

GLOBAL PARTNERSHIPS

Rethinking Capital

2026

Annual Report

JULY 1, 2025 – JUNE 30, 2026



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Letter From Our CEO



Dear Friends of Global Partnerships,

If you've felt overwhelmed this year or caught yourself wondering whether progress is even still possible, I can relate. I've felt it too. The headlines are relentless, the setbacks feel bigger than the wins, and it's natural to conclude the world is moving backward.

But I don't think that's the whole story. And I'd like to share why.

Earlier this year in rural Guatemala, I met an entrepreneur and farmer named Sonia who's up at 4 a.m. selling goods at market before she even starts her fieldwork. She then comes home to run an artisan business until 10 p.m.

She's used small loans, extended to her by one of our social enterprise partners, to buy more land, hire her neighbors, and open new businesses—all while taking university classes to learn how to run them better.

She told me that this is not the traditional path for women in her community. But she has a deep conviction that a different way is possible.

She's charting her own path—one loan, paired with training, at a time—and building a better life for her family in the process. Witnessing her energy, optimism, and grit amid a grueling schedule and tough circumstances, I couldn't help but think, "Anything is possible."

At Global Partnerships, we believe potential is everywhere. What's missing is the capital the Sonias of the world need to turn that potential into a path out of poverty.

So, we keep listening to our partners and their clients. We keep learning from what worked and what didn't. We keep investing, innovating, and showing up. People living in poverty don't get to pause when the world feels heavy, and neither do we.

None of this—the funds, the partners, the impact—happens without people willing to think differently about capital with us. People who believe



geography, income, or circumstance should not dictate opportunity, and who activate their capital accordingly.

Thank you for being one of them. I hope the pages that follow give you as much reason for optimism as they gave me.

Sincerely,



Mike Galgon, CEO

Reasons for Shared Optimism

This past year was one of delivering excellence while building for what's next at Global Partnerships. Here's what gives us optimism.

Positive impact is growing.

We surpassed 40 million lives impacted, 3 million in the last year alone. We continued to expand opportunity in hard places, like the Democratic Republic of Congo, where the need is greatest and capital is scarcest. And we kept our eye on the most meaningful measure of impact: whether the person on the other end of that loan, that light, that clinic visit, feels better off. Over 80% of clients recently served and surveyed by our investees said they did.[1]

Our community is growing.

We commemorated our 30th anniversary this past year against the backdrop of rising global need. Our sixth fund matured, and we built our portfolio back up, mobilizing over $27 million in public capital at a time when that is rare. And we put real effort into expanding our community, with more than 130 donors and investors now building alongside us.[2]



Global momentum is growing.

What's become apparent this year is that people are moving beyond good intentions. They want both their philanthropic and investment capital to work harder, extend further, and leave a lasting impact, especially as large institutions step back. We see this as more than a moment—it's a movement. One we intend to continue shaping and growing with you.



Our Mission

Expand opportunity for people living in poverty.

Our Why

Poverty is not inevitable; it is the outcome of a disconnected system. Where capital and human potential meet, opportunity grows.

Our How

We mobilize impact-first capital and lend it to high-impact social enterprises so they can better serve people in poverty and extend opportunity to them through working capital, education, affordable basic necessities, and more. In doing so, we're building a new category of capital that values impact—and the people behind it—first.

In Memoriam



Global Partnerships joined the Seattle and global community in mourning the loss of our co-founder Bill Clapp this year. His passing offered a moment to reflect on his legacy and honor his impact. Bill and Paula Clapp brought both head and heart to Global Partnerships' mission, thinking differently about capital and centering the end client. We carry that ethos in all we do.

Scan the code to view and contribute to a virtual memorial wall for Bill.



Rethinking Impact

True impact is both measurable and meaningful. Measuring impact provides valuable insights into what is working, what isn't, and how clients are perceiving and experiencing change.

By helping our social enterprise partners, like the ones below, build the capacity and expertise for impact measurement and management—rooted in listening to clients—we help them grow not only their impact but their businesses too.

Children's Well-Being

Every child deserves a safe, healthy home. But for low-income families in Guatemala, that necessity is often out of reach. Dirt floors. Poor ventilation. An open stove staining the walls black with soot.

That's where Habitat for Humanity Guatemala comes in. It uses proceeds from its home loan program to help the poorest families it serves make improvements to their homes.

Our team met Martha earlier this year. Her daughter and grandson share a house with her. With Habitat Guatemala's help, she upgraded her



floors from dirt to cement and her kitchen from an open fire pit to a stove that ventilates smoke out of the house. Her grandson, a young toddler, can now play at home without getting sick as he did before.

Habitat Guatemala is using insights from a recent survey of clients to improve product design and outreach so more families can experience improved quality of life.

Child-Lens Impact

We partnered with UNICEF USA, 60 Decibels, and others to create a new way to assess impact on children. Dive deeper into how—and what we found when we piloted it—on UNICEF's website.

SCAN THE CODE

71% Of surveyed clients report they have children in their home.[3]

84% Of these clients report improvements in child well-being.[4]



Climate Resilience

Smallholder farmers are on the front lines of climate shocks. Floods. Droughts. New pests and diseases.

Their potential to meet the food security needs of their families and the communities around them is huge. But they need tools to build long-term resilience to climate change.

That's where organizations like BRAC are uniquely positioned to help. BRAC already reaches more than 1 million households with credit products. It has added a climate lens to help vulnerable clients better manage through climate shocks.

Theopist is one such client. When our team met her in Rwanda last year, she described herself as a "jack of all agriculture." She runs a tree nursery, grows a variety of crops, and raises livestock.

Her loan officer offered actionable advice when Theopist shared how climate change was hurting each of these ventures. The advice prompted her to add irrigation to her tree nursery so her seedlings could grow regardless of rain and to diversify into raising pigs and goats alongside cows.

A recent survey of clients like Theopist across five of our partners, BRAC affiliates in Rwanda and Liberia included, found that income diversification was one of the most common pathways toward resilience because it provides multiple economic buffers.

58% Of clients served by our partners live in rural areas.[5]

69% Of surveyed clients report feeling better prepared for a future climate shock.[6]



Women's Empowerment

Starting a business takes capital. But without a credit history or collateral, low-income women find it challenging to get the financing they need. Their potential needs a small injection of capital—and confidence—to take off.

Organizations like Avanza Sólido help bridge the gap in Mexico. Avanza Sólido provides small loans, tailored to the specific needs of female microentrepreneurs and paired with financial and business education, to groups of women who have joined together to support each other's entrepreneurial pursuits.

Vitalia is one of them. When her husband died suddenly of an illness, she needed a way to make a living and keep her daughter in school. She started selling household goods and clothing and joined a local women's credit group. She used small loans and education from the group to grow her business. Her success has had a ripple effect on the women around her: she encouraged her sister to start her own business and is helping her daughter pursue a professional education.

It's broadly held that when capital is in the hands of a woman like Vitalia, it benefits her children. We are putting data behind that by using a new tool to assess the impact women-centered financial products, paired with education, have on children.

73% Of clients served by our partners are female.[7]

59% Of surveyed clients report being better able to afford school fees.[8]

41M

Cumulative lives impacted[9]

$938M

Cumulative capital deployed[10]



100%

Of our social enterprise partners serve people living in poverty[11]

>40x

Philanthropic leverage[12]

Rethinking Community

Globalization has connected us all in ways never thought possible. It has its upsides and its downsides. What's clear is that we are all neighbors. What happens in one region or nation has ripple effects a literal world away.

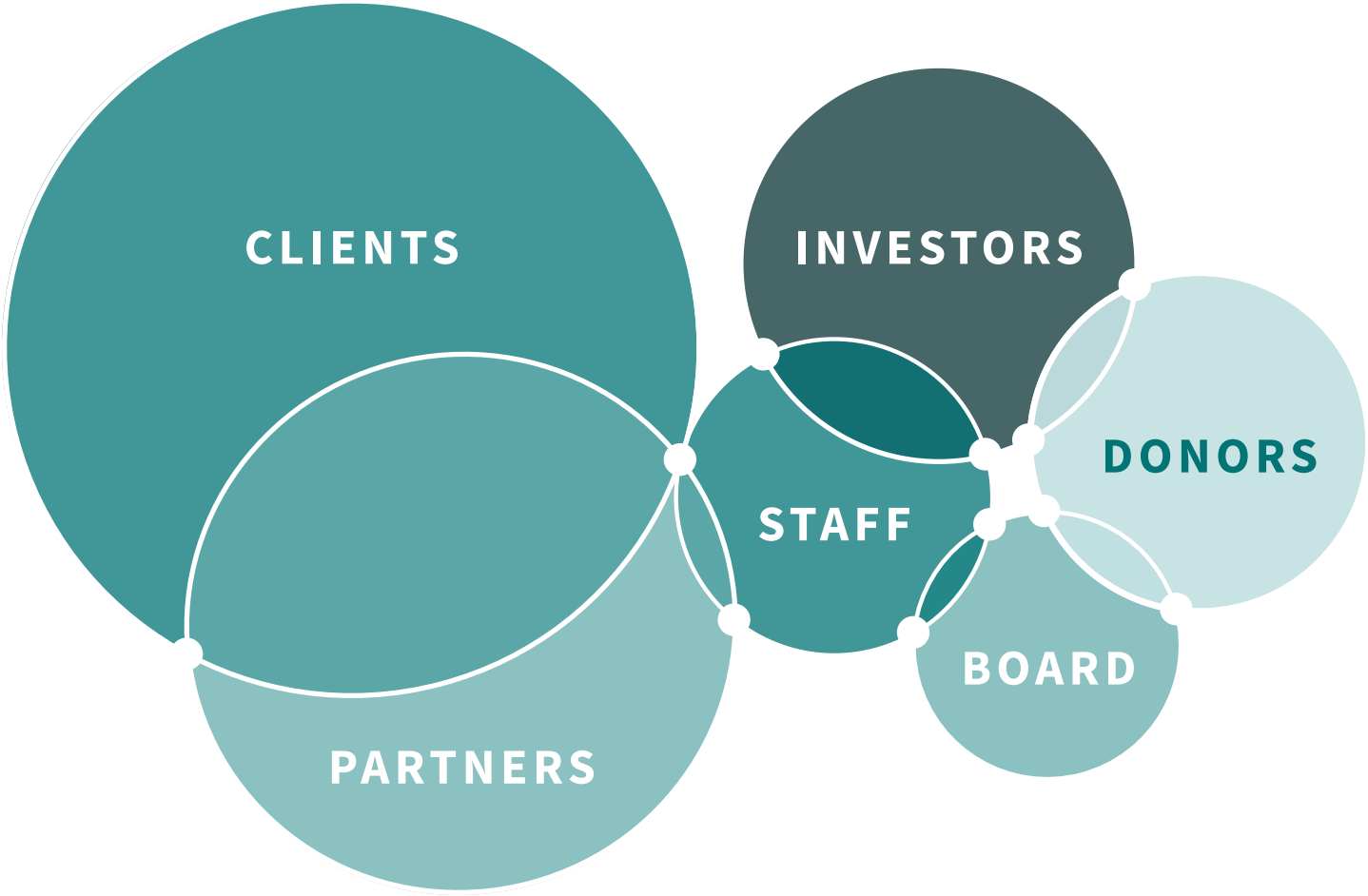
At Global Partnerships, we are in the business of connecting what the world has historically divided, reconnecting financial capital with human capital.

As a supporter of Global Partnerships, you are an integral part of this global community.

8.5M Clients served by our partners[13]

86 Partners serving people in poverty[14]

132 Donors and investors[15]





In countries like Malawi, the realities of widespread poverty and financial exclusion, weak infrastructure, political instability, and currency fluctuations are ever-present. Traditional investment models often fail in these environments. Working with investors and donors who understand these realities—and are willing to adopt a patient, flexible approach—is essential."

– Medha Wilson, Group CEO, MicroLoan Foundation

I got a plot of land and built a house, and I'm slowly improving. I set a goal of investing in my business, and it's now moving on well. I can pay the school fees for my children, and that makes me happy."

– Client of ASA Uganda, a Global Partnerships fund partner

I've seen firsthand the power of placing capital in the hands of those working to create a better future. When we provide upfront capital to individuals to fuel education, entrepreneurship, and health, they transform their lives."

– Jennifer Tisdel Schorsch, Board Member, Global Partnerships

At a moment filled with global instability and uncertainty, impact-first capital is essential for ensuring that the world's most vulnerable and marginalized communities can continue to strive toward economic progress and livelihood improvements. Capital, even from impact investors, deployed with a 'business as usual' market-rate lens simply will not address populations with the greatest need."

– Diane Isenberg, Founder, Ceniarth

The best solutions are built by listening first. Our partners and clients consistently remind me that progress is not just about reaching more people; it is about understanding what they value, what constraints they face, and what kind of support truly helps them move forward."

– Benjamin Kimosop, Portfolio Director, Global Partnerships

Rethinking What's Possible

We hold a dual commitment at Global Partnerships: staying rooted in today's realities and meeting today's needs, while reimagining the future and working to bring it about.

Over the past year, *impact-first* investing gained new prominence as the impact investing world recentered on impact. Alternatives to grant-making—that make each charitable dollar go further—also gained widespread interest in the philanthropic sector.

Our work provides a "proof of concept" for both and is leading a rethink of what's possible. This past year, we launched a new way to activate donor-advised funds for impact, extended our program serving early-stage social enterprises, and conducted breakthrough research around an entrenched market challenge.

Activate Anew

INSIGHT: Donor-advised funds (DAFs) are the fastest-growing giving vehicle in the United States.[16] By listening to the challenges DAF holders face, we learned that many are frustrated that they can typically invest their DAF contributions only in stocks and bonds. They want their money to have a real impact until they're ready to give it away. So, we created a new pathway.

INNOVATION: DAF holders from any DAF sponsor can now easily activate their DAF capital with Global Partnerships through an impact-first model. Rather than sit in the stock market, their money supports our social enterprise partners, creating impact year after year as it recycles. Once it's done making an impact, it's available for the DAF holder to give away to the charity of their choice. This past year, 17 DAF holders chose to activate their capital in this way with us.





Unlocking Capital Efficiency

We partnered with Dalberg and MFX Solutions to study foreign exchange risk. Dive deeper into the research in this white paper on our website.

SCAN THE CODE

Venture Further

INSIGHT: Early-stage social enterprises are engines of innovation for serving people living in poverty. Yet they face two critical gaps: access to capital that fits their needs and access to the expertise and capacity needed to understand and manage impact as they grow. They are often intensely focused on fundraising, operations, and survival, making it difficult—even for deeply mission-driven companies—to prioritize rigorous impact measurement and management.

INNOVATION: Our Impact-First Venture Loan Pool pairs capital with hands-on impact management advisory support for enterprises while they are still early in shaping their models and approaches. Partners use impact data and the resulting insights to inform strategy, operations, customer understanding, and fundraising. We extended the program this year to help us identify, support, and learn from more promising emerging business models.

Reshape Systems

INSIGHT: Across regions, one of the biggest constraints our partners face is a lack of capital that fits their needs. Affordable, values-aligned, and, when they borrow internationally, free of currency risk they can't control. Today's system wasn't designed to serve them. As a result, foreign exchange volatility raises costs and reduces impact for these social enterprises and their clients.

INNOVATION: We studied how foreign exchange risk has played out in past transactions and what alternative strategies could yield. Drawing on the findings, we are developing a new approach to managing foreign exchange risk. Our goal is for this approach to inform future fund design and, ultimately, get more impact capital flowing, more efficiently, to underserved areas, enterprises, and people.

This Year at a Glance

A look at what we achieved and where we ended the fiscal year.[17]



All data as of June 30, 2026

Active portfolio[18]

$167M

Partners[19]

86

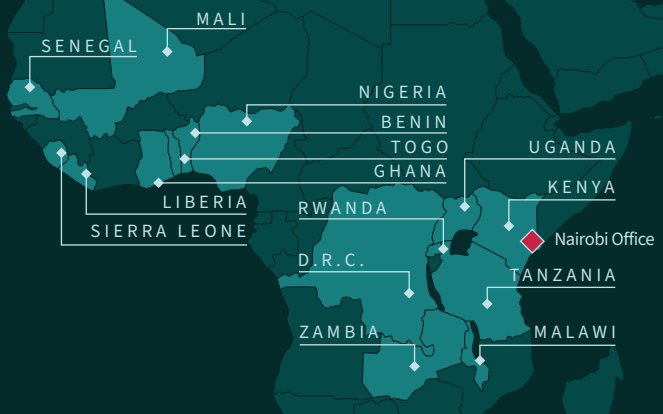
REGIONS

Latin America and the Caribbean

$121M

Sub-Saharan Africa

$46M



Lives impacted[20]

3M

Of clients surveyed[21]

88%

Reported improved quality of life

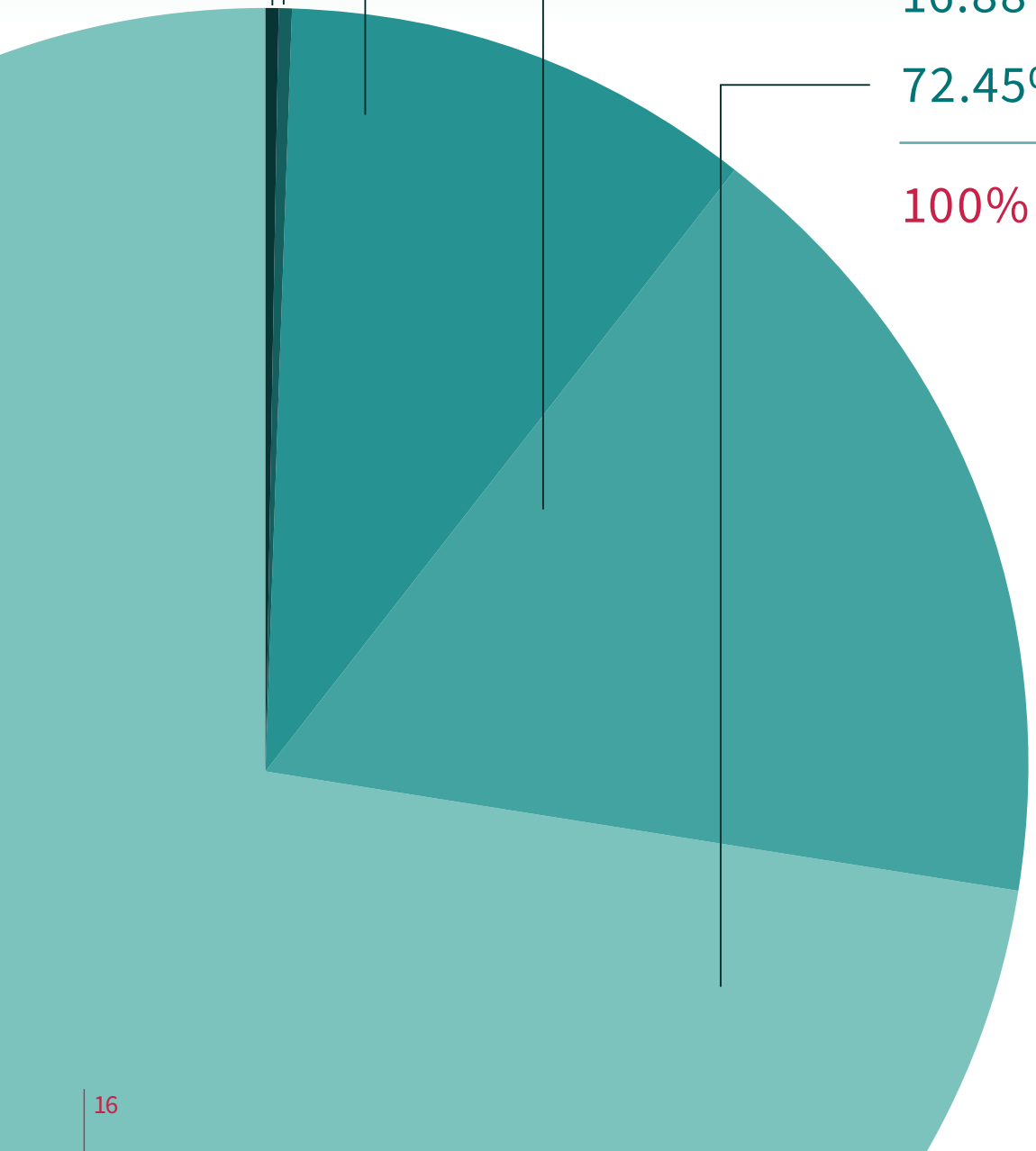
LISTENING TO CLIENTS

In impact investing, the norm has often been to count outputs. Products delivered. People reached. While these are important numbers, they're only half the story. The second half is what those products enabled for the people reached.

That's why we are a long-standing proponent of adding client voice to impact measurement and management. Since 2018, we've supported surveys with 68 social enterprise partners, listening and learning together from over 22,000 clients.

Portfolio

A snapshot of our portfolio[22] and related investment initiatives as of June 30, 2026.



0.30%	**WATER** $500K
0.39%	**ENERGY** $650K
9.98%	**HEALTH** $16.66M
16.88%	**HOUSING** $28.18M
72.45%	**ECONOMIC** $120.92M
100%	**ACTIVE CAPITAL** **$166.91M**

OPPORTUNITY AREA	INITIATIVES
ECONOMIC	Adult Livelihood Learning
	Informal Retailer Inputs
	Microentrepreneur Growth Finance
	Microinsurance
	Productive Asset Finance
	Rural-Centered Finance with Education
	Smallholder Farmer Inputs
	Smallholder Farmer Market Access
	Women-Centered Finance with Education
HOUSING	Housing Finance
HEALTH	Health Clinics
	Women-Centered Finance with Health
ENERGY	Cookstoves
	Solar Lights
WATER	Clean Water



Financials

Consolidated financials for fiscal year 2026 from July 1, 2025, to June 30, 2026.[23]

Revenues

FY26	FY25		% OF TOTAL (FY26)
$10,970,000	$11,302,000	Impact investment interest income	63.4%
$4,226,000	$1,739,000	Contributions	24.4%
$2,087,000	$2,848,000	Other income	12.1%
$16,000	$40,000	Gifts in kind	0.1%
$17,299,000	**$15,929,000**	**Total operating revenues**	**100%**

Expenses

FY26	FY25		% OF TOTAL (FY26)
$9,494,000	$12,497,000	Program services	87.5%
$383,000	$360,000	Fundraising	3.5%
$973,000	$926,000	Management and general	9.0%
$10,850,000	**$13,783,000**	**Total operating expenses**	**100%**

Leadership

Board of Directors

Bill Richter
Board President & Chair

Deirdre Black
Treasurer

Peter Bladin
Secretary

Gregg S. Johnson

Carly Kiser

Ed Lazar

Matthew McBrady

Hillary Miller-Wise

Rosario Pérez

Tim Porter

Jennifer Tisdel Schorsch

Alex Silva

Samuel Collin Ssenyimba

Jane Stonecipher

Nancy Swanson

Robert B. Van Cleve

Maggie Walker

Mike Galgon
(non-voting director)

Executive Team

Mike Galgon
Chief Executive Officer

Mark Coffey
President

Tara Murphy Forde
Chief Capital & Impact Officer

Curt Fraser
Chief Lending Officer

Michael McGinn
Chief Financial Officer

Megan Muir
General Counsel & Chief Operating Officer

Nathalia Rodriguez Vega
Chief Investment Officer

Jim Villanueva
Managing Director, Social Venture Fund

Endnotes

PHOTO CREDITS: SHARE (cover), BRAC Tanzania (inside cover), Global Partnerships (pp. 2-3), Fundación Paraguaya (p. 4), The Clapps (p. 5), Global Partnerships (pp. 5-7), Avanza Sólido (p. 8), BRAC Tanzania (p. 9), Umoja Uganda (p. 11), Cooperativa de Ahorro y Crédito Jardín Azuayo (p. 12), ASA Kenya (pp. 13, 17), Confiamos (p. 21), Umoja Uganda (back cover).

NOTE: This report covers our fiscal year 2026, which started July 1, 2025, and ended June 30, 2026. All information in this report was current as of June 30, 2026.

DISCLAIMER: This product is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy securities. Past performance is not a guarantee of future results.

[1] Of the clients surveyed, 88% reported improved quality of life. Based on responses from 15,176 clients of 54 social enterprise partners that, on June 30, 2026, had an active outstanding balance pursuant to an investment by Global Partnerships (GP) or one of its affiliated funds. Survey reports were completed within five years prior to June 30, 2026, by 60 Decibels, Inc., an impact measurement company. Results are not representative of all investee partners and are intended to provide insight into whether investments can reach desired segments and support intended outcomes.

[2] Active lead donors, participants in the GP Pooled DAF at ImpactAssets, and investors as of June 30, 2026.

[3] Representative of a set of microfinance clients surveyed about child-lens impacts. Based on responses from 2,270 clients of nine social enterprise partners that, on June 30, 2026, had an active outstanding balance pursuant to an investment by GP or one of its affiliated funds. Survey reports were completed within five years prior to June 30, 2026, by 60 Decibels, Inc., an impact measurement company. Results are not representative of all investee partners and are intended to provide insight into whether investments can reach desired segments and support intended outcomes.

[4] Representative of a set of microfinance clients surveyed about child-lens impacts who reported having children in their household ("caregivers"). Based on responses from 1,609 clients of nine social enterprise partners that, on June 30, 2026, had an active outstanding balance pursuant to an investment by GP or one of its affiliated funds. Survey reports were completed within five years prior to June 30, 2026, by 60 Decibels, Inc., an impact measurement company. Results are not representative of all investee partners and are intended to provide insight into whether investments can reach desired segments and support intended outcomes.

[5] Data from partners with an active balance outstanding in one or more GP-affiliated debt funds as of June 30, 2026. "% rural" reported by 75 out of 75 partners.

[6] Representative of a set of agricultural finance clients surveyed about climate impacts. Based on responses from 1,372 clients of five social enterprise partners that, on June 30, 2026, had an active outstanding balance pursuant to an investment by GP or one of its affiliated funds. Survey reports were completed within five years prior to June 30, 2026, by 60 Decibels, Inc., an impact measurement company. Results are not representative of all investee partners and are intended to provide insight into whether investments can reach desired segments and support intended outcomes.

[7] Data from partners with an active balance outstanding in one or more GP-affiliated debt funds as of June 30, 2026. "% female" reported by 75 out of 75 partners.

[8] Based on responses from 12,601 clients of 45 social enterprise partners that, on June 30, 2026, had an active outstanding balance pursuant to an investment by GP or one of its affiliated funds. Survey reports were completed within five years prior to June 30, 2026, by 60 Decibels, Inc., an impact measurement company. Results are not representative of all investee partners and are intended to provide insight into whether investments can reach desired segments and support intended outcomes.

[9] Estimated lives impacted between June 30, 2004, and June 30, 2026, through GP and affiliated-fund investments, rounded to the nearest million. One life impacted is one person receiving a meaningful opportunity (as defined in GP investment initiatives) for one year. Debt investment estimates based on GP-affiliated capital outstanding and estimated partner delivery costs; SVF estimates based on individuals reached multiplied by SVF's share of an investee's total external capital at the time of GP's initial investment. A family multiplier applies to both where dependents benefit.

[10] Capital deployed by GP and its affiliated funds between June 30, 1994, and June 30, 2026, rounded to the nearest million.

[11] GP uses the poverty line of $6.85 purchasing power parity (PPP) per person per day. PPP is a metric that compares different countries' currencies through a "basket of goods" approach. GP

assesses partner poverty outreach during due diligence using data reported by partners, data from client impact surveys, and/or company-, sector- and country-specific proxy data.

[12] Calculated as a ratio of (a) for FY26, the average quarterly portfolio balance of GP and its affiliated funds, which is made up of the cash-based loan portfolio balance of GP and its affiliated debt funds (excluding foreign currency transaction gains/losses and credit loss reserve) plus the cost basis of the equity portfolio of the GP Social Venture Fund at fiscal year-end (net of write-offs) relative to (b) the fiscal year operating expenses of GP and its non-fund affiliates (excluding interest payable to limited recourse noteholders, specific expenses paid by GP and reimbursed by grant funding, and GP credit loss reserve related to Impact-First Venture Loan Pool program loans) covered by philanthropic dollars.

[13] Data from partners with an active balance outstanding in one or more GP-affiliated debt funds as of June 30, 2026.

[14] Number of partners with an active balance outstanding pursuant to an investment by GP or one of its affiliated funds as of June 30, 2026.

[15] Active lead donors, participants in the GP Pooled DAF at ImpactAssets, and investors as of June 30, 2026.

[16] Chariot, 2026 DAF Fundraising Report, https://www.givechariot.com/resources/toolkits/daf-fundraising-report

[17] All data as of June 30, 2026. Numbers above 1 million are rounded to the nearest million.

[18] Active capital outstanding as of June 30, 2026, from GP and its affiliated funds.

[19] Number of partners with an active balance outstanding pursuant to an investment by GP or one of its affiliated funds as of June 30, 2026.

[20] Estimated lives impacted in FY26 through GP and affiliated-fund investments, rounded to the nearest million. One life impacted is one person receiving a meaningful opportunity (as defined in GP investment initiatives) for one year. Debt investment estimates based on GP-affiliated capital outstanding and estimated partner delivery costs; SVF estimates based on individuals reached multiplied by SVF's share of an investee's total external capital at the time of GP's initial investment. A family multiplier applies to both where dependents benefit.

[21] Based on responses from 15,176 clients of 54 social enterprise partners that, on June 30, 2026, had an active outstanding balance pursuant to an investment by GP or one of its affiliated funds. Survey reports were completed within five years prior to June 30, 2026, by 60 Decibels, Inc., an impact measurement company. Results are not representative of all investee partners and are intended to provide insight into whether investments can reach desired segments and support intended outcomes.

[22] Active capital outstanding as of June 30, 2026, from GP and its affiliated funds. All numbers are rounded to the nearest 10,000.

[23] Figures rounded to the nearest thousand. Figures reflect GP financials consolidated with each of its wholly owned subsidiaries, including each of its affiliated funds. Past performance is not a guarantee of future results.





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