Global Legal Entity Identifier Foundation

Annual Report 2022

GLEIF

Contents

Chair's Statement	3
CEO's Statement	4
The LEI in 2022	5
Regulation Supporting 'One Global Identity for Business': 2022 in Review	7
Strategic Priorities: Pushing New Boundaries in Identity Management	8
Consolidated Financial Statements	10
Notes to the Consolidated Financial Statements	15
Independent Auditor's Report	34
Overview of Professional Advisors	35
Abbreviations	36
Contact Us	37

Chair's Statement

Throughout 2022, economic participants globally have acclimated to living with COVID-19 as an endemic disease and proceeded to resume business as usual. The 'reopening' of China at the end of the year signified that the international business community and its supply chains might soon regain a degree of operational normality.

The supply chain disruption experienced in recent years emphasized our increasing global reliance on seamless and efficient cross-border trade activities. For those close to the Global Legal Entity Identifier Foundation (GLEIF), this inevitably shone a light on the criticality of having a universally recognized, standardized, and verified entity identifier – such as the Legal Entity Identifier (LEI) – that enables trusted identity management to support efficient and transparent international supply capabilities.

The value of the LEI in this context is supported by the globally representative Regulatory Oversight Committee (ROC), the body which oversees policy decision for the Global LEI System. The confidence that regulatory oversight bestows on the integrity of LEI data significantly reduces uncertainty, and therefore friction, in cross-border business activities. From another perspective, the LEI's value is also linked to the advances made by GLEIF relative to the verifiable LEI (vLEI). In 2022 great progress has been made in accelerating the path to LEI digitization, and this will facilitate cross-border trade for all participants within the global economy in the near to mid-term.

Expanding GLEIF's footprint in Asia

In anticipation of the post-pandemic return to 'normal' business operations, GLEIF, in conjunction with the ROC, created a strategic plan in 2022 to support the growth of LEI deployments in Asia with an expanded physical footprint in the region.

The regulatory drive for LEI adoption in Europe has been broad and widely supported, and we anticipate that the Financial Data Transparency Act, which was passed by US Congress in December 2022, will provide a huge opportunity to boost LEI adoption in the US. However, initial LEI uptake across the Asia-Pacific (APAC) region accelerated more slowly. Presently, however, a number of regulatory initiatives combined with the GLEIF/ROC strategic initiative within the region are contributing to an increasing momentum of LEI issuance, despite legacy challenges from the pandemic. Some noteworthy flagship LEI developments in key Asian markets last year included the following:

- In Japan, a proof-of-concept initiated by GLEIF demonstrated that embedding the LEI within eSeals brings significant international interoperability and enhanced trust advantages. The initiative, which encourages and facilitates efficient and secure cross-border transactions using a digital framework, continues to make progress.
- Great strides were made in India toward improving the security and efficiency of cross-border payments when the Reserve Bank of India moved to require the use of the LEI in large payment transactions.
- Likewise, China continued to accelerate adoption of the LEI through strong governmental and regulatory support.

To complement an established local office in Japan, and to allow closer future collaboration between GLEIF's experts and LEI users, GLEIF's on-the-ground presence will be boosted in early 2023 with the opening of offices in Singapore and New Delhi, India.

Strengthening core operations

Throughout the past year, participants within the Global LEI System have invested time and energy to improve the Global LEI System's reach and its capacity to create LEIs.

LEI issuers around the world have done an outstanding job of maintaining their operations and providing high-quality LEI issuance services despite the disruption experienced in recent years and while also expanding coverage to include trust fund entities. In addition, the GLEIF team continued to work with a variety of Business Registrants on a new initiative to enable bulk registration.

A digital trust framework to stimulate voluntary LEI adoption

In the past year, GLEIF made significant progress towards a strategic objective unveiled in 2021: the creation of a digitally trustworthy version of the LEI (the vLEI) and an infrastructure to support its adoption. In addition to publishing the vLEI Ecosystem Governance Framework, which was based on the Trust over IP Governance Metamodel, the key foundational elements for successful implementation were also established. While it is still early days relative to vLEI infrastructure development, there is an elevated level of interest and enthusiasm from engaged stakeholders in this digital global identity framework. This comes as no surprise. The capacity for the vLEI to verify organizational identity while promoting trust and transparency in this rapidly digitizing global economy, is unparalleled. It will be a key driver for adoption of the LEI more broadly, beyond mandates and regulation. While we expect the model to take some time to gain momentum, we anticipate early adoption to gather pace throughout the year ahead.

2023: A year of opportunity

In many respects, 2022 proved to be a year of transition, both for the world at large and for the Global LEI System. Importantly, in the face of ongoing and emerging global challenges, GLEIF has continued to grow and future-proof the Global LEI System while driving the total LEI population higher than ever before. For these achievements I wish to offer sincere thanks to Steven Joachim, the outgoing Chairman of GLEIF who helped to lead the organization throughout 2020-2023, for his dedicated service, commitment to GLEIF and valuable contributions. I also extend heartfelt thanks to the ROC, the GLEIF Board, all my GLEIF colleagues and to every GLEIS stakeholder. Your dedication and contributions bring us ever closer to achieving GLEIF's vision: one global identity for each business worldwide, including a digital identity. I look forward to working alongside you in the year ahead as we continue to capitalize on the momentum already achieved and find new opportunities to bring transparency and trust to an increasingly interconnected digital world.

Teresa A Glasser

Teresa A Glasser
Chair of the Board of Directors,
Global Legal Entity Identifier Foundation (GLEIF)

CEO's Statement

GLEIF's commitment to deliver a world-class universal entity identity management ecosystem was rewarded in 2022 with impressive growth on multiple levels. At the end of the year, 2.19 million active LEIs were reported globally. Annual growth of nearly 13% had driven global LEI volumes higher than they've ever been before. This significant scale-up was supported by an increase in enabling stakeholders within the Global LEI System; throughout the year we warmly welcomed a host of new participants to our ecosystem, including Validation Agents, LEI and vLEI issuers, and mapping partners. As a result, the Global LEI System is currently stronger and more expansive than ever before.

Yet growth last year went far beyond that which can be measured quantitatively. GLEIF continued to amplify the LEI's value, expanding its unique capability in the digital world while enhancing the quality, scope and transparency of data housed within the Global LEI Index.

GLEIF's focus on increasing the relevance and value of the LEI led to a rise in governments, authorities and other influential organizations championing it. Notably, support was not only in favor of regulatory agendas but also of bringing benefits to private and public sector use cases outside of those traditionally mandated. The proliferation of new LEI applications being considered and consulted on around the world demonstrates the universal applicability of one global identity behind every business.

Enabling global identity. Protecting digital trust. Introducing GLEIF's new brand identity

A key priority for GLEIF in 2022 was the continued development of an infrastructure that supports the implementation of a digitally verifiable version of the LEI – the vLEI. In line with GLEIF's vision, 'one global identity behind every business', the Global LEI System provides open and reliable data to enable legal entities to be identified unambiguously. Yet there is a real need for a cross-border organizational digital identity management infrastructure to extend transparency and confidence to all digital transactions as well as those that happen offline.

It has been natural for GLEIF to evolve the utility of the Global LEI System to create a digital trust ecosystem for legal entities everywhere. While GLEIF first unveiled plans for a vLEI technical infrastructure and issuance process in 2021, these past twelve months have been hugely progressive in terms of laying down the governance framework, building an operational implementation model and broadening the LEI's relevance in both the offline and digital worlds.

To embrace and highlight this transformation within the Global LEI System, GLEIF unveiled a new look in 2022. A modern, clean brand identity was created, including a new logo, strapline, and trust marks, ensuring that this milestone evolution of the Global LEI System was mirrored by an outward transformation. The intention was to help the GLEIF ecosystem better convey the LEI's central purpose: to create lasting and verifiable trust between legal entities everywhere – whether offline or online.

A focus on data: Quality and scope enhancements

Elsewhere, updated policies and strategic collaborations throughout 2022 greatly enhanced the scope, transparency, and utility of LEI data, leading to improvements in the overall value of data within the Global LEI index – which will benefit data users globally.

New ROC policies outlined new LEI data formats which expanded the scope of data contained in each LEI, creating yet more transparency in the global marketplace. The three key changes were:

- The structured classification of public sector entities allowing General Government Entities or International Organizations to be recognized. By the end of 2022, over 4,800 government entities and 27 international organizations had been reported.
- A requirement for the inclusion of Legal Entity Event data, such as a name change, a change in legal entity form, or mergers and acquisition. This enables LEI data to deliver the most accurate and up-to-date information about legal entities as they evolve. Over time, this will stimulate the retirement of old LEIs and the creation of new ones.
- Updates to the way entity relationships which impact investment funds are recorded, to facilitate the standardized collection of fund relationship information at the global level. At the end of 2022, over 88,000 legal entities reported fund relationships.

Separately, GLEIF and its partner Sociovestix Labs collaborated to create a new open-source tool that uses machine learning algorithms to assess and improve data quality. The tool, known as Legal Entity Name Understanding (LENU), enables automated assignment of Entity Legal Form (ELF) Codes based on an entity's legal name and jurisdiction. LENU is freely available on GitHub.

Building momentum for mass LEI deployment

GLEIF continued to push boundaries in 2022 by supporting LEI adoption both within and beyond traditional regulated markets.

The strong regulatory support for the LEI within its historical playground of capital and money markets has given it unimpeachable credentials for enabling trust and transparency within complex identity management ecosystems. This paved the way for champions such as the Financial Stability Board (FSB), the European Commission (EC), the Bank for International Settlements (BIS) and the International Chamber of Commerce (ICC) to advocate for its use last year within the context of cross-border payments, open finance, trade finance and supply chain use cases, respectively.

The LEI has also been making headway in the area of Environmental, Social and Corporate Governance (ESG). It's widely understood that the lack of standardized entity identification is a real challenge in ESG reporting, data collection, and data exchanges, making it difficult to find, compare and consume ESG data globally and resulting in a lack of transparency and inefficiencies. Influential bodies in the sustainability space have now concluded that the LEI offers an established and openly available solution. In 2022, collaborations between GLEIF and ESG bodies such as OS-Climate and Carbon Call laid strong foundations for the LEI to have real impact in ESG reporting 2023 and beyond.

With so many influential supporters recognizing the relevance and value of the LEI over such a wide application landscape, it is anticipated that momentum will continue building into 2023 and beyond.

I wish to thank all of my GLEIF colleagues, as well as partners, and stakeholders who support and enable the organization's success. In particular, I'd like to thank Steven Joachim, GLEIF's outgoing Chairman who served throughout 2020-2023 and whose leadership and dedication to the role contributed to GLEIF's progress. I look forward to working with his successor and GLEIF's Board in the coming year.

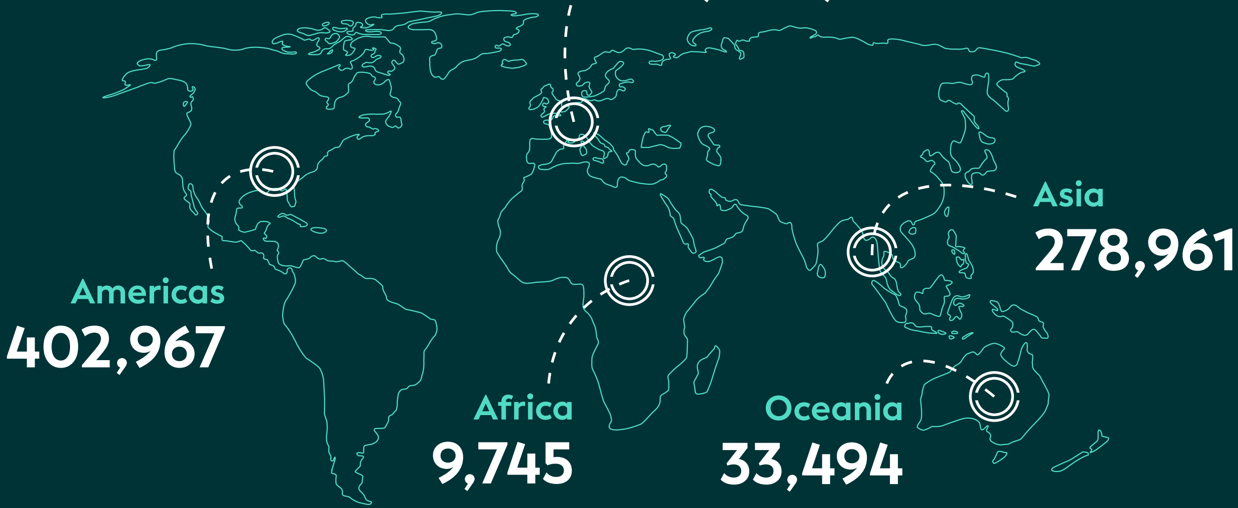
Stephan Wolf
Chief Executive Officer,
Global Legal Entity Identifier Foundation (GLEIF)

The LEI in 2022

Worldwide LEI adoption reached a new milestone in 2022: 2+ million active LEIs

- **2.19 million** active LEIs globally
- **252,000** total LEIs issued in 2022
- **12.9%** annual growth rate*
- **250** jurisdictions with LEI services

Active LEIs by region:



As of 2022, Dec, 31

*The annual growth rate is based on new issuance in 2022 compared with total number of active LEIs in 2021.

New collaborations and partners broadened the scope of the Global LEI System:

A new LEI issuer

unilei

The first vLEI issuer

PROVENANT

Two new identifiers mapped to the LEI

Swift – Market Identifier Code (MIC)

S&P Global – Global Company ID

Three new Validation Agents

Diligencia

RUBIX

SPARKASSE Bank Malta plc

The LEI in 2022

Continued growth across the Global LEI System

Top LEI growth jurisdictions in 2022:

Saudi Arabia
+157.1%
2,434 total active LEIs

Iceland
+42.7%
3,526 total active LEIs

China
+48.3%
105,346 total active LEIs

Turkey
+27.8%
6,382 total active LEIs

India
+43.2%
109,359 total active LEIs

Global trends in LEI issuance

Top 5 countries by LEI volume:

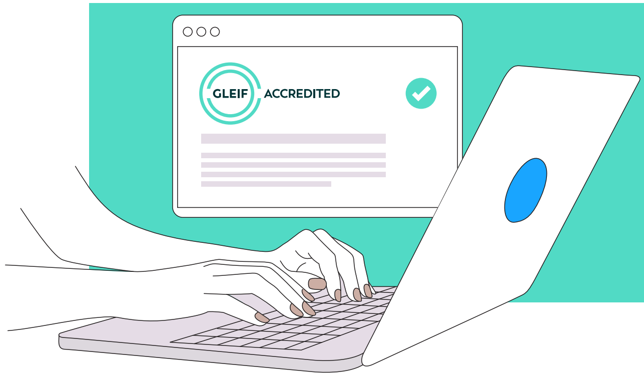
US	Germany	UK	Italy	Spain
269,023	174,651	174,065	157,393	137,558

Top 5 countries by renewal rate[1]:

Japan	Luxembourg	Finland	Norway	Liechtenstein
91%	88.5%	87.3%	81.6%	81.2%

5 most competitive markets[2]:

- Malta
- Portugal
- Bulgaria
- Norway
- Marshall Islands



New data available in the Global LEI System

At the end of 2022 there were:

- Over **4,800** government entities
- Over **88,000** legal entities reporting fund relationships
- **27** international organizations

[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 those with over 1,000 LEIs, based on the number of LEI issuers providing services in the jurisdiction. The most competitive markets are those with the most LEI issuers per jurisdiction, with similar market share.

Regulation Supporting 'One Global Identity for Business':

2022 in Review

Regulatory authorities across the world recognize the value of the LEI as a mandated component of an identity management ecosystem. At the end of 2022, LEI use was either required or recommended across an unprecedented number of existing or proposed regulatory activities.

Mandates* for LEI usage:

234
regulations

*The term 'mandate' refers to regulations where the LEI is either the only allowed identifier or one of multiple accepted identifiers.

Jurisdictions globally mandating the LEI:

22

Recommendations for LEI use:

61

policy papers or recommendations published by international or regional organizations.

Champions of the LEI:

- Bank of England
- Bank for International Settlements
- Business at OECD
- European Commission
- European Systemic Risk Board
- Financial Stability Board
- Insurance Regulatory and Development Authority of India
- The People's Bank of China
- The Reserve Bank of India
- U.S. Securities and Exchange Commission
- World Economic Forum
- World Trade Organization

The LEI is being used by regulators worldwide to verify counterparty identification related to:

- Capital markets
- Trade and transactions
- Customs
- Payments
- Crypto-assets
- Digital finance
- Supervisory reporting
- Non-financial reporting
- Insurance
- Corporate debt lending
- Anti-money laundering

Public consultations

GLEIF actively participates in relevant public consultations published by regulators and organizations to highlight the added value of the LEI. GLEIF prioritizes this activity to raise awareness of the LEI and further drive its global use. In 2022, GLEIF responded to 53 consultations across 7 jurisdictions.

Proposed future LEI use includes the following:

- US Financial Data Transparency Act
- US Customs and Border Protection Global Business Identifier
- Open Finance
- Alternative Investment Funds

Strategic Priorities:

Pushing New Boundaries in Identity Management

GLEIF's strategic focus in 2022 was guided by the organization's vision: for the LEI to enable one global identity behind every business. Efforts continued to broaden the relevance and utility of the LEI and to bring new value to existing and additional public and private sector stakeholders. This led to a tangible acceleration in interest, advocacy, and use of the LEI across new markets and applications, reflecting the success of GLEIF's commitment to bring LEI-associated benefits to all.

Opening doors for LEI use in new fields

GLEIF celebrated a surge of interest in the LEI across a wide range of new public and private sector use cases and applications in 2022. Growing acceptance was stimulated throughout the year by strong advocacy from some high-profile LEI champions.

Cross-border payments

- In 2022, the **FSB** published a report encouraging global standards-setting bodies and international organizations with authority in the financial, banking, and payments space to drive forward LEI references in their work. A primary near-term goal of the FSB's report, published as part of the G20 Roadmap for Enhancing Cross-Border Payments, is to accelerate LEI use initially in cross-border payment transactions. By helping to make these transactions faster, cheaper, more transparent, and more inclusive, while maintaining their safety and security, the LEI has been deemed by the FSB to support the goals of the G20 roadmap.

Trade finance and supply chain

- The **EC's Expert Group on the European Financial Data Space** issued a Report on Open Finance, which stated that the LEI has an important role to play in open finance by promoting standardized data identification and aggregation, improving data quality and transparency, and reducing costs related to verification checks. The Expert Group recognized the value that the LEI brings to enabling meaningful data sharing through standardization and harmonization and the role the LEI plays in facilitating identification of financial service providers and other legal entity parties in a seamless way through the publicly accessible Global LEI Index. The Expert Group also highlighted the LEI's utility for streamlining the acquisition of trade financing process for all businesses, and for small and mid-size enterprises in particular.

- Reinforcing the support of the EC, the **BIS** published a paper recognizing the need for corporate digital identity based on a unique legal entity identifier to promote operational efficiency, market integrity, and financial stability and inclusion. The BIS proposed that the LEI is a 'sounder starting point' for corporate ID than business registration identifiers, as it is global, unique, and widely recognized.

- In a whitepaper entitled 'Shutting Fraudsters Out of Trade', the **ICC** called for the use of the LEI, alongside digital ledgers, invoice number tracking, and Application Programming Interfaces (APIs) between revenue departments, banks, and regulators, to enable banks to share fraud data and help shut fraudsters out of the system. The ICC also recommended that organizations become Validation Agents in the Global LEI System to ensure that their clients engaged in cross-border payments obtain an LEI to help to prevent fraud related to misidentification in financial transactions.

- In early 2022, GLEIF partnered with **Surecomp** to embed the Global LEI Index into RIVO, its cloud-based trade finance solution. Incorporating LEI data enables Surecomp customers to verify the identity of trade participants quickly, facilitating greater trust and transparency within trade transactions and standardizing entity identification for better Know Your Customer (KYC), fraud, and Anti-Money Laundering (AML) compliance.

What is the Global LEI System?

The Global LEI System is the infrastructure that enables LEIs to be issued to legal entities globally. The Global LEI System 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 Global LEI System.

- 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 Global LEI System, 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.

ESG reporting

GLEIF strongly advocates the availability and usage of the LEI to support transparency in global sustainability initiatives. In line with the global business community's growing commitment to ESG goals, GLEIF promotes the role that the LEI can play in standardizing entity identification for ESG data comparison. By tagging entities with the LEI and using it as an ESG data connector, transparency can be increased for the reporting entity, related companies, and even for suppliers. Inclusion of the LEI in ESG tagging will ultimately facilitate enhanced comparability of ESG data during due diligence and KYC processes.

- In 2022, **OS-Climate**, hosted by the Linux Foundation, welcomed GLEIF's participation in a collaborative effort to drive trust and transparency with its Open-Source Climate Data and Analytics Solutions. As an active contributor to this open-source community, GLEIF will help realize OS-Climate's goal of building a data and software platform that boosts global capital flows into climate change mitigation and resilience.

- The value of the LEI in supporting the G20's sustainability agenda was also recognized in a report published by leading global business community influencers – **the Business Twenty (B20), Business in the Organization for Economic Co-operation and Development (OECD)**, and the **International Organisation of Employers (IoE)**. The LEI is recognized for its capacity to reduce costs and fragmented approaches across borders for the business community and help set the stage for better risk management information in the future.

- GLEIF was also confirmed as co-lead of the 'discoverable data' subgroup for The Carbon Call. **The Carbon Call** builds on, promotes, and helps accelerate ongoing work to improve measurement, reporting, and verification of greenhouse gas (GHG) emissions and removal, primarily for the corporate sector. The LEI and the vLEI can play a crucial role in sustainability reporting frameworks and, as the co-lead of the 'discoverable data' subgroup, GLEIF can help promote transparency in sustainability reporting to support The Carbon Call roadmap released at COP27.

The vLEI: A bedrock for cross-border digital trust

A cornerstone of GLEIF's strategic focus in 2022 was the continued expansion of the Global LEI System to create a wholly unique, cross-border digital trust ecosystem that can verify the identity of a legal organization or a person acting on its behalf. The organization set a rapid pace in its continued development of the vLEI infrastructure – the implementation backbone that will enable digitally verifiable versions of the LEI to bring trust and transparency to any and all digital organizational identity management systems in the future.

Notable advances were made on this front in 2022 with significant milestones realized.

- GLEIF published its **vLEI Ecosystem Governance Framework**, which defined the vLEI operational model and described how vLEI issuing organizations would be qualified and perform their roles. The Framework was created in full accordance with standards and recommendations of the Trust Over IP Foundation (ToIP), hosted by the Linux Foundation, and it was the most comprehensive framework ever developed using the ToIP Governance Metamodel. The publication of the Framework represented a foundational step for the vLEI initiative.

- A new International Organization for Standardization (ISO) standard was published, supporting the uniform inclusion of 'official organizational roles' in LEI-based digital identity tools. The significance of **ISO 5009** was its capacity to pave the way for vLEI credentials and digital certificates with embedded LEIs to become a universally trusted method of digitally confirming the authenticity of people authorized to act on behalf of an organization. The combination of LEIs and official organizational roles within digital identity credentials promotes greater trust in the authenticity of an entity's authorized representatives, enabling new digital identity management use cases.

- GLEIF launched **the verifiable LEI Issuer Qualification Program**, enabling organizations to become qualified by GLEIF to act as the primary interface for legal entities seeking vLEI credentials.

- **GLEIF qualified the first vLEI issuer**. Provenant's qualification was accompanied with an announcement that the organization was **trialling a suite of organizational identity services designed to leverage the vLEI**. The suite of services, comprising credential and key management, digital signing, and verification, was being offered for proof-of-concept trials to organizations in the business telecoms ecosystem.

The significant progress and irreversible momentum already achieved indicate an exciting outlook for 2023 and beyond. As an increasing number of vLEI issuers become qualified, more industry-specific use cases and services that utilize the vLEI will emerge.

Consolidated Financial Statements 2022

for the Period from January 1 to December 31, 2022

Global Legal Entity Identifier Foundation (GLEIF)
Basel, Switzerland

Statement of Comprehensive Income

for the Period from January 1 to December 31, 2022

	Notes	Jan. to Dec. 2022	Jan. to Dec. 2021
		US$	US$
Fee revenue	3.1	14,382,820	13,201,695
Wages and salaries		-7,301,041	-7,059,042
Social contributions and expenses for pensions and care		-911,792	-925,652
Personnel expenses	3.2	-8,212,833	-7,984,694
Other operating expenses	3.3	-4,088,917	-4,773,507
Other operating income	3.4	103,333	162,764
Amortization and depreciation expense	4.5/4.6/4.7	-1,592,501	-1,683,704
Operating surplus / (loss)		**591,902**	**-1,077,446**
Subsidies and donations	3.5	5,031	111,690
Financial income / expense	3.6	-359,480	-239,631
Net surplus / (loss)		**237,453**	**-1,205,387**
Changes of components of net equity from actuarial gains and losses in pension and similar obligations	3.2	-4,739	13,996
Items that will not be reclassified to net surplus		-4,739	13,996
Other comprehensive income		**-4,739**	**13,996**
Total comprehensive income		**232,714**	**-1,191,391**

Balance Sheet

as at December 31, 2022

Assets	Notes	Dec. 31, 2022	Dec. 31, 2021
		US$	US$
Receivables from LEI issuers	4.1	2,373,249	1,846,734
Current financial assets	4.2	11,886	1,840
Other assets	4.3	330,606	374,827
Cash and cash equivalents	4.4	11,275,646	12,193,789
Current assets		**13,991,387**	**14,417,190**
Intangible fixed assets	4.5	1,689,213	1,468,286
Tangible assets	4.6	205,299	160,067
Long-term financial assets	4.2	136,525	144,973
Right-of-use assets	4.7	3,477,204	4,436,334
Non-current assets		**5,508,241**	**6,209,660**
		19,499,628	**20,626,850**

Liabilities and equity	Notes	Dec. 31, 2022	Dec. 31, 2021
		US$	US$
Payables due to vendors	4.8	802,608	913,290
Liabilities due to Board Directors	6.1	15,518	96
Current financial liabilities	4.9	1,124,128	1,223,308
Other payables	4.10	1,710,032	1,804,330
Deferred subsidies	3.5	1,217	5,031
Current liabilities		**3,653,503**	**3,946,055**
Provision for pension costs	3.2	45,010	33,611
Long-term financial liabilities	4.9	2,489,592	3,567,158
Deferred subsidies	3.5	0	1,217
Non-current liabilities		**2,534,602**	**3,601,986**
Paid-in Foundation capital		55,927	55,927
Other reserves		23,689	28,428
Retained surplus		13,231,907	12,994,454
Organizational capital	**4.11**	**13,311,523**	**13,078,809**
		19,499,628	**20,626,850**

Cash Flow Statement

for the Period from January 1 to December 31, 2022

	Notes	Jan. to Dec. 2022	Jan. to Dec. 2021
		US$	US$
Net surplus / (loss)		237,453	-1,205,387
Amortization and depreciation expense		1,592,501	1,683,704
Increase (decrease) of provisions		3,415	5,960
(Gains) / losses from the disposal of fixed assets		-6,420	72,274
Financial income / expense		126,290	112,622
Other non-cash expenses and income		233,547	127,173
Decrease / increase of receivables and other current assets		-528,015	-118,037
Increase / decrease of liabilities to vendors and other operating (non-financial) liabilities		-203,873	184,037
Interest received		4,942	51,737
Cash flow from operating activities		**1,459,840**	**914,083**
Receipts from the disposal of intangible and tangible fixed assets and right-of-use assets		20,239	4,311
Acquisition of intangible and tangible fixed assets and right-of-use assets	4.5/4.6/4.7	-756,613	-999,407
Acquisition / settlement of financial assets	4.2	-1,942	4,361
Cash flow from investing activities		**-738,316**	**-990,735**
Repayment of lease liabilities		-1,007,066	-981,940
Proceeds from other (non-lease) financial liabilities		-1,816	-18,746
Interest paid		-131,185	-164,261
Cash flow from financing activities		**-1,140,067**	**-1,164,947**
Total cash flow effects on cash and cash equivalents		**-418,543**	**-1,241,599**
Effect of changes in exchange rates on cash and cash equivalents		-499,600	-653,192
Cash and cash equivalents at beginning of period		12,193,789	14,088,580
Cash and cash equivalents at end of period	**4.4**	**11,275,646**	**12,193,789**

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 of 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 of December 31, 2021	**55,927**	**28,428**	**12,994,454**	**13,078,809**
Net surplus / (loss)	0	0	237,453	237,453
Other comprehensive income	0	-4,739	0	-4,739
Total comprehensive income	0	-4,739	237,453	232,714
Balance as of December 31, 2022	**55,927**	**23,689**	**13,231,907**	**13,311,523**

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 ("Global LEI System"), 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 ("LEI ROC"), which had set forth requirements for the structure of the Global LEI System and for the managing, monitoring, and standard-setting functions, as well as the internal structure and the funding of GLEIF. The LEI ROC has, as stipulated in Article 4 of the GLEIF Statutes, the regulatory oversight of the Global LEI System, 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 Board of Directors on 26 July, 2023.

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 31 December 2022. 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, 2022, 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 ("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, 2022	Dec. 31, 2021
	US$	US$
Swiss Franc to U.S. dollar	1.0832	1.0963
Euro to U.S. dollar	1.0666	1.1326

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 Global LEI System 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 3	Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework	Jan. 1, 2022
IAS 16	Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use	Jan. 1, 2022
IAS 37	Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract	Jan. 1, 2022
	Annual Improvements to IFRS Standards 2018–2020 Cycle	Jan. 1, 2022

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 1	Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	Jan. 1, 2023	No material effect expected
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	No material effect expected
IAS 12	Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Jan. 1, 2023	No material effect expected
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, including Deferral of Effective Date, as well as Noncurrent Liabilities with Covenants	Jan. 1, 2024	Effects currently being evaluated
IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	Jan. 1, 2024	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. 2022	Jan. to Dec. 2021
	US$	US$
Europe	12,090,166	11,138,827
Asia	1,047,770	947,530
North and South America	1,171,621	1,041,074
Other regions	73,263	74,264
Fee revenues	**14,382,820**	**13,201,695**

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, 44.1% of the revenue is concentrated on three LEI issuers.

3.2 Personnel expenses

	Jan. to Dec. 2022	Jan. to Dec. 2021
	US$	US$
Wages and salaries	7,301,041	7,059,042
Social contributions and expenses for pension and care	911,792	925,652
Personnel expenses	**8,212,833**	**7,984,694**

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 2022, GLEIF Group employed 59 (2021: 53) employees. The average headcount for 2022 is 57 (2021: 54) 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$ 13,379 (2021: US$ 15,971) within personnel expenses and net interest expenses of US$ 92 (2021: US$ 95), and paid employer and employee contributions of US$ 9,957 (2021: US$ 10,007) to the scheme.

Actuarial gains of US$ 5,450 (2021: US$ 11,657) from the defined benefit obligation, net of US$ 10,189 losses (2021: plus US$ 2,339 gains) from the return on plan assets have been recognized as other comprehensive income.

The defined benefit obligation amounted to US$ 197,365 on December 31, 2022 (December 31, 2021: US$ 128,227), net of the plan assets of US$ 152,355 (December 31, 2021: US$ 94,616). A net pension liability of US$ 45,010 (December 31, 2021: US$ 33,611) was recognized in the balance sheet as of December 31, 2022.

The weighted average duration of the obligation is 13.7 (2021: 17.5) years. The employee and employer contributions expected for the next fiscal year are US$ 15,713 each.

For the calculation of the defined benefit obligation, a discount rate of 2.30% (2021: 0.25%) and a long-term salary increase rate of 1.0% (2021: 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, 2022	Dec. 31, 2022
	US$	US$
Defined benefit obligation with a change of		
Discounting rate by +0.25 % / -0.25 %	191,042	204,238
Interest rate by +0.25 % / -0.25 %	200,684	194,154
Future salary increases by -0.25 % / +0.25 %	196,402	197,774
Life expectancy -1 year / +1 year	196,178	198,539
Pension increase by +0.25 % / -0.25 %	200,027	194,845

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, 2022	Dec. 31, 2021
	US$	US$
Cash and cash equivalents	5,622	977
Equity instruments	43,954	22,582
Debt instruments	45,219	9,095
Real estate	38,546	14,418
Other	19,014	10,335
Total plan assets at fair value (quoted market price)	**152,355**	**57,407**
Total plan assets at fair value (non-quoted market price)	**0**	**33,903**
Plan assets	**152,355**	**91,310**

3.3 Other operating expenses

	Jan. to Dec. 2022	Jan. to Dec. 2021
	US$	US$
Rental	159,079	168,393
Contractors	324,046	440,137
Travel and entertainment	469,569	37,522
IT consulting and development	195,368	382,373
IT service and maintenance	820,408	763,449
Website translation expenses	140,922	171,376
Telephone and communication, office expenses	125,717	122,609
Consulting and advice	687,250	905,064
Public relation advice	483,293	955,369
Legal advice	254,236	251,991
Tax advice, accounting and audit	186,176	196,387
Advertising	94,802	103,370
Staff training expenses	35,520	92,052
Insurance premiums	49,250	59,085
Disposal of fixed assets	13,819	76,585
Other	49,462	47,745
Other operating expenses	**4,088,917**	**4,773,507**

3.4 Other operating income

	Jan. to Dec. 2022	Jan. to Dec. 2021
	US$	US$
Release of prior year liabilities	81,659	153,565
Refunds and reimbursements	980	2,537
Income from subsequent capitalization	0	834
Other	20,694	5,828
Other operating income	**103,333**	**162,764**

3.5 Subsidies and donations

	Jan. to Dec. 2022	Jan. to Dec. 2021
	US$	US$
Subsidy granted in 2015	0	17
Subsidy granted in 2016	5,031	13,943
GIZ grant	0	97,730
Income from subsidies and donations	**5,031**	**111,690**

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 01.11.2020 to 30.04.2021. 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. 2022	Jan. to Dec. 2021
	US$	US$
Interest income	4,942	51,737
Interest expense	-131,232	-164,359
Currency translation gains	1,622,209	1,221,100
Currency translation losses	-1,855,399	-1,348,109
Financial result	**-359,480**	**-239,631**

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 2022.

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, 2022	Dec. 31, 2021
	US$	US$
Receivables due from vendors	8,157	1,341
Other current financial assets	3,729	499
Current financial assets	**11,886**	**1,840**

	Dec. 31, 2022	Dec. 31, 2021
	US$	US$
Deposit due later than one year		
Office premises	136,525	144,973
Non-current financial assets	**136,525**	**144,973**

The balance outstanding as of December 31, 2022, relates mainly 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, 2022	Dec. 31, 2021
	US$	US$
Deposits receivable later than five years	136,525	144,973
Total deposits receivable	**136,525**	**144,973**

4.3 Other current assets

	Dec. 31, 2022	Dec. 31, 2021
	US$	US$
VAT refunds		
Germany	76,302	114,604
Switzerland	16,804	29,624
Prepaid IT licenses and maintenance	150,158	110,653
Annual newsletter subscriptions	9,327	28,973
Prepaid insurances	25,087	26,341
Prepaid travel expenses	19,961	1,148
Prepaid public relation advice	2,258	27,782
Prepaid training costs	2,368	152
Other prepaid expenses	12,571	11,935
Receivables due from employees	9,367	9,176
Reimbursements due from social organizations	6,403	1,406
Other	0	13,033
Other current assets	**330,606**	**374,827**

4.4 Cash and cash equivalents

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

	Dec. 31, 2022	Dec. 31, 2021
	US$	US$
UBS Group AG	3,633,200	910,211
Sparkasse Langen-Seligenstadt	7,108,501	10,566,634
TD bank	533,903	716,899
Cash on hand	42	45
Cash and cash equivalents	**11,275,646**	**12,193,789**

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$
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**

	GLEIS IT Solutions	Other intangible assets	Prepay-ments	Total
	US$	US$	US$	US$
2022				
Accumulated cost	2,995,719	276,056	187,788	**3,459,563**
Accumulated depreciation	-1,494,294	-276,056	0	**-1,770,350**
Carrying amount as of Dec. 31, 2022	1,501,425	0	187,788	**1,689,213**
Reconciliation				
Carrying amount as of Jan. 1, 2022	838,075	48,436	581,775	**1,468,286**
Additions	142,011	0	487,384	**629,395**
Transfer - Accumulated cost	870,225	0	-870,225	**0**
Disposal - Accumulated cost	0	0	-11,146	**-11,146**
Depreciation	-348,886	-48,436	0	**-397,322**
Carrying amount as of Dec. 31, 2022	1,501,425	0	187,788	**1,689,213**

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$
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**
2022					
Accumulated cost	572,013	223,179	64,558	0	**859,750**
Accumulated depreciation	-459,317	-193,339	-1,795	0	**-654,451**
Carrying amount as of Dec. 31, 2022	112,696	29,840	62,763	0	**205,299**
Reconciliation					
Carrying amount as of Jan. 1, 2022	98,151	51,401	0	10,515	**160,067**
Additions	74,630	5,902	64,558	0	**145,090**
Transfer - Accumulated cost	10,515	0	0	-10,515	**0**
Disposal - Accumulated cost	-56,585	-3,368	-70,466	0	**-130,419**
Depreciation	-68,916	-26,474	-1,795	0	**-97,185**
Disposal - Accumulated depreciation	54,901	2,379	70,466	0	**127,746**
Carrying amount as of Dec. 31, 2022	112,696	29,840	62,763	0	**205,299**

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$
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**
2022			
Accumulated cost	4,166,237	2,251,421	**6,417,658**
Accumulated depreciation	-1,350,897	-1,589,557	**-2,940,454**
Carrying amount as of Dec. 31, 2022	2,815,340	661,864	**3,477,204**
Reconciliation			
Carrying amount as of Jan. 1, 2022	3,020,992	1,415,342	**4,436,334**
Additions	149,971	-11,107	**138,864**
Depreciation	-355,623	-742,371	**-1,097,994**
Carrying amount as of Dec. 31, 2022	2,815,340	661,864	**3,477,204**

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, 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**

	Dec. 31, 2022 US$ Land and buildings	Dec. 31, 2022 US$ Technical and computer equipment
Maturities of discounted lease payments		
Not later than one year	390,643	702,173
Later than one year and not later than five years	1,473,044	0
Later than five years	1,016,548	0
Total lease payments	**2,880,235**	**702,173**

In addition, the following amounts were recognized in the statement of comprehensive income in 2021 and 2022:

	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	-113,121	0
Total	**-196,755**	**-48,548**

	Jan. to Dec. 2022 US$ Land and buildings	Jan. to Dec. 2022 US$ Technical and computer equipment
Impact on the Statement of Comprehensive Income		
Interest expense	-69,279	-40,092
Expenses for variable lease payments	-93,406	0
Total	**-162,685**	**-40,092**

Cash outflows related to lessee activities in 2022 amounted to US$ 1,271,589 (2021: US$ 1,325,182).

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 payments terms agreed with the vendors range between 7 and 30 days after invoicing.

4.9 Financial liabilities

	Dec. 31, 2022	Dec. 31, 2021
	US$	US$
Leasing liabilities falling due later than one year and not later than five years	1,473,044	2,211,049
Leasing liabilities falling due later than five years	1,016,548	1,356,109
Long-term financial liabilities	**2,489,592**	**3,567,158**
Leasing liability portion falling due within one year after the balance sheet date	1,092,816	1,179,430
Short-term bank liabilities	6,223	7,812
Liabilities due to LEI issuers	25,089	36,066
Current financial liabilities	**1,124,128**	**1,223,308**
Total financial liabilities	**3,613,720**	**4,790,466**

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. 2022			Jan. to Dec. 2021
	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	4,746,588	7,812	**4,754,400**	5,920,081	27,772	**5,947,853**
Additions	129,723	0	**129,723**	230,242	0	**230,242**
Changes from financing cash flows	-1,116,437	-1,816	**-1,118,253**	-1,114,122	-18,747	**-1,132,869**
Interest accrued	109,371	0	**109,371**	132,182	0	**132,182**
Currency revaluation	-286,837	227	**-286,610**	-421,795	-1,213	**-423,008**
Carrying amount as of Dec. 31	3,582,408	6,223	**3,588,631**	4,746,588	7,812	**4,754,400**

4.10 Other payables

	Dec. 31, 2022	Dec. 31, 2021
	US$	US$
Wage and church tax payables	102,716	105,021
Social security liabilities	26,517	43,642
Outstanding vacation	179,407	183,845
VAT payable		
Russia	0	593
Variable salary	660,823	614,906
Bonuses	714,888	652,833
Other liabilities due to employees	25,681	203,490
Other payables	**1,710,032**	**1,804,330**

The variable remuneration to GLEIF Group employees is accrued for in 2022 in accordance with the employment contracts. The bonuses to employees are accrued in accordance with board and management decisions.

The outstanding vacation liability in 2022 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 2022 will be allocated to the GLEIF Group's reserves. Together with the retained surplus and other reserves, the consolidated total organizational capital is US$ 13,311,523.

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, 2022	Dec. 31, 2021
	Carrying amount	Carrying amount
	US$	US$
Financial assets measured at cost or amortized cost		
Long-term security deposits	136,525	144,973
Receivables from LEI issuers fees	2,373,249	1,846,734
Cash and cash equivalents	11,275,646	12,193,789
Receivables due to vendors	8,157	1,341
Other non-derivative financial assets	3,729	499
	13,797,306	**14,187,336**
Financial liabilities measured at cost or amortized cost		
Payables due to vendors	802,608	913,290
Liabilities due to Board Directors	15,518	96
Leasing liabilities	3,582,408	4,746,588
Liabilities due to banks	6,223	7,812
Liabilities due to LEI issuers	25,089	36,066
	4,431,846	**5,703,852**

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. With regard to the non-current financial liabilities from leasing contracts, the fair value as of December 31, 2022 is considerably lower than the carrying amount due to the overall changes in interest rates in 2022.

The realization and valuation of the financial assets and liabilities mentioned above generated a net foreign currency loss of US$ 238,847 (2021: US$ 219,737).

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

	Jan. to Dec. 2022	Jan. to Dec. 2021
	US$	US$
Total interest income	2,372	51,189
Total interest expense	131,140	164,219
Total bank transaction expenses	7,834	6,406

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.

	2021 Effect on equity US$	2021 Effect on surplus 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**

	2022 Effect on equity US$	2022 Effect on surplus US$
10% Increase of transaction currency		
Swiss Franc	23,267	23,267
Euro	369,877	369,877
	393,144	**393,144**
10% Decrease of transaction currency		
Swiss Franc	-23,267	-23,267
Euro	-369,877	-369,877
	-393,144	**-393,144**

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. Due to the increase of interest rates during the fiscal year 2022, and the higher spread between interest rates for assets and liabilities, GLEIF Group's interest rate risk increased from a low to a moderate level. Certain operating resources, particularly office facilities, are financed through medium- to long-term interest-bearing leasing contracts, so any future replacement of such leases would incur additional interest costs. On the other hand, GLEIF Group can generate significantly higher interest income from cash funds in the future.

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 Foundation's Board of Directors, the Chief Executive Officer and the senior management, as well as the members of the Regulatory Oversight Committee. 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, 2022, and December 31, 2021:

	Jan. to Dec. 2022	Dec. 31, 2022	Jan. to Dec. 2021	Dec. 31, 2021
	Expenses	**Liabilities**	**Expenses**	**Liabilities**
	US$	US$	US$	US$
Board directors				
Travel expense reimbursement	95,411	15,518	16,667	96
Key management personnel				
Fixed remuneration	1,098,567	0	1,108,890	5,434
Variable remuneration and bonus	386,677	393,455	409,461	394,949
Travel expense reimbursement	64,926	2,980	392	0
	1,645,581	**411,953**	**1,535,410**	**400,479**

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 2022 and 2021 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$ 13,379 (2021: US$ 15,971)

6.2 Observance of the GLEIF Statutes' requirements

The purpose of GLEIF is to act as the operational arm of a Global Legal Entity Identifier System and thereby to support on a not-for-profit basis the implementation of a global Legal Entity Identifier 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$ 36,111 audit fees related to professional services rendered by the Foundation's independent auditors, Ernst & Young Ltd, Basel, Switzerland, were accrued for fiscal year 2022.

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 Corona 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

The Foundation's Board of Directors consisted of the following individuals during the fiscal year 2022:

Steven A. Joachim (Chair of the Board)	Basking Ridge, United States of America	
Sandra Boswell	Sydney, Australia	
Hany Choueiri	Hampton, United Kingdom	
Changmin Chun	Goyangsi, South Korea	
Daniel Cotti	Surses, Switzerland	resigned in June 2022
Salil Jha	New Delhi, India	
Alfredo Reyes Krafft	Mexico City, Mexico	resigned in June 2022
Zaiyue Xu	Shanghai, China	
Amy A. Kabia	Chappaqua, United States of America	
Humaid Mudhaffr	Riyadh, Saudi Arabia	resigned in November 2022
Javier Santamaría	Pozuelo de Alarcón, Spain	
Vivienne Artz	Headcorn, United Kingdom	
Kaoru Mochizuki	Tokyo, Japan	
Jacques Demaël	Aubonne, Switzerland	
T. Dessa Glasser	Palm Beach Gardens, United States of America	
Hendus Venter	Dubai, United Arab Emirates	resigned in November 2022
Nassib Abou Khalil	Dubai, United Arab Emirates	
Gabriela Styf Sjoman	Djursholm, Sweden	nominated in June 2022
Katia Walsh	Sausalito, United States of America	nominated in June 2022

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 LEI 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, 26 July, 2023

Independent Auditor's Report

Ernst & Young Ltd
Aeschengraben 27
P.O. Box
CH-4002 Basle

Phone: +41 58 286 86 86
www.ey.com/en_ch

To the Board of Directors
of Global Legal Entity Identifier Foundation, Basel

Basle, 25 July 2023

Independent auditor's report of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Global Legal Entity Identifier Foundation and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the cash flow statement, the statement of comprehensive income and the statement of changes in organizational capital for the year then ended, 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 at 31 December 2022 and of 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 (ISA). 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 requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which 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 ISA 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Ernst & Young Ltd

Yana Toengi (Qualified Signature)	Daniel Rohrer (Qualified Signature)
Licensed audit expert (Auditor in charge)	Licensed audit expert

Enclosures

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

Overview of Professional Advisors

Advisor	Country of Origin	Type of Service
A&S Financial Advisory Firm	Japan	Payroll advice and processing
AD&M Abogados Y Consultores SLP	Spain	Payroll advice and processing
ADM in Swiss SARL	Switzerland	Payroll advice and processing
ADP Inc.	USA	Payroll advice and processing
Al Tamimi & Co.	Saudi Arabia	Legal advice
Arent Fox LLP	USA	Legal advice
Astrea la Infopista juridica, S.L.	Spain	Legal advice
AZB & PARTNERS	India	Legal advice
Bird & Bird LLP	Germany	Legal advice
Brix + Partners LLC	USA	Payroll advice and processing
burckhardt AG	Switzerland	Tax advice
CMS Hasche Sigle	Germany	Legal advice
CMS von Erlach Partners Ltd.	Switzerland	Legal advice
Ernst & Young AG	Switzerland	Audit
Estudio Chaloupka	Argentinia	Legal advice
Hahn & Hahn Inc	South Africa	Legal advice
Joanknecht & Van Zelst	Netherlands	Legal advice
Niederer, Kraft & Frey AG	Switzerland	Payroll advice and processing
RA Notar StB Bastian	Germany	Legal advice
Rödl & Partner GmbH Rechts-	Germany	Legal advice
Rödl & Partner Outsourcing 000	Russia	Tax advice
Rohner & Erni Tax AG	Switzerland	Tax advice
Saba & Co. Intellectual Property	Lebanon	Tax advice
Tricor Business Outsourcing	Singapore	Legal advice
Tricor Payroll Services Pte Ltd	Singapore	Legal advice
Tricor WP Corporate Services Pte.	Singapore	Payroll advice and processing
Twiggy MH Liu Law Office	Hong Kong	Legal advice
Ulrich Weber & Partner mbB	Germany	Legal advice
WongPartnership LLP	Singapore	Legal advice
WP StB Christian Hecht	Germany	Payroll advice and processing / Tax advice

Abbreviations

AML – Anti-Money Laundering

APAC – Asia Pacific Region

API – Application Programming Interface

B20 – Business Twenty (G20)

BIS – Bank of International Settlements

EC – European Commission

ELF – Entity Legal Form

ESG – Environmental, Social, and Corporate Governance

FSB – Financial Stability Board

FSO – Swiss Federal Statistical Office

GHG – Greenhouse Gases

GLEIF – Global Legal Entity Identifier Foundation

ICC – International Chamber of Commerce

IoE – International Organization of Employers

ISO – International Organization for Standardization

KYC – Know Your Customer/Know Your Client

LEI – Legal Entity Identifier

LENU – Legal Entity Name Understanding

OECD – Organization for Economic Co-operation and Development

ROC – Regulatory Oversight Committee

SWIFT – Society for Worldwide Interbank Financial Telecommunications

ToIP – Trust over IP Foundation

vLEI – Verifiable LEI

Contact Us

Website:

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

Email:

info@gleif.org

LinkedIn:

https://www.linkedin.com/company/globallegal- entity-identifier-foundation-gleif-/?trk=bizcompanies-cym

Twitter:

https://twitter.com/GLEIF

YouTube:

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

Blog:

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

GLEIF Locations

Headquarters:

Global Legal Entity Identifier Foundation (GLEIF)
St. Alban-Vorstadt 5
4052 Basel
Switzerland

German office:

GLEIF
Bleichstrasse 59
60313 Frankfurt am Main
Germany

US office:

GLEIF Americas
2500 Plaza 5
25th floor
Harborside Financial Center
Jersey City
New Jersey 07311
USA

Japan office:

GLEIF Japan
3F 1-1-3
Marunouchi
Chiyoda-ku
Tokyo
Japan

Singapore office:

GLEIF Singapore
80 Robinson Road
#02-00
Singapore
068898

Acknowledgements

GLEIF thanks the following organizations for their support with the GLEIF Annual Report 2022:

Partners

AMANA consulting GmbH

Veronikastraße 36
45131 Essen
Germany

XBRL International, Inc

Ste 103
100 Walnut Ave
Clark, NJ 07066
United States of America
LEI: 254900ARU0VC1WY6GJ71

iseepr

5, The Boulevard
Leeds Dock
Leeds
LS10 1PZ
United Kingdom
LEI: 213800L1Y3SPQ7155828

Raw Creative Ltd

Royal House
110 Station Parade
Harrogate
HG1 1EP
United Kingdom

Contact Us

Images

www.shutterstock.com

Publishing Information

Published by Global Legal Entity Identifier Foundation (GLEIF)

St. Alban-Vorstadt 5
4002 Basel
Switzerland
Company number
CHE-200.595.965

LEI of GLEIF
506700GE1G29325QX363

LEI issuer
Swiss Federal Statistical Office (FSO)

Supervision
Swiss Federal Supervisory Authority for Foundations, Bern

External auditor
Ernst & Young Ltd (EY), Basel

Terms and conditions
The GLEIF Website Terms

Graphics, layout and typesetting
Raw Creative Ltd.
Harrogate
United Kingdom

CGI
Staudt Medienproduktion
Kriftel
Germany

gleif.org