

Financial Statements and Report of  
Independent Certified Public  
Accountants

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

December 31, 2021

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

### Report on the financial statements

#### Opinion

We have audited the financial statements of Global Energy Alliance for People and Planet, LLC (“GEAPP”), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the period from October 6, 2021 to December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GEAPP as of December 31, 2021, and the changes in its net assets and its cash flows for the period from October 6, 2021 to December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

#### Basis for opinion

We conducted our audit of the 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 audit. 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 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.

*Grant Thornton LLP*

New York, New York  
June 23, 2022

Global Energy Alliance for People and Planet, LLC

STATEMENT OF FINANCIAL POSITION

As of December 31,

	<u>2021</u>
<b>ASSETS</b>	
Cash	<u>\$ 199,795,280</u>
Total assets	<u><u>\$ 199,795,280</u></u>
<b>NET ASSETS</b>	
<b>Net assets</b>	
Without donor restrictions	<u>\$ 199,795,280</u>
Total net assets	<u><u>\$ 199,795,280</u></u>

The accompanying notes are an integral part of this financial statement.

Global Energy Alliance for People and Planet, LLC

STATEMENT OF ACTIVITIES

Period from October 6, 2021 to December 31, 2021

	<u>2021</u>
<b>Revenue</b>	
Contributions of cash and other financial assets	<u>\$ 200,000,000</u>
<b>Expenses</b>	
Program costs	<u>204,720</u>
Total expenses	<u>204,720</u>
Change in net assets	199,795,280
<b>Net assets - without donor restrictions</b>	
Beginning of period	<u>-</u>
End of period	<u><u>\$ 199,795,280</u></u>

The accompanying notes are an integral part of this financial statement.

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

**STATEMENT OF CASH FLOWS**

**Period from October 6, 2021 to December 31, 2021**

	<u>2021</u>
<b>Cash flows from operating activities</b>	
Change in net assets	<u>\$ 199,795,280</u>
Net cash from operating activities	199,795,280
<b>Cash</b>	
Cash, beginning of year	<u>-</u>
Cash, end of year	<u><u>\$ 199,795,280</u></u>

The accompanying notes are an integral part of this financial statement.

# Global Energy Alliance for People and Planet, LLC

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

### NOTE 1 - ORGANIZATION

Global Energy Alliance for People and Planet, LLC ("GEAPP" or the "Company") a Delaware limited liability company, was organized on October 6, 2021. The Company 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 sole member of GEAPP and is affiliated through common management. RFCC's central office is located in New York City.

GEAPP currently operates as 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 which is not a private foundation.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying 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 revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### ***New Accounting Pronouncements***

During 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958) - Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The update provides new guidance on the measurement of contributed nonfinancial assets received by not-for-profits ("NFP") and the amount of those contributed assets used in an NFP's program and other activities resulting in greater transparency of contributed nonfinancial assets.

#### ***Net Asset Presentation***

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

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021**

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 in the statement of activities as net assets released from restrictions. GEAPP did not have any net assets with donor restrictions as of December 31, 2021.

**Cash**

Cash consists of cash on deposit at a financial institution.

**Accounting for Uncertainty in Income Taxes**

GEAPP recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that GEAPP had no uncertain tax positions that would require financial recognition or disclosure. GEAPP is subject to examinations by the applicable taxing jurisdictions for the period since its inception.

**Contributions**

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the contribution or that have time restrictions.

**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. Therefore, costs are directly assigned and are not allocated across various basis.

Program services consist of GEAPP's work in supporting commitments in expanding sustainable energy access, creation of green jobs and avert carbon emissions. This includes grants, direct charitable activities and program costs. Supporting services consist of the President's office, Operations and Governance divisions.

**Grant Expenses**

Committed grant expenditures are considered incurred at the time of approval provided the grant has no specified conditions to be met in a future period. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when GEAPP determines that the specified conditions are met.

**NOTE 3 - CONCENTRATIONS OF CREDIT RISK**

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

**Global Energy Alliance for People and Planet, LLC**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2021**

**NOTE 4 - RELATED ENTITY TRANSACTIONS**

RFCC serves as the sole member of GEAPP. In addition, three employees of RF, a related organization of both RFCC and GEAPP, also serve as officers of GEAPP.

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

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

	2021
Financial assets:	
Cash	\$ 199,795,280
Less: donor restrictions related to time or purpose	-
Financial assets available to meet general expenditures over the next 12 months	\$ 199,795,280

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 - CONTRIBUTED ASSETS**

Both RF and IF entered into a Memorandum of Understanding (MOU) and an operating agreement to provide a \$500 million grant capital for the benefit of GEAPP in achieving its objectives. During 2021, RF and IF each contributed \$100 million in grant funding to RFCC for GEAPP's operations.

**NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSE**

For the period from October 6, 2021 to December 31, 2021, GEAPP incurred expenses consisting of the following:

	Program Costs	Operations and Governance	Total
Professional fees	\$ 204,720	\$ -	\$ 204,720
	\$ 204,720	\$ -	\$ 204,720

**NOTE 8 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 23, 2022. No additional events have occurred that would require recognition or disclosure in the accompanying financials statements.