

Consolidated Financial Statements and  
Report of Independent Certified Public  
Accountants

**Global Energy Alliance for People and  
Planet, LLC**

December 31, 2024 and 2023

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**GRANT THORNTON LLP**

757 Third Avenue, 9th Floor  
New York, NY 10017

**D** +1 212 599 0100

**F** +1 212 370 4520

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Directors of  
Global Energy Alliance for People and Planet, LLC

**Report on the audit of the financial statements****Opinion**

We have audited the consolidated financial statements of Global Energy Alliance for People and Planet, LLC ("GEAPP"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GEAPP as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GEAPP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GEAPP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GEAPP's ability to continue as a going concern for a reasonable period of time.

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



New York, New York  
July 16, 2025

**Global Energy Alliance for People and Planet, LLC**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**December 31,**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash	\$ 47,094,223	\$ 28,093,964
Short-term investment	262,500	262,500
Investments	54,996,031	83,136,452
Program-related investments and recoverable grants	31,481,895	15,484,773
Prepaid expenses and security deposits	2,784,477	2,599,494
Due from affiliate	16,918	-
Property, furniture, fixtures and equipment, net	3,061,831	2,815,995
Operating right-of-use assets	2,797,748	3,404,966
	<u>\$ 142,495,623</u>	<u>\$ 135,798,144</u>
<b>Total assets</b>		
	<u>\$ 142,495,623</u>	<u>\$ 135,798,144</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 2,976,535	\$ 9,582,556
Grants payable, net	47,198,012	87,110,597
Due to affiliate	24,943,437	4,507
Operating lease liabilities	3,282,305	3,656,194
	<u>78,400,289</u>	<u>100,353,854</u>
<b>Total liabilities</b>		
	<u>78,400,289</u>	<u>100,353,854</u>
<b>Commitments (Notes 7 and 9)</b>		
<b>Net assets</b>		
Without donor restrictions	16,907,921	15,099,342
With donor restrictions	47,187,413	20,344,948
	<u>64,095,334</u>	<u>35,444,290</u>
<b>Total net assets</b>		
	<u>64,095,334</u>	<u>35,444,290</u>
<b>Total liabilities and net assets</b>		
	<u>\$ 142,495,623</u>	<u>\$ 135,798,144</u>

The accompanying notes are an integral part of these consolidated financial statements.

Global Energy Alliance for People and Planet, LLC

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended December 31,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and support</b>						
Contributions (equity transfer) from RF	\$ 50,056,563	\$ -	\$ 50,056,563	\$ 100,000,000	\$ -	\$ 100,000,000
Contributions	25,000,000	12,901,332	37,901,332	-	-	-
Contributed services (equity transfer) from RF	356,746	-	356,746	-	-	-
Net investment gain (loss) and other income	3,038,898	(5,254,463)	(2,215,565)	5,358,164	123,333	5,481,497
Net assets released from donor restrictions	1,248,784	(1,248,784)	-	29,839,581	(29,839,581)	-
Total revenues and support	79,700,991	6,398,085	86,099,076	135,197,745	(29,716,248)	105,481,497
<b>Expenses</b>						
Grants	21,735,300	-	21,735,300	87,307,822	-	87,307,822
Program costs	27,064,815	-	27,064,815	27,785,257	-	27,785,257
Management and general	17,744,194	-	17,744,194	26,529,037	-	26,529,037
Fundraising	2,313,397	-	2,313,397	3,738,966	-	3,738,966
Total expenses	68,857,706	-	68,857,706	145,361,082	-	145,361,082
Reclassification of institutional funds	(9,034,706)	9,034,706	-	-	-	-
Transfer related to IFC grant from RF	-	11,409,674	11,409,674	-	-	-
<b>CHANGES IN NET ASSETS</b>	1,808,579	26,842,465	28,651,044	(10,163,337)	(29,716,248)	(39,879,585)
<b>Net assets</b>						
Beginning of year	15,099,342	20,344,948	35,444,290	25,262,679	50,061,196	75,323,875
End of year	\$ 16,907,921	\$ 47,187,413	\$ 64,095,334	\$ 15,099,342	\$ 20,344,948	\$ 35,444,290

The accompanying notes are an integral part of these consolidated financial statements.

**Global Energy Alliance for People and Planet, LLC**

**CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**

**For the years ended December 31,**

	<b>2024</b>						
	<b>Program Services</b>			<b>Supporting Services</b>			<b>Total</b>
	<b>Grants</b>	<b>Program Costs</b>	<b>Subtotal</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Subtotal</b>	
Grants	21,735,300	-	21,735,300	-	-	-	21,735,300
Salaries and benefits	-	13,419,151	13,419,151	10,229,599	1,580,061	11,809,660	25,228,811
Legal fees	-	377,912	377,912	1,119,397	-	1,119,397	1,497,309
Accounting fees	-	65,456	65,456	492,865	-	492,865	558,321
Other professional fees	-	10,210,587	10,210,587	4,360,935	684,108	5,045,043	15,255,630
Depreciation and amortization	-	476,674	476,674	143,649	-	143,649	620,323
Occupancy	-	1,055,849	1,055,849	494,866	-	494,866	1,550,715
Travel, conferences and meetings	-	1,301,330	1,301,330	745,980	49,228	795,208	2,096,538
Taxes	-	157,856	157,856	156,903	-	156,903	314,759
	<u>\$ 21,735,300</u>	<u>\$ 27,064,815</u>	<u>\$ 48,800,115</u>	<u>\$ 17,744,194</u>	<u>\$ 2,313,397</u>	<u>\$ 20,057,591</u>	<u>\$ 68,857,706</u>
<b>2023</b>							
	<b>Program Services</b>			<b>Supporting Services</b>			<b>Total</b>
	<b>Grants</b>	<b>Program Costs</b>	<b>Subtotal</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Subtotal</b>	
Grants	\$ 87,307,822	\$ -	\$ 87,307,822	\$ -	\$ -	\$ -	\$ 87,307,822
Salaries and benefits	-	5,548,295	5,548,295	8,086,884	1,548,138	9,635,022	15,183,317
Legal fees	-	447,927	447,927	5,397,510	24,658	5,422,168	5,870,095
Accounting fees	-	-	-	730,630	-	730,630	730,630
Other professional fees	-	19,516,525	19,516,525	8,294,139	1,902,043	10,196,182	29,712,707
Depreciation and amortization	-	-	-	149,675	-	149,675	149,675
Occupancy	-	-	-	1,281,633	-	1,281,633	1,281,633
Travel, conferences, and meetings	-	2,272,510	2,272,510	1,902,274	264,127	2,166,401	4,438,911
Taxes	-	-	-	686,292	-	686,292	686,292
	<u>\$ 87,307,822</u>	<u>\$ 27,785,257</u>	<u>\$ 115,093,079</u>	<u>\$ 26,529,037</u>	<u>\$ 3,738,966</u>	<u>\$ 30,268,003</u>	<u>\$ 145,361,082</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Global Energy Alliance for People and Planet, LLC**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**For the years ended December 31,**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Changes in net assets	\$ 28,651,044	\$ (39,879,585)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation and amortization	620,323	149,675
Net unrealized appreciation on program-related investments	(973,442)	(1,608,687)
Net realized loss on program-related investments	7,369,644	294,696
Net unrealized depreciation (appreciation) on investments	37,154	(49,273)
Net realized gain on investments	(4,146,758)	(4,087,179)
Changes in operating assets and liabilities:		
Program related investments and recoverable grants	(11,409,674)	-
Prepaid expenses and security deposits	(184,983)	(2,336,981)
Right-of-use assets	607,218	(3,404,966)
Accounts payable and accrued expenses	(6,606,021)	7,681,849
Grants payable, net	(39,912,585)	9,428,623
Due to/(from) affiliate	24,922,012	4,507
Lease liabilities	(373,889)	3,656,194
Net cash used in operating activities	<u>(1,399,957)</u>	<u>(30,151,127)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	107,250,000	16,000,000
Purchase of investments	(74,999,975)	(95,262,500)
Amounts disbursed for program-related investments	(10,983,650)	(14,170,782)
Purchase of property, furniture, fixtures and equipment	<u>(866,159)</u>	<u>(2,849,415)</u>
Net cash provided by (used in) investing activities	<u>20,400,216</u>	<u>(96,282,697)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	19,000,259	(126,433,824)
<b>Cash, beginning of year</b>	<u>28,093,964</u>	<u>154,527,788</u>
<b>Cash, end of year</b>	<u><u>\$ 47,094,223</u></u>	<u><u>\$ 28,093,964</u></u>
<b>Supplemental non-cash disclosure</b>		
Right-of-use assets obtained in exchange for operating lease obligation	<u><u>\$ -</u></u>	<u><u>\$ 4,016,213</u></u>

The accompanying notes are an integral part of these consolidated financial statements.



**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 1 - ORGANIZATION**

Global Energy Alliance for People and Planet, LLC (“GEAPP”) a Delaware limited liability company, was organized on October 6, 2021. GEAPP commenced operations on November 1, 2021 at the UN Climate Change Conference - COP26 Summit.

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.

Effective October 25, 2021, The Rockefeller Foundation (“RF”), a not-for-profit organization established under the laws of the State of New York, and Stichting IKEA Foundation (“IF”), a charitable foundation established under the laws of The Netherlands, entered into an agreement where the parties seek to catalyze a new model for green and inclusive growth and an equitable energy transition in developing and emerging economies through the creation of Global Energy Alliance for People and Planet, LLC. The Parties agreed on the proposed structure and objectives of GEAPP, which shall be incubated as a single member LLC under RF’s related public charity, RF Catalytic Capital, Inc., and managed and operated initially by RF until it is fully operationalized.

RF Catalytic Capital, Inc. (“RFCC”) is a public charity incorporated under the laws of the state of Delaware, serves as the sole member of GEAPP and is affiliated through common management. RFCC’s central office is located in New York City.

GEAPP currently operates as a subsidiary of RFCC, a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization that is not a private foundation.

During 2022, GEAPP formed GEAPP UK Limited (“GEAPP Ltd.”) a service company, incorporated under the Companies Act 2006 as a private company, that is limited by shares, and with its registered offices located in England and Wales.

During 2022, GEAPP Ltd. also formed service companies: GEAPP S’Pore Pte. Limited in Singapore, GEAPP Service Co (KE) Limited in Kenya, GEAPP SA (PTY) Limited in South Africa and GEAPP ServiceCo (India) Private Limited in India.

The accompanying consolidated financial statements include the accounts of GEAPP and its subsidiaries, including GEAPP Ltd., GEAPP S’Pore Pte. Limited, GEAPP Service Co (KE) Limited, GEAPP SA (PTY) Limited and GEAPP ServiceCo (India) Private Limited, collectively referred to hereinafter as GEAPP.

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

***Basis of Presentation and Use of Estimates***

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, (“US GAAP”) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

***Basis of Consolidation***

The accompanying consolidated financial statements include the financial statements of GEAPP and its subsidiaries, as described in Note 1. All significant intercompany transactions and balances have been eliminated in preparing the accompanying consolidated financial statements.

***Leases***

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*. This standard provides users of financial statements with a more complete representation of the assets and long-term financial obligations of organizations that enter into leases. The standard is for a dual-model approach: a lessee will account for most existing capital leases as Type A (finance) leases, and most existing operating leases as Type B (operating) leases. Both will be reported on the statement of financial position of the organization for leases with terms exceeding 12 months. The asset and obligation are recorded at the present value of remaining rentals due at the earliest date presented in the financial statement. GEAPP adopted Topic 842 effective January 1, 2023. See Note 10 *Leases* for additional details.

***Net Asset Presentation***

GEAPP reports information regarding its financial position and activities according to two classes of net assets: without and with donor restrictions.

*Without donor restrictions* - Consist of resources available for the general support of GEAPP operations. Net assets without donor restrictions may be used at the discretion of GEAPP's management and Board of Directors.

*With donor restrictions* - Consist of resources restricted by donors to be used for specific activities or at some future date, or which require GEAPP to maintain in perpetuity, including funds that are subject to restrictions or gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the consolidated statements of activities as net assets released from restrictions. As of December 31, 2024 and 2023, GEAPP held no net assets that were required to be maintained in perpetuity.

***Cash***

Cash consists of cash on deposit at financial institutions.

***Short-Term Investment***

Short-term investment includes a certificate of deposit held at a financial institution with a maturity exceeding 90 days.

***Accounting for Uncertainty in Income Taxes***

GEAPP follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

GEAPP is exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code; although, GEAPP is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. GEAPP has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Management has determined that GEAPP had no uncertain tax positions that would require financial statement recognition or disclosure. GEAPP is subject to examinations by the applicable taxing jurisdictions for periods since its inception.

***Investments, at Fair Value***

GEAPP's investments consist of short-term treasury index funds (passive fixed income), which are considered alternative investments. Alternative investments are reported at fair value based on the net asset values provided by the management of the respective fund as of December 31, and are reviewed by management for reasonableness. Management utilizes audited financial statements when available for alternative investments as part of its on-going due diligence and annual financial statement valuation process.

***Program-Related Investments***

Program-Related Investments ("PRI") are philanthropically driven, nonmarketable investments and loans to businesses that further the mission and initiatives of GEAPP. GEAPP's PRI portfolio is monitored periodically to determine the appropriateness of the net realizable value, which is reflected on the consolidated statement of financial position. PRI's are stated at estimated fair value. (See also Note 7 for additional details)

***Fair Value Measurements***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

***Contributions***

GEAPP has adopted FASB ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The implementation of the provisions of the ASU for contributions received and made did not have a significant impact on GEAPP's consolidated financial statements.

ASU 2018-08 assists an entity evaluate whether it should account for a grant (or similar transaction) as a contribution or as an exchange transaction. The ASU also clarifies and expands the criteria for determining whether a contribution is conditional, which may delay recognition of contribution revenue (recipient) or expense (resource provider).

**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

GEAPP follows the provisions of ASU 2018-08, which requires GEAPP to determine whether a transfer of assets is conditional based on whether an agreement includes a barrier(s) that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

***Contributions of Nonfinancial Assets***

Nonfinancial contributions consisting of both program and operational goods and professional services are recorded at their estimated fair value as both revenues and expenses in the period received. Contributed services received by GEAPP are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or require specialized skills that would need to be purchased if they were not donated. GEAPP receives contributed professional services from RF employees that are reported using current cost for those services. GEAPP has recognized in its consolidated statements of activities the estimated fair value of contributed services which meet these criteria. (See also Note 12 for additional details)

***Grants***

Committed grant expenditures are considered incurred at the time of approval by GEAPP provided the grant has no specified conditions (barriers) to be met in a future period by the respective grantee and there is not a right of return or release. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when GEAPP determines that the specified conditions (barriers) have been met by the grantee. Such grant commitments are often made to a recipient over multiple fiscal years and, therefore, are recognized and measured at the present value of the expected amounts to be paid. The present value discount is determined when the grant is initially recognized utilizing an appropriate discount rate which is not subsequently revised. GEAPP amortizes grant discounts, which are recorded as additional grant expense, over the payment period of the respective grant using the straight-line method. Rescinded and refunded grants are recorded as a reduction to grant expense.

As part of GEAPP's global portfolio review, it was identified that certain grant-related activities performed in several geographies did not align with the expectations of the respective grantor. Such stipulations were not initially, formally communicated as part of the executed grantor agreement, however, were clarified as part of the program review and subsequent correspondence with the respective grantor that occurred in 2024. These clarified expectations have since been formally documented and communicated to all relevant GEAPP program and operational personnel responsible for executing the relevant program initiatives. In an effort to advance the mutual programmatic work and collaboration between GEAPP and this respective funder, GEAPP has replenished the funds used to the restricted grantor account using its own institutional funds. This transfer of institutional GEAPP funds, following receipt of the clarified expectations, has been separately presented in the accompanying 2024 consolidated statement of activities apart from revenues and expenses, as reclassification of institutional funds.

***Foreign Currency***

Transactions in other currencies are translated into U.S. dollars at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities denominated in non-U.S. currencies are reported at the exchange rates in effect at the reporting date. Any gain or loss arising from a change in exchange rates as of the date of the transaction is included in the consolidated statement of activities. For the years ended December 31, 2024 and 2023, the realized and unrealized loss resulting from foreign exchange translations totaled \$384,530 and \$41,974, respectively, and is included in the net investment gain (loss) and other income on the consolidated statement of activities.

**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

***Property, Furniture, Fixtures and Equipment, Net***

Property, furniture, fixtures and equipment, net, are stated at cost at the date of acquisition. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives of the assets range from three to 10 years.

***Functional Allocation of Expenses***

GEAPP allocates expenses on a functional basis among its various program and supporting services. Expenditures that are attributed to a specific program or supporting service are reported accordingly.

Program costs consist of GEAPP's work in supporting commitments in expanding sustainable energy access, creation of green jobs and to avert carbon emissions. This includes grants and program services. Supporting services consist of the CEO's office, Management and General, and Fundraising divisions.

***Reclassifications***

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the 2023 consolidated financial statements.

**NOTE 3 - CONCENTRATIONS OF CREDIT RISK**

GEAPP maintains cash accounts at a major financial institution within the United States of America and also with a financial institution abroad. Generally, deposits are in excess of federally insured limits. Management of GEAPP monitor its cash levels, and has not experienced, nor does it anticipate, any losses with respect to its deposits.

**NOTE 4 - RELATED-ENTITY TRANSACTIONS**

RFCC serves as the sole member of GEAPP. During the current period, GEAPP received a \$11.4 million equity transfer from RF in the form of a recoverable grant at present value that has been separately presented in the accompanying 2024 consolidated statement of activities apart from revenues and expenses. In addition, two employees and trustees of RF, a related foundation of both RFCC and GEAPP, also serve as board members of GEAPP. See also Note 12 with regard to certain other related entity transactions.

**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE 5 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

Financial assets available for general expenditure that is, without donor or other restrictions, limiting their use, within one year of the consolidated statements of financial position date consist of:

	2024	2023
Financial assets		
Cash	\$ 47,094,223	\$ 28,093,964
Short-term investment	262,500	262,500
Investments	54,996,031	83,136,452
Due from affiliate	16,918	-
	<u>102,369,672</u>	<u>111,492,916</u>
Total financial assets		
	102,369,672	111,492,916
Less: donor restricted net assets related to time or purpose	<u>(47,187,413)</u>	<u>(20,344,948)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 55,182,259</u>	<u>\$ 91,147,968</u>

As part of GEAPP's liquidity management strategy, GEAPP structures its financial assets to be available as it grants payments and other general liabilities come due.

**NOTE 6 - INVESTMENTS**

GEAPP's investment portfolio at December 31, at fair value, consists of the following:

	2024	2023
Passive fixed income	<u>\$ 54,996,031</u>	<u>\$ 83,136,452</u>

The following table presents investments recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31:

	2024		
	Level 1	Other Investments Measured at NAV	Total
Passive fixed income	<u>\$ -</u>	<u>\$ 54,996,031</u>	<u>\$ 54,996,031</u>
	2023		
	Level 1	Other Investments Measured at NAV	Total
Passive fixed income	<u>\$ -</u>	<u>\$ 83,136,452</u>	<u>\$ 83,136,452</u>

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Information in the following table summarizes the various redemption, lock-up provisions, and unfunded commitments for alternative investments measured at NAV using the practical expedient at December 31:

<u>Investment Category</u>	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Passive fixed income <sup>(a)</sup>	<u>\$ 54,996,031</u>	<u>\$ 83,136,452</u>	Daily	Daily

<sup>(a)</sup> Passive fixed income - This category includes one fund that invests in short-term U.S. Treasuries.

There are no unfunded commitments with respect to this fund as of December 31, 2024.

**NOTE 7 - PROGRAM-RELATED INVESTMENTS AND RECOVERABLE GRANTS**

In addition to grants, GEAPP also invests in program-related investments, including direct equity (e.g., by purchasing shares in a company), intermediated equity investments (e.g., into a fund as a Limited Partner) and debt instruments. The type of financial instrument is dependent on the capital structure and company or project need. GEAPP invests with an “impact-first” lens (versus being returns driven), taking outsized risk to pilot and scale and with the goal of mobilizing and crowding in capital towards nascent projects, ventures and solutions.

GEAPP, had a total of 6 PRI's outstanding as of December 31, 2024 and 2023, respectively, with maturity dates between January 2033 and December 2035. Also, as of December 31, 2024, GEAPP had one recoverable grant to finance the blended concessional finance activities for the Distributed Renewable Energy & Climate Program, established by International Finance Corporation (IFC). This recoverable grant was transferred from RF to GEAPP during 2024, as its programmatic work more closely aligns with GEAPP's portfolio, and has been separately presented in the accompanying 2024 consolidated statement of activities apart from revenues and expenses.

The following table includes a roll-forward of GEAPP's PRI's and recoverable grants for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Balance, January 1,	\$ 15,484,773	\$ -
New investments	10,983,650	14,170,782
Unrealized appreciation	973,442	1,608,687
Realized loss	<u>(7,369,644)</u>	<u>(294,696)</u>
Total program-related investments	<u>20,072,221</u>	<u>15,484,773</u>
Recoverable grants	25,000,000	-
Less: discount to present value	<u>(13,590,326)</u>	<u>-</u>
Total recoverable grants	<u>11,409,674</u>	<u>-</u>
Balance, December 31,	<u>\$ 31,481,895</u>	<u>\$ 15,484,773</u>

For purposes of preparing the schedule above, GEAPP differentiates between program-related investments and recoverable grants. As previously described, program-related investments are nonmarketable investments and loans to established businesses with activities that broadly align with the program

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imperatives of GEAPP and meet the definition of program-related investments pursuant to IRC Section 4944. Recoverable grants are made to grantees and take the form of short-term financing to accomplish programmatic impact. Such grants are extended with the principal goal of repayment, however, may be forgivable in whole or in part based on the respective grantee's accomplishment of certain specified milestones and/or other stipulated criteria as outlined in the grant agreement. Given the time horizon over which grantees will repay the recoverable grants, such amounts are presented at present value using a discount rate of 4% as of December 31, 2024.

GEAPP's direct equity PRI's are measured using the net asset value per share as a practical expedient for reporting fair value.

Information in the following table summarizes the various PRI's at December 31:

Investment	Geography	Date of Investment	Asset Class	2024 Fair Value	2024 Unfunded Commitment	2023 Fair Value
Equator Africa Fund LP	Africa	1/15/2023	Intermediated equity <sup>(a)</sup>	\$ 3,459,433	\$ 6,995,028	\$ 3,356,166
Congo Energy Solution Ltd.	Democratic Republic of Congo	6/30/2023	Direct equity <sup>(b)</sup>	-	2,868,869	2,005,256
ETAFA Africa Limited	Nigeria	8/16/2023	Intermediated equity <sup>(c)</sup>	10,630,553	-	10,123,351
Southeast Asia Clean Energy Fund II, LP	South East Asia	12/22/2023	Intermediated equity <sup>(d)</sup>	1,444,983	7,637,330	-
KiloKari BESS Pvt. Ltd	India	4/15/2024	Direct debt <sup>(e)</sup>	4,037,252	5,344,359	-
Hamara Grid Private Ltd.	India	7/10/2024	Direct debt <sup>(f)</sup>	500,000	2,000,000	-
Total				<u>\$ 20,072,221</u>	<u>\$ 24,845,586</u>	<u>\$ 15,484,773</u>

<sup>(a)</sup> Equator Africa Fund LP ("Equator") is a fund that invests equity and quasi-equity into early-stage cleantech ventures (e.g., Late Seed, Series A) focused on energy, mobility and agriculture across Sub Saharan Africa. This investment will enable more equitable distribution of business value for underprivileged BIPOC workers and communities and preserve stable low-skill jobs, and build support for shared business ownership benefitting this population.

<sup>(b)</sup> Congo Energy Solutions Ltd. ("CESL"), otherwise known as Nuru, is a leading solar hybrid metro-grids developer and operator in the Democratic Republic of the Congo ("DRC") that currently manages a portfolio of projects, the largest in Goma I with 1.3MWp of capacity. The Series B fundraise will allow Nuru to execute 13.7MWp of projects in Goma II (an extension of the current site in Goma), Kindu and Bunia in Eastern DRC, connecting 20,000+ beneficiaries (equivalent to 120,000+ people) to clean, affordable and reliable electricity. Recent developments have destabilized the company and the transaction, which have been considered in the valuation of this investment. The geopolitical and security escalations, coupled with the takeover of various parts of eastern DRC, including Goma, by the sanctioned rebel group M23, have significantly halted Nuru's operations and its Series B expansion plans. Accordingly, GEAPP has written-down the investment to \$0 as of December 31, 2024.

<sup>(c)</sup> ETAFA Africa Limited ("ETAFA") is a local currency debt facility established by GEAPP in partnership with Chapel Hill Denham ("CHD") to support distributed renewable energy ("DRE") projects in Nigeria. ETAFA will expand access to clean, affordable and reliable services via DRE and support energy transition to benefit vulnerable populations and reduce carbon emissions in Nigeria.

<sup>(d)</sup> Southeast Asia Clean Energy Fund II, LP ("SEACEF") is a fund managed by Clime Capital that deploys high-risk development and scale-up capital into climate projects and solutions that can help accelerate the low-carbon transition in Southeast Asia, with a large focus on Indonesia, Vietnam and Philippines.



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SEACEF II's focus includes utility-scale platforms as well as rooftop solar, energy storage, energy efficiency and electric mobility companies.

- (e) KiloKariBESS Pvt. Ltd. is a Special Purpose Vehicle ("SPV") formed and majority owned by IndiGrid 2 Limited and Amperehour Solar Technology Private Limited. This SPV is focused on delivering the design, construction and operation over a 12-year life of a 20MW/40MWh grid connected BESS ("pilot") for distribution company BSES Rajdhani Power Limited ("BRPL"), based in Delhi. Through this pilot, which is the first-of-its-kind to receive regulatory approval, GEAPP aims to support the scaling of BESS in India by proving its commercial and technical viability.
- (f) Hamara Grid Private Ltd. is a mini-grid project developer operating in Northeast India, the most vulnerable region of the country where reliability and quality of electricity from the national grid are extremely poor. Nagaland in Northeast India is a particularly difficult region for mini-grid developers to operate due to the mountainous terrain, proximity to the border and dispersed villages. GEAPP is investing concessional debt to support Hamara grid with its goal of developing and operating 100 mini-grid sites in the remote areas of Nagaland.

The unfunded PRI commitments detailed above, totaling approximately \$24.9 million as of December 31, 2024, are expected to be funded by December 2027. Such amounts have not been recorded in the accompanying consolidated financial statements.

When determined to be necessary, allowances for credit losses are recorded for program-related investments and recoverable grants based upon management's judgment and analysis using relevant available information, from internal and external sources, relating to past events, historical credit loss, current conditions, and reasonable and supportable forecasts.

**NOTE 8 - PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT, NET**

At December 31, property, furniture, fixtures and equipment, net, consists of the following:

	2024	2023
Furniture, fixtures and equipment	\$ 2,476,658	\$ 2,210,282
Computer hardware	578,143	582,888
Computer software	237,500	-
Software in process	539,528	172,500
	3,831,829	2,965,670
Less: accumulated depreciation and amortization	(769,998)	(149,675)
	<u>\$ 3,061,831</u>	<u>\$ 2,815,995</u>

Software in process is attributed to the build out of GEAPP India's systems, which was completed during calendar year 2025. Remaining costs total approximately \$441,000.

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**NOTE 9 - GRANTS PAYABLE, NET**

GEAPP has entered into grant commitments with grantees. The following summarizes the changes in grants payable for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Balance, January 1	\$ 87,110,597	\$ 77,681,974
Grants approved	24,737,308	85,851,117
Grant payments	(61,647,885)	(77,879,199)
Grant lapses and returns	(3,159,778)	-
Discount to present value	157,770	1,456,705
	<u>\$ 47,198,012</u>	<u>\$ 87,110,597</u>
Balance, December 31		

At December 31, 2024 and 2023, GEAPP has approximately \$51.8 million and \$66.3 million of grants awarded that have been classified as conditional grants. Certain milestones and other performance obligations stated in these awards have not yet been satisfied by the respective grantees. Accordingly, these amounts have not been recognized as grants payable on the consolidated statements of financial position.

GEAPP's grants payable balance of \$47,198,012 for authorized but unpaid as of December 31, 2024 are expected to be paid as follows:

<u>Year Ending December 31,</u>	<u>Total</u>
2025	\$ 47,098,012
2026	100,000
	<u>\$ 47,198,012</u>

**NOTE 10 - LEASES**

GEAPP determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. GEAPP determines these assets are leased because GEAPP has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because GEAPP determines it does not have the right to control and direct the use of the identified asset. GEAPP lease agreements do not contain any material residual value guarantees or material restrictive covenants. Leases result in the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. GEAPP determines lease classification as operating or finance at the lease commencement date. ROU assets and lease liabilities for operating leases are included in the statement of financial position and presented separately based on the classification of the underlying lease arrangement. ROU assets and lease liabilities for financing leases are included within the captions property, plant and equipment and operating lease liabilities, respectively, in the statement of financial position.

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At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. For the initial and subsequent measurement of all lease liabilities, the discount rate was provided by appraisal from a widely recognized bank. Operating lease expense is generally recognized on a straight-line basis over the lease term.

**Operating Leases**

The GEAPP has several non-cancellable operating leases in the United Kingdom, India and Kenya that expire in various years through 2032. Some of these leases require payment of real estate taxes and escalations. Total rent expense for the years ended December 31, 2024 and 2023 totaled \$1,550,715 and \$1,281,633, respectively.

Future minimum payments required under operating leases and other commitments are as follows:

Year Ending December 31,

2025	\$ 673,823
2026	700,651
2027	664,366
2028	655,953
2029	487,190
Thereafter	<u>1,336,896</u>
Total minimum lease payments	4,518,879
Less: present value discount	<u>(1,236,574)</u>
Lease liabilities	<u>\$ 3,282,305</u>

Supplemental balance sheet information related to leases at December 31, 2024 and 2023 follows:

	<u>2024</u>	<u>2023</u>
ROU assets	\$ 4,016,213	\$ 4,016,213
Less: accumulated amortization	<u>(1,218,465)</u>	<u>(611,247)</u>
	<u>\$ 2,797,748</u>	<u>\$ 3,404,966</u>
Weighted-average remaining lease term	6.49 years	7.08 years
Weighted-average discount rate	10.05%	9.95%

The components of lease costs for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 827,274	\$ 741,600
Amortization of ROU asset	594,170	611,247
Interest on lease liabilities	339,850	209,069

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Supplemental cash flow information related to leases for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 755,739	\$ 569,087

**NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS**

GEAPP's net assets with donor restrictions are available for the following programs as of December 31, 2024 and 2023:

	2024	2023
Accelerating Africa's Energy Transition Projects	\$ 24,472,355	\$ 20,344,948
Energising Women & Youth in Afri-Food Systems	11,305,384	-
Distributed Renewable Energy & Climate	11,409,674	-
	\$ 47,187,413	\$ 20,344,948

For the years ended December 31, 2024 and 2023, GEAPP's net assets were released from donor restrictions due to the performance of activities satisfying the restricted purposes specified by donors as follows:

	2024	2023
Accelerating Africa's Energy Transition Projects	\$ 315,835	\$ 29,839,581
Energising Women & Youth in Afri-Food Systems	904,237	-
Clean Energy Asset Pilot Project	16,918	-
Accelerating Global South's Clean Energy Transition	11,794	-
	\$ 1,248,784	\$ 29,839,581

**NOTE 12 - PROGRAM AND OPERATING SUPPORT AND CONTRIBUTED SERVICES**

Both RF and IF entered into a Memorandum of Understanding ("MOU") and an operating agreement to each provide a \$500 million conditional grant for the benefit of GEAPP in achieving its objectives. During fiscal 2024, RF contributed, by way of an equity transfer, \$50,000,000 and IF contributed \$25,000,000 towards their respective grant commitments. To date, RF and IF have contributed \$275 million and \$125 million, respectively, in grant funding in support of GEAPP's operations, pursuant to the MOU.

As discussed above, both RF and IF have conditionally committed \$500 million to fund GEAPP's costs of launching and operationalizing its efforts to harness the full potential of green energy to create a more sustainable and equitable world, referred to as GEAPP's Power work. Pursuant to the terms of RF's commitment, amounts RF expends which are adjacent to GEAPP's Power Work will serve to reduce its grant commitment to GEAPP. Accordingly, the remaining conditional grant amount to be paid to GEAPP has been reduced by RF's own grants to support the Power Work, as well as administrative costs for personnel working on GEAPP's Power Work. As of December 31, 2024, total costs incurred by RF on

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behalf of GEAPP totaled \$98,918,275. Accordingly, RF's remaining conditional commitment under the grant and MOU to GEAPP totals \$126,081,725 as of December 31, 2024.

In anticipation of the establishment of the Global Energy Alliance for People and Planet, Inc. ("GEAPP, Inc.") effective January 1, 2025, as further discussed in Note 14 (subsequent events), RF communicated during 2024, that its pre-existing conditional grant commitment under the MOU, discussed above, was being cancelled. As a result of cancelling the grant, the associated unexpended cash that had been advanced to GEAPP has been reflected as Due to Affiliate in the accompanying 2024 consolidated statement of financial position.

During 2024 and 2023, in support of its program activities, GEAPP spent a total of \$25,000,000 and \$23,458,400, respectively, of the funds it received from IF. Of such expended amounts, no grants were awarded to "for-profit" organizations.

Effective March 1, 2023, GEAPP entered into an agreement with RF whereby RF agreed to provide space and other support services. During 2024 and 2023, RF contributed in-kind support of \$356,746 and \$0, respectively, to GEAPP. All expenses recognized as contributed nonfinancial support were utilized for programmatic, management and general activities. For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the accompanying consolidated statements of activities include:

	Revenue Recognized				
	Years Ended December 31,		Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
	2024	2023			
Occupancy and other office support	\$ 356,746	\$ -	Management and general	No associated donor restrictions	Contributed services for space are valued at the estimated fair value based on similar office space and services in the United States.
	<u>\$ 356,746</u>	<u>\$ -</u>			

**NOTE 13 - DEFINED CONTRIBUTION RETIREMENT PLAN**

GEAPP has a defined contribution plan formed under Section 401(k) of the Code that covers all eligible employees. For the 2024 plan year, GEAPP made a contribution equal to 10% of eligible compensation to each employees retirement account. GEAPP's net contributions to the plan totaled \$493,761 and \$297,985 in 2024 and 2023, respectively.

Locally hired staff in GEAPP's foreign offices participate in retirement plans and/or provident funds or other plans that conform to local customs, conditions or laws.

**NOTE 14 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events for disclosure and/or recognition in the accompanying consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is July 16, 2025.

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Effective January 1, 2025, one hundred percent of RFCC's membership interest in GEAPP, LLC was transferred to GEAPP, Inc. GEAPP, Inc. was formed to carry out the charitable program of GEAPP, LLC and effectuate the spin-off of GEAPP, LLC from RFCC to be an independent charitable organization.

There are no additional subsequent events that have occurred that would require recognition or disclosure in the accompanying consolidated financial statements.