	**1,494,151**

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 2023	From 3 May 2022 to 31 December 2022
	£	£
Remuneration	1,616,195	409,358
Company pension contributions to defined contribution pension scheme	64,719	20,400
	1,680,914	**429,758**
Highest paid director compensation		
Remuneration	1,255,838	267,691
Company pension contributions to defined contribution pension scheme	-	-
	1,255,838	**267,691**

Pension contributions were paid during the year to one director (2022: one).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6.3 Employees

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

	Number	Number
Employees including Directors	71	30
	71	**30**

6.4 Auditors' remuneration

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

	Year ended 31 December 2023	From 3 May 2022 to 31 December 2022
	£	£
Fee payable to the Company's auditors for the audit of the Group's financial statements	56,650	39,140
Fee payable to the Company's auditors and its associates in respect of:		
Accounts preparation	17,510	17,510
Tax compliance fee	5,356	5,923
	22,866	**23,433**

7 Operating profit

	Year ended 31 December 2023	From 3 May 2022 to 31 December
The operating profit is stated after charging:	£	£
Recruitment fees	622,112	709,205
Consultancy costs	9,252,380	1,014,991
Legal costs	762,672	335,433
Travelling and entertainment	2,421,574	379,962
Advertising and marketing	861,156	121,196
Rents and rates	396,177	153,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 Income tax

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

	Year ended 31 December 2023	From 3 May 2022 to 31 December 2022 £
Current tax		
Current tax on profits for the year/period	296,584	60,885
Foreign tax paid	188,146	23,232
Total current tax expense	**484,730**	**84,117**
Deferred income tax		
Deferred tax charge for the year/period	-	-
Total deferred tax expense	-	-
Income tax expense	**484,730**	**84,117**

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

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are reconciled below:

	Year ended 31 December 2023	to 31 December 2022
Profit on ordinary activities before tax	927,509	289,754
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 23.5% (2022: 19%)	218,150	55,053
Effect of:		
Disallowable expenses	70,355	9,453
Fixed asset differences	(456)	(3,621)
Overseas tax	188,146	23,232
Effect of different tax rate in which Group operates	8,535	-
Total tax charge	**484,730**	**84,117**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 Income tax (continued)

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. When the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in corporation tax rate. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Property, plant and equipment

	Office Equipment	Computer Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 03 May 2022	-	-	-	-
Additions	-	-	95,347	95,347
At 31 December 2022	**-**	**-**	**95,347**	**95,347**
Depreciation				
At 03 May 2022	-	-	-	-
Charge for the period	-	-	-	-
At 31 December 2022	**-**	**-**	**-**	**-**
Net book value				
At 31 December 2022	**-**	**-**	**95,347**	**95,347**
Cost				
At 1 January 2023	-	-	95,347	95,347
Additions	1,650,039	459,112	-	2,109,151
At 31 December 2023	**1,650,039**	**459,112**	**95,347**	**2,204,498**
Depreciation				
At 1 January 2023	-	-	-	-
Charge for the year	61,133	37,689	19,069	117,891
At 31 December 2023	**61,133**	**37,689**	**19,069**	**117,891**
Net book value				
At 31 December 2023	**1,588,906**	**421,423**	**76,278**	**2,086,607**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Right-of-use assets

	31 December 2023	31 December 2022
	£	£
Additions	3,163,369	-
Amortisation	(481,449)	-
	2,681,920	**-**

11 Trade and other receivables

	31 December 2023	31 December 2022
	£	£
Prepayments	930,909	189,494
Other receivable	1,102,070	152,941
	2,032,979	**342,435**

12 Cash and cash equivalents

	31 December 2023	31 December 2022
	£	£
Cash at bank	**5,023,898**	**1,652,796**

13 Lease liabilities

	31 December 2023	31 December 2022
	£	£
Current	329,590	-
Non-current	2,550,210	-
Total lease liabilities	**2,879,800**	**-**

	31 December 2023	31 December 2022
	£	£
Interest charge (included in finance cost)	164,673	-
Total cash outflow for lease	(448,242)	-

14 Trade and other payables

	31 December 2023	31 December 2022
	£	£
Trade payables	677,994	281,588
Other payables	23,538	9,070
Accrued expenses	1,883,914	153,714
Corporation tax liability	357,955	84,117
Other taxation and social security	36,156	-
Intercompany payables	5,317,630	1,356,451
	8,297,187	**1,884,940**

Intercompany payables are non interest bearing and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	31 December 2023	31 December 2022
	£	£
Profit for the year before tax	927,509	289,754
Depreciation and amortisation	599,340	-
Finance cost	164,673	-
Increase in trade and other receivables	(1,690,544)	(342,435)
Increase in trade and other payables	6,412,247	1,884,941
Taxation charge	(296,584)	(60,885)
Foreign tax payable	(188,146)	(23,232)
	5,928,495	**1,748,143**

16 Interests in subsidiaries

Composition of the Group:

Set out below are the details of the subsidiaries held directly by 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	Williamson House, Fourth Ngong Avenue, Kilimani, P.O. Box 10812-00100, Nairobi	100%
GEAPP S'Pore Pte. Limited	Singapore	80 RAFFLES PLACE, #25-01, UOB PLAZA, Singapore, 048624	100%
GEAPP SA (PTY) Limited	South Africa	Wework Building, 173 Oxford Road, Rosebank, Gauteng, 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.

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 is to ensure the Group's ability to continue as a going concern.

		Restated
	31 December 2023	**31 December 2022**
	£	**£**
Net (current liabilities)/current asset	(1,569,900)	110,291
Total equity	648,417	205,638
Net asset to equity ratio	-242%	54%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17 Financial risk management (continued)

(e) Capital risk management (continued)

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

18 Share capital

	31 December 2023	31 December 2022
	£	£
Ordinary shares of £1.00 each	1	1

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 2023, GEAPP UK Limited owed an amount of £5,317,630 (2022: £1,356,451) 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. £1,299 was owed to a director in relation to expenses at the end of the year.

20 Contingent liabilities

The Group had no contingent liabilities as at 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, which itself is wholly owned by the Rockefeller Foundation.
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 2023

	Notes	31 December 2023 £	31 December 2022 £
Assets			
Non-current assets			
Right of use assets	4	89,469	-
Investment in subsidiaries	5	670	670
		90,139	**670**
Current assets			
Trade and other receivables	6	4,154,292	579,533
Cash and cash equivalents	7	4,164,220	1,484,266
		8,318,512	**2,063,799**
Total assets		**8,408,651**	**2,064,469**
Capital and liabilities			
Liabilities			
Non Current liabilities			
Lease liabilities	8	-	-
Current liabilities			
Trade and other payables	9	7,079,259	1,800,822
Corporation tax liability	9	357,955	60,885
Lease liabilities	8	101,485	-
		7,538,699	**1,861,707**
Total liabilities		**7,538,699**	**1,861,707**
Capital and reserves attributable to shareholders			
Share capital	11	1	1
Profit & Loss Account		869,951	202,761
Total capital		**869,952**	**202,762**
Total capital and liabilities		**8,408,651**	**2,064,469**

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

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 £667,190 (2022 : £202,761).

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

Sundaa Bridgett-Jones

Sundaa Ayo Bridgett-Jones
Director
Date 6/6/2024

The notes on pages 35 to 43 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital	Retained earnings	Total
Comprehensive income/(loss):				
Profit for the period			202,761	202,761
Total comprehensive income for the period		-	202,761	202,761
Transactions with owners in their capacity as owners				
Issue of share capital		1	-	1
Total Transactions with owners in their capacity as owners		1	-	1
Balance at 31 December 2022		**1**	**202,761**	**202,762**
Profit for the period			667,190	667,190
Total comprehensive income for the period		-	667,190	667,190
Transactions with owners in their capacity as owners				
Issue of share capital			-	-
Total Transactions with owners in their capacity as owners		-	-	-
Balance at 31 December 2023		**1**	**869,951**	**869,952**

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.
The principal activitiy of the company is to harness the full potential of green energy to create a 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, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2023

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 2023

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, its 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, revision 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.

4 New standards, interpretations and amendment not yet adopted 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 16 (Proceeds before Intended Use)
- Amendments to IAS 37 (Onerous Contracts – Cost of Fulfilling a Contract)
- Annual Improvements to IFRS Standards 2018 - 2020 Cycle (Amendments to IFRS 1, IFRS 9 and IAS 41)
- Amendments to IFRS 3 (Reference to the Conceptual Framework)
- IFRS 17 – Insurance Contracts
- Amendments to IAS 8 (Definition of Accounting Estimates)
- Amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)
- Amendments to IAS 12 (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

Standards not yet adopted

- Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback) - Effective 1 January 2024
- Amendments to IAS 1 (Classification of Liabilities as Current or Non-current) - Effective 1 January 2024

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

4 Right of use assets

	31 December 2023	31 December 2022
	£	£
Additions	357,877	-
Accumulated depreciation	(268,408)	-
	89,469	**-**

5 Investment in subsidiary

	31 December 2023	31 December 2022
	£	£
Investment in subsidiary	**670**	**670**

6 Receivables

	31 December 2023	31 December 2022
	£	£
Prepayments	74,653	21,661
Intercompany receivables	2,483,805	557,872
Other receivable	1,595,834	-
	4,154,292	**579,533**

Intercompany receivables are interest free and repayable on demand.

7 Cash and cash equivalents

	31 December 2023	31 December 2022
	£	£
Cash at bank	**4,164,220**	**1,484,266**

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

8 Lease liabilities

	31 December 2023	31 December 2022
	£	£
Non-current	-	
Current	101,485	
Total lease liabilities	**101,485**	**-**

	31 December 2023	31 December 2022
	£	£
Interest charge (included in finance cost)	10,508	-
Total cash outflow for lease	266,900	-

9 Payables

	31 December 2023	31 December 2022
	£	£
Trade payables	402,047	281,588
Accrued expenses	1,174,222	153,714
Corporation tax liability	357,955	60,885
Intercompany payables	5,479,452	1,356,451
Other payables	23,538	9,070
	7,437,214	**1,861,707**

Intercompany payables are interest free and repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

10 Employees

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

	31 December 2023	From 3 May 2022 to 31 December 2022
	Number	Number
Employees including Directors	**25**	**14**

11 Share capital

	31 December 2023	31 December 2022
	£	£
Ordinary shares of £1.00 each	1	1

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.

12 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, which itself is wholly owned by the Rockefeller Foundation.
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.

13 Subsequent events

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