

Global Poverty Project, Inc.
d/b/a Global Citizen

Consolidated Financial Statements
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Global Poverty Project, Inc.
d/b/a Global Citizen

Consolidated Financial Statements
Years Ended December 31, 2024 and 2023

Global Poverty Project, Inc.
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Independent Auditor's Report

The Board of Directors
Global Poverty Project, Inc.
d/b/a Global Citizen
New York, New York

Opinion

We have audited the consolidated financial statements of Global Poverty Project, Inc. d/b/a Global Citizen and its subsidiaries (the Organization), 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 the Organization as of December 31, 2024 and 2023, and the results of its operations 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 in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated 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 the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Consolidated 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 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 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 the Organization'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 the Organization'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.

BDO USA, P.C.

September 15, 2025

Global Poverty Project, Inc.
d/b/a Global Citizen

Consolidated Statements of Financial Position

<i>December 31,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 4,963,055	\$ 7,655,779
Contributions receivable, net	7,641,229	10,307,938
Accounts receivable, net of credit losses	3,196,021	1,509,322
Prepaid expenses and other assets	1,108,278	1,452,653
Security deposit	125,513	125,513
Right-of-use asset, operating lease	3,773,193	407,314
Property and equipment, net	2,684,716	3,062,169
Total Assets	\$ 23,492,005	\$ 24,520,688
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 4,819,331	\$ 7,605,888
Deferred revenue	75,000	1,798,137
Contract liabilities	1,750,000	250,000
Operating lease liability	3,804,368	419,412
Total Liabilities	10,448,699	10,073,437
Net Assets		
Without donor restrictions	1,218,816	3,197,732
With donor restrictions	11,824,490	11,249,519
Total Net Assets	13,043,306	14,447,251
Total Liabilities and Net Assets	\$ 23,492,005	\$ 24,520,688

See accompanying notes to consolidated financial statements.

Global Poverty Project, Inc.
d/b/a Global Citizen

Consolidated Statements of Activities

Year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Sponsorships	\$ 23,371,085	\$ -	\$ 23,371,085
Contributions	9,085,311	13,731,806	22,817,117
Broadcasting	267,000	-	267,000
Social media income	35,089	-	35,089
Other contracted services	209,458	-	209,458
Ticket sales	2,307,673	-	2,307,673
Contributions of non-financial assets	7,550,318	-	7,550,318
Other income	423,319	-	423,319
Net assets released from restrictions	13,156,835	(13,156,835)	-
Total Support and Revenue	56,406,088	574,971	56,981,059
Expenses			
Program services:			
Major events	28,939,498	-	28,939,498
Campaigns	20,509,247	-	20,509,247
Total Program Services	49,448,745	-	49,448,745
Supporting services:			
Management and general	5,519,019	-	5,519,019
Fundraising	3,319,630	-	3,319,630
Total Supporting Services	8,838,649	-	8,838,649
Total Expenses	58,287,394	-	58,287,394
Change in Net Assets, before foreign currency translation	(1,881,306)	574,971	(1,306,335)
Foreign Currency Translation	97,610	-	97,610
Change in Net Assets	(1,978,916)	574,971	(1,403,945)
Net Assets, beginning of year	3,197,732	11,249,519	14,447,251
Net Assets, end of year	\$ 1,218,816	\$ 11,824,490	\$ 13,043,306

See accompanying notes to consolidated financial statements.

Global Poverty Project, Inc.
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Consolidated Statements of Activities

Year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Sponsorships	\$ 28,616,709	\$ -	\$ 28,616,709
Contributions	9,149,719	19,389,987	28,539,706
Broadcasting	1,212,081	-	1,212,081
Social media income	39,528	-	39,528
Other contracted services	782,500	-	782,500
Ticket sales	2,147,710	-	2,147,710
Contributions of non-financial assets	6,005,209	-	6,005,209
Other income	313,043	-	313,043
Net assets released from restrictions	19,049,671	(19,049,671)	-
Total Support and Revenue	67,316,170	340,316	67,656,486
Expenses			
Program services:			
Major events	40,029,247	-	40,029,247
Campaigns	17,653,424	-	17,653,424
Total Program Services	57,682,671	-	57,682,671
Supporting services:			
Management and general	5,089,564	-	5,089,564
Fundraising	3,782,883	-	3,782,883
Total Supporting Services	8,872,447	-	8,872,447
Total Expenses	66,555,118	-	66,555,118
Change in Net Assets, before foreign currency translation	761,052	340,316	1,101,368
Foreign Currency Translation	146,670	-	146,670
Change in Net Assets	614,382	340,316	954,698
Net Assets, beginning of year	2,583,350	10,909,203	13,492,553
Net Assets, end of year	\$ 3,197,732	\$ 11,249,519	\$ 14,447,251

See accompanying notes to consolidated financial statements.

Global Poverty Project, Inc.
d/b/a Global Citizen

Consolidated Statements of Functional Expenses

Year ended December 31, 2024

	Program Services			Supporting Services			Total
	Major Events	Campaigns	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Payroll and benefits	\$ 2,299,425	\$ 10,067,329	\$ 12,366,754	\$ 2,507,249	\$ 1,973,152	\$ 4,480,401	\$ 16,847,155
Event production fees	14,493,125	3,453,147	17,946,272	97,179	63,684	160,863	18,107,135
Professional fees	1,338,220	1,701,601	3,039,821	501,665	483,812	985,477	4,025,298
In-kind professional services	7,550,318	-	7,550,318	-	-	-	7,550,318
Marketing expenses	12,252	125,738	137,990	7,618	7,618	15,236	153,226
Accounting	-	-	-	249,378	-	249,378	249,378
Travel	1,845,819	1,369,460	3,215,279	377,026	396,090	773,116	3,988,395
Rent	287,975	287,975	575,950	287,975	287,975	575,950	1,151,900
Office expenses	477,072	328,758	805,830	735,228	18,569	753,797	1,559,627
Awards paid	600,000	105,320	705,320	-	-	-	705,320
Bad debt expense	-	227,265	227,265	242,495	47,008	289,503	516,768
Dues and subscription	14,819	1,034,477	1,049,296	414,078	27,370	441,448	1,490,744
Merchandise	20,473	15,327	35,800	7,488	14,352	21,840	57,640
Depreciation and amortization	-	1,792,850	1,792,850	91,640	-	91,640	1,884,490
Total Expenses	\$ 28,939,498	\$ 20,509,247	\$ 49,448,745	\$ 5,519,019	\$ 3,319,630	\$ 8,838,649	\$ 58,287,394

See accompanying notes to consolidated financial statements.

Global Poverty Project, Inc.
d/b/a Global Citizen

Consolidated Statements of Functional Expenses

Year ended December 31, 2023

	Program Services			Supporting Services			Total
	Major Events	Campaigns	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Payroll and benefits	\$ 2,123,614	\$ 8,725,801	\$ 10,849,415	\$ 2,337,220	\$ 2,295,480	\$ 4,632,700	\$ 15,482,115
Event production fees	26,278,503	122,734	26,401,237	116,422	36,662	153,084	26,554,321
Professional fees	2,128,431	2,640,621	4,769,052	683,809	672,090	1,355,899	6,124,951
In-kind professional services	6,005,209	-	6,005,209	-	-	-	6,005,209
Marketing expenses	8,154	277,423	285,577	8,154	8,154	16,308	301,885
Accounting	-	-	-	254,500	-	254,500	254,500
Travel	1,740,181	1,249,125	2,989,306	290,507	424,037	714,544	3,703,850
Rent	269,670	269,670	539,340	269,670	269,670	539,340	1,078,680
Office expenses	916,485	1,744,146	2,660,631	1,041,920	76,790	1,118,710	3,779,341
Awards paid	550,000	10,000	560,000	-	-	-	560,000
Subgrants to domestic entities	-	753,489	753,489	-	-	-	753,489
Bad debt expense	9,000	26,072	35,072	60,164	-	60,164	95,236
Depreciation and amortization	-	1,834,343	1,834,343	27,198	-	27,198	1,861,541
Total Expenses	\$ 40,029,247	\$ 17,653,424	\$ 57,682,671	\$ 5,089,564	\$ 3,782,883	\$ 8,872,447	\$ 66,555,118

See accompanying notes to consolidated financial statements.

Global Poverty Project, Inc.
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Consolidated Statements of Cash Flows

<i>Year ended December 31,</i>	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ (1,403,945)	\$ 954,698
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,884,490	1,861,541
Bad debt expense	516,768	95,236
Non-cash lease expense	377,880	794,595
Change in discount on multi-year pledges	(110,250)	230,623
Translation of foreign currency	97,610	146,670
Changes in operating assets and liabilities:		
Contributions receivable	2,260,191	(1,760,696)
Accounts receivable, net of credit losses	(1,686,699)	2,361,401
Prepaid expenses and other assets	344,375	(532,899)
Right-of-use-asset - operating lease	(3,743,759)	-
Accounts payable and accrued expenses	(2,786,557)	2,866,306
Deferred revenue	(1,723,137)	1,798,137
Principal reduction in operating lease liabilities	3,384,956	(806,691)
Contract liabilities	1,500,000	(250,000)
Net Cash (Used in) Provided by Operating Activities	(1,088,077)	7,758,921
Cash Flows from Investing Activities		
Purchases of property and equipment	(1,507,037)	(2,045,802)
Net Cash Used in Investing Activities	(1,507,037)	(2,045,802)
Effect of Exchange Rate Changes on Cash	(97,610)	(146,670)
Net (Decrease) Increase in Cash	(2,692,724)	5,566,449
Cash and Cash Equivalents, beginning of year	7,655,779	2,089,330
Cash and Cash Equivalents, end of year	\$ 4,963,055	\$ 7,655,779
Supplemental Disclosures of Cash Flow Information		
Investment in right-of-use assets - operating leases through operating lease liabilities	\$ 4,151,072	\$ -

See accompanying notes to consolidated financial statements.

Global Poverty Project, Inc.
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Notes to Consolidated Financial Statements

1. The Organization

Global Poverty Project, Inc. d/b/a Global Citizen (GC) was incorporated on June 30, 2010. GC is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and under the corresponding provisions of the New York State tax laws. GC has been classified to be a publicly supported organization and not a private foundation under IRC Section 509(a) and is qualified for deductible contributions as provided in IRC Section 170(b)(1)(A)(ii).

As part of a global restructuring process, GC became the sole member of Global Poverty Project UK (GPP UK) on June 12, 2012 and Global Poverty Project Limited (GPP AU) on July 5, 2012. On February 19, 2013, Global Poverty Project Canada (GPP Canada) was created, with GC as its sole member. On March 15, 2018, Global Citizen Movement NPC (GPP South Africa) was created with GC as its sole member. On October 27, 2020, Global Citizen International for poverty alleviation limited (GPP Nigeria) was created, with GC as its sole member. On March 3, 2022, Global Citizen Germany (GPP Germany) was created, which is wholly owned by GPP UK.

GC's primary sources of income are contributions, sponsorships, and license fees.

Global Citizen's work in 2024 was focused across several high-impact campaigns and convenings, aligned to its mission of ending extreme poverty by citizen action and cross-sector collaboration:

- Global Citizen NOW was expanded in 2024 to become a global convening platform, with summits held in New York City, Melbourne, and Rio de Janeiro. These events brought together government leaders, CEOs, artists, and grassroots advocates to drive urgent action toward the defeating poverty and defending the planet. The NYC edition included major campaign moments around climate and development financing, while Rio delivered new commitments towards protecting the Amazon, and launched Protect the Amazon, Scaling Renewable Energy in Africa, and Global Citizen Festival Amazonia campaigns which will be priorities in 2025.
- Economic Development Assembly was a new initiative developed to increase investment into low and middle income countries focused on long-term financing for poverty alleviation, especially in Africa. Working in support of the World Bank's IDA replenishment, the fund the World Bank uses to fight extreme poverty, the campaign saw the successful launch of the Abidjan Accord—an open letter signed by over 100 eminent individuals calling for a fully funded IDA. Campaign milestones spanned from President Ruto's announcement in Kenya to high-level moments at GC NOW NYC and Central Park, culminating in a major convening in Côte d'Ivoire that featured high-level participation from 10 countries. IDA was successfully replenished by the end of 2024, with \$100 billion in pledges.
- Global Citizen Festival NYC once again served as a flagship moment for global mobilization, securing commitments toward ending extreme poverty worth \$1 billion. The 2024 campaign culminated on the Great Lawn of Central Park with over a billion content views across platforms, 3.5 million citizen actions, and policy wins in areas including life-saving children's vaccines, humanitarian aid, and protecting forests.
- Global Citizen Prize and our Awards program recognized more than 50 advocates and entrepreneurs whose work is driving tangible change in their communities. In 2024, honorees received unrestricted grants and entered a year-long engagement program that included speaking appearances, editorial storytelling, and capacity-building support to amplify their impact.

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- Move Afrika is Global Citizen’s latest effort to address the world’s inequities by creating job and entrepreneurship opportunities for the continent’s emerging generations through an annual series of world-class live events. Showcasing the best of Africa to the world, these events will drive transformative investments in community-provided health services within local communities, engage local vendors, agencies, artists and crews, and provide opportunities for on-the-job skill development and training. In 2024, Move Afrika laid the groundwork to expand from one market in late 2023 to two markets (Rwanda and Nigeria) in early 2025. The initiative is on track to employ teams of 90% locally hired staff and event specialists in both markets.
- Five-Year Strategy: In 2024, Global Citizen developed a new 2025-2029 strategic plan, anchored around three pillars: mission delivery, movement building, and organizational sustainability. Core objectives include building a movement of 50 million engaged global citizens and improving the lives of 650 million people through policy wins in health, education, clean energy, gender, job creation, and development finance.
- Together, these efforts helped Global Citizen continue to serve as a powerful platform for citizen engagement and high-level impact, with major commitments secured (over \$1 billion), record-breaking actions taken by global citizens and media reach achieved, and strong foundations laid for continued progress in 2025.

2. Principles of Consolidation

These consolidated financial statements report the consolidated activities of GC and its component entities, as defined in Note 1, in accordance with accounting principles generally accepted in the United States of America (GAAP). The consolidation is required since the entities are related through shared economic interest, board members, and management. All significant intercompany transactions and balances between GC and the component entities have been eliminated in consolidation.

3. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis in accordance with GAAP. In the consolidated statements of financial position, assets are presented in order of liquidity or conversion to cash, and liabilities are presented according to their maturity resulting in the use of cash.

Consolidated Financial Statement Presentation

The classification of a not-for-profit organization’s net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities. Net assets, revenues, gains, and losses are classified into two classes of net assets based on existence or absence of donor-imposed restrictions.

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Notes to Consolidated Financial Statements

These classes are defined as follows:

With Donor Restrictions - This class consists of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating those resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature. There were none as of December 31, 2024 and 2023.

Without Donor Restrictions - This class consists of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and exchange transactions.

Cash and Cash Equivalents

The Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash and cash equivalents.

Contributions Receivable, Net

Contributions receivable, net, represent unconditional promises to give by donors. For the years ended December 31, 2024 and 2023, GC had contributions receivable of \$7,641,229 and \$10,307,938, respectively. GC has determined that no allowance for uncollectible contributions receivable is necessary as of December 31, 2024 and 2023. Such estimate is based on GC's assessment of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions and historical information. Bad debt expense for the years ended December 31, 2024 and 2023 was \$516,768 and \$95,236, respectively.

The carrying value of contributions receivable approximates net realizable value.

Foreign Currency Translation

Financial statements of foreign entities' activities are translated into U.S. dollars using period-end exchange rates for assets and liabilities, and average exchange rates for revenue and expenses during the reporting period. Net loss on foreign-currency translation was \$97,610 and \$146,670 for the years ended December 31, 2024 and 2023, respectively.

Revenue Recognition

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the contribution. A donor has a right of return of

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Notes to Consolidated Financial Statements

any assets transferred or a right of release of its obligation to transfer any assets in the event GC fails to overcome one or more barriers. Assets received before the barrier is overcome and are accounted for as refundable advances. For the year ended December 31, 2024, GC had a conditional contribution amounting to \$15,000,000.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions.

Unconditional contributions without donor restrictions are recognized as revenue or support in changes in net assets without donor restrictions when received or promised. Contributions subject to donor restrictions are recognized in changes in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in changes in net assets without donor restrictions.

GC's revenue is derived primarily from private contributions, sponsorship, contract fees, and fee for service and ticket sales.

- *Private Contributions* - GC records contributions as revenue in accordance with the terms of the respective contribution arrangement. Contributions are considered available for unrestricted use, unless specifically restricted by the donor. Conditional contributions and grants are recorded when the specified conditions have been met.
- *Sponsorships* - GC records sponsorships in the period in which the event or campaign takes place.
- *Contract Fees* - Fees are recognized as income when earned, which is when the respective service is complete.
- *Fee for Service and Ticket Sales* - GC enters into contracts with broadcasters for the right to broadcast the festivals. GC will host these festivals and revenue is recognized once the festivals are complete.

The Organization applies Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, to exchange transactions when applicable. Amounts received in advance of the performance date or in advance of services performed, but not yet earned, are recorded as deferred revenue. Deferred revenue for the years ended December 31, 2024 and 2023 were \$75,000 and \$1,798,137, respectively.

Transactions with Multiple Elements

The Organization has entered into certain revenue transactions, such as the licensing of broadcasting rights and corporate advertising transactions that involve the delivery of multiple elements to the buyer. In accounting for these transactions, the Organization must evaluate whether there is objective evidence of fair value for each individual element delivered and, if so, account for each element of the transaction separately, based on relevant revenue recognition accounting policies. An allocation of revenue is made to all elements for which fair value is determinable. The balance of consideration received for which the fair value is not determinable is allocated to the remaining elements.

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Notes to Consolidated Financial Statements

Revenues with customers is comprised of the following:

<i>December 31,</i>	2024	2023
Sponsorships	\$ 23,371,085	\$ 28,616,709
Broadcasting	267,000	1,212,081
Social media income	35,089	39,528
Ticket sales	2,307,673	2,147,710
Other contracted services	209,458	782,500
Total Revenue from Contracts Subject to ASC 606	26,190,305	32,798,528
Total Other Revenues Not Subject to ASC 606 ⁽¹⁾	30,790,754	34,857,958
Total Operating Revenues	\$ 56,981,059	\$ 67,656,486

⁽¹⁾ Other revenues not subject to ASC 606 include contributions, contributions of non-financial assets, and other income.

The following table shows GC's accounts receivable subject to ASC 606, disaggregated by revenue type:

<i>December 31,</i>	2024	2023
Sponsorships	\$ 2,340,544	\$ 905,453
Broadcasting	291,743	120,938
Other contracted services receivable	563,734	482,931
Total Accounts Receivable	\$ 3,196,021	\$ 1,509,322

Sponsorships

Sponsorships involve various forms of sponsorship for the Festivals. Sponsorship revenues are derived from over 20 sponsorship agreements with counterparties who provide consideration in the form of cash in exchange for acknowledgement, marketing rights, and advertising. Revenues are recognized when the Festivals are conducted. Some of these sponsorships are multi-year contracts extending through July 31, 2025. For the years ended December 31, 2024 and 2023, sponsorship revenue amounted to \$23,371,085 and \$28,616,709, respectively.

Certain contracts with corporate sponsors cover multi-year periods with the amount of consideration attributable to each period indicated in the contract. Each year's performance obligations relate to the unique events for a given year. GC performance obligations are satisfied at a point in time and the contractual consideration for a given year is recognized once those performance obligations are fulfilled at the end of the Festival.

Broadcasting

Broadcasting revenues are earned through exclusive television rights agreements with domestic and international broadcasters who provide consideration in the form of cash. The aggregate gross revenues derived from cash consideration for such agreements for the years ended December 31, 2024 and 2023 were \$267,000 and \$1,212,081, respectively. Such agreements are subject to termination and renewal clauses.

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Notes to Consolidated Financial Statements

The Organization's performance obligations consist of the conduct of the Festivals to enable the production of a broadcast. The terms of broadcasting arrangements are such that rights are assigned to individual events that occur annually and are satisfied at the point in time when the respective event to which they pertain occurs. Accordingly, the Organization does not have any unsatisfied performance obligations as of year-end. The Organization characterizes the intellectual property (IP) associated with the Festivals as functional IP and recognizes the revenue associated with the licensing of these rights at the point in time the Festivals occur.

Social Media Income

Social Media Income represents revenue earned through the monetization of the Organization's YouTube account. This income is derived from advertisements placed by YouTube on the Organization's content, for which the Organization receives cash consideration from YouTube based on views and engagement. The aggregate gross revenues derived from cash consideration for such agreements for the years ended December 31, 2024 and 2023 were \$35,089 and \$39,528, respectively.

The Organization's performance obligations are satisfied as the related content is viewed and advertising revenue is earned through the platform. Since revenue is recognized as advertisements are delivered and monetization occurs in real time, the Organization does not have any unsatisfied performance obligations as of year-end.

Ticket Sales

Ticket Sales for the years ended December 31, 2024 and 2023 are principally from the Festivals that occurred during the year and amounted to \$2,307,673 and \$2,147,710, respectively. Sales of tickets to attend the Festivals are derived from a wide range of individuals and corporations prior to and at the event. Ticket revenues are deferred until the point in time in which the event occurs.

Other Contracted Services

Other revenues are predominately from the production and development of ad-hoc projects and totaled \$209,458 and \$782,500 for the years ended December 31, 2024 and 2023, respectively. These revenues are recognized in the period the respective transaction occurs. There are no performance obligations beyond those satisfied at the point in time the event occurs.

Property and Equipment, Net

Property and equipment are stated at cost and are depreciated on the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized, based on the established threshold. GC has established a \$5,000 threshold above which assets are evaluated to be capitalized.

Technology and content costs are expensed as incurred, except for certain costs relating to the website development, including software used to upgrade and enhance GC's websites and applications supporting the business, which are capitalized. These costs are amortized over the estimated life of three years using the straight-line method.

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Notes to Consolidated Financial Statements

Impairment of Long-Lived Assets

GC reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, GC recognizes an impairment loss. No impairment losses were recognized for the years ended December 31, 2024 and 2023.

Contract Liabilities

As at December 31, 2024 and 2023, GC had \$1,750,000 and \$250,000 of contract liabilities subject to Topic 606, respectively, which represent sponsorships received in advance for events happening in 2024 and 2023, respectively.

Marketing Expenses

GC expenses marketing costs as incurred. Marketing expense incurred for the years ended December 31, 2024 and 2023 was \$5,303,865 (including donated services of \$5,150,639) and \$4,327,454 (including donated services of \$4,025,569), respectively, and is included in marketing expenses and in-kind professional service in the consolidated statements of functional expenses.

Contributed Non-Financial Assets

Amounts are reported in the consolidated financial statements for voluntary donations of services if those services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills, and which would typically be purchases if not provided by donation. Donated non-cash assets, which are an integral part of the Organization, are reported in the consolidated financial statements based on market values of items noted or on current prices at the time of donation. Donated services are recognized as contributed non-financial assets if the services (a) create or enhance non-financial assets or (b) require specialized skills and are performed by people whose services would otherwise be purchased if not provided by donation. The amount includes \$5,150,639, \$2,255,330, and \$144,349, recognized in revenue and expenses from marketing, legal services, and goods, respectively. Without the professional services provided by the legal firms and marketing services from individuals and corporate donors, the Organization would be required to compensate the legal firms for these services or pay the vendors for the tangible goods received.

A substantial number of other volunteers have donated significant amounts of their time in supporting the Organization's activities. No amounts have been reflected in the accompanying consolidated financial statements for these donated services since they do not meet the criteria for recognition.

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The following summarizes the Organization's contributed non-financial assets:

December 31, 2024

	Revenue Recognition	Donor Restrictions	Valuation Techniques and Inputs
Donated legal services	\$ 2,255,330	No associated donor restrictions	Prevailing rates of professional time
Donated marketing services	5,150,639	No associated donor restrictions	Prevailing rates of professional time
Donated goods	144,349	No associated donor restrictions	Prevailing rates of goods
Total	\$ 7,550,318		

December 31, 2023

	Revenue Recognition	Donor Restrictions	Valuation Techniques and Inputs
Donated legal services	\$ 1,929,517	No associated donor restrictions	Prevailing rates of professional time
Donated marketing services	4,025,569	No associated donor restrictions	Prevailing rates of professional time
Donated goods	50,123	No associated donor restrictions	Prevailing rates of goods
Total	\$ 6,005,209		

Functional Allocation of Expenses

Functional expenses are those expenses incurred by the Organization in the accomplishment of their mission. The consolidated statements of functional expenses present expenses by function and natural classification. Accordingly, certain costs have been allocated among the respective programs and activities according to the functional categories, as follows:

- *Program Services* - This category represents expenses related to the program and supporting services. These costs are allocated based on the time and effort allocation method.
- *Management and General* - This category represents expenses related to the overall administration and operation of the Organization that are not specific to any program services or development. These costs are allocated based on time and effort.
- *Fundraising* - This category represents expenses directly associates with the Organization's effort to raise funds to support the operations. These costs are allocated based on time and effort.

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Notes to Consolidated Financial Statements

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from federal, state, and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the IRC) and, therefore, has made no provision for income taxes in the accompanying consolidated financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a “publicly supported organization” within the meaning of Section 509(a) of the IRC. There was no unrelated business income for the year ended December 31, 2024.

GC files federal and New York State informational returns. GC’s foreign subsidiaries file individually in their respective countries and provinces. With few exceptions, GC is no longer subject to federal, state, or local income tax examinations for years before 2020.

Under GAAP, an organization must recognize the tax benefit associate with tax positions taken for tax-return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The Organization does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization is subject to routine audits by a taxing authority. As of December 31, 2024, the Organization was not subject to any examination by a taxing authority.

Credit Losses

The Organization recognizes credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the year-end. Such amounts are based on the credit losses expected to arise over the life of the asset (contractual term), which includes consideration of prepayments and is based on the expectation as of the financial position date.

Assets are written off when the Organization determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the financial position date.

The Organization pools its accounts receivable based on similar risk characteristics in estimating expected credit losses. In situations where certain accounts receivable do not share same risk characteristics with other receivables, the Organization measures the expected credit losses for those receivables individually. The Organization also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The Organization determines its estimated credit losses for accounts receivable using a loss rate approach in determining its lifetime expected credit losses on its receivables from customers. This method is used for calculating an estimate of losses based primarily on the Organization’s historical

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loss experience. In determining its loss rates, the Organization evaluates information related to its historical losses, adjusted for current conditions, and further adjusted for the period of time that the Organization can reasonably forecast. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all of the following: the customers' creditworthiness, changes in policy and procedures, existence, and effect of any concentration of credit and changes in level of such considerations, and the current and forecasted direction of the economic and operation environment.

Reclassifications

Certain amounts included in the fiscal year 2023 financial statements have been reclassified to conform to the fiscal year 2024 presentation.

4. Contributions Receivable, Net

The net present value of contributions receivable was calculated using a risk-free discount rate. At December 31, 2024, the net present value discount ranged from 4.06% to 5.05%.

<i>December 31,</i>	2024	2023
Amount due in:		
One year	\$ 7,520,787	\$ 7,418,428
Two to five years	266,276	3,113,950
	7,787,063	10,532,378
Less: discount	(145,834)	(224,440)
Total	\$ 7,641,229	\$ 10,307,938

5. Liquidity and Availability of Resources

GC maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

<i>December 31,</i>	2024	2023
Cash and cash equivalents	\$ 4,963,055	\$ 7,655,779
Contributions receivable, net	7,520,787	7,418,428
Accounts receivable, net of credit losses	3,196,021	1,509,322
Total Financial Assets Available	15,679,863	16,583,529
Less: amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose or time	(11,824,490)	(11,249,519)
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 3,855,373	\$ 5,334,010

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The Organization's goal is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additional liquidity is also available through its unused line of credit (see Note 9).

6. Property and Equipment, Net

Property and equipment, net consists of the following:

December 31,

	2024	2023	Estimated Useful Lives (Years)
Website	\$ 13,381,164	\$ 11,871,808	3
Furniture and equipment	112,103	114,422	3
Application software	525,643	525,643	3
	14,018,910	12,511,873	
Less: accumulated depreciation and amortization	(11,334,194)	(9,449,704)	
	\$ 2,684,716	\$ 3,062,169	

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 was \$1,884,490 and \$1,865,541, respectively.

7. Operating Lease

The Organization has adopted the provisions of ASC 842, *Leases*. For leases with initial terms of greater than one year (or initially, greater than one year remaining under the lease at the date of the adoption of ASC 842), the Organization records the related right-of-use (ROU) assets and liabilities at the present value of the remaining lease payments to be paid over the life of the related lease. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Organization is reasonably certain to exercise the option to extend the lease. The lease requires monthly payments of principal and interest at a rate of 4.44%. The present value of the lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which a discount rate is not readily available, the organization has elected to use the risk-free rate plus a reasonable premium comparative for entities of similar risk. The Organization has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASC 842. As such, the Organization accounts for the applicable non-lease components together with the related lease components when determining the ROU assets and liabilities. The Organization has made an accounting policy election not to record leases with an initial term of less than one year as ROU assets and liabilities in the consolidated statements of financial position.

GC has a office lease located at 740 Broadway, New York which was extended through June 30, 2029. In conjunction with this lease, GC provided a security deposit of \$125,513. The lease is deemed to be an operating lease based on the underlying terms of the agreement and the criteria included in ASC 842.

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The following tables summarize information related to the lease assets and liabilities:

<i>Year ended December 31,</i>	2024	2023
Lease Costs		
Operating lease cost:		
Amortization of ROU assets	\$ 377,880	\$ 794,595
Interest on lease liabilities	83,041	28,001
Total Lease Costs	\$ 460,921	\$ 822,596
ROU assets and liabilities:		
Operating lease ROU assets, net of amortization	\$ 3,773,193	\$ 407,314
Operating lease liabilities	3,804,368	419,412
Weighted-average remaining lease term - operating leases	4.5 years	0.5 years
Weighted-average discount rate - operating leases	4.44%	3.25%

For operating leases, ROU assets are recorded in operating lease ROU assets, net and lease liabilities are recorded in operating lease liabilities in the accompanying consolidated statements of financial position. Interest expense is recorded as a component of interest expense within the consolidated statements of functional expenses.

The following is a schedule of future minimum lease payments, including interest, under the term of the leases, together with the present value of the net minimum lease payments, as of December 31, 2024:

<i>Year ending December 31,</i>		
2025		\$ 872,384
2026		902,982
2027		939,101
2028		971,878
2029		493,121
		4,179,466
Less: imputed interest		(375,098)
Present Value of Net Minimum Lease Payments		\$ 3,804,368

8. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>December 31,</i>	2024	2023
Purpose restricted	\$ 9,324,490	\$ 8,749,519
Time restricted - 2025	2,500,000	-
Time restricted - 2024	-	2,500,000
Total Net Assets with Donor Restrictions	\$ 11,824,490	\$ 11,249,519

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Net assets of \$13,731,806 and \$19,049,671 were released from restrictions either by incurring expenses or by the passage of time, thus satisfying their respective restricted purposes for the years ended December 31, 2024 and 2023, respectively.

9. Revolving Line of Credit Facility

On February 24, 2022, GC entered into an agreement with Citibank, N.A. The credit agreement provides GC with a \$1 million unsecured revolving credit facility, the proceeds of which are to be used for working capital or other general corporate purposes. The line of credit accrues interest at the Adjusted Term SOFR plus 2.850 percentage points.

The credit agreement includes various covenants, including, among others, maintaining a leverage ratio from 2.50 to 1.00 service. GC was in compliance at December 31, 2024. There were no outstanding borrowings under this facility at December 31, 2024 and 2023.

10. Retirement Plan

GC has a 403(b) profit-sharing plan (the Plan), which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to enroll in the Plan either on the first day of the month or after employees have worked at least three months. Those employees who have completed at least three months of service are also eligible for employer contributions. The Plan provides for GC to contribute up to 3% of an employee's salary. GC contribution becomes fully vested after the employee completes three months of service. For the years ended December 31, 2024 and 2023, pension expense for GC was \$296,023 and \$267,329, respectively, which is included in payroll and benefits in the accompanying consolidated statements of functional expenses.

11. Risk Management

The Organization is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Organization maintains commercial insurance to help protect itself from such risks.

The Organization may be involved in various claims and legal actions in the ordinary course of business. The Organization does not believe there is any litigation that will have a material effect on the Organization.

12. Concentrations, Risk, and Uncertainty

Financial instruments that potentially subject GC to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. GC places its cash with high credit quality financial institutions. At times, cash deposits may be in excess of the FDIC limits. Foreign operations, including cash holdings, are subject to risks inherent in operating under different legal systems and various political economic environments.

Three donors amounted to approximately 33% of GC's total contributions, sponsorships, and license fees December 31, 2024. One donor contributed approximately 11% of GC's total contributions, sponsorships, and license fee at December 31, 2024.

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Three donors amounted to approximately 49% of GC's total contributions and accounts receivable at December 31, 2024. Two donors amounted to approximately 49% of GC's total contributions and accounts receivable at December 31, 2023.

Two vendors accounted for approximately 26% of total accounts payables at December 31, 2024. Three vendors accounted for approximately 67% of total accounts payables at December 31, 2023.

13. Subsequent Events

The Organization has evaluated subsequent events through September 15, 2025, which is the date these consolidated financial statements were available to be issued. No events arose during the period that required additional disclosures other than as described below.