Global Legal Entity Identifier Foundation

Annual Report 2024

GLEIF

Contents

Chair's Statement

2024 was a milestone year for the Global Legal Entity Identifier Foundation (GLEIF). Our tenth anniversary provided the perfect occasion to reflect on the organization's far-reaching successes over the past decade and to recognize and celebrate many advances in the Legal Entity Identifier (LEI) and verifiable LEI (vLEI). The year also marked a transition for GLEIF as we welcomed our new Chief Executive Officer (CEO) who set out a roadmap for the future that will continue to evolve and develop GLEIF's progress on many fronts.

Thanks to the contributions of many individuals and organizations, we can collectively be proud that in just a decade GLEIF has established a unique proposition - the Global LEI System (GLEIS) – which is serving as a broad public good used daily by regulators and market participants worldwide. In 2024, active LEI volumes hit their highest total yet, reaching 2.63 million. By providing a global framework that allows and automates the verification of organizational identities in both offline and digital environments, GLEIF has given organizations across the world the opportunity to benefit from trust and transparency in an ever-growing range of business transactions. That is certainly an achievement to celebrate.

Looking ahead

Demand for LEIs and vLEIs continues to build as organizational identity requirements shape-shift in light of rapid digital transformation. The urgency for digitized, automated authentication, and verification of organizations and the individuals acting on their behalf or engaging with them is more critical now than ever before. The GLEIS has universal relevance across a multitude of business use cases and market sectors. GLEIF's work has created a strong organizational identity foundation over the past ten years on which to both grow and evolve the ecosystem in line with new and emerging requirements. Our focus remains on driving the LEI and vLEI as enablers of digital trust across value chains where digital trust is a central principle.

Unified by a strategic vision

As we look ahead to GLEIF's second decade, the early course has already been charted by our new CEO, Alexandre Kech, who officially transitioned into that leadership role in June 2024. Under Alex's stewardship, GLEIF's strategic priority for the years ahead is to continue to expand the utility and value of the GLEIS as a public good by hardwiring verifiable organizational identity—and therefore trust—into every business relationship. GLEIF's strategy is fully supported by its Board of Directors and has also been welcomed by the Regulatory Oversight Committee (ROC). Our overarching goal is to empower individual organizations to realize new opportunities while simultaneously supporting solutions to a range of global macro-economic challenges. I am personally looking forward to the incredible and progressive journey we have ahead of us.

Leadership transition

Alex Kech succeeded our previous CEO, Stephan Wolf, who stepped down in June 2024 . On behalf of the GLEIF Board, I once again express my gratitude to Stephan for his important contributions over a decade at the helm of GLEIF. The organization accomplished remarkable milestones and innovations under his guidance. Our new CEO, Alex, is in a strong position to take us forward. He brings a wealth of leadership and professional experience across finance, payments and securities infrastructure and standards as well as blockchain and digital assets, to both ensure GLEIF's continued success and drive its growth in the digital space.

GLEIF: Providing tools to support the fight against financial crime and corporate fraud

Throughout 2024, GLEIF continued its proactive stance in the fight against financial crime and corporate fraud. Robust industry momentum continued with proposed revisions to the Financial Action Task Force Recommendation 16, which introduces the LEI as a unique identifier to enhance the quality of originator and beneficiary information in payment messages. This aims to improve transparency and traceability in cross-border payments, helping to combat money laundering and terrorist financing more effectively.

In addition, two of our tools gained widespread attention during 2024. They enable organizations to make transparency a strategic priority and help combat multiple risks by advancing the identifiability of verified legal entities across global marketplaces.

The Policy Conformity Flag

The Policy Conformity Flag is a tool for global data users to determine whether individual LEI records meet certain ROC policies. An LEI labeled as 'conforming' indicates that the LEI registration is current and that the legal entity has reported data on its direct and ultimate parents (or provided an acceptable reason for not reporting this).

By empowering entities to demonstrate their own commitment to transparency and ensure that their corresponding LEI record registration data is current and complete with relationship reporting, the Policy Conformity Flag facilitates enhanced trust and transparency in transactions. It highlights the importance of secure and reliable corporate identities in solving a wide range of problems currently inhibiting trade flows related to fraud. It acknowledges that data users want to easily understand complex corporate structures and supports the quick and easy identification of trusted entities across borders and jurisdictions. This makes global trade safer and more transparent.

A legal entity with an LEI that has conforming status signals to partners and other organizations that their LEI can be used to reliably streamline due-diligence checks, onboarding, and other counterparty processes, making it easier to do business with them as a trusted partner.

vLEI

The vLEI is a form of digitized organizational identity that meets the global need for automated authentication and verification of legal entities and their authorized representatives across a range of industries. It is a digital solution that cryptographically binds proof of the legal entity's identity with the identity of authorized representatives and their specific roles and rights within a machine-readable credential. As such, the vLEI is a secure, powerful and interoperable tool for companies to contract, share data and operate safely in the digital economy. Since firms can identify verified individuals acting on behalf of organizations in transactions, it helps protect against bad actors and identify fraud and financial crime risks.

Thank you for our collective success

Last, but certainly not least, I want to take this opportunity to thank all participants of the GLEIS for their unwavering commitment and relentless pursuit of enabling one global identity behind every business. My thanks and appreciation go to all LEI Issuers, Qualified vLEI Issuers (QVIs), Registration Agents and Validation Agents, the ROC, the GLEIF Board, and my GLEIF colleagues around the world. GLEIF's successes are the collective outcome of your endeavors and, as we look to the future, your continued support will be more important than ever as we strive to unlock more opportunities to embed the LEI and vLEI within global value chains which have trust and transparency at their core.

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

CEO's Statement

In June 2024 I stepped into the role of GLEIF CEO as a long-standing advocate of the LEI, having gained a deep understanding of GLEIF's work and the value of the GLEIS early in my career. While my familiarity with GLEIF helped me assimilate quickly into my new position, I received extraordinary onboarding support from the GLEIF team, the Board, the ROC and GLEIF's partners. I truly appreciate the warm welcome which helped me to hit the ground running.

I am particularly grateful for the collaborative handover from GLEIF's former CEO, Stephan Wolf. His leadership over the past decade provided solid foundations for the GLEIS, upon which we continue building today.

Strategic vision 2030

Working closely with the GLEIF team and the Board, I spent the latter half of 2024 evolving GLEIF's strategy in our continued pursuit of excellence. In 2025 and the following years, the focus of GLEIF's leadership and management teams will be on easing global trade and accelerating economic growth by hardwiring verifiable organizational identity, and therefore trust, into every business relationship.

We'll do this by striving for three key outcomes:

- Achieving broader global LEI coverage across all regions, to make our solutions more accessible and impactful worldwide through tailored regional approaches.
- Growing LEI utility and volume by taking an industry and product-centric approach to value-creation.
- Advocating for the vLEI and its supporting infrastructure to become the prominent protocol for managing verifiable organizational credentials.

These strategic objectives provide a north star as we prioritize GLEIF's future efforts and resources. They also provide a helpful framework for reflecting on the many successes the organization enjoyed in 2024.

2024 in review

A growing regional footprint for GLEIF

In line with our strategy to build close engagement with key markets, GLEIF announced the opening of a Mumbai office in October 2024. India had the highest rates of LEI growth globally last year and is a leading market for LEI renewals. LEI demand has escalated in recent years across the Indian subcontinent thanks to a proactive regulatory agenda advanced by the **Reserve Bank of India**. As a result, the LEI has become a key tool in enabling trust and transparency across the Indian financial ecosystem.

Strengthened LEI and vLEI adoption across industries

In 2024, GLEIF developed deeper partnerships with industry associations, regulators, platforms and other stakeholders. The goal was to align the value of the LEI and vLEI with new and emerging requirements of organizational identity initiatives across sectors and use cases. While many consultations and pilots are ongoing, some of the tangible highlights we celebrated last year include:

Cross-border transactions / payments: In its latest 'Implementation of the Legal Entity Identifier' progress report, the **Financial Stability Board (FSB)** highlighted the vLEI as a game-changer for digital authentication of organizational representatives "that can help financial services organisations to more effectively address targeted risk areas (e.g. money laundering, fraud in cross-border payments and in crypto-asset transactions) while lowering costs." The FSB also calls on all jurisdictions to explore ways to promote LEI adoption "outside the financial sector…to enhance trust in digital exchanges through verifiable authentication."

Supply chain: In September, the **International Chamber of Commerce's Digital Standards Initiative** published a report titled: 'Key Trade Documents and Data Elements on the Front Line'. The report showcased multiple case studies highlighting the digitalization of key supply chain functions. These include a number of initiatives that are actively using and endorsing the LEI and vLEI to enhance trust and security, streamline onboarding and facilitate faster and more secure transactions.

Digital assets / crypto: In July 2024, GLEIF partnered with **Global Digital Finance**, the global member association and platform for open innovation in digital assets in financial services. The collaboration raises awareness of the value of consistent party identification via the LEI, similar to that described in the EU's Market in Crypto Assets regulation. As financial services become increasingly digitized, data standardization is critical to help build bridges and foster interoperability between the digital asset ecosystem and traditional finance.

Business registries: Business registries play a crucial role in promoting transparency across the global economy. GLEIF has long promoted the value of the LEI as a central data connector for business registries across the world. We welcomed an initiative in December with the **Netherlands Chamber of Commerce (KVK)** to provide global data users with direct access to official registry data within LEI records, to simplify and accelerate the international identifiability and discoverability of businesses. GLEIF expects momentum to build with more business registry partnerships in 2025, including a similar initiative with UK business registry, **Companies House.**

Accelerating the vLEI journey

GLEIF achieved groundbreaking progress in the evolution of the vLEI infrastructure last year. A solid foundation was created for the adoption of vLEIs to meet the global need for automated authentication and verification of legal entities and their representatives.

In July, GLEIF launched its **vLEI Technical Advisory Board**. This cross-industry body, populated by technology experts at global organizations, was assembled to provide technical, governance, and developmental support to the growing vLEI stakeholder ecosystem and to work with GLEIF to facilitate vLEI growth.

In October, ISO expanded the LEI technical standard - **ISO 17442-3** – to describe a standard approach for embedding the LEI in vLEIs. Notably, the standard describes the use of the vLEI to verify the identity of people that represent an organization in official or functional roles, both inside and outside of the organization. This is pivotal in establishing the vLEI as a universally trusted method of digitally verifying the authenticity of persons authorized to act on behalf of an organization.

Throughout 2024, GLEIF supported the **European Banking Authority (EBA)** as it carried out a pilot project, in collaboration with 13 banks, which used the vLEI as a decentralized, universal identity credential to manage and verify banks' submissions to the EBA under Pillar 3 reporting. The project has already demonstrated the high security and scalability of the vLEI solution and it lays the foundations for the further development and subsequent deployment of decentralized organizational identity.

GLEIF welcomed **Nord vLEI** as the first European-based QVI in 2024, and recognized a growing interest from organizations to become authorized to issue vLEIs to legal entities. As we look ahead to 2025, there are multiple organizations worldwide expressing their commitment to trusted organizational digital identity by undergoing the Qualification Program under the GLEIF vLEI Ecosystem Framework. Three QVI candidates from Asia are expected to be qualified in Q1 of 2025.

GLEIF has shown pace and impact in its progress this year. Our success is the collective outcome of an active and engaged GLEIS and all actors within it. I wish to thank the entire ecosystem that supports GLEIF to achieve its mission. I look forward to working alongside you and playing my part in our collective success in years to come.

Alexandre Kech
Chief Executive Officer,
Global Legal Entity Identifier Foundation (GLEIF)

Consolidated Financial Statements 2024

for the Period from January 1 to December 31, 2024

Global Legal Entity Identifier Foundation (GLEIF)
Basel, Switzerland

Statement of Comprehensive Income

for the Period from January 1 to December 31, 2024

	Notes	Jan. to Dec. 2024 US$	Jan. to Dec. 2023 US$
Fee revenue	3.1	16,207,988	15,526,924
Wages and salaries		-9,618,128	-8,344,353
Social contributions and expenses for pensions and care		-1,144,683	-1,055,207
Personnel expenses	3.2	-10,762,811	-9,399,560
Other operating expenses	3.3	-5,061,715	-4,917,857
Other operating income	3.4	45,662	198,386
Amortization and depreciation expense	4.5/4.6/4.7	-1,547,039	-1,712,726
Operating surplus / (loss)		**-1,117,915**	**-304,833**
Subsidies and donations	3.5	0	1,217
Financial income / expense	3.6	929	24,738
Net surplus / (loss)		**-1,116,986**	**-278,878**
Changes of components of net equity from actuarial gains and losses in pension and similar obligations	3.2	-120,146	-25,814
Items that will not be reclassified to net surplus		-120,146	-25,814
Other comprehensive income		**-120,146**	**-25,814**
Total comprehensive income		**-1,237,132**	**-304,692**

Balance Sheet

as at December 31, 2024

Assets	Notes	Dec. 31, 2024	Dec. 31, 2023
		US$	US$
Receivables from LEI issuers	4.1	2,092,107	2,010,929
Current financial assets	4.2	4,420	11,545
Other assets	4.3	642,335	456,974
Cash and cash equivalents	4.4	10,518,018	11,828,649
Current assets		**13,256,880**	**14,308,097**
Intangible fixed assets	4.5	1,175,969	1,494,922
Tangible assets	4.6	436,972	224,529
Long-term financial assets	4.2	132,979	141,440
Right-of-use assets	4.7	3,812,082	3,062,004
Non-current assets		**5,558,002**	**4,922,895**
		18,814,882	**19,230,992**

Liabilities and equity	Notes	Dec. 31, 2024	Dec. 31, 2023
		US$	US$
Payables due to vendors	4.8	627,537	599,830
Liabilities due to Board Directors	6.1	23,962	15,395
Deferred revenue	4.9	0	244,673
Current financial liabilities	4.10	1,083,877	697,127
Other payables	4.11	2,306,224	1,907,460
Current liabilities		**4,041,600**	**3,464,485**
Provision for pension costs	3.2	169,113	79,213
Long-term financial liabilities	4.10	2,834,470	2,680,463
Non-current liabilities		**3,003,583**	**2,759,676**
Paid-in Foundation capital		55,927	55,927
Other reserves		-122,271	-2,125
Retained surplus		11,836,043	12,953,029
Organizational capital	**4.12**	**11,769,699**	**13,006,831**
		18,814,882	**19,230,992**

Cash Flow Statement

for the Period from January 1 to December 31, 2024

	Notes	Jan. to Dec. 2024 US$	Jan. to Dec. 2023 US$
Net surplus / (loss)		-1,116,986	-278,878
Amortization and depreciation expense		1,547,039	1,712,726
Increase (decrease) of provisions		-22,605	75
(Gains) / losses from the disposal of fixed assets		46,336	-497
Financial income / expense		-30,084	6,528
Other non-cash expenses and income		29,059	-36,729
Decrease / increase of receivables and other current assets		-362,360	303,507
Increase / decrease of liabilities to vendors and other operating (non-financial) liabilities		272,785	173,371
Interest received		185,575	89,158
Cash flow from operating activities		**548,759**	**1,969,261**
Receipts from the disposal of intangible and tangible fixed assets and right-of-use assets		3,750	3,587
Acquisition of intangible and tangible fixed assets and right-of-use assets	4.5/4.6/4.7	-572,962	-431,944
Acquisition / settlement of financial assets	4.2	11,303	8,157
Cash flow from investing activities		**-557,909**	**-420,200**
Repayment of lease liabilities		-888,266	-1,094,590
Proceeds from other (non-lease) financial liabilities		-65	17,794
Interest paid		-154,159	-94,767
Cash flow from financing activities		**-1,042,490**	**-1,171,563**
Total cash flow effects on cash and cash equivalents		**-1,051,640**	**377,498**
Effect of changes in exchange rates on cash and cash equivalents		-258,991	175,505
Cash and cash equivalents at beginning of period		11,828,649	11,275,646
Cash and cash equivalents at end of period	**4.4**	**10,518,018**	**11,828,649**

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, 2022	**55,927**	**23,689**	**13,231,907**	**13,311,523**
Net surplus / (loss)	0	0	-278,878	-278,878
Other comprehensive income	0	-25,814	0	-25,814
Total comprehensive income	0	-25,814	-278,878	-304,692
Balance as of December 31, 2023	**55,927**	**-2,125**	**12,953,029**	**13,006,831**
Net surplus / (loss)	0	0	-1,116,986	-1,116,986
Other comprehensive income	0	-120,146	0	-120,146
Total comprehensive income	0	-120,146	-1,116,986	-1,237,132
Balance as of December 31, 2024	**55,927**	**-122,271**	**11,836,043**	**11,769,699**

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 12, 4052 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 May 20, 2025.

2. Basis of Presentation and Summary of Material Accounting Policies

2.1 General

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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 2024. 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, 2024, 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, 2024	Dec. 31, 2023
	US$	US$
Swiss Franc to U.S. dollar	1.1038	1.1933
Euro to U.S. dollar	1.0389	1.1050

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 a 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. If the arrangement with a LEI issuer is terminated, the LEI issuer is charged the outstanding service fees until the respective end of the license periods of the managed LEIs.

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, assets with a value when new of USD 5,000 or less, 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 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	Jan. 1, 2024
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 Non-current Liabilities with Covenants	Jan. 1, 2024
IAS 7, IFRS 7	Amendments to IAS 7 Statements of Cash Flows, IFRS 7 Financial Instruments – Disclosures: 'Supplier Finance Arrangements'	Jan. 1, 2024

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 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Jan. 1, 2025	No material effect expected
IFRS 9, IFRS 7	Amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments – Disclosures): Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	No material effect expected
IFRS 9, IFRS 7	Amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments – Disclosures): Contracts Referencing Naturedependent Electricity	Jan. 1, 2026	No material effect expected
	Annual Improvements of IFRS Accounting Standards – Volume 11	Jan. 1, 2026	No material effect expected
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027	No material effect expected
IFRS 18	Presentation and Disclosure in Financial Statements	Jan. 1, 2027	Effects currently being evaluated

2.15 Critical accounting estimates

The financial statements are prepared in accordance with IFRS as issued by the IASB. The material 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. 2024	Jan. to Dec. 2023
	US$	US$
Europe	13,293,703	12,921,327
Asia	940,466	1,206,216
North and South America	1,894,401	1,323,969
Other regions	79,418	75,412
Fee revenues	**16,207,988**	**15,526,924**

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, 47.1% of the revenue is concentrated on four LEI issuers.

3.2 Personnel expenses

	Jan. to Dec. 2024	Jan. to Dec. 2023
	US$	US$
Wages and salaries	9,618,128	8,344,353
Social contributions and expenses for pension and care	1,144,683	1,055,207
Personnel expenses	**10,762,811**	**9,399,560**

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 2024, GLEIF Group employed 66 (2023: 62) employees. The average headcount for 2024 is 64 (2023: 61) 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, taken over by Columna Collective Foundation Group Invest, 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 Columna Group Invest 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$ 4,089 (2023: US$ 16,260) within personnel expenses and net interest expenses of US$ 1,078 (2023: US$ 1,173), and paid employer and employee contributions of US$ 26,701 (2023: US$ 15,743) to the scheme.

Actuarial losses of US$ 126,888 (2023: US$ 20,041 losses) from the defined benefit obligation, less gains of US$ 6,742 (2023: plus US$ 5,773 losses) from the return on plan assets have been recognized as other comprehensive income.

The defined benefit obligation amounted to US$ 585,021 on December 31, 2024 (December 31, 2023: US$ 279,499), net of the plan assets of US$ 415,908 (December 31, 2023: US$ 200,286). A net pension liability of US$ 169,113 (December 31, 2023: US$ 79,213) was recognized in the balance sheet as of December 31, 2024.

The weighted average duration of the obligation is 16.7 (2023: 16.0) years. The employee and employer contributions expected for the next fiscal year are US$ 31,031 each.

For the calculation of the defined benefit obligation, a discount rate of 1.00% (2023: 1.50%) and a long-term salary increase rate of 2.0% (2023: 2.0%) 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, 2024	Dec. 31, 2024
	US$	US$
Defined benefit obligation with a change of		
Discounting rate by +0.25 % / -0.25 %	561,787	610,231
Interest rate by +0.25 % / -0.25 %	595,003	575,325
Future salary increases by -0.25 % / +0.25 %	582,598	587,974
Life expectancy -1 year / +1 year	580,434	589,756
Pension increase by +0.25 % / -0.25 %	597,119	573,550

Investment of assets is carried out by the governing bodies of Columna Collective Foundation Group Invest or by mandated parties. The structure of the plan assets by classes is as follows:

	Dec. 31, 2024	Dec. 31, 2023
	US$	US$
Cash and cash equivalents	21,670	8,151
Equity instruments	128,474	63,631
Debt instruments	119,365	61,108
Real estate	90,792	45,686
Other	55,607	21,711
Total plan assets at fair value (quoted market price)	**415,908**	**200,287**
Total plan assets at fair value (non-quoted market price)	**0**	**0**
Plan assets	**415,908**	**200,287**

3.3 Other operating expenses

	Jan. to Dec. 2024	Jan. to Dec. 2023
	US$	US$
Rental	162,417	152,665
Contractors	457,116	342,134
Travel and entertainment	712,204	788,902
IT consulting and development	127,561	278,378
IT service and maintenance	941,076	753,117
Website translation expenses	124,782	184,803
Telephone and communication, office expenses	121,452	105,797
Consulting and advice	965,401	986,032
Public relation advice	580,291	523,933
Legal advice	159,418	247,094
Tax advice, accounting and audit	246,225	192,117
Advertising	57,821	128,721
Data acquisition	213,805	79,172
Staff training expenses	33,594	63,939
Insurance premiums	48,111	48,444
Disposal of fixed assets	63,864	3,090
Other	46,577	39,519
Other operating expenses	**5,061,715**	**4,917,857**

3.4 Other operating income

	Jan. to Dec. 2024	Jan. to Dec. 2023
	US$	US$
Release of prior year liabilities	23,840	178,700
Refunds and reimbursements	216	11,870
Disposal of assets	17,528	0
Other	4,078	7,816
Other operating income	**45,662**	**198,386**

3.5 Subsidies and donations

	Jan. to Dec. 2024	Jan. to Dec. 2023
	US$	US$
Subsidy granted in 2016	0	1,217
Income from subsidies and donations	**0**	**1,217**

In 2016, 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. 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).

The portion of the subsidy attributable to capital expenditures (tangible and intangible fixed assets), advance payments, and deferred expenses has been deferred and is amortized over the useful life of the associated fixed assets.

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. 2024	Jan. to Dec. 2023
	US$	US$
Interest income	185,321	89,412
Interest expense	-155,237	-95,940
Currency translation gains	883,474	1,152,642
Currency translation losses	-912,629	-1,121,376
Financial result	**929**	**24,738**

The net currency translation gains result from payment of invoices in foreign currency as well as the translation of monetary balances as at the end of 2024.

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, 2024	Dec. 31, 2023
	US$	US$
Receivables due from vendors	753	7,759
Other current financial assets	3,667	3,786
Current financial assets	**4,420**	**11,545**

	Dec. 31, 2024	Dec. 31, 2023
	US$	US$
Deposit due later than one year		
Office premises	132,979	141,440
Non-current financial assets	**132,979**	**141,440**

The balance outstanding as of December 31, 2024, 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, 2024	Dec. 31, 2023
	US$	US$
Deposits receivable later than five years	132,979	141,440
Total deposits receivable	**132,979**	**141,440**

4.3 Other current assets

	Dec. 31, 2024	Dec. 31, 2023
	US$	US$
VAT refunds		
Germany	29,328	20,494
Switzerland	26,139	35,479
Prepaid IT licenses and maintenance	228,108	136,752
Prepaid data acquisition costs	137,728	133,333
Annual newsletter subscriptions	64,369	12,172
Prepaid insurances	23,285	22,580
Prepaid travel expenses	17,751	24,405
Prepaid public relation advice	10,000	1,727
Prepaid training costs	3,404	13,636
Prepaid consulting advice	23,702	0
Prepaid legal advice	25,753	0
Other prepaid expenses	37,564	24,232
Receivables due from employees	9	16,053
Prepaid membership fees	11,116	13,156
Reimbursements due from social organizations	2,396	2,254
Other	1,683	701
Other current assets	**642,335**	**456,974**

4.4 Cash and cash equivalents

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

	Dec. 31, 2024	Dec. 31, 2023
	US$	US$
UBS Switzerland AG	3,899,355	7,243,589
Sparkasse Langen-Seligenstadt	6,132,688	4,451,100
TD Bank, N.A.	477,231	133,664
Deutsche Bank	8,532	0
Cash on hand	212	296
Cash and cash equivalents	**10,518,018**	**11,828,649**

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$
2023				
Accumulated cost	3,010,152	281,903	167,564	**3,459,619**
Accumulated depreciation	-1,688,543	-276,154	0	**-1,964,697**
Carrying amount as of Dec. 31, 2023	1,321,609	5,749	167,564	**1,494,922**
Reconciliation				
Carrying amount as of Jan. 1, 2023	1,501,425	0	187,788	**1,689,213**
Additions	27,716	5,847	237,950	**271,513**
Transfer - Accumulated cost	258,174	0	-258,174	**0**
Disposal - Accumulated cost	-271,457	0	0	**-271,457**
Depreciation	-465,706	-98	0	**-465,804**
Disposal - Accumulated depreciation	271,457	0	0	**271,457**
Carrying amount as of Dec. 31, 2023	1,321,609	5,749	167,564	**1,494,922**

	GLEIS IT Solutions	Other intangible assets	Prepay-ments	Total
	US$	US$	US$	US$
2024				
Accumulated cost	3,205,838	55,846	116,853	**3,378,537**
Accumulated depreciation	-2,184,309	-18,259	0	**-2,202,568**
Carrying amount as of Dec. 31, 2024	1,021,529	37,587	116,853	**1,175,969**
Reconciliation				
Carrying amount as of Jan. 1, 2024	1,321,609	5,749	167,564	**1,494,922**
Additions	76,369	4,665	161,371	**242,405**
Transfer - Accumulated cost	119,317	28,901	-148,218	**0**
Disposal - Accumulated cost	0	-259,623	-63,864	**-323,487**
Depreciation	-495,766	-1,728	0	**-497,494**
Disposal - Accumulated depreciation	0	259,623	0	**259,623**
Carrying amount as of Dec. 31, 2024	1,021,529	37,587	116,853	**1,175,969**

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$
2023					
Accumulated cost	611,825	224,459	64,558	8,794	**909,636**
Accumulated depreciation	-458,536	-214,014	-12,557	0	**-685,107**
Carrying amount as of Dec. 31, 2023	153,289	10,445	52,001	8,794	**224,529**
Reconciliation					
Carrying amount as of Jan. 1, 2023	112,696	29,840	62,763	0	**205,299**
Additions	119,297	1,280	0	8,794	**129,371**
Transfer - Accumulated cost	0	0	0	0	**0**
Disposal - Accumulated cost	-79,485	0	0	0	**-79,485**
Depreciation	-75,614	-20,675	-10,762	0	**-107,051**
Disposal - Accumulated depreciation	76,395	0	0	0	**76,395**
Carrying amount as of Dec. 31, 2023	**153,289**	**10,445**	**52,001**	**8,794**	**224,529**
2024					
Accumulated cost	905,657	224,459	64,558	0	**1,194,674**
Accumulated depreciation	-516,677	-217,706	-23,319	0	**-757,702**
Carrying amount as of Dec. 31, 2024	388,980	6,753	41,239	0	**436,972**
Reconciliation					
Carrying amount as of Jan. 1, 2024	153,289	10,445	52,001	8,794	**224,529**
Additions	333,511	0	0	0	**333,511**
Transfer - Accumulated cost	8,794	0	0	-8,794	**0**
Disposal - Accumulated cost	-48,473	0	0	0	**-48,473**
Depreciation	-105,640	-3,692	-10,762	0	**-120,094**
Disposal - Accumulated depreciation	47,499	0	0	0	**47,499**
Carrying amount as of Dec. 31, 2024	388,980	6,753	41,239	0	**436,972**

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$
2023			
Accumulated cost	4,419,015	2,031,982	**6,450,997**
Accumulated depreciation	-1,738,449	-1,650,544	**-3,388,993**
Carrying amount as of Dec. 31, 2023	2,680,566	381,438	**3,062,004**
Reconciliation			
Carrying amount as of Jan. 1, 2023	2,815,340	661,864	**3,477,204**
Additions	252,778	471,892	**724,670**
Disposal - Accumulated cost	0	-691,331	**-691,331**
Depreciation	-387,552	-752,318	**-1,139,870**
Disposal - Accumulated depreciation	0	691,331	**691,331**
Carrying amount as of Dec. 31, 2023	2,680,566	381,438	**3,062,004**
2024			
Accumulated cost	3,910,455	1,955,718	**5,866,173**
Accumulated depreciation	-1,525,907	-528,184	**-2,054,091**
Carrying amount as of Dec. 31, 2024	2,384,548	1,427,534	**3,812,082**
Reconciliation			
Carrying amount as of Jan. 1, 2024	2,680,566	381,438	**3,062,004**
Additions	787,150	1,674,757	**2,461,907**
Disposal - Accumulated cost	-1,295,710	-1,751,021	**-3,046,731**
Depreciation	-393,003	-536,448	**-929,451**
Disposal - Accumulated depreciation	605,545	1,658,808	**2,264,353**
Carrying amount as of Dec. 31, 2024	2,384,548	1,427,534	**3,812,082**

In November 2024, GLEIF agreed to an adjustment of the rental contract with the lessor of the Frankfurt office premises. The new minimum lease term runs until February 2031. An option to extend the lease term until February 2036 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, 2023 US$ Land and buildings	Dec. 31, 2023 US$ Technical and computer equipment
Maturities of discounted lease payments		
Not later than one year	439,893	230,524
Later than one year and not later than five years	1,658,820	249,452
Later than five years	772,191	0
Total lease payments	**2,870,904**	**479,976**

	Dec. 31, 2024 US$ Land and buildings	Dec. 31, 2024 US$ Technical and computer equipment
Maturities of discounted lease payments		
Not later than one year	353,282	710,062
Later than one year and not later than five years	873,892	775,818
Later than five years	1,184,760	0
Total lease payments	**2,411,934**	**1,485,880**

In addition, the following amounts were recognized in the statement of comprehensive income in 2023 and 2024:

	Jan. to Dec. 2023 US$ Land and buildings	Jan. to Dec. 2023 US$ Technical and computer equipment
Impact on the Statement of Comprehensive Income		
Interest expense	-65,864	-28,870
Expenses for variable lease payments	-85,129	0
Total	**-150,993**	**-28,870**

	Jan. to Dec. 2024 US$ Land and buildings	Jan. to Dec. 2024 US$ Technical and computer equipment
Impact on the Statement of Comprehensive Income		
Interest expense	-65,719	-88,351
Expenses for variable lease payments	-95,776	0
Total	**-161,495**	**-88,351**

Cash outflows related to lessee activities in 2024 amounted to US$ 1,159,548 (2023: US$ 1,272,502).

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 Deferred revenue

The deferred revenue is accrued in accordance with the outstanding portions of LEI service periods within the Global LEI System. See sec. 2.4 above.

	2024 US$	2023 US$
Amortization in the following year		
until March 31	0	165,782
until June 30	0	68,262
until September 30	0	10,629
until December 31	0	0
Total deferred revenue	**0**	**244,673**

4.10 Financial liabilities

	Dec. 31, 2024 US$	Dec. 31, 2023 US$
Leasing liabilities falling due later than one year and not later than five years	1,649,710	1,908,272
Leasing liabilities falling due later than five years	1,184,760	772,191
Long-term financial liabilities	**2,834,470**	**2,680,463**
Leasing liability portion falling due within one year after the balance sheet date	1,063,344	670,417
Short-term bank liabilities	19,788	21,246
Liabilities due to LEI issuers	745	5,464
Current financial liabilities	**1,083,877**	**697,127**
Total financial liabilities	**3,918,347**	**3,377,590**

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:

	Leasing liabilities	Short-term bank liabilities	Jan. to Dec. 2024 **Liabilities from financing activities**	Leasing liabilities	Short-term bank liabilities	Jan. to Dec. 2023 **Liabilities from financing activities**
	US$	US$	US$	US$	US$	US$
Carrying amount as of Jan. 1	3,350,880	21,247	**3,372,127**	3,582,408	6,223	**3,588,631**
Additions	2,461,906	0	**2,461,906**	724,670	0	**724,670**
Changes from financing cash flows	-1,042,336	-162	**-1,042,498**	-1,189,324	12,253	**-1,177,071**
Disposal	-797,130	0	**-797,130**	0	0	**0**
Interest accrued	154,070	0	**154,070**	94,734	0	**94,734**
Currency revaluation	-229,576	-1,297	**-230,873**	138,392	2,771	**141,163**
Carrying amount as of Dec. 31	3,897,814	19,788	**3,917,602**	3,350,880	21,247	**3,372,127**

4.11 Other payables

	Dec. 31, 2024	Dec. 31, 2023
	US$	US$
Wage and church tax payables	117,304	111,347
Social security liabilities	113,284	49,613
Outstanding vacation	219,946	203,938
Variable salary	684,621	772,797
Bonuses	776,445	761,389
Other liabilities due to employees	394,551	8,376
Other	73	0
Other payables	**2,306,224**	**1,907,460**

The variable remuneration to GLEIF Group employees is accrued for in 2024 in accordance with the employment contracts. The bonuses to employees are accrued in accordance with board and management decisions.

The outstanding vacation liability in 2024 reflects the accrued salary and social contribution payments for the respective time.

4.12 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 2024 will be allocated to the GLEIF Group's reserves. Together with the retained surplus and other reserves, the consolidated total organizational capital is US$ 11,769,699.

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, 2024	Dec. 31, 2023
	Carrying amount	**Carrying amount**
	US$	US$
Financial assets measured at cost or amortized cost		
Long-term security deposits	132,979	141,440
Receivables from LEI issuers fees	2,092,107	2,010,929
Cash and cash equivalents	10,518,018	11,828,649
Receivables due from vendors	753	7,759
Other non-derivative financial assets	3,667	3,786
	12,747,524	**13,992,563**
Financial liabilities measured at cost or amortized cost		
Payables due to vendors	627,537	599,830
Liabilities due to Board Directors	23,962	15,395
Leasing liabilities	3,897,814	3,350,880
Liabilities due to banks	19,788	21,247
Liabilities due to LEI issuers	745	5,464
	4,569,846	**3,992,816**

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

The carrying amounts of cash and cash equivalents, LEI issuers' fee and other receivables, and vendor payables with a remaining term of up to twelve months, other current financial assets and liabilities represent a reasonable approximation of their fair values, mainly due to the short-term maturities of these instruments.

The realization and valuation of the financial assets and liabilities mentioned above generated a net foreign currency loss of US$ 123,980 (2023: net foreign currency gain of US$ 87,884).

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

	Jan. to Dec. 2024	Jan. to Dec. 2023
	US$	US$
Total interest income	183,820	88,351
Total interest expense	154,070	94,734
Total bank transaction expenses	9,871	10,313

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.

	2023 **Effect on equity** US$	2023 **Effect on surplus** US$
10% Increase of transaction currency		
Swiss Franc	14,561	14,561
Euro	238,958	238,958
	253,519	**253,519**
10% Decrease of transaction currency		
Swiss Franc	-14,561	-14,561
Euro	-238,958	-238,958
	-253,519	**-253,519**

	2024 **Effect on equity** US$	2024 **Effect on surplus** US$
10% Increase of transaction currency		
Swiss Franc	15,642	15,642
Euro	87,067	87,067
	102,709	**102,709**
10% Decrease of transaction currency		
Swiss Franc	-15,642	-15,642
Euro	-87,067	-87,067
	-102,709	**-102,709**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises whenever interest terms of financial assets and liabilities are different. The interest rate risk exposure of GLEIF Group is low due to the short-term structure of a majority of financial assets and liabilities in the balance sheet as of December 31, 2024.

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, 2024, and December 31, 2023:

	Jan. to Dec. 2024	Dec. 31, 2024	Jan. to Dec. 2023	Dec. 31, 2023
	Expenses	**Liabilities**	**Expenses**	**Liabilities**
	US$	US$	US$	US$
Board directors				
Travel expense reimbursement	115,029	23,957	163,359	15,395
Key management personnel				
Fixed remuneration	1,284,141	0	1,232,127	0
Variable remuneration and bonus	329,127	317,722	359,612	370,241
Travel expense reimbursement	86,782	579	72,766	6,177
	1,815,079	**342,258**	**1,827,864**	**391,813**

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 2024 and 2023 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$ 4,089 (2023: US$ 16,260)

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$ 35,326 audit fees related to professional services rendered by the Foundation's independent auditors, Ernst & Young Ltd, Basel, Switzerland, were accrued for fiscal year 2024.

6.4 Subsequent events

GLEIF is not aware of any significant subsequent event after the balance sheet date that would require disclosure.

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

The Foundation's Board of Directors consisted of the following individuals during the fiscal year 2024:

Teresa Glasser **(Chair of the Board)**	
Hany Choueiri	
Changmin Chun	retired in July 2024
Salil Jha	
Zaiyue Xu	
Amy A. Kabia	
Javier Santamaría	
Vivienne Artz	
Kaoru Mochizuki	
Jacques Demaël	
Gabriela Styf Sjoman	
Katia Walsh	
Angela Jimoh	resigned in June 2024
Luis Monteiro	
Omofolarin Alayande	
Michinobu Kishi	nominated in July 2024
Nikolai Pachnev	nominated in July 2024
Ilona Weiss	nominated in July 2024

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 Chair 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 Alexandre Kech, residing in Walchwil, Switzerland. He started in his role in June 2024.

The Board of Directors appointed Nicola Dearden, Switzerland, as Corporate Secretary with effect from 26 June 2023.

Signing authorities have been established as per GLEIF Statute Article 35 “Signatures”.

May 20, 2025

Independent Auditor's Report

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

Basel, 20 May 2025

Report of the statutory auditor

Report on the audit 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 consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 4 to 27 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those provisions and 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 Accounting Standards, 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 Töngi
(Qualified Signature)

Licensed audit expert
(Auditor in charge)

Daniel Rohrer
(Qualified Signature)

Licensed audit expert

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
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