GEAPP UK LIMITED

Registration Number:14082021

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

Directors	Marina Shmoukler (appointed 20 February 2025) Katherine Berger (appointed 22 December 2025)
Independent auditor	Grant Thornton UK LLP The Maurice Wilkes Building St John's Innovation Park Cowley Road Cambridge CB4 0DS
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Company registration number	14082021

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction
The Directors present their strategic report and the audited financial statements of GEAPP UK Limited (the "Company") for the year ended 31 December 2025.

Review of the Business
The Company is the immediate parent Company of other GEAPP subsidiaries. The Company's primary sources of income are arms-length intercompany billings (cost plus mark-up) to its parent company, Global Energy Alliance for People and Planet (GEAPP Inc), which is the sole shareholder and member of GEAPP UK Limited.

- The Company's accounts show a pre-tax profit of £180k (2024: £183k) and balance sheet reserves of £1,116k (2024: £985k).
- Revenue for the year decreased by 17% to £16,300k, compared with £19,598k for the year to December 2024. This reduction reflects costs being borne by the Company under its arrangement with its immediate parent entity in the USA.
- Administrative expenses reduced to £16,120k, compared with £19,414k for the year to December 2024. This decrease is consistent with the reduction in revenue, in line with the Company's cost-plus mark-up model.
- The balance sheet remains solid, with total assets of £5,056k (2024: £7,008k) and cash at bank of £1,934k (2024: £2,904k).

Principal Risks and Uncertainties
The Company operates in a stable environment, supported by its immediate parent company.

Financial Risk

Management

Credit Risk
Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Company's exposure mainly arises from debtors; however, as sales are primarily made to its parent Company in the USA, credit risk is considered immaterial.

Sales made to the parent company are at a pre-agreed mark up in line with transfer pricing legislation and thus price risk is also minimal. The parent remits funding in advance to cover forecast expenditure and thus cashflow risk is also minimal.

Further details of financial risk management policies can be found in Note 16.

Liquidity Risk
Liquidity risk is the risk that the Company cannot fund increases in assets or meet its obligations as they fall due without incurring unacceptable losses. It also includes the inability to liquidate assets at expected prices within a reasonable period. The Company manages this risk by maintaining sufficient liquidity and regularly reviewing cash flow forecasts.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

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.

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

Business Relationships

Delivering the strategy of the Company 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 Company 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 Company, along with its parent, aims to address the climate crisis through a transition to renewable energy. The Company 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 Company, 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 Company 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 Company is an equal opportunities employer, and our policies spell this out very clearly. The Company 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 22/6/2026

DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Directors present their report and the audited financial statements of GEAPP UK Limited (the "Company") for the year ended 31 December 2025.

Principal activity

The principal activity of the Company is to provide services to its parent Company, Global Energy Alliance for People and Planet (GEAPP), which aims to accelerate green energy solutions to create a more sustainable and equitable world. GEAPP's goal is to bring reliable renewable electricity to one billion people by the end of the decade while reducing one billion tons of greenhouse gas emissions.

Business review

The Company made a profit for the year after tax of £132k (2024: £115k).

Dividends

No dividends were distributed during the year ended 31 December 2025 (2024: £Nil). The Company does not propose a final dividend.

Future Development

The Company plans to transfer its ownership in its subsidiaries to its parent Company in 2026.

Going concern

The Directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Accordingly, they have prepared their going concern assessment for a period of at least 12 months from the date of approval of the financial statements.

The Directors of the immediate parent entity, Global Energy Alliance for People and Planet, Inc, have confirmed in a letter of support their intention to provide financial support to GEAPP UK Limited for at least 12 months from the date of signing these financial statements. They have also confirmed that there is no intention to demand repayment of intra-Company balances within that period.

Based on cash flow forecasts covering the same 12 month period, the Company is expected to have sufficient cash to meet its liabilities as they fall due. These forecasts include assumptions such as inflation on expected expenses and continued support from the parent entity. The forecasts show positive cash balances throughout the period.

Accordingly, the Directors have adopted the going concern basis in preparing these financial statements and have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

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

Marina Shmoukler (appointed 20 February 2025)

Katherine Berger (appointed 22 December 2025)

Ajay Kumar (appointed 24 April 2025, resigned 23 December 2025)

Sundaa Ayo Bridgett-Jones (resigned 28 February 2025)

Keryn Lee James (resigned 25 April 2025)

DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (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 22/6/2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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 FRS 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 profit or loss of the Company for that period.

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 Company'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 22/6/2026

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

Opinion

We have audited the financial statements of GEAPP UK Limited (the 'Company') for the year ended 31 December 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of changes in cash flows 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 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 Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- the 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 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 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 Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the wars in Ukraine and the Middle East and their impact upon inflation and interest rates, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 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.

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

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 And Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report And Financial Statements. 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 Company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

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

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 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 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 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 Company 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 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 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;

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

Confirming that the 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 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.

Grant Thornton UK LLP

Timothy Taylor FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
Date 22/6/2026

COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Income			
Revenue	5	16,299,624	19,597,907
Gross profit		**16,299,624**	**19,597,907**
Administrative expenses	6	(16,119,641)	(19,414,480)
Operating profit before finance costs and tax		**179,983**	**183,427**
Finance expense		-	(515)
Profit for the year before tax		**179,983**	**182,912**
Income tax expense	8	(48,299)	(68,095)
Profit for the year		**131,684**	**114,817**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**131,684**	**114,817**

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 29 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Assets			
Non-current assets			
Investment in subsidiaries	9	1,619	1,619
		1,619	**1,619**
Current assets			
Trade and other receivables	10	3,122,137	4,102,239
Cash and cash equivalents	11	1,933,630	2,903,811
		5,055,767	**7,006,050**
Total assets		**5,057,386**	**7,007,669**
Capital & liabilities			
Current liabilities			
Trade and other payables	12	3,895,937	5,954,805
Corporation tax liability	12	44,996	68,095
		3,940,933	6,022,900
Total liabilities		**3,940,933**	**6,022,900**
Capital and reserves attributable to shareholders			
Share capital	13	1	1
Profit & Loss Reserve	13	1,116,452	984,768
Total capital and reserves		1,116,453	984,769
Total equity & liabilities		**5,057,386**	**7,007,669**

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 22/6/2026

The notes on pages 15 to 29 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital £	Profit and Loss Reserve £	Total £
Balance at 1 January 2024	1	869,951	869,952
Changes in equity for 2024:			
Transactions	-	-	-
Profit for the year	-	114,817	114,817
Other comprehensive income	-	-	-
Total comprehensive income	-	**114,817**	**114,817**
Balance at 31 December 2024	**1**	**984,768**	**984,769**
Balance at 1 January 2025	**1**	**984,768**	**984,769**
Changes in equity for 2025:			
Transactions	-	-	-
Profit for the year	-	131,684	131,684
Other comprehensive income	-	-	-
Total comprehensive income	-	131,684	131,684
Balance at 31 December 2025	**1**	**1,116,452**	**1,116,453**

The notes on pages 15 to 29 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Cash flows from operating activities			
Cash flows used in from operating activities	14	(970,181)	(1,259,975)
Net cash inflow from operating activities		**(970,181)**	**(1,259,975)**
Cash flows from investing activities			
Purchases of property, plant & equipment		-	89,469
Net cash used in investing activities		-	**89,469**
Cash flows from financing activities			
Payment of principal portion of lease liabilities		-	(89,903)
Net cash used in financing activities		-	**(89,903)**
Net decrease in cash and cash equivalents		(970,181)	(1,260,409)
Cash and cash equivalents at beginning of year		2,903,811	4,164,220
Cash and cash equivalents at end of year	11	**1,933,630**	**2,903,811**

The notes on pages 15 to 29 form part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 Company 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 Company.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the provisions of the Companies Act 2006. The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a Company. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent Global Energy Alliance for People and Planet, Inc, a company incorporated in USA.

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 operating for the foreseeable future. Accordingly, they have prepared their going concern assessment for a period of at least 12 months from the date of approval of the financial statements.

The Directors of the immediate parent entity, Global Energy Alliance for People and Planet, Inc, have confirmed in a letter of support their intention to provide financial support to GEAPP UK Limited for at least 12 months from the date of signing these financial statements. They have also confirmed that there is no intention to demand repayment of intra-Company balances within that period.

Based on cash flow forecasts covering the same 12-month period, the Company is expected to have sufficient cash to meet its liabilities as they fall due. These forecasts include assumptions such as inflation on expected expenses and continued support from the parent entity. The forecasts show positive cash balances throughout the period.

Accordingly, the Directors have adopted the going concern basis in preparing these financial statements and have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2.4 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 Company 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.

2.5 Administrative expenses

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

2.6 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 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'.

2.7 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 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2.7 Income taxes (continued)

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 Company is within the scope of the OECD Pillar Two model rules. The Directors consider the impact of these rules to be immaterial to the Company, as the effective tax rate in the jurisdictions in which it operates is above the minimum rate of 15%, and therefore no top-up tax is expected to arise. Nevertheless, the Company has adopted the IAS 12 exemption from recognising deferred tax in respect of Pillar Two taxes.

2.8 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 probably that future economic benefits associated with the item will flow to the Company 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.

2.9 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.

2.10 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2.10 Financial instruments (continued)

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 FRS 102, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable**).**

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 Company 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 Company 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 Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses the impairment of trade receivables on a collective basis, as they share similar credit risk characteristics and are grouped according to days past due.

Classification and measurement of financial liabilities
The Company'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 Company designated a financial liability at FVTPL.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2.10 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. All trade and other payables are non-interest bearing and are typically settled within 30–60 days. Amounts due to group undertakings are repayable on demand, but the Directors do not expect these to be called within 12 months based on support from the parent undertaking. Lease liabilities are presented undiscounted, including future interest payments, as required by IFRS 7.

2.11 Investment in subsidiaries

Investments in subsidiaries are accounted for at either:

- Cost method, the investment is carried at cost, less any accumulated impairment losses; or
- Fair value through profit or loss or other comprehensive income.

The Company has elected to carry its investments in subsidiaries at cost in its financial statements.

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 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 Company’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.

2.14 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 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 Company expects to pay as a result of the unused entitlement.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (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 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)

Standards not yet adopted

At the date of authorisation of these 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 Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Company 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.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

• two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
• the classification of all income and expenses within the statement of profit or loss in one of five categories
• a new requirement to disclose performance measures defined by management, and
• an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.
Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 8 will be renamed ‘Basis of Preparation of Financial Statements’.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

4. New standards, interpretations and amendment not yet adopted by the Company (continued)

The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions. The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other 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 financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

5. Revenue

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Revenue	16,299,624	19,597,907
Total	**16,299,624**	**19,597,907**

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

6. Administrative expenses

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Administrative expenses	**16,119,641**	**19,414,480**

6.1. Staff Costs

Salaries	1,679,181	3,533,192
Pension costs	132,280	275,682
Social security costs	235,288	426,056
	2,046,749	**4,234,930**

6.2. Aggregate director compensation

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

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Remuneration	4,457	91,062
Contributions to defined contribution pension scheme	1,560	16,356
	6,017	**107,418**
Highest paid director compensation		
Remuneration	4,457	91,062
Contributions to defined contribution pension scheme	1,560	16,356
	6,017	**107,418**

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

6. Adminstrative expenses (continued)
6.3. Employees

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

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Employees including Directors	15	25

7. Operating profit

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
The operating profit is stated after charging:		
Depreciation - Lease amortisation	-	89,469
Fee payable to the Company's auditors	40,000	65,000
Exchange differences	2,341	13,171

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

8. Income tax

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

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Current tax		
Current tax on profits for the year	48,299	68,095
Total current tax expense	**48,299**	**68,095**
Deferred Income tax		
Deferred tax charge for the year/period	-	-
Total deferred tax expense	-	-
Income tax expense	**48,299**	**68,095**

(b) Reconciliation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 25% (2024: 25%).

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Profit on ordinary activities before tax	179,983	479,007
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 25% (2024: 24%)	44,996	119,752
Effect of:		
Disallowable expenses	-	22,366
Adjustments in respect of prior periods	3,303	-
Effect of different tax rate in which company operates	-	(74,023)
Total tax charge	**48,299**	**68,095**

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. Investment in subsidiaries

	31 December 2025 £	31 December 2024 £
GEAPP S'Pore Pte. Limited	0.6	0.6
GEAPP ServiceCo (KE) Limited	669.6	669.6
GEAPP SA (PTY) Limited	4.7	4.7
GEAPP ServiceCo (India) Private Limited	944.1	944.1
	1,619	**1,619**

10. Trade and other receivables

	31 December 2025 £	31 December 2024 £
Prepayments	359,633	316,409
Other receivable	124,527	331,319
Intercompany receivables	2,637,977	3,454,511
	3,122,137	**4,102,239**

11. Cash and cash equivalents

	31 December 2025 £	31 December 2024 £
Cash at bank	1,933,630	2,903,811

12. Trade and other payables

	31 December 2025 £	31 December 2024 £
Trade payables	97,901	127,999
Other payables	22,109	6,356
Accrued expenses	117,074	328,559
Corporation tax liability	44,996	68,095
Other taxation and social security	-	-
Intercompany payables	3,658,853	5,491,891
	3,940,933	**6,022,900**

Intercompany payables are non interest bearing and repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13. Share Capital

	31 December 2025 £	31 December 2024 £
Ordinary Shares at £1.00 each	1	1

The Ordinary share carries full voting, dividend and capital distribution rights, including on a winding up. It does not confer any rights of redemption.

	31 December 2025 £	31 December 2024 £
Profit & Loss Reserve	1,116,452	984,768

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

	31 December 2025 £	31 December 2024 £
Profit for the year before tax	179,983	182,912
Depreciation and amortisation	-	89,469.00
Finance cost	-	(515)
Decrease in trade and other receivables	980,102	52,053
Decrease in trade and other payables	(2,081,967)	(1,515,799)
Taxation Paid	(48,299)	(68,095)
Foreign tax payable	-	-
Net interest charge and cash outflow on lease	-	-
	(970,181)	**(1,259,975)**

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

15. Interest in subsidiaries

Name of Subsidiary	**Country of incorporation and principal place of business**	**Registered office**	**Proportion of ownership interest held by the Company at year 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	18 Cross Street, #14-01, Cross Street Exchange, Singapore 048423. Indonesia Representative Office address: GoWork Chubb Square, Jl. M.H. Thamrin No.10 9th Floor, Kb. Melati, Kecamatan Tanah Abang, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10230	100%
GEAPP SA (PTY) Limited	South Africa	Workshop 17, The Bank, 24 Cradock Avenue, Rosebank, Johannesbury 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%

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

16. Critical judgements and accounting estimates

The Company'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 Company 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 Company is primarily exposed to credit risk from debtors. The Company mainly engages in Intercompany sales to its parent in the USA. The Company does not consider that any material credit risk exposure arises from its intercompany trading.

(c) Liquidity risk
Liquidity risk is the inability of the Company to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses. This also includes the inability of the Company to liquidate its assets at their expected prices in a reasonable period. The Company'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 Company'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 Company's capital management objectives are to ensure the Company's ability to continue as a going concern. Management assesses the Company's capital requirements to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

17. Related party transactions

At 31 December 2025, the Company owed an amount of £3,658,853 (2024: £5,491,890) to other entities in the wider GEAPP group and is owed £2,639,597 (2024: £3,586,692).

The directors are the key management personnel of the Company. Their remuneration is disclosed in Note 6.2.

18. Contingent liabilities

The Company had no contingent liabilities as of 31 December 2025 and 31 December 2024.

19. Ultimate controlling party

During the year, the immediate parent undertaking was Global Energy Alliance for People and Planet, LLC. On 19 December 2025, Global Energy Alliance for People and Planet, LLC sold its entire shareholding in the Company to Global Energy Alliance for People and Planet, Inc., which became the immediate and ultimate parent undertaking at the year end. Global Energy Alliance for People and Planet, Inc. is incorporated in Delaware, United States, with its business address at 420 Fifth Avenue, New York, NY 10018, United States.

The consolidated financial statements of Global Energy Alliance for People and Planet, Inc. can be accessed via its website.

20. Subsequent events

There have been no events after the statement of financial position date that would materially affect the financial statements.