Consolidated Financial Statements and Report of Independent Certified Public Accountants

Global Energy Alliance for People and Planet, Inc.

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Global Energy Alliance for People and Planet, Inc. ("Global Energy Alliance"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 consolidated financial position of Global Energy Alliance as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

GrantThornton

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Global Energy Alliance's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Energy Alliance's ability to continue as a going concern for a reasonable period of time.

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

Grant Thornton LLP

New York, New York
July 24, 2026

Global Energy Alliance for People and Planet, Inc.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	2025	2024
ASSETS		
Cash	$ 69,479,583	$ 47,094,223
Restricted cash	366,919	-
Short-term investment	-	262,500
Investments	60,896,947	54,996,031
Program-related investments and recoverable grant, net	41,375,926	31,481,895
Contributions receivable, net	72,204,975	-
Other receivables	8,000,000	-
Advances to grantees	3,655,258	-
Prepaid expenses, security deposits and other	3,187,556	2,801,395
Property, furniture, fixtures and equipment, net	4,081,930	3,061,831
Operating right-of-use assets	2,311,456	2,797,748
Total assets	$ 265,560,550	$ 142,495,623
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 4,824,142	$ 2,976,535
Grants payable, net	1,210,388	47,198,012
Due to affiliate	-	24,943,437
Operating lease liabilities	2,893,428	3,282,305
Total liabilities	8,927,958	78,400,289
Commitments and contingencies (Notes 8, 10 and 16)		
Net assets		
Without donor restrictions	122,039,158	16,907,921
With donor restrictions	134,593,434	47,187,413
Total net assets	256,632,592	64,095,334
Total liabilities and net assets	$ 265,560,550	$ 142,495,623

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

Global Energy Alliance for People and Planet, Inc.

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended December 31,

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Revenues, gains and support						
Contributions	$ 121,146,518	$ 97,541,503	$ 218,688,021	$ 25,000,000	$ 12,901,332	$ 37,901,332
Contributed services	618,064	-	618,064	-	-	-
Net investment gain (loss) and other income	1,548,649	84,058	1,632,707	3,038,898	(5,254,463)	(2,215,565)
Net assets released from donor restrictions	10,219,540	(10,219,540)	-	1,248,784	(1,248,784)	-
Contributions, investment income and net assets released	133,532,771	87,406,021	220,938,792	29,287,682	6,398,085	35,685,767
Contributions (equity transfer) from RF	-	-	-	50,056,563	-	50,056,563
Contributed services (equity transfer) from RF	-	-	-	356,746	-	356,746
Total revenues, gains and support	133,532,771	87,406,021	220,938,792	79,700,991	6,398,085	86,099,076
Expenses						
Grants	35,368,982	-	35,368,982	21,735,300	-	21,735,300
Programmatic investment contracts and technical assistance	7,608,242	-	7,608,242	-	-	-
Other program costs	19,760,107	-	19,760,107	27,064,815	-	27,064,815
Management and general	18,775,570	-	18,775,570	17,744,194	-	17,744,194
Fundraising	3,128,947	-	3,128,947	2,313,397	-	2,313,397
Total expenses	84,641,848	-	84,641,848	68,857,706	-	68,857,706
Refunded grants	56,240,314	-	56,240,314	-	-	-
Reclassification of institutional funds	-	-	-	(9,034,706)	9,034,706	-
Transfer related to IFC grant from RF	-	-	-	-	11,409,674	11,409,674
CHANGES IN NET ASSETS	105,131,237	87,406,021	192,537,258	1,808,579	26,842,465	28,651,044
Net assets						
Beginning of year	16,907,921	47,187,413	64,095,334	15,099,342	20,344,948	35,444,290
End of year	$ 122,039,158	$ 134,593,434	$ 256,632,592	$ 16,907,921	$ 47,187,413	$ 64,095,334

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

Global Energy Alliance for People and Planet, Inc.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31,

	2025						
	Program Services			Supporting Services			
	Grants	Program Costs	Subtotal	Management and General	Fundraising	Subtotal	Total
Grants	$ 35,368,982	$ -	$ 35,368,982	$ -	$ -	$ -	$ 35,368,982
Programmatic investment contracts and technical assistance	7,608,242	-	7,608,242	-	-	-	7,608,242
Salaries and benefits	-	11,087,923	11,087,923	11,355,027	2,330,584	13,685,611	24,773,534
Legal	-	513,610	513,610	637,573	-	637,573	1,151,183
Accounting	-	5,637	5,637	516,051	-	516,051	521,688
Other professional fees	-	3,651,295	3,651,295	3,098,039	527,480	3,625,519	7,276,814
Depreciation and amortization	-	652,375	652,375	105,314	-	105,314	757,689
Occupancy	-	1,538,956	1,538,956	1,804,335	33,805	1,838,140	3,377,096
Travel, conferences and meetings	-	1,279,217	1,279,217	1,080,453	237,078	1,317,531	2,596,748
Taxes	-	1,031,094	1,031,094	178,778	-	178,778	1,209,872
	$ 42,977,224	$ 19,760,107	$ 62,737,331	$ 18,775,570	$ 3,128,947	$ 21,904,517	$ 84,641,848

	2024						
	Program Services			Supporting Services			
	Grants	Program Costs	Subtotal	Management and General	Fundraising	Subtotal	Total
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	-	377,912	377,912	1,119,397	-	1,119,397	1,497,309
Accounting	-	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
	$ 21,735,300	$ 27,064,815	$ 48,800,115	$ 17,744,194	$ 2,313,397	$ 20,057,591	$ 68,857,706

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

Global Energy Alliance for People and Planet, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31,

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 192,537,258	$ 28,651,044
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	757,689	620,323
Net unrealized appreciation on program-related investments	(389,773)	(973,442)
Net realized loss on program-related investments	1,488,305	7,369,644
Net unrealized (appreciation) depreciation on investments	(285,573)	37,154
Net realized gain on investments	(1,715,354)	(4,146,758)
Changes in operating assets and liabilities:		
Program related investments and recoverable grant	(456,387)	(11,409,674)
Contributions receivable, net	(72,204,975)	-
Other receivables	(8,000,000)	-
Advances to grantees	(3,655,258)	-
Prepaid expenses, security deposits and other	(386,161)	(184,983)
Right-of-use assets	486,292	607,218
Accounts payable and accrued expenses	1,847,607	(6,606,021)
Grants payable, net	(45,987,624)	(39,912,585)
Due (to)/from affiliate	(24,943,437)	24,922,012
Lease liabilities	(388,877)	(373,889)
Net cash provided by (used in) operating activities	38,703,732	(1,399,957)
Cash flows from investing activities		
Proceeds from sale of investments	24,600,011	107,250,000
Proceeds from maturity of certificate of deposit	262,500	-
Purchase of investments	(28,500,000)	(74,999,975)
Amounts disbursed for program-related investments	(10,536,176)	(10,983,650)
Purchase of property, furniture, fixtures and equipment	(1,777,788)	(866,159)
Net cash (used in) provided by investing activities	(15,951,453)	20,400,216
NET INCREASE IN CASH AND RESTRICTED CASH	22,752,279	19,000,259
Cash and restricted cash - beginning of year	47,094,223	28,093,964
Cash and restricted cash - end of year	$ 69,846,502	$ 47,094,223

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

NOTE 1 - ORGANIZATION

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

Global Energy Alliance, LLC 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. Global Energy Alliance, LLC'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, LLC. The Parties agreed on the proposed structure and objectives of Global Energy Alliance, LLC, which was 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 became fully operationalized.

RF Catalytic Capital, Inc. ("RFCC"), a public charity incorporated under the laws of the state of Delaware, served as the sole member of Global Energy Alliance, LLC and was affiliated through common management. RFCC's central office is located in New York City.

On November 17, 2023, Global Energy Alliance for People and Planet (GEAPP), Inc. ("Global Energy Alliance") was incorporated in Delaware as a non-stock company. On June 4, 2024, Global Energy Alliance received tax exemption as a §501(c)(3) entity, effective as of November 17, 2023. Effective January 1, 2025, one hundred percent of RFCC's membership interest in Global Energy Alliance, LLC was transferred to Global Energy Alliance. Global Energy Alliance was formed to carry out the charitable program of Global Energy Alliance, LLC and effectuate the spin-off of Global Energy Alliance, LLC from RFCC to be an independent charitable organization.

Accordingly, on October 27, 2025, RF and IF, provided their written consent to the transfer, assignment and conveyance of all Global Energy Alliance, LLC's assets, rights, liabilities and activities to Global Energy Alliance and the dissolution of Global Energy Alliance, LLC, which action was ratified by the unanimous written consent of the Board of Directors of both Global Energy Alliance, LLC and Global Energy Alliance on the same date.

During 2022, Global Energy Alliance, LLC (the "Parent") formed Global Energy Alliance UK Limited ("Global Energy Alliance 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, Global Energy Alliance Ltd. also formed service companies: Global Energy Alliance S'Pore Pte. Limited in Singapore, Global Energy Alliance Service Co (KE) Limited in Kenya, Global Energy Alliance SA (PTY) Limited in South Africa and Global Energy Alliance ServiceCo (India) Private Limited in India.

Pursuant to an Assignment and Assumption Agreement dated December 31, 2025 (and associated unanimous written consents of Global Energy Alliance, LLC's Board of Directors), the transfer, assignment and conveyance of all Global Energy Alliance, LLC's assets, rights, liabilities and activities to Global Energy Alliance was completed, which included the assignment of all Global Energy Alliance, LLC's subsidiaries to Global Energy Alliance.

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

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.

Basis of Consolidation

The accompanying consolidated financial statements include the financial statements of Global Energy Alliance 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 statements. Global Energy Alliance adopted Topic 842 effective January 1, 2023. (See Note 11 *Leases*, for additional details.)

Net Asset Presentation.

Global Energy Alliance 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 Global Energy Alliance operations. Net assets without donor restrictions may be used at the discretion of Global Energy Alliance'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 Global Energy Alliance 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 statement of activities as net assets released from restrictions. Accordingly, donor-restricted contributions received and spent in the same period are reported initially as part of net assets with donor restrictions and also as part of net assets released from donor restrictions. As of December 31, 2025 and 2024, Global Energy Alliance held no net assets that were required to be maintained in perpetuity.

Cash and Restricted Cash

Cash consists of cash on deposit at financial institutions. Global Energy Alliance held a certificate of deposit that matured during fiscal year 2025. Upon maturity, the proceeds were deposited into an account that is restricted as collateral for Global Energy Alliance's business credit card program. The funds remained in this account as of December 31, 2025 and were not available for general operating purposes. Accordingly, the balance is presented as restricted cash on the 2025 consolidated statement of financial position.

The following table provides a reconciliation of cash and restricted cash reported on the accompanying consolidated statements of financial position to the total amounts presented on the accompanying consolidated statements of cash flows.

	2025	2024
Cash	$ 69,479,583	$ 47,094,223
Restricted cash	366,919	-
Total cash and restricted cash as presented on the consolidated statements of cash flows	$ 69,846,502	$ 47,094,223

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

Global Energy Alliance 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 is exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code; although, Global Energy Alliance is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Global Energy Alliance 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 Global Energy Alliance had no uncertain tax positions that would require financial statement recognition or disclosure. Global Energy Alliance is subject to examinations by the applicable taxing jurisdictions for periods since its inception.

Global Energy Alliance's subsidiaries are structured as service companies to the Parent entity. These entities recognize their corporate income tax obligations by either recording tax expense as payments are made to the relevant taxing authorities for the period and / or recognizing a current tax liability for amounts payable as of the balance sheet date.

Program-Related Investments

Program-Related Investments ("PRI") are philanthropically driven, nonmarketable investments and loans to businesses that further the mission and initiatives of Global Energy Alliance. Global Energy Alliance'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. PRIs are stated at estimated fair value. (See also Note 8 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 input 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.

Global Energy Alliance also measures certain investments using a net asset value ("NAV") per share for purposes of reporting the fair value of all its underlying investments which: (a) do not have a readily determinable fair value; and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Investments meeting such criteria are exempted from categorization within the fair value hierarchy and related disclosures. Instead, Global Energy Alliance separately discloses the information required for assets measured using the NAV practical expedient, and discloses a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value as presented on the consolidated financial statements.

Investments, at Fair Value

Global Energy Alliance 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 ongoing due diligence and annual financial statement valuation process

Contributions

Global Energy Alliance has adopted FASB ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. 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 follows the provisions of ASU 2018-08, which requires Global Energy Alliance 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

Non-financial contributions, consisting of professional services, are recorded at their estimated fair value as both revenues and expenses in the period received. Contributed services received by Global Energy Alliance are recognized as in-kind revenues at their estimated fair value if they create or enhance non-financial assets or require specialized skills that would need to be purchased if they were not donated. Global Energy Alliance receives contributed professional services from RF employees that are reported using current cost for those services which approximates fair value. Global Energy Alliance has recognized in its consolidated statements of activities the estimated fair value of contributed services which meet these criteria. (See also Note 13 for additional details.)

Grants

Committed grant expenditures are expensed at the time of approval by Global Energy Alliance provided the grant has no specified conditions (barriers) to be met in a future period by the respective grantee and there is no right of return or release. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when Global Energy Alliance determines that the specified conditions (barriers) have been met by the grantee. Rescinded and refunded grants are typically recorded as a reduction to grant expense. Grantee advances are funds provided to subrecipients for programmatic activities and are recorded as assets when disbursed. Global Energy Alliance retains the right to ensure the funds are used in accordance with the award or returned. These amounts are recognized as program expenses after grantees incur and report allowable costs, in line with the grant agreement. Any unspent or disallowed amounts are recorded as receivables until recovered or offset against future funding. At the end of each financial year, grantee expenses are assessed for recoverability. (See also Note 15 for additional details.)

Contributions Receivable

Contributions, including unconditional promises to give, are reported as revenues in the period received or pledged. Contributions to be received after one year are discounted using an appropriate interest rate which articulates with the collection period of the respective pledge. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any.

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 measurement 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, 2025, and 2024, the realized and unrealized loss resulting from foreign exchange translation adjustments totaled $491,956 and $384,530, respectively, and is included in net investment gain (loss) and other income on the consolidated statements of activities.

Property, Furniture, Fixtures and Equipment, Net

Property, furniture, fixtures and equipment are stated at cost at the date of acquisition net of accumulated depreciation. 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

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

Programmatic investment contracts and technical assistance and other program costs consist of Global Energy Alliance'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 Management and General and Fundraising activities. Management and general activities include executive management, finance, accounting, human resources, legal, compliance, governance, and other administrative functions that support the overall operations of Global Energy Alliance. Fundraising activities include the solicitation of contributions, donor stewardship, and related resource development activities.

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 2024 consolidated financial statements.

NOTE 3 - CONCENTRATIONS OF CREDIT RISK

Global Energy Alliance maintains cash accounts at a major financial institution within the United States of America and with several financial institutions abroad. Generally, deposits in U.S.-based financial institutions are in excess of federally insured limits. Management of Global Energy Alliance monitors its cash levels, and has not experienced, nor does it anticipate, any losses with respect to its deposits.

NOTE 4 - RELATED-ENTITY ACTIVITIES

During fiscal 2024, RFCC served as the sole member of Global Energy Alliance. During that period, Global Energy Alliance received a $11,409,674 equity transfer from RF in the form of a recoverable grant, restricted to finance the blended concessional finance activities for the Distributed Renewable Energy & Climate Program, established by the International Finance Corporation ("IFC"). The restricted grant has been recorded at present value and has been separately presented in the 2024 consolidated statement of activities apart from revenues and expenses. In 2025, due to the accretion of interest, the value of the receivable increased by $456,387.

In addition, an employee and a trustee of RF, a related foundation of both RFCC and Global Energy Alliance, also serves as a board member of Global Energy Alliance during fiscal 2024 and 2025. (See also Note 13 with regard to certain other related entity activities)

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:

	2025	2024
Financial assets:		
Cash	$ 69,479,583	$ 47,094,223
Short-term investment	-	262,500
Investments	60,896,947	54,996,031
Due from affiliate	-	16,918
Contributions receivable, net	72,204,975	-
Total financial assets	202,581,505	102,369,672
Less:		
Donor restrictions related to time or purpose	(134,593,434)	(47,187,413)
Financial assets available to meet cash needs for general expenditure within one year	$ 67,988,071	$ 55,182,259

As part of Global Energy Alliance's liquidity management strategy, Global Energy Alliance structures its financial assets to be available as it grants payments and other general liabilities come due. In addition, in 2025, Global Energy Alliance established a Board-designated cash reserve in the amount of $10,000,000 to provide liquidity in the event of unexpected interruptions in funding. This reserve is included within the cash balance presented above and has been designated by the Board for this specific purpose.

NOTE 6 - INVESTMENTS

Global Energy Alliance's investment portfolio at December 31, at fair value, consists of the following:

	2025	2024
Passive fixed income	$ 60,896,947	$ 54,996,031

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 as of December 31:

	2025		
	Level 1	Other Investments Measured at NAV (*)	Total
Passive fixed income	$ -	$ 60,896,947	$ 60,896,947

	2024		
	Level 1	Other Investments Measured at NAV (*)	Total
Passive fixed income	$ -	$ 54,996,031	$ 54,996,031

* GEAPP uses NAV, or its equivalent, to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value; and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

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 on December 31:

Investment Category	2025 Fair Value	2024 Fair Value	Redemption Frequency	Redemption Notice Period
Passive fixed income [a]	$ 60,896,947	$ 54,996,031	Daily	Daily

[a] 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, 2025.

NOTE 7 - CONTRIBUTION RECEIVABLES, NET

As of December 31, 2025, and 2024, contributions receivable, net, are expected to be collected as follows:

	2025	2024
Less than one year	$ 55,416,493	$ -
Between one and three years	18,000,000	-
Total	73,416,493	-
Less: discount to present value	(1,211,518)	-
	$ 72,204,975	$ -

Global Energy Alliance used a 5% interest rate to discount contributions receivable to present value at December 31, 2025.

As of December 31, 2025, 76% of the total gross pledge’s receivable was due from one donor.

NOTE 8 - PROGRAM-RELATED INVESTMENTS AND RECOVERABLE GRANT

In addition to grants, Global Energy Alliance also invests in program-related investments, including direct equity (e.g., by purchasing shares in a company), intermediate 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. Global Energy Alliance 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.

Global Energy Alliance had a total of 6 PRI’s outstanding as of December 31, 2025 and 2024, respectively, with maturity dates between January 2033 and December 2035. Also, as of December 31, 2025, Global Energy Alliance had one recoverable grant to finance the blended concessional finance activities for the Distributed Renewable Energy & Climate Program, established by the IFC. This recoverable grant was transferred from RF to Global Energy Alliance during 2024, as the funded programmatic work more closely aligns with Global Energy Alliance’s portfolio.

The following table includes a roll-forward of Global Energy Alliance’s PRI’s and recoverable grant for the years ended December 31:

	2025	2024
Balance, January 1,	$ 20,072,221	$ 15,484,773
New investments	10,536,176	10,983,650
Unrealized appreciation	389,773	973,442
Realized loss	(1,488,305)	(7,369,644)
Total program-related investments	29,509,865	20,072,221
Recoverable grant	25,000,000	25,000,000
Less: discount to present value	(13,133,939)	(13,590,326)
Total recoverable grant	11,866,061	11,409,674
Balance, December 31,	$ 41,375,926	$ 31,481,895

For purposes of preparing the table above, Global Energy Alliance differentiates between program-related investments and recoverable grants. As previously described, program-related investments are non-marketable investments and loans to established businesses with activities that broadly align with the program imperatives of Global Energy Alliance 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, with no stated interest rate, 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 the respective grantee will repay the recoverable grant, amounts due are presented at present value using a discount rate of 4% as of December 31, 2025.

Global Energy Alliance direct equity PRIs 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	2025 Fair Value	2025 Unfunded Commitment	2024 Fair Value
Equator Africa Fund LP	Africa	1/15/2023	Intermediate equity [(a)]	$ 3,380,000	$ 6,409,000	$ 3,459,433
Congo Energy Solutions, Ltd.	Democratic Republic of Congo	10/10/2025	Direct equity [(b)]	2,868,869	-	-
ETAFA Africa Limited	Nigeria	8/16/2023	Intermediate equity [(c)]	10,415,135	-	10,630,553
Southeast Asia Clean Energy Fund II, LP	Southeast Asia	12/22/2023	Intermediate equity [(d)]	2,342,461	6,952,466	1,444,983
KiloKari BESS Pvt. Ltd.	India	4/15/2024	Direct debt [(e)]	8,991,432	-	4,037,252
Hamara Grid Private Ltd.	India	7/10/2024	Direct debt [(f)]	1,511,968	1,000,000	500,000
Total				$ 29,509,865	$ 14,361,466	$ 20,072,221

(a) 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 benefiting this population.

(b) 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.

The January 2025 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, Global Energy Alliance has written-off the initial investment in 2024. However, by the summer of 2025, day-to-day life in Goma has reached the level of relative stability. Nuru obtained the relevant approvals to operate in this region and secured the final tranche of financing from investors to restart the Goma II site in the fall of 2025. Global Energy Alliance's portion of such tranche totaled $2,868,869 and expects full recoverability of this investment.

(c) ETAFA Africa Limited ("ETAFA") is a local currency debt facility established by Global Energy Alliance 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.

(d) 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. SEACEF 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, Global Energy Alliance 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. Global Energy Alliance 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 $14.4 million as of December 31, 2025, 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 9 - PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT, NET

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

	2025	2024
Furniture, fixtures and equipment	$ 2,609,390	$ 2,476,658
Computer hardware	600,984	578,143
Computer software	1,737,500	237,500
Software in process	672,120	539,528
	5,619,994	3,831,829
Less: accumulated depreciation and amortization	(1,538,064)	(769,998)
	$ 4,081,930	$ 3,061,831

Software in process is attributed to the build out of Global Energy Alliance India's systems and finalizing the Oracle NetSuite implementation. Remaining costs total approximately $300,000.

Depreciation expense totaled $757,689 and $620,323 for the years ended December 31, 2025, and 2024, respectively.

NOTE 10 - GRANTS PAYABLE, NET

Global Energy Alliance has entered grant commitments with grantees. The following summarizes the changes in grants payable for the years ending December 31:

	2025	2024
Balance, January 1	$ 47,198,012	$ 87,110,597
Grants approved	35,368,982	24,737,308
Grant disbursements	(25,116,292)	(61,647,885)
Grant lapses and refunds	(56,240,314)	(3,159,778)
Present value discount	-	157,770
Balance, December 31	$ 1,210,388	$ 47,198,012

At December 31, 2025, and 2024, Global Energy Alliance has approximately $49.7 million and $47.2 million, respectively, 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.

Global Energy Alliance has entered into grant agreements that are conditional in nature, with funding contingent upon the achievement of specified milestones or other performance requirements. In certain instances, Global Energy Alliance disburses funds to grantees in advance of satisfaction of these conditions. As the conditions underlying these grants had not been substantially met as of the reporting date, amounts disbursed in advance are not recognized as grant expense. Instead, such amounts are recorded as advances to grantees and included within the consolidated statement of financial position. Grant expense is recognized when the related conditions, on which the grants depend, are satisfied. As of December 31, 2025, amounts disbursed to grantees under conditional grant agreements totalled $3,655,258.

All grants payable outstanding as of December 31, 2025 are contractually due within one year; accordingly, no discount has been applied to the reported balance.

NOTE 11 - LEASES

Global Energy Alliance 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. Global Energy Alliance determines these assets are leased because Global Energy Alliance 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 Global Energy Alliance determines it does not have the right to control and direct the use of the identified asset. Global Energy Alliance 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. Global Energy Alliance 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 are presented separately based on the classification of the underlying lease arrangement. ROU assets and lease liabilities for financing leases are included within property, plant and equipment and operating lease liabilities, respectively, in the statement of financial position.

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

Global Energy Alliance has several non-cancellable operating leases in 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, 2025 and 2024 totaled $1,474,753 and $1,550,715, respectively.

Future minimum payments required under operating leases are as follows:

Year Ending December 31,	
2026	$ 694,390
2027	661,568
2028	655,688
2029	486,250
2030	507,534
Thereafter	758,661
Total minimum lease payments	3,764,091
Less: present value discount	(870,663)
Lease liabilities	$ 2,893,248

Supplemental statement of financial position information related to leases at December 31, 2025 and 2024 follows:

	2025	2024
ROU assets	$ 4,016,213,	$ 4,016,213
Less: accumulated amortization	(1,704,757)	(1,218,465)
	$ 2,311,456	$ 2,797,748
Weighted-average remaining lease term	5.66 years	6.49 years
Weighted-average discount rate	10.05%	10.05%

The components of lease costs for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Operating lease cost	$ 682,795	$ 827,274
Amortization of ROU assets	486,292	594,170
Interest on lease liabilities	285,477	339,850

Supplemental cash flow information related to leases for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 636,107	$ 755,739

NOTE 12 - NET ASSETS WITH DONOR RESTRICTIONS

Global Energy Alliance's net assets with donor restrictions are available for the following programs as of December 31, 2025, and 2024:

	2025	2024
Accelerating Africa's Energy Transition Projects	$ 16,319,112	$ 24,472,355
Energizing Women & Youth in Afri-Food Systems	9,782,154	11,305,384
Accelerating Green Energy Transition Net	34,486,709	-
Support for Building Inclusive Green Economy in SA and Kenya	1,220,000	-
Accelerate Universal Energy Access	9,893,086	-
Distributed Renewable Energy & Climate	11,866,061	11,409,674
Mission 300	523,054	-
Passage of time, otherwise unrestricted as to use	50,503,258	-
	$ 134,593,434	$ 47,187,413

For the years ended December 31, 2025 and 2024, Global Energy Alliance's net assets were released from donor restrictions due to the performance of activities satisfying the restricted purposes specified by donors as follows:

	2025	2024
Accelerating Africa's Energy Transition Projects	$ 8,129,704	$ 315,835
Energizing Women & Youth in Afri-Food Systems	1,630,780	904,237
Accelerating Green Energy Transition Net	25	-
Point One platform	143,909	-
Mission 300	315,122	-
Clean Energy Asset Pilot Project	-	16,918
Accelerating Global South's Clean Energy Transition	-	11,794
	$ 10,219,540	$ 1,248,784

NOTE 13 - PROGRAM AND OPERATING SUPPORT AND CONTRIBUTED SERVICES

Both RF and IF originally entered into a Memorandum of Understanding ("MOU") and related operating agreements under which each agreed to provide up to $500 million in conditional grant funding to support Global Energy Alliance's mission and objectives.

In anticipation of the establishment of Global Energy Alliance, effective January 1, 2025, RF communicated during 2024 that its conditional grant commitment under the MOU would be terminated. As a result, the original conditional grant commitment was canceled, and any unexpended cash previously advanced under the arrangement was reflected as Due to Affiliate in the accompanying 2024 consolidated statement of financial position.

During 2025, RF contributed $162,843,226 ($618,064 in-kind, representing the estimated value of hosting Global Energy Alliance’s New York and DC offices) and IF contributed $55,000,000 to support Global Energy Alliance’s operations and program activities. Since inception, RF and IF have provided cumulative funding of approximately $511 million and $180 million, respectively, through grants and other support arrangements. These cumulative amounts are not limited to the funding provided solely under the original MOU commitments discussed above.

Effective March 1, 2023, Global Energy Alliance entered into an agreement with RF whereby RF agreed to provide space and other support services. During 2025 and 2024, RF contributed in-kind support of $618,064 and $356,746, respectively, to Global Energy Alliance. All contributed non-financial support was utilized for management and general activities. For the years ending December 31, 2025 and 2024, contributed office space recognized within the accompanying consolidated statements of activities includes:

	Revenue Recognized				
	Years Ended December 31,		Utilization in Programs/	Donor	Valuation Techniques
	2025	2024	Activities	Restrictions	and Inputs
Occupancy and other office support	$ 618,064	$ 356,746	Management and general	No associated donor restrictions	Contributed space is valued at the estimated fair value based on similar office space in the United States.
	$ 618,064	$ 356,746			

During 2025 and 2024, in support of its program activities, Global Energy Alliance spent a total of $20,000,000 and $25,000,000 respectively, of the funds it received from IF. Of such expended amounts, no grants were awarded to “for-profit” organizations.

NOTE 14 - DEFINED CONTRIBUTION RETIREMENT PLAN

Global Energy Alliance has a defined contribution plan formed under Section 401(k) of the Code that covers all eligible employees. For the 2025 and 2024 plan years, Global Energy Alliance made a contribution equal to 10% of eligible compensation to each employee’s retirement account. Global Energy Alliance’s net contributions to the plan totaled $841,153 and $493,761 in 2025 and 2024, respectively.

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

NOTE 15 - GRANT REFUNDS

During 2025, as part of a strategic refocusing of its grantmaking activities, Global Energy Alliance requested the return of certain previously awarded grants that remained unspent by the respective grantees. Accordingly, Global Energy Alliance received refunds related to 10 previously approved grant commitments totaling $56,240,314, which are reported as refunded grants in the accompanying 2025 consolidated statement of activities. These grants were originally awarded to program partners during fiscal years 2022 through 2023 and represented unconditional grant commitments at the time of award. As of December 31, 2025, $8.0 million remained outstanding from a grantee in connection with these returned funds and is included in other receivables on the accompanying statement of financial position.

The return of these grants primarily reflects programmatic and strategic changes within Global Energy Alliance's grant portfolio rather than noncompliance or financial distress on the part of program partners. Refunds were generally made following communication and coordination with the respective program partners and were based on determination that the originally committed funding was no longer required to achieve intended programmatic outcomes or that project conditions had changed from those initially anticipated. The ability of Global Energy Alliance to request and effectuate such grant refunds reflects the interconnectedness and impactful teaming between Global Energy Alliance and its program partners to accomplish shared objectives.

Moreover, many of Global Energy Alliance's requests of its program partners to return unspent grant funding were in large part due to on-going changes to the design of grant-related projects combined with feasibility assessments that were continually informing and re-shaping the initially intended scope of work. The nascent and innovative work that Global Energy Alliance is supporting on a global basis and the geographies in which this work is occurring is rapidly changing. In other situations, funds were returned following joint evaluations indicating that reduced funding levels would be sufficient to achieve desired outcomes.

Global Energy Alliance's ability to request the return of unspent grant funds evidences the strength of its post-award diligence, partner collaboration, prudent grant stewardship and active portfolio management.

Grant funds associated with these cancelled activities will be redeployed to support other mission-aligned programs in accordance with donor restrictions and strategic imperatives. All of the grants subject to refund were originally awarded as unconditional grant commitments, although restricted as to purpose and geographic impact.

Going forward, as part of Global Energy Alliance's revised grant-making process, capital deployed to program partners will include stipulated levels of performance coupled with measurable goals and an express right of return or release on the part of Global Energy Alliance to fund future grant expansion activities if such delineated goals are not achieved.

NOTE 16 - CONTINGENCIES

In the normal course of business, Global Energy Alliance is subject to various claims and lawsuits. Certain lawsuits may be covered, in full or in part, by external insurance coverage. In the opinion of management, there are no matters outstanding that would have a material adverse effect on the accompanying consolidated financial statements.

NOTE 17 - 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 24, 2026. Apart from the matters discussed in the following paragraphs, there are no other matters to report.

On January 23, 2026, Global Energy Alliance deposited $40,000,000 into an investment account.

Global Energy Alliance renegotiated the terms of its program-related investment agreement with ETAFA which resulted in a return of capital of $5,000,000 to Global Energy Alliance received on May 14, 2026.