# Global Legal Entity Identifier Foundation

## Annual Report 2021

LEI | GLOBAL LEGAL ENTITY IDENTIFIER FOUNDATION

# Contents

# Chairman’s Statement

**Following a year disrupted by a global pandemic, many challenges remained despite hopes that 2021 would bring a ‘new normal’. Individuals, businesses and authorities worldwide continued to operate with limitations, and against this backdrop I would like to thank my colleagues at the Global Legal Entity Identifier Foundation (GLEIF) for pushing forward regardless and driving notable progress towards our collective vision: one global identity for each business worldwide, which includes a digital identity.**

In addition to extending regulatory adoption in financial services, the sector in which the Legal Entity Identifier (LEI) originated, we created opportunities to boost LEI acceptance among new audiences. By identifying and creating value for new LEI registrants and users worldwide, we have been successful in showcasing how the LEI enables smarter, less costly, and more reliable business decisions. This is a key advantage during times of economic, social, and political turmoil.

## Continuing the Shift to Voluntary Adoption

In 2021, efforts were invested in initiatives that will drive voluntary mass adoption of the LEI. GLEIF continued to build awareness and support for the Validation Agent model. Launched in 2020, this model simplifies the LEI issuance process and delivers efficiencies, driving voluntary LEI adoption across a broader portfolio of non-regulatory use cases. Expansion of the Validation Agent Framework this year has provided easier access for a growing number of organizations to obtain a unique organizational identifier.

Demonstrating our commitment to enabling trusted digital identities for legal entities, GLEIF worked with stakeholders from across the digital economy to develop a proposed governance and issuance model for the verifiable LEI (vLEI), a secure digital attestation of a conventional LEI. By pioneering this new form of digitized organizational identity, GLEIF is meeting the global need for automated authentication and verification of legal entities across a range of industries. We are excited to see this evolve further in 2022.

We worked to expand opportunities for bulk registration and announced new partnerships to support these efforts. Contour, a digital trade platform, deployed the LEI as an onboarding requirement for platform participants, enabling trading parties to benefit from improved data integrity and reliability, while generally creating a more transparent trading environment. This partnership is a showcase for how the LEI can play a critical role in establishing trusted counterparty identification, regardless of use case.

Similarly, a collaboration between GLEIF and certification authorities (CAs) and trust service providers (TSPs) – in the form of a new GLEIF CA Stakeholder Group – advanced the use of LEIs within digital certificates and will continue to encourage a global approach to LEI usage across digital identity products. We officially welcomed the first commercial demonstration of LEIs embedded within digital certificates, by China Financial Certification Authority (CFCA).

Each of these efforts reflects a significant achievement in the face of complex challenges posed by the pandemic and emerging geopolitical risks. We expect the strategic investment of time and effort into these initiatives to pay significant dividends in 2023 and beyond. The strong support they have already received from private and public sector audiences globally suggest that their value will increase exponentially. Certainly, 2022 will be a pivotal year for GLEIF as we continue to build strong foundations in all of these areas, assess success metrics, and adjust our investment strategy to optimize our potential returns.

## Strengthening GLEIF’s Regulatory Roots

Our efforts to expand voluntary LEI adoption complemented our traditional focus of supporting and driving regulatory requirements and legal mandates across the financial services ecosystem globally. We continued to invest heavily in operating and enhancing our work in this area and are extremely pleased to report growing interest in LEI use cases by U.S. governmental agencies. Europe too continued to expand and consolidate the incorporation of the LEI into its financial services infrastructure, while the growth in LEI interest across Asia has been phenomenal. At the start of 2021 there was very low LEI penetration in the region yet momentum has been building. Both China and India have become major growth engines for LEI volumes and there is increasing interest in the LEI from Japan.

In partnership with the Regulatory Oversight Committee (ROC), we laid a foundation to expand our coverage of investment funds and governmental entities during 2022. And, finally, we began the process of restructuring our board to align with current organizational requirements. The goal is to strengthen our board with experts in technology strategy and key vertical markets. As such, we have elected new board members with experience in the airline, telecom, energy, and technology sectors and who are experts in data management, technology, risk management, and legal affairs. A board with a broad knowledge and expertise base will be of benefit to GLEIF staff and the Global LEI System (GLEIS).

## Looking Ahead

I am excited to greet the opportunities that 2022 will bring and feel confident that under its current leadership, GLEIF is in a strong position to navigate unforeseen challenges. At the time of publication, emerging geopolitical risks have caused major disruptions to global commerce. Yet opportunities lie in the emerging acceptance of COVID-19 as endemic. This tension between disruption and opportunity highlights the need for tools and processes that enable efficient and frictionless global commerce to grow. As a result, the case for the LEI and its offspring, the vLEI, is becoming clearer to all, and we are confident this will result in accelerated adoption and growth. While we may indeed sustain challenges in our operational environment in 2022, we are committed to taking further steps to make the LEI ubiquitous, as a valuable legal entity identity structure for the public and private sectors.

**Steven Joachim**
**Chair of the Board of Directors,**
**Global Legal Entity Identifier Foundation (GLEIF)**

# CEO's Statement

**Despite the pandemic continuing throughout 2021, GLEIF ended the year on a high, thanks to multiple successes and milestones marked on both a strategic and operational level.**

## The GLEIS: Scaling for Growth

The expansion and enhancement of the GLEIS continued throughout the year. Annual LEI issuance rose by 15.3%, bringing the total number of active LEIs globally to 1.95 million. In support of extended LEI issuance services, GLEIF accredited three new LEI issuers across different geographical markets: Keler (Hungary), NordLEI (the Nordics) and Tunisie Clearing (Tunisia).

Furthermore, following the launch of the Validation Agent program in 2020, GLEIF welcomed partnerships across the world with China Financial Certification Authority (CFCA); FinClusive; JP Morgan; NMB Bank Limited; and UBO Service. The engagement in this initiative by globally representative stakeholders from the CA and fintech spaces, as well as banks, is very important as it signals recognition of the LEI's value within industries that are not bound by regulatory obligations to use it. This advances us further along our strategic path of encouraging voluntary LEI adoption and will hopefully act as a catalyst for other similar organizations to become Validation Agents in the future.

## Laying Foundations for Mass LEI Deployment

In its quest to drive voluntary adoption of the LEI, GLEIF continued to work hard to identify and expand its value in specific use cases, to drive advocacy and deployment by new audiences. GLEIF was successful in advancing LEI engagement with new audiences in many ways:

- **Digital certificates:** Having recognized the benefit that the LEI can bring to the digital certificate ecosystem, GLEIF pursued active collaboration with the global CA and TSP community in 2021 to accelerate the integration of the LEI within digital certificates. This pursuit resulted in GLEIF partnering with three CAs, who are now actively embedding LEIs in digital certificates.

- **vLEI operational model:** GLEIF developed the vLEI Ecosystem Governance Framework (EGF) in 2021 in full accordance with the standards and recommendations of the Trust over IP Foundation (ToIP) after the infrastructure model was shared at the end of 2020. The vLEI EGF, which has been designed from the ground up to complement GLEIF's existing LEI governance, defines the vLEI operational model and describes how the new ecosystem's range of vLEI issuing stakeholders will qualify for and perform their roles in the GLEIS.

- **New digital identity management use cases:** GLEIF invested heavily behind the scenes in driving the development of a soon-to-be published ISO standard – ISO 5009 – which will enable new digital identity management use cases. This standard will support uniform inclusion of 'Official Organizational Roles' in LEI-based digital tools. This will extend their utility and value as universally trusted methods of digitally confirming the authenticity of people authorized to act on behalf of an organization.

- **Global business identity initiative, promoting financial inclusion:** In 2021, GLEIF collaborated on an important initiative with many partners, including the German Federal Government through the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. The goal was to promote the Validation Agent Framework as a means to equip small and medium enterprises (SMEs) in developing economies with an LEI, to address financial inclusion challenges and boost their potential for inclusion in global supply chains. The initiative was such a success it gained the attention of international business media channels. Continuing to build this access to LEIs for SMEs in developing economies remains a priority for GLEIF in 2022.

- **Regulatory momentum building:** Throughout the year, GLEIF has been encouraged to see an increasing number of regulatory authorities and organizations across the globe – outside of GLEIF's traditional niche financial services audiences – considering the LEI as a critical component to enhance transparency and trust within ecosystems. Throughout the past year alone, regional regulators in China and India have committed to drive country-wide LEI issuance through various policies and mandates. We have seen regulatory authorities pushing the LEI to be used increasingly in payments use cases, the European Commission championing its value in Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) policy, and supervisors recognizing the LEI's benefits in non-financial reporting. It seems word is certainly getting out and with growing support for further LEI regulation and adoption across new and emerging applications, GLEIF welcomes this burgeoning recognition of the potential value that 'one global identity' can deliver for businesses, regardless of sector, worldwide.

## GLEIF: Organizational Best Practice

In 2021, GLEIF successfully recertified and transitioned to the new version of ISO 20000. This is an international ISO standard for service management for IT and non-IT services and our compliance demonstrates GLEIF's ongoing reliability and quality of services to all stakeholders.

Elsewhere, our focus has been on developing operational excellence through investment in our people. As a global organization it is critical for GLEIF to build an internationally diverse team. The resulting blend of skills, knowledge and perspective allows us to optimally support our partner network and realize GLEIF's mission: to manage a network of global partners to provide trusted services and open, reliable data for unique legal entity identification worldwide. Diversity also underpins some fundamental GLEIF values – namely the organization's operational excellence when it comes to performance and its commitment to open, global participation within the GLEIS. We were proud to end 2021 with a team of roughly 60 staff representing over 20 different countries. We also boosted our on-the-ground presence last year with the expansion of our global office network from five to seven. GLEIF opened new offices in Madrid, Spain and Tokyo, Japan, expanding our geographical footprint, creating more opportunity for us to recruit diverse staff and bringing GLEIF team members closer to its partners.

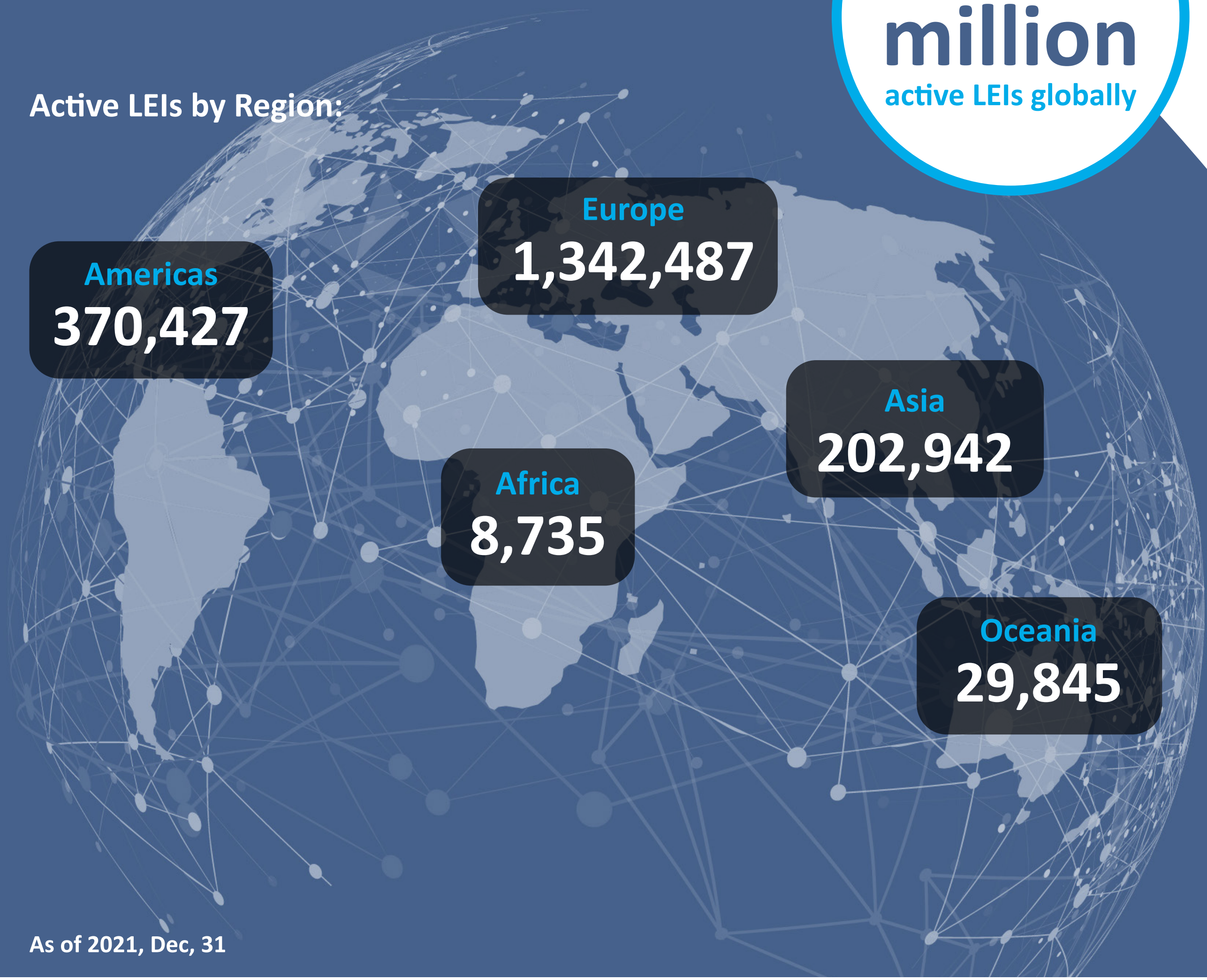
S. Wolf

**Stephan Wolf**
**Chief Executive Officer,**
**Global Legal Entity Identifier Foundation (GLEIF)**

# The LEI in 2021

**LEI issuance increased, resulting in significant growth globally.**

**Active LEIs by Region:**



**Americas** 370,427

**Europe** 1,342,487

**Africa** 8,735

**Asia** 202,942

**Oceania** 29,845

As of 2021, Dec, 31

**1.95 million** active LEIs globally

**261,000** total LEIs issued in 2021

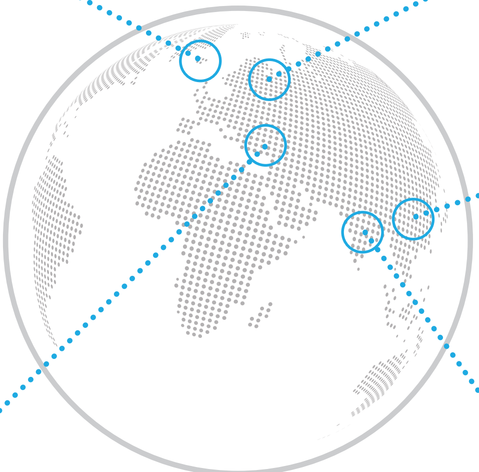
**15.3%** annual increase in active LEIs

**250** jurisdictions with LEI services

# The LEI in 2021

## An Expanding GLEIS

**Top LEI growth jurisdictions in 2021:**



| | |
|---|---|
| Iceland | 102.6% |
| Estonia | 63.6% |
| China | 90.0% |
| Turkey | 63.9% |
| India | 62.4% |

**Three new LEI issuers joined the GLEIS in 2021:**

keler

NORDLEI

Tunisie Clearing
التونسية للمقاصة

## Global Trends in LEI Issuance

**Top 5 countries by LEI volume:**

| US | UK | Germany | Italy | Spain |
|---|---|---|---|---|
| 246,936 | 163,669 | 157,917 | 142,364 | 127,359 |

**Top 5 countries by renewal rate[1]:**

| Japan | China | Finland | Liechtenstein | Germany |
|---|---|---|---|---|
| 91.8% | 89.3% | 87.6% | 83.1% | 82.6% |

**5 most competitive markets[2]:**

Portugal, Malta, Latvia, Romania, Bulgaria

### [1]*Renewal rates*

Renewal means that the reference data, i.e. the publicly available information on legal entities identifiable with an LEI, is re-validated annually by the managing LEI issuer against a third party source.

### [2]*Competitive markets*

So called 'competitive markets' refer to markets with over 1,000 LEIs where the level of competition is based on the number of LEI issuers per jurisdiction, with similar market share. The most competitive markets are those with the most LEI issuers per jurisdiction, with similar market share.

# Regulatory Update

## Growing Regulatory Momentum for 'One Global Identity for Business'

The origin of the LEI is firmly rooted in financial services and regulation. While its future undeniably points to universal applicability across public and private sectors for organizations large and small, its widening acceptance and advocacy are fueled by its early and continuing successes in regulated use cases.

At the end of 2021, there were 122 regulations globally mandating LEI usage across financial services reporting, supervision and identification use cases worldwide. GLEIF actively participates in relevant public consultations published by regulators and organizations to highlight the added value of the LEI. In 2021, GLEIF responded to 62 public consultations across five jurisdictions.

GLEIF prioritizes this activity to: raise awareness of the LEI among regulators worldwide; highlight the benefits of using an established, freely accessible, and globally recognized standard; and illustrate specific opportunities that exist when the LEI is harnessed as a required component of an identity management ecosystem.

## In 2021, GLEIF provided responses for...

**62** public consultations published by regulatory authorities and organizations

which were published in **5** different jurisdictions

## Consultation Focus

- **23** covered — Digital finance, blockchain, crypto-assets, open finance, digital ID
- **17** covered — Trade and transaction, supervisory reporting
- **9** covered — AML, CFT, de-risking
- **7** covered — Payments, VAT related data, customs
- **6** covered — Non-financial reporting, climate change mitigation

# Strategic Priorities in 2021

## Introduction

**Notable advances were made by GLEIF throughout 2021 towards the organization's vision of one global identity, which can be used digitally, for every business worldwide. GLEIF further strengthened the LEI issuance ecosystem, while continuing to consolidate the LEI's value in the world of digital entity identity management, particularly in relation to verifiable credentials and digital certificates. The drive towards global issuance and adoption of the LEI beyond regulatory mandates also continued at pace. As a result, the LEI featured in some high-profile deployments across multiple public and private sector use cases.**

## A Strengthened GLEIS

A strong, credible, and globally expansive LEI issuance ecosystem – overseen by international regulators – is necessary for GLEIF to progress its vision. The GLEIS provides that infrastructure, allowing unique identifiers to be issued to legal entities across the globe.

In 2021, GLEIF was successful in strengthening the GLEIS and demonstrating best operational practice in a number of ways.

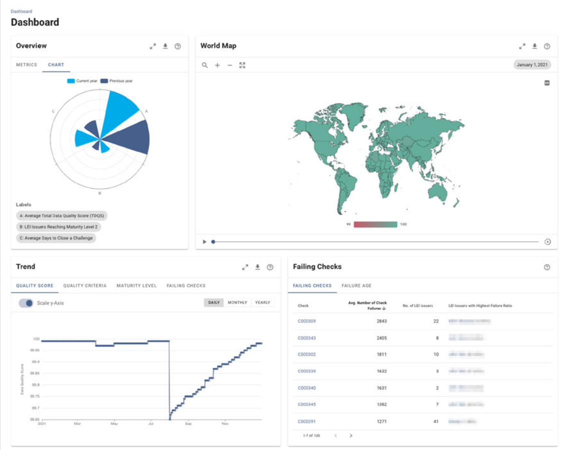
### Enhanced Data Governance: New Data Quality Management Reporting

GLEIF successfully launched its Data Governance Pre-Check Application Programming Interface (API) in 2021. This enables LEI issuers to assess data quality prior to publishing it on the Global LEI Index. The API delivers the results of the check in a pass/fail format, along with the reasons for failure if applicable. The new requirement, since August 2021, for LEI issuers to pre-check the quality of new and updated data records before upload, together with GLEIF's introduction of an additional 18 data quality checks in the same month, had a measurably positive impact. This was reflected in the reformatted monthly data quality reports.

After an initial drop in the Data Quality Score (to the daily average of 99.71 out of 100), which resulted from LEI issuers updating LEI records to meet the new standards, the score rose and stabilized at 99.97 by the end of the year.

The number of LEI issuers achieving Expected and Excellent Quality scores in the monthly data quality reports also significantly improved throughout 2021.

By the end of the year, the data quality management information on the GLEIF website was fully updated to reflect these developments. GLEIF also developed and published an interactive monitoring dashboard to support LEI issuing organizations in the daily tasks of data management.




The progress made on data quality initiatives in 2021 – and the resulting increase in data quality standards within the GLEIS – was a result of GLEIF's continual improvement program to manage and enhance its data quality processes. GLEIF is committed to ensuring the highest quality of LEI data for LEI users to maintain the trust of market participants in the GLEIS.

## What is the GLEIS?

The Global LEI System (GLEIS) is the infrastructure that enables LEIs to be issued to legal entities globally. The GLEIS operates in three-tiers:

- The ROC is a group of more than 65 financial market regulators and other public authorities and 19 observers from more than 50 countries. It promotes the broad public interest by improving the quality of data used in financial data reporting, improving the ability to monitor financial risk, and lowering regulatory reporting costs through the harmonization of these standards across jurisdictions. It oversees GLEIF to ensure it upholds the principles of the GLEIS.
- GLEIF supports the implementation and use of the LEI. It makes available the Global LEI Index which is the only global online source that provides open, standardized and high quality legal entity reference data. It also provides services that ensure the operational integrity of the GLEIS, such as the accreditation of LEI issuing organizations.
- LEI issuing organizations are accredited by GLEIF to supply registration, renewal, and other services, and act as the primary interface for legal entities wishing to obtain an LEI.

# Strategic Priorities in 2021

## Recertification and Transition to ISO/IEC 20000-1:2018

GLEIF demonstrated ongoing reliability and quality of services to employees, stakeholders, and customers in 2021 through its commitment to maintaining compliance with ISO 20000. This is an international standard for service management for IT and non-IT services published by ISO.

In 2019 GLEIF obtained an ISO/IEC 20000-1:2011 certificate, proving that it had met the standards required for planning, establishing, implementing, operating, monitoring, reviewing, maintaining, and improving a Service Management System (SMS). The GLEIF SMS plays a critical role in ensuring GLEIF's services remain relevant, up to date, effective and operate in line with best practices.

In July 2021, GLEIF accomplished its latest compliance milestone by successfully completing the recertification process and transitioning to the new version of the ISO standard, ISO/IEC 20000-1:2018. This achievement enables better integration of the GLEIF SMS with other integrated management systems, thanks to a common new High-Level Structure. It also demonstrates GLEIF's ongoing commitment to systemic risk analysis to ensure the effectiveness and resilience of its service delivery alongside its sharp focus on continual quality improvement.

## Diversity, Talent Management and Sustainability Progress

On the human side, GLEIF has continued to strengthen the GLEIS by ensuring that those responsible for its development, maintenance and operation are globally representative. This ensures that the broadest range of perspectives, approaches, and requirements are continually considered at a strategic and operational level.

To serve this purpose, GLEIF is committed to building a diverse leadership team and workforce, and encouraging a corporate culture that welcomes heterogeneity, inclusion, and a holistic approach to talent management.

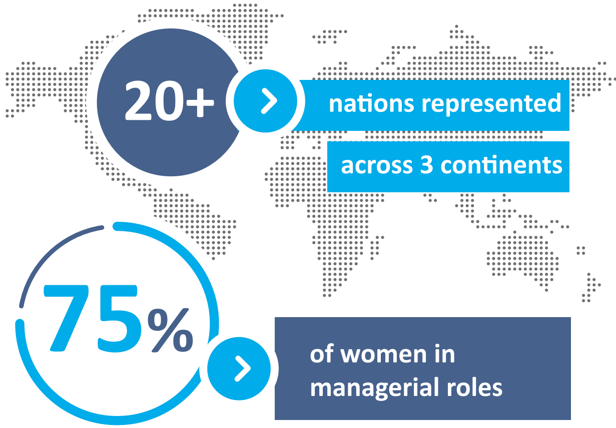
At the end of 2021, GLEIF's credibility as a truly diverse and international entity was well established, thanks to its employment of roughly 60 staff members from over 20 nations (including staff members with dual citizenship). While 45% of the workforce was female, women filled 75% of managerial roles.

As a foundation under Swiss law, GLEIF's headquarters are in Basel, Switzerland. Yet it is committed to strong 'on the ground' representation in key regions globally, through its network of international offices. GLEIF's largest office is in Frankfurt, Germany and, as such, approximately 36% of all employees are German citizens. Permanent offices also exist in Geneva, Switzerland; Bunnik/Province Utrecht, The Netherlands; Madrid, Spain; Tokyo, Japan; and Jersey City/New Jersey, USA.

At an employee level, GLEIF prioritizes professional progression in a way that takes the needs of the individual into account. To support this principle, GLEIF deployed a new HR tool called 'Evalea' in 2021. All staff use the platform for ongoing skills development, individual training requests, e-learning modules, yearly appraisals, and 360° feedback.

In particular, the 360° platform lays the foundation for meaningful and lasting behavior change by providing GLEIF employees with honest and constructive insight into their strengths and potential opportunities for development. The platform fosters a culture of open dialogue and respect by allowing colleagues to provide written feedback to peers, direct reports, and managers.

In addition to prioritizing a diverse and progressive workplace, GLEIF made changes to its technical infrastructure in 2021 to minimize the organization's environmental impact. GLEIF uses data hosting service providers who use climate-neutral data centers, ensuring that renewable energy sources cover 100% of electricity needs.




**Seven offices across the globe**

**Basel**
**GLEIF Headquarters**
Switzerland

**Frankfurt**
Germany

**Geneva**
Switzerland

**Bunnik**
Province Utrecht
The Netherlands

**Madrid**
Spain

**Tokyo**
Japan

**Jersey City**
New Jersey
USA

# Strategic Priorities in 2021

## Enabling Universal Digital Identity Management

Throughout 2021, GLEIF worked diligently to advance initiatives that champion the LEI's role in enhancing trust in, and adding value to, the digital identity management systems that power the public and private sectors worldwide. GLEIF recognized that in a globalized digital economy, the process of verifying the identity of customers, partners, and suppliers is business critical, yet it can be complex and costly especially across international borders.

Since the LEI is the only open and standardized system, overseen by global regulators, that is capable of establishing digitized trust between all legal entities everywhere, GLEIF has strongly advocated for digital identity management tools to be strengthened with embedded LEIs. GLEIF's particular focus in the past twelve months has been on digital certificates and verifiable credentials.

### Advanced Trust and Transparency in Digital Certificates

To accelerate the integration of LEIs in digital certificates, GLEIF launched a new Certification Authority (CA) Stakeholder Group in March 2021. CAs and TSPs from across the globe were invited to collaborate with GLEIF on the development and promotion of best practice guidelines and use cases for LEI integration across the digital identity industry. There was strong engagement in the group from the outset and at the end of 2021 it had support and participation from China Financial Certification Authority (CFCA), DigiCert, Entrust Datacard, Guang Dong Certificate Authority (GDCA), ICAI India, InfoCert, and SwissSign.

The use of the LEI in digital certificates delivers significant identity management benefits in a digital environment. Digital certificates with embedded LEIs can be linked to verified and regularly updated entity reference data online. This makes certificates easier to manage, aggregate and maintain and provides greater transparency across the digital identity management ecosystem.

In April 2021, soon after the launch of the CA Stakeholder Group, one of the members of the group – CFCA – showcased the first commercial demonstration of LEIs embedded within digital certificates. CFCA also became a Validation Agent in the GLEIS and the inaugural CA to sign up for the Validation Agent role.

CFCA's advances in 2021 are significant as they reflect the earliest reported successes aligned to GLEIF's CA Stakeholder Group initiative. GLEIF considers them to be an important first step towards achieving a critical mass of LEIs embedded within digital certificates. The success of CFCA paves the way for more CAs to do the same in the coming year and beyond.

### Verifiable Credentials: Progress Towards Instant and Automated ID Verification

A notable achievement in 2021 was GLEIF's unveiling of its proposed governance and infrastructure models for the vLEI system. This followed an earlier announcement of plans to extend the GLEIS to create a fully digitized LEI service capable of enabling decentralized and automated identity verification between counterparties operating across all industry sectors, globally.

The governance model establishes GLEIF as the digital 'root of trust' and enables GLEIF to safeguard the integrity of the trust chain. Certain vLEI credentials issued to legal entities and persons who represent their organizations officially must be issued by a GLEIF-qualified vLEI issuer to a legal entity client that has an LEI. Once obtained, the vLEI can be used as a basis to issue additional credentials to members of the organization. The vLEI issuance, revocation, verification, and key management processes have been designed in full accordance with standards of the Linux Foundation-based ToIP, of which GLEIF is a contributing member.

GLEIF also confirmed that to fulfil its global potential, the vLEI system will interoperate seamlessly and securely with all technology models, e.g. blockchain and distributed ledger consortia, by adopting a 'network of networks' approach. To accomplish this, GLEIF has leveraged the Key Event Receipt Infrastructure (KERI) protocol to develop the vLEI's technical underpinnings in an open source environment.

To recap, GLEIF's intention for the vLEI is to give government organizations, companies, and other legal entities worldwide the capacity to use non-repudiable identification data pertaining to their legal status, ownership structure and authorized representatives in a growing number of digital business activities. These include approving business transactions and contracts, onboarding customers, transacting within import/export and supply chain business networks, and submitting regulatory filings and reports.

The development model for the vLEI was widely welcomed by industry leaders. Throughout the year, GLEIF engaged in partnerships and trials with software developers as well as stakeholders in supply chain, trade, trade finance, telecom, national identity, industry solutions, and the financial services sector, with a view to exploring opportunities to leverage vLEI identity verification in future applications, services and business models. Significant progress was made on this initiative and exciting developments – both in terms of the infrastructure development and broad industry engagement – are expected to follow as this initiative gains increased momentum in 2022.

# Strategic Priorities in 2021

## Supporting LEI Adoption in Public and Private Sector Initiatives

GLEIF celebrated a number of important partnerships and LEI deployments in 2021, which collectively show the rapidly expanding acceptance and advocacy for the LEI across the public and private sectors, geographies, and use cases.

### Strengthening Financial Inclusion with the LEI

In August 2021, GLEIF was involved in the launch of a widely reported global business identity initiative, to boost financial inclusion in developing economies. The initial focus was on the African continent.

Many small and medium sized enterprises (SMEs) in developing countries often lack the business credentials needed to access adequate trade finance, form partnerships, and participate in the global digital economy. To address this, GLEIF initiated a flagship project to streamline the LEI issuance process and equip SME customers, especially on the African continent, with globally verifiable business identities. NMB Bank Limited of Zimbabwe became the first African bank to achieve the designation of Validation Agent. Other partners involved were: LSEG (London Stock Exchange Group), Cenfri, Cornerstone Advisory, and the German Federal Government through the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

It remains a priority for GLEIF in the year ahead to promote the valuable role Validation Agents and the LEI can play in expanding SME access to trade finance, broadening SME participation in domestic and international markets, and ultimately increasing the flow of inbound capital to developing economies.

**"A robust global enterprise identity opens up an under-represented large base of SMEs and women-owned businesses to trade across Africa as well as across global markets. Cenfri looks forward to the deepening of LEI usage across Africa and the inclusion of SME and women-owned enterprises in the global economy."**

Barry Cooper,
Technical Director

cenfri

**"As a Validation Agent, NMB Bank is now able to offer a new service to our SME clients which allows them to save significant time when partaking in international transactions and opens opportunities to access trade finance. Addressing these key pain points will help us deliver an attractive proposition to SME customers."**

Munyaradzi Kamhozo,
Account Relationship Manager

**"We face trade financing challenges not only because we are a small company, but because we are unknown from Zimbabwe. We often receive unfavourable repayment terms which result in indirect exclusion. The LEI will give us greater credibility when we apply for finance, engage in international trade, and establish new supplier relationships for our manufacturing process."**

Second Muguyo,
Finance and Admin Manager

COPPERWARES ESTABLISHED 1960

A Zimbabwean copper and silver giftware manufacturer

# Strategic Priorities in 2021

## Enabling Sustainable Finance with LEI Data

In November 2021, GLEIF partnered with OS-Climate and Amazon to demonstrate how LEI data can play a critical role in helping businesses assess the climate change-related risks of their investments. The lack of standardization for entity identification typically makes it difficult to find, compare, and consume Environmental, Social and Governance (ESG) data globally – leading to a lack of transparency and inefficiencies.

The three-way partnership resulted in LEI datasets being recruited into Amazon's Sustainability Data Initiative (ASDI) open-data catalog. While the goal of this particular collaboration was to drive broader and faster development of climate-aligned financial applications, the new availability of LEI data within ASDI has the potential to deliver a much wider-reaching impact on the global sustainability ecosystem. By making large sustainability datasets publicly available to anyone, ASDI seeks to accelerate sustainability research and innovation by minimizing the cost and time required for data acquisition and analysis. The datasets can also be easily accessed by, and integrated with, other sustainability initiatives, to enhance data modeling, mapping, and calculations. The recruitment of LEI datasets into ASDI therefore has the potential to act as a catalyst for innovative LEI use in sustainability initiatives of the future, including transparent ESG reporting and data exchanges.

**"The world of corporate identities and relationships is dynamic and complex. The OS-Climate project aims to create a 'one-stop shop' for data and analytics tools to enable breakthrough innovations in the area of climate-aligned finance. The LEI provides OS-Climate with an elegant and powerful architectural solution to this problem, and the programmatic availability of the dataset on ASDI simplifies our own data management and platform services model greatly."**

Michael Tiemann,
Project Lead

OS-C

## Facilitating Global Trade

A number of developments in 2021 helped to expand recognition of the LEI's value in supporting global trade networks.

In August, GLEIF joined the Industry Advisory Board for the International Chamber of Commerce. The Industry Advisory Board works under the auspices of the Digital Standards Initiative (DSI) Governance Board and is comprised of 30 industry leaders and strategic organizations, such as GS1, WCO, IPCSA, SWIFT, BIMCO, FIATA, DCSA, freight and logistics, banks, retailers, and commodity companies. The group is tasked with supporting the DSI's growing mandate, which includes solving key challenges facing international trade digitization efforts and establishing a global harmonized and digitalized trade environment.

In a separate but complementary development, a partnership was announced in October between GLEIF and Contour, the digital trade finance network. This partnership enables Contour to use the LEI within its own network and to financially support its members in obtaining their own LEI.

Contour recognized that LEI adoption benefits its members by increasing confidence amongst their trading counterparties, lowering data reconciliation costs, reducing transaction discrepancies, and improving risk management. The integration of the LEI into Contour's digital network also allows trading parties to benefit from improved data integrity and reliability, creating a more transparent trading environment.

Contour has committed to deepen its use of the LEI and to integrate it when working with its partners on new APIs, build it into its Know-Your-Customer processes, and to collaborate with GLEIF on the vLEI initiative.

**"Sharing LEI data alongside other important data assets like carbon emissions and climate projections will help users all over the world streamline processes to support environmentally friendly investments and make sustainable financial decisions. This will lead to faster innovation."**

Ana Pinheiro Privette,
Global Lead, ASDI

amazon

**"Standardization of identity is an important step in enabling businesses to seamlessly participate in multiple, complementary trade networks without encountering administrative barriers. Contour's partnership with GLEIF will help to make trade finance more accessible by streamlining connections between trade participants. It will do this by equipping users of our network with the information they need to transact with confidence."**

Aaron Seabrook,
Chief Operating Officer

CONTOUR

# Consolidated Financial Statements 2021

## for the Period from January 1 to December 31, 2021

**Global Legal Entity Identifier Foundation (GLEIF)**
**Basel, Switzerland**

# Statement of Comprehensive Income

## for the Period from January 1 to December 31, 2021

| | Notes | Jan. to Dec. 2021<br>US$ | Jan. to Dec. 2020<br>US$ |
|---|---|---|---|
| Fee revenue | 3.1 | 13,201,695 | 11,987,725 |
| Wages and salaries | | -7,059,042 | -5,894,056 |
| Social contributions and expenses for pensions and care | | -925,652 | -780,217 |
| Personnel expenses | 3.2 | -7,984,694 | -6,674,273 |
| Other operating expenses | 3.3 | -4,773,507 | -4,465,448 |
| Other operating income | 3.4 | 162,764 | 345,590 |
| Amortization and depreciation expense | 4.5/4.6/4.7 | -1,683,704 | -1,070,035 |
| **Operating surplus / (loss)** | | **-1,077,446** | **123,559** |
| Subsidies and donations | 3.5 | 111,690 | 28,811 |
| Financial income / expense | 3.6 | -239,631 | -61,766 |
| **Net surplus / (loss)** | | **-1,205,387** | **90,604** |
| Changes of components of net equity from actuarial gains and losses in pension and similar obligations | 3.2 | 13,996 | -6,984 |
| Items that will not be reclassified to net surplus | | 13,996 | -6,984 |
| **Other comprehensive income** | | **13,996** | **-6,984** |
| **Total comprehensive income** | | **-1,191,391** | **83,620** |

# Balance Sheet

## as at December 31, 2021

| Assets | Notes | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|---|
| | | **US$** | **US$** |
| Receivables from LEI Issuers | 4.1 | 1,846,734 | 1,639,591 |
| Current financial assets | 4.2 | 1,840 | 4,860 |
| Other assets | 4.3 | 374,827 | 430,412 |
| Cash and cash equivalents | 4.4 | 12,193,789 | 14,088,580 |
| **Current assets** | | **14,417,190** | **16,163,443** |
| Intangible fixed assets | 4.5 | 1,468,286 | 1,220,640 |
| Tangible assets | 4.6 | 160,067 | 174,111 |
| Long-term financial assets | 4.2 | 144,973 | 157,069 |
| Right-of-use assets | 4.7 | 4,436,334 | 5,293,914 |
| **Non-current assets** | | **6,209,660** | **6,845,734** |
| | | **20,626,850** | **23,009,177** |

| Liabilities and equity | Notes | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|---|
| | | **US$** | **US$** |
| Payables due to vendors | 4.8 | 913,290 | 965,390 |
| Liabilities due to board directors | 6.1 | 96 | 0 |
| Current financial liabilities | 4.9 | 1,223,308 | 1,198,379 |
| Other payables | 4.10 | 1,804,330 | 1,633,227 |
| Deferred subsidies | 3.5 | 5,031 | 96,222 |
| **Current liabilities** | | **3,946,055** | **3,893,218** |
| Provision for pension costs | 3.2 | 33,611 | 46,500 |
| Long-term financial liabilities | 4.9 | 3,567,158 | 4,792,688 |
| Deferred subsidies | 3.5 | 1,217 | 6,571 |
| **Non-current liabilities** | | **3,601,986** | **4,845,759** |
| Paid-in foundation capital | | 55,927 | 55,927 |
| Other reserves | | 28,428 | 14,432 |
| Retained surplus | | 12,994,454 | 14,199,841 |
| **Organizational capital** | **4.11** | **13,078,809** | **14,270,200** |
| | | **20,626,850** | **23,009,177** |

# Cash Flow Statement

## for the Period from January 1 to December 31, 2021

| | Notes | Jan. to Dec. 2021<br>US$ | Jan. to Dec. 2020<br>US$ |
|---|---|---|---|
| Net surplus / (loss) | | -1,205,387 | 90,604 |
| Amortization and depreciation expense | | 1,683,704 | 1,070,035 |
| Increase (decrease) of provisions | | 5,960 | 9,086 |
| (Gains) / losses from the disposal of fixed assets | | 72,274 | 463 |
| Financial income / expense | | 112,622 | 24,306 |
| Other non-cash expenses and income | | 127,173 | 90,511 |
| Decrease / increase of receivables and other current assets | | -118,037 | -256,953 |
| Increase / decrease of liabilities to vendors and other operating (non-financial) liabilities | | 184,037 | 391,566 |
| Interest received | | 51,737 | 87,061 |
| **Cash flow from operating activities** | | **914,083** | **1,506,679** |
| Receipts from the disposal of intangible and tangible fixed assets and right-of-use assets | | 4,311 | 459 |
| Acquisition of intangible and tangible fixed assets and right-of-use assets | 4.5/4.6/4.7 | -999,407 | -539,387 |
| Acquisition / settlement of financial assets | 4.2 | 4,361 | 33,509 |
| **Cash flow from investing activities** | | **-990,735** | **-505,419** |
| Repayment of lease liabilities | | -981,940 | -362,474 |
| Proceeds from other (non-lease) financial liabilities | | -18,746 | -46,427 |
| Interest paid | | -164,261 | -119,364 |
| **Cash flow from financing activities** | | **-1,164,947** | **-528,265** |
| **Total cash flow effects on cash and cash equivalents** | | **-1,241,599** | **472,995** |
| Effect of changes in exchange rates on cash and cash equivalents | | -653,192 | 359,661 |
| Cash and cash equivalents at beginning of period | | 14,088,580 | 13,255,924 |
| **Cash and cash equivalents at end of period** | **4.4** | **12,193,789** | **14,088,580** |

# Statement of Changes in Organizational Capital

| | Paid-in foundation capital US$ | Other reserves, actuarial gains and losses from pension obligations US$ | Retained surplus US$ | **Organizational capital US$** |
|---|---|---|---|---|
| **Balance as at December 31, 2019** | **55,927** | **21,416** | **14,109,237** | **14,186,580** |
| Net surplus | 0 | 0 | 90,604 | 90,604 |
| Other comprehensive income | 0 | -6,984 | 0 | -6,984 |
| Total comprehensive income | 0 | -6,984 | 90,604 | 83,620 |
| **Balance as at December 31, 2020** | **55,927** | **14,432** | **14,199,841** | **14,270,200** |
| Net surplus / (loss) | 0 | 0 | -1,205,387 | -1,205,387 |
| Other comprehensive income | 0 | 13,996 | 0 | 13,996 |
| Total comprehensive income | 0 | 13,996 | -1,205,387 | -1,191,391 |
| **Balance as at December 31, 2021** | **55,927** | **28,428** | **12,994,454** | **13,078,809** |

# Notes to the Consolidated Financial Statements

## 1. Information on GLEIF

The accompanying consolidated financial statements present the operations of Global Legal Entity Identifier Foundation (hereinafter: 'GLEIF' or 'the Foundation') with its registered office in Basel, Switzerland and its subsidiary (together referred to as the 'GLEIF Group').

GLEIF is a foundation according to Swiss civil law and registered under no. CHE-200.595.965 in the commercial register of Basel-Stadt, Switzerland. The address of the Foundation is St. Alban-Vorstadt 5, 4002 Basel, Switzerland. In February 2015, GLEIF began operating a permanent establishment in Frankfurt am Main, Germany, where the main operating activities of the Foundation are located.

GLEIF was founded on June 26, 2014, by the Financial Stability Board, an association under Swiss law. The purpose of GLEIF is to establish, maintain, and monitor the Global Legal Entity Identifier System ('GLEIS'), which provides a worldwide unique identification number (the 'LEI') for all parties of financial transactions.

The establishment of this system has been required by the Heads of State and Government of the Group of Twenty, calling the Financial Stability Board to coordinate the work among the regulatory bodies. Prior to the foundation of GLEIF, the Financial Stability Board established the Regulatory Oversight Committee ('ROC'), which had set forth requirements for the structure of the GLEIS and for the management, monitoring, and standard-setting functions, as well as the internal structure and the funding of GLEIF. The ROC has, as stipulated in Article 4 of the GLEIF Statutes, the regulatory oversight of the GLEIS, including the activities of GLEIF in the broad public interest.

GLEIF is under supervision of the Swiss Supervisory Board of Foundations since the establishment of GLEIF in June 2014.

The consolidated financial statements were authorized for publication by the GLEIF Board of Directors on May 13, 2022.

## 2. Basis of Presentation and Summary of Significant Accounting Policies

### 2.1 General

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). GLEIF also prepares a set of statutory financial statements in accordance with the Swiss Code of Obligations.

These consolidated financial statements are presented in U.S. dollars (US$), with rounding to the nearest dollar, unless otherwise stated.

The consolidated financial statements are prepared on the historical cost basis, unless otherwise stated in the accounting policies.

The accounting policies set out below are unchanged from the prior period and have been applied consistently throughout both periods.

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of GLEIF and its subsidiary as at December 31, 2021. Control is achieved when the GLEIF Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the GLEIF Group controls an investee if, and only if, the GLEIF Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the GLEIF Group has less than a majority of the voting or similar rights of an investee, the GLEIF Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;

- Rights arising from other contractual arrangements;

- The Group's voting rights and potential voting rights.

Based on corporate governance and any additional agreements, companies are analyzed for their activities and variable returns, and the link between the variable returns and the extent to which their relevant activities could be influenced.

The GLEIF Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the GLEIF Group obtains control over the subsidiary and ceases when the GLEIF Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the GLEIF Group gains control until the date the GLEIF Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the GLEIF Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the GLEIF Group are eliminated in full on consolidation.

If the GLEIF Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

### Scope of consolidation

As of December 31, 2021, the GLEIF Group consists of GLEIF and its subsidiary 'GLEIF Americas, a New Jersey nonprofit corporation' (hereinafter: 'GLEIF Americas') with its registered seat in Jersey City, New Jersey, United States of America. The subsidiary was incorporated on May 1, 2020 and is consolidated since then. Article 3.01 of the bylaws states that at each time the majority of the board members must be affiliated with GLEIF. The members of initial board of trustees are officers and employees of GLEIF. Board members are elected or re-elected by the majority of the existing trustees.

## 2.3 Foreign currency

The functional currency of GLEIF is the U.S. dollar, as the Foundation generates its revenues and receives almost all cash flows from the LEI issuers (also referred to as Local Operating Units or LOUs) in this currency. The functional currency of GLEIF Americas is the U.S. dollar as well.

Transactions that are denominated in a currency other than U.S. dollar are recorded at the spot exchange rate on the date when the underlying transactions are initially recognized. At the end of the reporting period, foreign currency-denominated monetary assets and liabilities are retranslated into U.S. dollars, applying the spot exchange rate prevailing at that date. Gains and losses arising from these foreign currency revaluations are recognized in financial income / expense.

The exchange rates of the most significant foreign currencies are:

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | US$ | US$ |
| Swiss Franc to U.S. dollar | 1.0963 | 1.1360 |
| Euro to U.S. dollar | 1.1326 | 1.2271 |

## 2.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates and excluding taxes or duty. Revenue is recognized over the term of the license period on an accrual basis.

The revenue of GLEIF is based on arrangements with the LEI issuers to pay to GLEIF a fixed service fee for each LEI issued and served by the respective issuer.

The license period of an LEI is one year from the date of issuance or renewal. During this period, the LEI issuers are responsible for managing and maintaining the integrity and accuracy of the LEI entry data and of the associated changes. The services provided by GLEIF to the LEI issuers relate to quality assurance, standardization, and certain other work with regard to the LEI issuers' management of LEIs. Accordingly, the revenue of GLEIF is related to the service periods of the LEIs. On a straight-line basis, GLEIF recognizes the revenue over the terms of the contracts between the LEI issuers and the LEI users, and defers the revenue that is allocated to the portion of the LEI service periods remaining after the balance sheet date. The outstanding portion of the LEI service periods is estimated based on quarterly performance reports of each LEI issuer.

Under the 'master agreement' arrangement, the LEI issuer pays a quarterly service fee based on all active LEIs under its management at the end of the quarter. For service fees under this agreement, GLEIF only reflects in the balance sheet and as revenue 50% of the quarterly service fee for new / renewed LEIs during the quarter. The remaining 50% that has neither been earned nor billed at the end of the quarter is not shown in the balance sheet and only recognized in the subsequent quarter.

## 2.5 Government grants

A government grant or assistance is recognized only when there is reasonable assurance that the relevant group entity will comply with any conditions attached to the grant and the grant will be received. The grant is recognized as income over the period necessary to match with the related costs, for which they are intended to compensate, on a systematic basis. A grant receivable as compensation for costs already incurred or for immediate financial support, with no future related costs, is recognized as income in the period in which it is receivable. A grant relating to assets (capitalized expenditure) is recognized as deferred income (liability), and released in accordance with the amortization of the related assets.

## 2.6 Interest

Interest income and expense are recognized using the effective interest method. The effective interest rate is established on initial recognition of the financial asset or liability and is not revised subsequently.

## 2.7 Income taxes

Since 2015, the Foundation’s activities are located in Basel, Switzerland and in Frankfurt am Main, Germany. GLEIF is free from Swiss income taxes based on an assessment of the tax authority Basel-Stadt, Switzerland. In Germany, the activities of GLEIF to manage and monitor the GLEIS are free from corporate and trade tax on income by law.

GLEIF Americas is exempt from federal income tax under Internal Revenue Code (IRC) Section (c)(3).

## 2.8 Provisions

A provision is recognized in the balance sheet when a group entity has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognized as a provision and measured at the lower of the expected cost of fulfilling the contract and the expected cost of terminating the contract as far as they exceed the expected economic benefits of the contract. Additions to provisions and reversals are generally recognized in the income statements.

Provisions for pension obligations are recognized by using the projected unit credit method based on reasonable assumptions for the long-term expected rate of salary increases and benefit increases, demographic assumptions, and long-term interest rates as of the balance sheet date. The related plan assets are recognized at their fair value in accordance with IAS 19.

## 2.9 Lease commitments

At inception of a contract, the GLEIF Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the GLEIF Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of IT equipment for the GLEIF data centers the GLEIF Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The GLEIF Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the GLEIF Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the GLEIF Group’s incremental borrowing rate. Generally, the GLEIF Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the GLEIF Group’s estimate of the amount expected to be payable under a residual value guarantee, if the GLEIF Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and low-value leases are recognized as expenses on a straight-line basis. Lease arrangements with a residual lease term under 12 months on the date of initial application are treated as short-term leases.

## 2.10 Tangible fixed assets

GLEIF Group tangible fixed asset items are initially measured at cost. Cost includes expenditures that are directly attributable to the acquisition of each item. Tangible fixed assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives of all items of tangible fixed assets are as follows:

| | |
|---|---|
| Technical and computer equipment | 3 to 5 years |
| Motor vehicles | 6 years |
| Office equipment | 6 to 10 years |

## 2.11 Intangible fixed assets

Separately acquired intangible fixed asset items are initially measured at cost. Cost includes expenditures that are directly attributable to the acquisition of each item. After initial measurement, intangible fixed assets are measured at cost less accumulated amortization and any accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives of the intangible fixed assets.

The estimated useful lives of intangible fixed assets are as follows:

| | |
|---|---|
| Software | 3 to 5 years |

As at the end of the current financial year, GLEIF Group did not have intangible fixed assets with an indefinite useful life.

## 2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the GLEIF Group mainly include cash and cash equivalents, long and short-term security deposits, and receivables from LEI issuers' fees. Financial liabilities of the GLEIF Group mainly comprise payables to vendors and to employees and board directors. GLEIF Group does not make use of the option to designate financial assets or financial liabilities at fair value through profit or loss at inception (Fair Value Option). Based on their nature, financial instruments are classified as financial assets, and financial liabilities measured at cost or amortized cost, and financial assets and financial liabilities measured at fair value.

Financial instruments are recognized on the balance sheet when a group entity becomes a party to the contractual obligations of the instrument. Regular way purchases or sales of financial assets, i.e., purchases or sales under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the market place concerned, are accounted for at the trade date.

Initially, financial instruments are recognized at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only included in determining the carrying amount if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial assets and liabilities are measured according to the category – cash and cash equivalents, loans and receivables, financial liabilities measured at amortized cost – to which they are assigned.

### Cash and cash equivalents

The GLEIF Group considers all highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value and have less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost.

### Loans and receivables

Financial assets classified as loans and receivables are measured at amortized cost using the effective interest method less any impairment losses. Impairment losses on trade and other receivables are recognized using separate allowance accounts.

### Financial liabilities

The GLEIF Group measures financial liabilities at amortized cost using the effective interest method.

## 2.13 Accounting pronouncements applied in the financial statements

GLEIF Group has applied all IFRS accounting pronouncements that are effective for this reporting period. The GLEIF Group has not adopted any standards that have already been issued but that are not yet effective for this reporting period. The amendments had no material effect.

| Amendments to standards | Description | Mandatory application |
|---|---|---|
| IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 | Interest Rate Benchmark Reform – Phase 2 | Jan. 1, 2021 |
| IFRS 4 | Amendments to IFRS 4: Insurance Contracts: Extension of the Temporary Exemption from Applying IFRS 9 | Jan. 1, 2021 |
| IFRS 16 | Amendments to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021 | April 1, 2021 |

## 2.14 Not yet adopted recent accounting pronouncements

The following pronouncements issued by the IASB are not yet effective and have not yet been adopted by the Foundation:

| Pronouncement | Description | Mandatory application | Anticipated effect |
|---|---|---|---|
| IAS 37 | Onerous Contracts – Cost of Fulfilling a Contract | Jan. 1, 2022 | No material effect expected |
| | Annual Improvements to IFRS Standards 2018–2020 | Jan. 1, 2022 | No material effect expected |
| IAS 16 | Property, Plant and Equipment: Proceeds before Intended Use | Jan. 1, 2022 | No material effect expected |
| IFRS 3 | Reference to the Conceptual Framework | Jan. 1, 2022 | No material effect expected |
| IAS 1 | Classification of Liabilities as Current or Non-current | Jan. 1, 2023 | Effects currently being evaluated |
| IAS 1 | Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies | Jan. 1, 2023 | Effects currently being evaluated |
| IFRS 17 | IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts | Jan. 1, 2023 | No material effect expected |
| IAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates | Jan. 1, 2023 | Effects currently being evaluated |
| IAS 12 | Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction | Jan. 1, 2023 | No material effect expected |

## 2.15 Critical accounting estimates

The financial statements are prepared in accordance with IFRS as issued by the IASB. The significant accounting policies, as described above and in this section, are essential to understanding the GLEIF Group's results of operations, financial positions, and cash flows. Some of these accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions. Some of these assumptions may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates may have a material impact on the results of operations, financial positions, and cash flows.

### Revenue recognition on service contracts

The allocation of revenue relating to the Foundation's service contracts with LEI issuers to the appropriate accounting periods is based on reasonable estimates of the timing of the underlying LEI service contracts between the LEI issuers and the LEI users. The Foundation receives quarterly reports from the LEI issuers detailing the number of LEIs renewed or newly issued by the LEI issuers. GLEIF has applied estimates, assuming that the issuance and renewal of each LEI, as well as the related start of a standard one-year service period, are distributed on a straight-line basis within the reported quarters. Changes in these estimates may lead to an increase or decrease of revenue.

# 3. Statement of Comprehensive Income

## 3.1 Fee revenue

The revenues split in regions (based on the legal seat of the LEI issuers) as follows:

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Europe | 11,138,827 | 10,353,807 |
| Asia | 947,530 | 663,161 |
| North and South America | 1,041,074 | 897,333 |
| Other regions | 74,264 | 73,424 |
| **Fee revenues** | **13,201,695** | **11,987,725** |

While a significant portion of the overall GLEIF fees are from LEI issuers with a legal seat in Europe, the underlying cash flows of GLEIF are generated by a very geographically diverse population of LEI registrants. Within Europe, 42.5% of the revenue is concentrated on three LEI issuers.

## 3.2 Personnel expenses

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Wages and salaries | 7,059,042 | 5,894,056 |
| Social contributions and expenses for pension and care | 925,652 | 780,217 |
| **Personnel expenses** | **7,984,694** | **6,674,273** |

The personnel expenses consist of the fixed and accrued variable remuneration as well as the bonus accrual for employees employed by the GLEIF Group. Social, pension, and care contributions are also included as part of these expenses.

As of year-end 2021, GLEIF Group employed 53 (2020: 50) employees. The average headcount for 2021 is 54 (2020: 46) employees.

## Pension plan

Under Swiss law, GLEIF has to arrange for an affiliation contract with a pension fund for the Swiss employees to comply with legal requirements. The pension fund has to provide at least occupational benefits according to law.

In 2015, GLEIF set up a pension plan in Switzerland with AXA Vorsorgestiftung as a collective foundation. Based on the plan rules and pension law in Switzerland, the plan qualifies as a defined benefit scheme under IFRS. The insurance plan is contribution-based and contains a cash balance benefit formula. Under Swiss law, the pension fund guarantees the vested benefit amount as confirmed annually to members.

The collective foundation of AXA guarantees a 40% coverage of the retirement accounts covered by an insurance policy. The other assets are pooled for all affiliated companies. The collective foundation can adjust risk and cost contributions according to the circumstances. The employer has to cover at least half of all contributions. The collective foundation is able to withdraw from the contract with the employer. In that case, the company needs to affiliate with another pension institution.

GLEIF recognized pension cost of US$ 15,971 (2020: US$ 11,480) within personnel expenses and net interest expenses of US$ 95 (2020: US$ 107), and paid employer and employee contributions of US$ 10,007 (2020: US$ 10,360) to the scheme.

Actuarial gains of US$ 11,657 (2020: actuarial losses of US$ 3,909) from the defined benefit obligation plus US$ 2,339 gains (2020: plus US$ 3,075 losses) from the return on plan assets have been recognized as other comprehensive income.

The defined benefit obligation amounted to US$ 128,227 on December 31, 2021 (December 31, 2020: US$ 117,798), net of the plan assets of US$ 94,616 (December 31, 2020: US$ 71,298). A net pension liability of US$ 33,611 (December 31, 2020: US$ 46,500) was recognized in the balance sheet as of December 31, 2021.

The weighted average duration of the obligation is 17.5 (2020: 18.9) years. The employee and employer contributions expected for the next fiscal year are US$ 10,047 each.

For the calculation of the defined benefit obligation, a discount rate of 0.25% (2020: 0.2%) and a long-term salary increase rate of 1.0% (2020: 1.0%) is used. Mortality, risk of disability, and turnover rates are set in accordance with the statistical database BVG 2020.

A sensitivity analysis was performed for the most important parameters that influence the pension obligation of the employer. The discount rate and the assumption for salary increases are modified by a certain percentage. Sensitivity on mortality is calculated by changing the mortality with a constant factor for all age groups, resulting in a change of the longevity for the ages by one year longer or shorter as the baseline value. The sensitivity analysis results are as follows:

| | Dec. 31, 2021 | Dec. 31, 2021 |
|---|---|---|
| | US$ | US$ |
| **Defined benefit obligation with a change of** | | |
| Discounting rate by +0.25 % / -0.25 % | 122,880 | 134,095 |
| Interest rate by +0.25 % / -0.25 % | 130,523 | 126,011 |
| Future salary increases by -0.25 % / +0.25 % | 128,077 | 128,383 |
| Life expectancy -1 year / +1 year | 126,995 | 129,470 |
| Pension increase by +0.25 % / -0.25 % | 130,728 | 125,876 |

Investment of assets is carried out by the governing bodies of AXA Vorsorgestiftung or by mandated parties. The structure of the plan assets by classes is as follows:

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | US$ | US$ |
| Cash and cash equivalents | 977 | 1,434 |
| Equity instruments | 22,582 | 16,848 |
| Debt instruments | 9,095 | 7,286 |
| Real estate | 14,418 | 10,709 |
| Other | 10,335 | 7,821 |
| Total plan assets at fair value (quoted market price) | **57,407** | **44,098** |
| Total plan assets at fair value (non-quoted market price) | **33,903** | **27,200** |
| **Plan assets** | **91,310** | **71,298** |

## 3.3 Other operating expenses

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Rental | 168,393 | 195,466 |
| Contractors | 440,137 | 337,168 |
| Travel and entertainment | 37,522 | 129,746 |
| IT consulting and development | 382,373 | 217,221 |
| IT service and maintenance | 763,449 | 924,397 |
| Website translation expenses | 171,376 | 175,759 |
| Telephone and communication, office expenses | 122,609 | 138,907 |
| Consulting and advice | 905,064 | 858,914 |
| Public relation advice | 955,369 | 567,114 |
| Legal advice | 251,991 | 306,963 |
| Tax advice, accounting and audit | 196,387 | 327,666 |
| Advertising | 103,370 | 135,930 |
| Staff training expenses | 92,052 | 70,313 |
| Insurance premiums | 59,085 | 25,753 |
| Disposal of fixed assets | 76,585 | 966 |
| Other | 47,745 | 53,165 |
| **Other operating expenses** | **4,773,507** | **4,465,448** |

The consulting and advice item includes US$ 244,774 (2020: US$ 453,538) of research costs. In order to refine the presentation within other operating expenses, US$ 462,504 has been reclassified from IT consulting and development to IT service and maintenance for 2020.

## 3.4 Other operating income

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Release of prior year liabilities | 153,565 | 91,891 |
| Refunds and reimbursements | 2,537 | 28,766 |
| Income from subsequent capitalization | 834 | 168,855 |
| Other | 5,828 | 56,078 |
| **Other operating income** | **162,764** | **345,590** |

## 3.5 Subsidies and donations

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Subsidy granted in 2015 | 17 | 5,194 |
| Subsidy granted in 2016 | 13,943 | 17,846 |
| GIZ grant | 97,730 | 5,771 |
| **Income from subsidies and donations** | **111,690** | **28,811** |

In 2016 and 2015, GLEIF received assistance from a government authority of the region of Hesse, Germany (‘Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung’). The assistance was limited to a maximum of EUR 250,000 each year. In order to receive the assistance, GLEIF was required to incur certain qualifying expenditures. GLEIF complied fully with the terms of the subsidy and in turn received the full amount of EUR 250,000 (US$ 260,725 in 2016 and US$ 274,400 in 2015).

In 2020, GLEIF received a grant from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. The grant is limited up to a maximum of EUR 80,000 and made available for the period from Nov 01, 2020 – Apr 30, 2021. GLEIF received the pre-financing instalment in the amount of EUR 72,000 (US$ 87,595) in 2020. In order to receive the grant, GLEIF is required to incur certain qualifying expenditures during the aforementioned period. In 2021, the grant period was extended to June 30, 2021 and increased to a maximum amount of EUR 86,684.57.

The portions of the subsidies attributable to capital expenditures (tangible and intangible fixed assets), advance payments, and deferred expenses have been deferred and are amortized over the useful life of the associated fixed assets. The portions of the subsidies attributable to future costs have been deferred and will be recognized in profit or loss in the same period as the relevant expenses.

GLEIF Group has not benefited from any other form of government assistance. No unfulfilled conditions or other contingencies attached to government assistance have been recognized.

### 3.6 Financial income / expense

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Interest income | 51,737 | 87,061 |
| Interest expense | -164,359 | -111,367 |
| Currency translation gains | 1,221,100 | 1,073,433 |
| Currency translation losses | -1,348,109 | -1,110,893 |
| **Financial result** | **-239,631** | **-61,766** |

The net currency translation losses result from payment of invoices in foreign currency as well as the translation of monetary balances as at the end of 2021.

## 4. Balance Sheets

### 4.1 Receivables from LEI issuers' fees

As in the prior year, all receivables from LEI issuers' fees are due after the balance sheet date. As of the balance sheet date, there are no indications that the receivables will not be settled and thus, allowances are not considered material and therefore not recorded.

### 4.2 Current and non-current financial assets

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | US$ | US$ |
| Receivables due from vendors | 1,341 | 4,860 |
| Other current financial assets | 499 | 0 |
| **Current financial assets** | **1,840** | **4,860** |

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | US$ | US$ |
| Deposit due later than one year | | |
| Office premises | 144,973 | 157,069 |
| **Non-current financial assets** | **144,973** | **157,069** |

The balance outstanding as of December 31, 2021, relates to a security deposit for the lease contract that the Foundation entered into in 2015.

The outstanding deposits receivable analysis is as follows:

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | US$ | US$ |
| Deposits receivable later than five years | 144,973 | 157,069 |
| **Total deposits receivable** | **144,973** | **157,069** |

GLEIF Group management has assessed the fair value of the security deposit balances to be equal to their carrying amounts as the market deposit rates are as low as 0%.

## 4.3 Other current assets

| | Dec. 31, 2021<br>US$ | Dec. 31, 2020<br>US$ |
|---|---|---|
| VAT refunds | | |
| Germany | 114,604 | 119,811 |
| Switzerland | 29,624 | 3,909 |
| Prepaid IT licenses and maintenance | 110,653 | 122,622 |
| Annual newsletter subscriptions | 28,973 | 29,103 |
| Prepaid insurances | 26,341 | 16,321 |
| Prepaid travel expenses | 1,148 | 5,484 |
| Prepaid public relation advice | 27,782 | 95,427 |
| Prepaid training costs | 152 | 10,073 |
| Other prepaid expenses | 11,935 | 18,370 |
| Receivables due from employees | 9,176 | 9,292 |
| Reimbursements due from social organizations | 1,406 | 0 |
| Other | 13,033 | 0 |
| **Other current assets** | **374,827** | **430,412** |

## 4.4 Cash and cash equivalents

The position consists of current bank accounts, call money and cash on hand.

| | Dec. 31, 2021<br>US$ | Dec. 31, 2020<br>US$ |
|---|---|---|
| UBS Group AG | 910,211 | 3,335,183 |
| Sparkasse Langen-Seligenstadt | 10,566,634 | 10,569,675 |
| TD bank | 716,899 | 183,437 |
| Cash on hand | 45 | 285 |
| **Cash and cash equivalents** | **12,193,789** | **14,088,580** |

## 4.5 Intangible fixed assets

The carrying amounts of all intangible fixed assets are as follows:

| | GLEIS IT Solutions | Other intangible assets | Prepay-ments | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **2020** | | | | |
| Accumulated cost | 1,613,656 | 276,056 | 346,357 | **2,236,069** |
| Accumulated depreciation | -836,245 | -179,184 | 0 | **-1,015,429** |
| Carrying amount as of Dec. 31, 2020 | 777,411 | 96,872 | 346,357 | **1,220,640** |
| **Reconciliation** | | | | |
| Carrying amount as of Jan. 1, 2020 | 621,365 | 141,700 | 395,375 | **1,158,440** |
| Additions | 262,028 | 0 | 224,724 | **486,752** |
| Transfer - Accumulated cost | 270,315 | 3,427 | -273,742 | **0** |
| Depreciation | -376,297 | -48,255 | 0 | **-424,552** |
| Carrying amount as of Dec. 31, 2020 | 777,411 | 96,872 | 346,357 | **1,220,640** |

| | GLEIS IT Solutions | Other intangible assets | Prepay-ments | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **2021** | | | | |
| Accumulated cost | 1,983,483 | 276,056 | 581,775 | **2,841,314** |
| Accumulated depreciation | -1,145,408 | -227,620 | 0 | **-1,373,028** |
| Carrying amount as of Dec. 31, 2021 | 838,075 | 48,436 | 581,775 | **1,468,286** |
| **Reconciliation** | | | | |
| Carrying amount as of Jan. 1, 2021 | 777,411 | 96,872 | 346,357 | **1,220,640** |
| Additions | 106,525 | 0 | 700,267 | **806,792** |
| Transfer - Accumulated cost | 464,849 | 0 | -464,849 | **0** |
| Disposal - Accumulated cost | -201,547 | 0 | 0 | **-201,547** |
| Depreciation | -434,729 | -48,436 | 0 | **-483,165** |
| Disposal - Accumulated depreciation | 125,566 | 0 | 0 | **125,566** |
| Carrying amount as of Dec. 31, 2021 | 838,075 | 48,436 | 581,775 | **1,468,286** |

The GLEIS IT solutions contain specific developed software for the maintenance and quality assurance of the GLEIS databases as well as data exchange tools for the communication between GLEIF Group and the LEI issuers.

The other intangible assets contain standard software licenses and the ERP system.

All intangible fixed assets stem from external developments or purchases.

## 4.6 Tangible fixed assets

The carrying amounts of all tangible fixed assets are as follows:

| | Technical and computer equipment | Office equipment | Motor vehicles | Prepayments | Total |
|---|---|---|---|---|---|
| | US$ | US$ | US$ | US$ | US$ |
| **2020** | | | | | |
| Accumulated cost | 507,629 | 220,645 | 70,466 | 0 | **798,740** |
| Accumulated depreciation | -417,153 | -142,881 | -64,595 | 0 | **-624,629** |
| Carrying amount as of Dec. 31, 2020 | 90,476 | 77,764 | 5,871 | 0 | **174,111** |
| **Reconciliation** | | | | | |
| Carrying amount as of Jan. 1, 2020 | 111,133 | 106,297 | 17,614 | 0 | **235,044** |
| Additions | 66,822 | 10,121 | 0 | 0 | **76,943** |
| Disposal - Accumulated cost | -14,898 | -10,121 | 0 | 0 | **-25,019** |
| Depreciation | -86,254 | -38,654 | -11,743 | 0 | **-136,651** |
| Disposal - Accumulated depreciation | 13,673 | 10,121 | 0 | 0 | **23,794** |
| Carrying amount as of Dec. 31, 2020 | **90,476** | **77,764** | **5,871** | **0** | **174,111** |
| **2021** | | | | | |
| Accumulated cost | 543,453 | 220,645 | 70,466 | 10,515 | **845,079** |
| Accumulated depreciation | -445,302 | -169,244 | -70,466 | 0 | **-685,012** |
| Carrying amount as of Dec. 31, 2021 | 98,151 | 51,401 | 0 | 10,515 | **160,067** |
| **Reconciliation** | | | | | |
| Carrying amount as of Jan. 1, 2021 | 90,476 | 77,764 | 5,871 | 0 | **174,111** |
| Additions | 86,995 | 0 | 0 | 10,515 | **97,510** |
| Disposal - Accumulated cost | -51,171 | 0 | 0 | 0 | **-51,171** |
| Depreciation | -78,716 | -26,363 | -5,871 | 0 | **-110,950** |
| Disposal - Accumulated depreciation | 50,567 | 0 | 0 | 0 | **50,567** |
| Carrying amount as of Dec. 31, 2021 | 98,151 | 51,401 | 0 | 10,515 | **160,067** |

No asset is pledged as security for liabilities of the GLEIF Group. Nevertheless, in accordance with general purchase conditions in Germany, most vendors will withhold the legal ownership of assets delivered until the purchase price is fully paid.

## 4.7 Leases

Leases are accounted for as described in section 2.9. As a lessee, GLEIF Group has concluded contracts for real estate and technical and computer equipment.

The carrying amounts of all right-of-use assets are as follows:

| | Land and buildings US$ | Technical and computer equipment US$ | Total US$ |
|---|---|---|---|
| **2020** | | | |
| Accumulated cost | 3,978,110 | 2,068,675 | **6,046,785** |
| Accumulated depreciation | -656,470 | -96,401 | **-752,871** |
| Carrying amount as of Dec. 31, 2020 | 3,321,640 | 1,972,274 | **5,293,914** |
| **Reconciliation** | | | |
| Carrying amount as of Jan. 1, 2020 | 3,656,595 | 123,186 | **3,779,781** |
| Additions | 0 | 2,046,454 | **2,046,454** |
| Disposal - Accumulated cost | 0 | -223,410 | **-223,410** |
| Depreciation | -334,955 | -173,877 | **-508,832** |
| Disposal - Accumulated depreciation | 0 | 199,921 | **199,921** |
| Carrying amount as of Dec. 31, 2020 | 3,321,640 | 1,972,274 | **5,293,914** |
| **2021** | | | |
| Accumulated cost | 4,016,266 | 2,262,528 | **6,278,794** |
| Accumulated depreciation | -995,274 | -847,186 | **-1,842,460** |
| Carrying amount as of Dec. 31, 2021 | 3,020,992 | 1,415,342 | **4,436,334** |
| **Reconciliation** | | | |
| Carrying amount as of Jan. 1, 2021 | 3,321,640 | 1,972,274 | **5,293,914** |
| Additions | 38,156 | 193,853 | **232,009** |
| Depreciation | -338,804 | -750,785 | **-1,089,589** |
| Carrying amount as of Dec. 31, 2021 | 3,020,992 | 1,415,342 | **4,436,334** |

In October 2019, GLEIF agreed to an adjustment of the rental contract with the lessor of the Frankfurt office premises. The new minimum lease term runs until December 2025. An option to extend the lease term until December 2030 was agreed upon. GLEIF considers it as highly probable that this option will be used by GLEIF.

The outstanding discounted lease payments have the following maturities:

| | Dec. 31, 2020 US$ Land and buildings | Dec. 31, 2020 US$ Technical and computer equipment |
|---|---|---|
| **Maturities of discounted lease payments** | | |
| Not later than one year | 424,191 | 703,202 |
| Later than one year and not later than five years | 1,599,601 | 1,395,738 |
| Later than five years | 1,797,349 | 0 |
| **Total lease payments** | **3,821,141** | **2,098,940** |

| | Dec. 31, 2021 US$ Land and buildings | Dec. 31, 2021 US$ Technical and computer equipment |
|---|---|---|
| **Maturities of discounted lease payments** | | |
| Not later than one year | 395,439 | 783,991 |
| Later than one year and not later than five years | 1,491,154 | 719,895 |
| Later than five years | 1,356,109 | 0 |
| **Total lease payments** | **3,242,702** | **1,503,886** |

In addition, the following amounts were recognized in the statement of comprehensive income in 2020 and 2021:

| | Jan. to Dec. 2020 US$ Land and buildings | Jan. to Dec. 2020 US$ Technical and computer equipment |
|---|---|---|
| **Impact on the Statement of Comprehensive Income** | | |
| Interest expense | -87,756 | -6,981 |
| Expenses for variable lease payments | -62,528 | 0 |
| Expenses for short-term leases | -397 | 0 |
| **Total** | **-150,681** | **-6,981** |

| | Jan. to Dec. 2021 US$ Land and buildings | Jan. to Dec. 2021 US$ Technical and computer equipment |
|---|---|---|
| **Impact on the Statement of Comprehensive Income** | | |
| Interest expense | -83,634 | -48,548 |
| Expenses for variable lease payments | -19,405 | 0 |
| **Total** | **-103,039** | **-48,548** |

Cash outflows related to lessee activities in 2021 amounted to US$ 1,325,182 (2020: US$ 923,027).

## 4.8 Payables to vendors

The current payables to vendors, including accrued payables, are due or will become due within three months after the balance sheet date. Normal payment terms agreed with the vendors range between 7 and 30 days after invoicing.

## 4.9 Financial liabilities

| | Dec. 31, 2021 US$ | Dec. 31, 2020 US$ |
|---|---|---|
| Leasing liabilities falling due later than one year and not later than five years | 2,211,049 | 2,995,339 |
| Leasing liabilities falling due later than five years | 1,356,109 | 1,797,349 |
| **Long-term financial liabilities** | **3,567,158** | **4,792,688** |
| Leasing liability portion falling due within one year after the balance sheet date | 1,179,430 | 1,127,393 |
| Short-term bank liabilities | 7,812 | 27,772 |
| Liabilities due to LEI issuers | 36,066 | 43,214 |
| **Current financial liabilities** | **1,223,308** | **1,198,379** |
| **Total financial liabilities** | **4,790,466** | **5,991,067** |

The short-term bank liabilities reflect the balances on the GLEIF Group's credit card accounts.

The liabilities due to LEI issuers arise from the annual true up of the volume of LEIs managed by the LEI issuers. If the effective annual fee is lower than the amounts paid in advance, GLEIF issues a credit for such an overpayment.

Further details of lease liabilities are provided in section 4.7.

The reconciliation of the changes in liabilities arising from financing activities with the related cash flows is shown in the following table:

| | | | Jan. to Dec. 2021 | | | Jan. to Dec. 2020 |
|---|---|---|---|---|---|---|
| | Leasing liabilities | Short-term bank liabilities | Liabilities from financing activities | Leasing liabilities | Short-term bank liabilities | Liabilities from financing activities |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Carrying amount as of Jan. 1 | 5,920,081 | 27,772 | **5,947,853** | 3,871,589 | 71,590 | **3,943,179** |
| Additions | 230,242 | 0 | **230,242** | 2,045,663 | 0 | **2,045,663** |
| Changes from financing cash flows | -1,114,122 | -18,747 | **-1,132,869** | -457,210 | -46,461 | **-503,671** |
| Disposal | 0 | 0 | **0** | -32,511 | 0 | **-32,511** |
| Interest accrued | 132,182 | 0 | **132,182** | 94,735 | 0 | **94,735** |
| Currency revaluation | -421,795 | -1,213 | **-423,008** | 397,815 | 2,643 | **400,458** |
| Carrying amount as of Dec. 31 | 4,746,588 | 7,812 | **4,754,400** | 5,920,081 | 27,772 | **5,947,853** |

## 4.10 Other payables

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | **US$** | **US$** |
| Wage and church tax payables | 105,021 | 89,553 |
| Social security liabilities | 43,642 | 53,337 |
| Outstanding vacation | 183,845 | 216,378 |
| VAT payable | | |
| Russia | 593 | 586 |
| Variable salary | 614,906 | 577,756 |
| Bonuses | 652,833 | 597,981 |
| Other liabilities due to employees | 203,490 | 97,172 |
| Other | 0 | 464 |
| **Other payables** | **1,804,330** | **1,633,227** |

The variable remuneration to GLEIF Group employees is accrued for in 2021 in accordance with the employment contracts. The bonuses to employees are accrued in accordance with board and management decisions.

The outstanding vacation liability in 2021 reflects the accrued salary and social contribution payments for the respective time.

## 4.11 Organizational capital

The Foundation's initial paid-in foundation capital in an amount of CHF 50,000 was contributed by the Financial Stability Board, according to Article 7 of the GLEIF Statutes. With the consent of the GLEIF Board of Directors, the Financial Stability Board is permitted, but not obliged, to make additional contributions.

According to Article 10 of the GLEIF Statutes, any surplus generated by GLEIF is dedicated to pursue the purposes of the Foundation. Any distribution payment to directors, employees, or third parties, other than those made with the consent of the GLEIF Board of Directors and in accordance with the Foundation's purpose, is not permitted.

The Foundation's capital does not entitle the founder to receive distributions or any repayment of the capital contributed.

According to the Statutes, GLEIF must operate on a not-for-profit basis. In order to ensure the sustainable performance of the Foundation, the GLEIF Board of Directors and GLEIF management believe that a reasonable level of total capital reserve is necessary.

The consolidated total comprehensive income generated in 2021 will be allocated to the GLEIF Group's reserves. Together with the retained surplus and other reserves, the consolidated total organizational capital is US$ 13,078,809.

# 5. Financial Instruments

## 5.1 Additional disclosures on financial instruments

The following table presents carrying amounts of each category of financial assets and financial liabilities:

| | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| | Carrying amount | Carrying amount |
| | US$ | US$ |
| **Financial assets measured at cost or amortized cost** | | |
| Long-term security deposits | 144,973 | 157,069 |
| Receivables from LEI issuers fees | 1,846,734 | 1,639,590 |
| Cash and cash equivalents | 12,193,789 | 14,088,580 |
| Receivables due to vendors | 1,341 | 4,860 |
| Other non-derivative financial assets | 499 | 0 |
| | **14,187,336** | **15,890,099** |
| **Financial liabilities measured at cost or amortized cost** | | |
| Payables due to vendors | 913,290 | 965,390 |
| Liabilities due to Board Directors | 96 | 0 |
| Leasing liabilities | 4,746,588 | 5,920,081 |
| Liabilities due to banks | 7,812 | 27,772 |
| Liabilities due to LEI issuers | 36,066 | 43,213 |
| | **5,703,852** | **6,956,456** |

All financial assets and liabilities are measured at cost or amortized cost.

The carrying amounts of cash and cash equivalents, LEI issuers' fee and other receivables, and vendor payables with a remaining term of up to twelve months, other current financial assets and liabilities represent a reasonable approximation of their fair values, mainly due to the short-term maturities of these instruments. The carrying amount of the long-term security deposit represents a reasonable approximation of its fair value, as the current market deposit rates are as low as 0%.

The realization and valuation of the financial assets and liabilities mentioned above generated a net foreign currency loss of US$ 219,737 (2020: net foreign currency gain of US$ 385,108).

Total interest income / expense and bank transaction expenses from financial instruments are:

| | Jan. to Dec. 2021 | Jan. to Dec. 2020 |
|---|---|---|
| | US$ | US$ |
| Total interest income | 51,189 | 86,081 |
| Total interest expense | 164,219 | 111,218 |
| Total bank transaction expenses | 6,406 | 6,002 |

The bank transaction expenses are presented under the operating expenses.

## 5.2 Financial risk management

The GLEIF Group's operating business as well as its intended future investment and financing activities are affected by changes in foreign exchange rates and interest rates. GLEIF Group identifies, analyzes, and manages the associated market risks in order to optimize the allocation of the financial resources. The GLEIF Group seeks to manage and control these risks primarily through its regular operating and financing activities.

### Foreign currency exchange rate risk

The operating structure of GLEIF Group exposes the GLEIF Group to foreign currency exchange rate risks, particularly regarding fluctuations between the U.S. dollar and the Swiss franc as well as the Euro, in the ordinary course of business. Based on an annual budget and monthly interim statements, the GLEIF Group plans the future financial disbursements in each significant transaction currency to mitigate the risk exposure to unpredicted and unwanted currency exchange expenses.

IFRS 7 requires the presentation of the effects of hypothetical changes of currency relations on surplus and equity using a sensitivity analysis. The changes of currency prices are related to all financial instruments outstanding at the end of the reporting period. To determine the net foreign currency risk, the financial instruments are categorized according to their foreign currency, and a 10% increase or decrease is assumed for the transaction currency.

The following table shows the effect for the two main foreign transaction currencies.

| | 2020<br>Effect on equity<br>US$ | 2020<br>Effect on surplus<br>US$ |
|---|---|---|
| **10% Increase of transaction currency** | | |
| Swiss Franc | 4,738 | 4,738 |
| Euro | -226,229 | -226,229 |
| | **-221,491** | **-221,491** |
| **10% Decrease of transaction currency** | | |
| Swiss Franc | -4,738 | -4,738 |
| Euro | 226,229 | 226,229 |
| | **221,491** | **221,491** |

| | 2021<br>Effect on equity<br>US$ | 2021<br>Effect on surplus<br>US$ |
|---|---|---|
| **10% Increase of transaction currency** | | |
| Swiss Franc | 17,693 | 17,693 |
| Euro | 521,441 | 521,441 |
| | **539,134** | **539,134** |
| **10% Decrease of transaction currency** | | |
| Swiss Franc | -17,693 | -17,693 |
| Euro | -521,441 | -521,441 |
| | **-539,134** | **-539,134** |

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises whenever interest terms of financial assets and liabilities are different. The interest rate risk exposure of GLEIF Group is low due to the short-term structure of a majority of financial assets and liabilities in the balance sheet as of December 31, 2021.

### Liquidity risk

Liquidity risk results from the GLEIF Group's potential inability to meet its financial liabilities, in particular for ongoing cash requirements from operating activities.

The GLEIF Group management is able to mitigate liquidity risks due to the quarterly instalments and quarterly invoicing agreed in both kinds of arrangements with the LEI issuers and the repeating cash structure of the most operating expenses.

### Credit risk

Credit risk from fee receivables and other financial receivables includes the risk that receivables will be collected late or not at all. These risks are analyzed and monitored by the management. The GLEIF Group mitigates the default risks by assessing the financial strength of an LEI issuer candidate during the accrediting and monitoring processes.
However, default risk cannot be excluded with absolute certainty. The maximum default risk amount is the carrying amount of the financial asset. No collateral or insurance is agreed with regard to the default risk.

GLEIF Group has two major banking relationships. The majority of its cash holdings is concentrated within one of these banks.

# 6. Other Information and Disclosures

## 6.1 Related party transactions

Related individuals of GLEIF Group include the members of the GLEIF Board of Directors, the Chief Executive Officer and the senior management, as well as the members of the ROC. Related organizations include the Financial Stability Board.

The following table discloses the current and prior year transactions with related parties and payables due by December 31, 2021, and December 31, 2020:

| | Jan. to Dec. 2021 | Dec. 31, 2021 | Jan. to Dec. 2020 | Dec. 31, 2020 |
|---|---|---|---|---|
| | Expenses | Liabilities | Expenses | Liabilities |
| | US$ | US$ | US$ | US$ |
| **Board directors** | | | | |
| Travel expense reimbursement | 16,667 | 96 | 53,340 | 0 |
| **Key management personnel** | | | | |
| Fixed remuneration | 1,108,890 | 5,434 | 1,109,144 | 0 |
| Variable remuneration and bonus | 409,461 | 394,949 | 394,508 | 424,817 |
| Travel expense reimbursement | 392 | 0 | 13,540 | 523 |
| **Other related parties** | | | | |
| Remuneration | 0 | 0 | 47,400 | 0 |
| | **1,535,410** | **400,479** | **1,617,932** | **425,340** |

The directors did not receive remuneration for their services as directors of the GLEIF Board, with the exception of the reimbursement of their travel costs.

The 2021 and 2020 travel reimbursement expenses and liabilities for the board directors include claimed expenses as well as accrued expenses for outstanding reimbursement.

The key management personnel of GLEIF consist of the CEO, the CFO, the Head of Business Operations, the Head of Service Management, and the General Counsel.

The expenses for the pension scheme for Swiss employees in the favor of the senior management were US$ 15,971 (2020: US$ 11,480)

Other related parties consist of a U.S. consulting firm which provides consulting services to GLEIF. The owner and managing director was a member of the board of directors until June 2020.

## 6.2 Observance of the GLEIF Statutes' requirements

The purpose of GLEIF is to act as the operational arm of a GLEIS and thereby to support on a not-for-profit basis the implementation of a global LEI in the form of a reference code to identify uniquely legally distinct entities that engage in financial transactions, as per Article 3 of the GLEIF Statutes. The board of directors observed that all expenses and disbursements of GLEIF were made to pursue the purpose of the Foundation, in accordance with Swiss law and the GLEIF Statutes.

## 6.3 Auditor fees

US$ 35,086 audit fees related to professional services rendered by the Foundation's independent auditors, Ernst & Young Ltd, Zurich, Switzerland, were accrued for fiscal year 2021.

## 6.4 Subsequent events

GLEIF is not aware of any significant subsequent event after the balance sheet date that would require disclosure. Referring to the Coronavirus crisis and the related restrictions, the whole organization works from home and the business could run as usual without any issues.

# 7. Board of Directors, Secretary, and Chief Executive Officer

GLEIF’s Board of Directors consisted of the following individuals during the fiscal year 2021:

**Steven A. Joachim**
Basking Ridge, United States of America

Chairman, GLEIF

**Daniel Cotti**
Surses, Switzerland

Managing Director, TradeIX, Center of Excellence, Banking & Trade, Marco Polo Network

**Kaoru Mochizuki**
Tokyo, Japan

General Manager, Settlement Planning, Mizuho Financial Group

**Nassib Abou-Khalil**
Dubai, The United Arab Emirates

Chief Legal Office, Nokia

**Jacques Demaël**
Aubonne, Switzerland

Senior VP, Strategy & Business Services, SITA

**Humaid Mudhaffr**
Riyadh, Saudi Arabia

Chief Executive Officer (CEO) and Partner, Manning Business Company Ltd.

**Vivienne Artz**
Headcorn, United Kingdom

Chief Privacy Officer, London Stock Exchange Group

**T. Dessa Glasser**
Palm Beach Gardens, United States of America

Principal, Financial Risk Group

**Javier Santamaría**
Pozuelo de Alarcón, Spain

Chair, European Payments Council

**Sandra Boswell**
Sydney, Australia

Partner, Grant Thornton Australia

**Salil Kumar Jha**
New Delhi, India

Independent Director, Indian Bank

**Hendus Venter**
Dubai, The United Arab Emirates

Group Chief Information Officer (CIO)

**Hany Choueiri**
Hampton, United Kingdom

Chief Data Officer, Aldermore Bank

**Amy A. Kabia**
Chappaqua, United States of America

Managing Director, Party Reference Data Operations, JP Morgan Chase

**Zaiyue Xu**
Shanghai, China

CEO, China International Payment Service Corp. (CIPS)

**Changmin Chun**
Goyangsi, South Korea

Professor of Law, Seoul National University of Science and Technology, College of Business and Technology, Department of Business Administration (GTM Program)

**Alfredo Reyes Krafft**
Mexico City, Mexico

Founding Partner, Reyes Krafft Solís SA DE CV (LEX INF IT LEGAL ADVISORY)

## Departures from the GLEIF Board of Directors

**Daniel L. Goroff**

New York, United States of America

Resigned in June 2021

**Monica Singer**

Cape Town, South Africa

Resigned in June 2021

**Kam Keung Tse**

Hong Kong, China

Resigned in June 2021

**Hiroshi Nakatake**

Tokyo, Japan

Resigned in June 2021

**Elemér Terták**

Brussels, Belgium

Resigned in February 2021

The first directors were nominated in December 2013 by the founder, the Financial Stability Board, and appointed at the inception of the Foundation on June 26, 2014, as per Article 14 of the GLEIF Statutes. Article 17 of the GLEIF Statutes stipulates that directors are eligible for a term of three years, renewable (with consent of the board of directors) for an additional term of three years.

The nomination procedure for new members of the board of directors is coordinated by the Chairman of the Board. Irrespective of this procedure, the founder has the right to remove or nominate a director of the board based on a recommendation of the ROC, as defined in Article 15 of the GLEIF Statutes.

The Chief Executive Officer is Stephan Wolf, residing in Wiesbaden, Germany. He started in his role in October 2014.

The board of directors appointed Thomas Sprecher, Zurich, Switzerland, as Secretary of the Board on June 26, 2014.

Signing authorities have been established as per GLEIF Statute Article 35 ‘Signatures’.

Basel, May 13, 2022.

# Independent Auditor’s Report

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To the Board of Directors of

**Global Legal Entity Identifier Foundation, Basel**

Basel, 1 June 2022

## Independent auditor’s report on the audit of the consolidated financial statements

**Opinion**
In accordance with the terms of our engagement, we have audited the consolidated financial statements of the Global Legal Entity Identifier Foundation (GLEIF) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as of 31 December 2021 and the consolidated statement of comprehensive income, consolidated statement of changes in organizational capital and consolidated statement of cash flows for the year then ended 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (ISAs).
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 independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information included in the GLEIF’s 2021 Annual Report**
Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor’s report thereon. The Board of Directors is responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# Independent Auditor's Report



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors for the consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 GLEIF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the GLEIF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the GLEIF to cease to continue as a going concern.

# Independent Auditor's Report

Building a better working world



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

| | |
|---|---|
| Jan Marxfeld (Qualified Signature) | Armin Imoberdorf (Qualified Signature) |
| Licensed audit expert (Auditor in charge) | Licensed audit expert |

**Enclosure**

- Consolidated financial statements (the statement of comprehensive income, balance sheet, cash flow statement, statement of changes in organizational capital and notes)

# Overview of Professional Advisors

| Advisor | Country of Origin | Type of Service |
|---|---|---|
| Abogado Frank Müller | Spain | Legal services |
| AD &M Abogados y Consultores S.L.P. | Spain | Payroll services |
| Adm In Swiss Sarl | Switzerland | Payroll services |
| ADP | USA | Payroll services |
| A&S Financial Advisory Firm | Japan | Payroll services |
| Avelino Law LLP | USA | Legal services |
| Briner Legal | Switzerland | Legal services |
| Brix & Partners LLC | USA | Legal and tax services |
| CMS von Erlach Partners Ltd | Switzerland | Legal services trademark<br>LEI issuer contracts |
| Ernst & Young AG (EY) | Switzerland | Statutory audit |
| Joanknecht BV | The Netherlands | Payroll services |
| mediadefine GmbH | Germany | GLEIF's Data Protection Officer |
| Niederer Kraft Frey Ltd | Switzerland | Legal services<br>Board Secretary |
| White & Case LLP | USA | Legal and tax advice |
| WP StB Christian Hecht | Germany | Accounting & tax services |

# Abbreviations

**AML** – Anti-Money Laundering

**API** – Application Programming Interface

**ASDI** – Amazon's Sustainability Data Initiative

**BIMCO** – Baltic and International Maritime Council

**CA** – Certification Authority

**CFCA** – China Financial Certification Authority

**CFT** – Countering the Financing of Terrorism

**DCSA** – Digital Container Shipping Association

**DSI** – Digital Standards Initiative

**EGF** – Ecosystem Governance Framework

**ERP** – Enterprise Resource Planning

**ESG** – Environmental, Social and Governance

**FIATA** – International Federation of Freight Forwarders Association (Fédération Internationale des Associations de Transitaires et Assimilés)

**FSO** – Swiss Federal Statistical Office

**GDCA** – Guang Dong Certificate Authority

**GIZ** – Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH

**GLEIF** – Global Legal Entity Identifier Foundation

**GLEIS** – Global LEI System

**GS1** – Global Standards 1

**IAS** – International Accounting Standards

**IASB** – International Accounting Standards Board

**IEC** – International Electrotechnical Commission

**IFRS** – International Financial Reporting Standards

**IPCSA** – International Port Community Systems Association

**IRC** – Internal Revenue Code

**ISO** – International Organization for Standardization

**KERI** – Key Event Receipt Infrastructure

**LEI** – Legal Entity Identifier

**LOU** – Local Operating Units

**LSEG** – London Stock Exchange Group

**ROC** – Regulatory Oversight Committee

**SME** – Small and Medium Sized Enterprise

**SMS** – Service Management System

**SWIFT** – Society for Worldwide Interbank Financial Telecommunications

**ToIP** – Trust over IP Foundation

**TSP** – Trust Service Provider

**vLEI** – Verifiable LEI

**WCO** – World Customs Organization

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**YouTube:**

https://www.youtube.com/channel/UCP2xdWOFG7dWNaFIBKyejhg

**Blog:**

https://www.gleif.org/en/newsroom/blog

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