Global Legal Entity Identifier Foundation

Annual Report 2025

GLEIF

Contents

Chair's Statement

The Global Legal Entity Identifier (LEI) System continued to grow in strength and influence throughout 2025. Thanks to the support of all of GLEIF's partners and stakeholders, we marked a new record in 2025, with nearly 3 million active LEIs in issuance.

The GLEIF ecosystem was bolstered by the onboarding of six verifiable LEI (vLEI) issuers, also referred to as Qualified vLEI Issuers (QVIs), and a Validation Agent (VA). Importantly, the geographies and markets touched by the LEI and vLEI expanded greatly too, thanks to increased collaboration. With the launch of the **Partner Program**, GLEIF announced seven new strategic partnerships, with organizations including **Chainlink, Companies House, Finternet Lab,** the **IOTA Foundation, Open Ownership, Qichacha,** and the **Swiss Federal Statistical Office**.

Collaboration has always been strategically important to GLEIF. It's a critical driver in hardwiring trust, through verifiable organizational identity, into every business relationship. Our partnerships help to further the broad public good delivered by the LEI and vLEI, by providing channels through which we can frame and offer verifiable organizational identity as a trust and transparency solution for different markets and use cases.

Considering the high volume of submissions to **GLEIF's inaugural vLEI hackathon events** from numerous international participants, it's clear that we are successfully building community engagement through initiatives designed for that very purpose.

The engagement at the annual **Global LEI System Forum**, which took place in Sydney, Australia in October 2025 was very strong. This event gave regulators, LEI and vLEI Issuers, financial institutions, technology providers, and market participants a unique opportunity to come together and exchange ideas on the evolving role of the LEI and vLEI. The event is always high energy, well attended and both introduces and reaffirms valuable and constructive connections.

Building on this global momentum, regional engagement also intensified throughout the year. The first GLEIF Board meeting held in Brazil was followed by a series of engagements in São Paulo and Brasília with key private sector associations, such as the **Brazilian Federation of Banks (Febraban)**, and public sector institutions, including the **Central Bank of Brazil (Banco Central do Brasil)**, the **Federal Revenue of Brazil (Receita Federal do Brasil)**, the **Secretariat of Foreign Trade (Secretaria de Comércio Exterior – SECEX)**, the **Executive Secretariat of the Foreign Trade Chamber (Secretaria-Executiva da Câmara de Comércio Exterior – SE/CAMEX)**, the **Brazilian Trade and Investment Promotion Agency (ApexBrasil)**, and the **Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM)**.

These meetings underscored the importance of strengthening collaboration with national authorities and market participants to advance LEI adoption at the regional level. In September, the first **International LEI Conference** in Latin America brought together representatives from 15 countries. The event was co-organized by the **Central Bank of Mexico** and the **Bank of Spain**, in collaboration with the **Regulatory Oversight Committee (ROC)**, **GLEIF**, the **Association of Supervisors of Banks of the Americas (ASBA)**, **Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions (CCSBSO)**, and the **Executive Secretariat of the Central American Monetary Council (SECMCA)**. The conference highlighted the growing recognition of the LEI as a key tool in combating money laundering and terrorist financing, in line with the updated **Financial Action Task Force (FATF) Recommendation 16**.

As I reflect on these highlights, I am reminded that one of GLEIF's core values has always been, and will continue to be, central to our progress - openness.

2025: Key achievements

The past twelve months have been busy and progressive. I am happy to have observed an exemplary leadership transition driven by Alexandre Kech as he marked his first full year as GLEIF's CEO in June 2025. A visionary five-year strategy, which was approved by the Board, sets out appropriately ambitious plans to drive adoption of the LEI and vLEI across global markets and sectors, predominantly in cross-border payments, global value chains and digital assets. Initiatives in support of that strategy are well underway.

Supporting global innovation

GLEIF broke new ground by hosting a series of **global vLEI hackathon events** in New York, Hong Kong and Frankfurt. The goal was to give teams around the world the opportunity to showcase innovative ideas to shape the future of digital organizational identity and highlight the transformative potential of the vLEI. The ideas and solutions presented demonstrated how the vLEI can help shape the next generation of trusted digital interactions and accelerate the development of a global digital trust infrastructure. All were exceptional in the quality and depth of expertise they presented and, on behalf of GLEIF, I express my thanks and admiration to all the submitting organizations and congratulate the winners: **MSC Trustgate** (EMEA), **The London Stock Exchange** (Americas) and **Dataswyft** (Asia).

Supporting compliance

A number of developments across the globe during 2025 have paved the way for the LEI and vLEI to play a greater future role in an international framework for regulated market transparency, particularly in relation to cross-border transactions, including digital assets.

At the supra-national level, the **FATF** has published its updated Recommendation 16 to enhance payment transparency, which explicitly references the LEI as a key, trusted identifier for legal persons in domestic and cross-border payments and value transfers.

In the European Union (EU), the recast **Transfer of Funds Regulation (TFR)** requires EU entities to disclose their LEI for digital transfers. The EU's **Markets in Crypto-Assets (MiCA)** goes further, requiring issuers to provide an LEI when making disclosures and requiring Crypto-Asset Service Providers (CASPs) to obtain an LEI before being licensed.

Elsewhere, from May 2025, the **Bank of England** mandated the inclusion of LEIs for all CHAPS payments for all financial institutions. Ongoing consultations by the **Australian Securities and Investments Commission (ASIC)** and the UK's **Financial Conduct Authority (FCA)** equally present further opportunities to expand the use of the LEI across emerging regulatory frameworks. In the UK, the FCA's consultation also points to the LEI as a relevant tool for organizational identification in digital asset markets. This matters because consistent identifiers make disclosures easier to compare and supervise across firms, products, and jurisdictions.

As the digital asset market begins to be regulated in a similar manner to traditional finance, it is increasingly apparent that, beyond its foundational use in traditional finance, the LEI, and particularly the vLEI, can now play a pivotal role in bridging the trust gap.

What lies ahead?

Through 2026 and beyond, we remain committed to further strengthening the ecosystem. Yet, it's true that the process of building a more open and transparent digital economy cannot be achieved by a single organization. It takes a sustained, meaningful collaboration from a diverse range of stakeholders who share the common objective of increasing cross-border trust in global markets. That community is exactly what we are building, thanks to the commitment and participation of our partners within the Global LEI System.

I want to thank my GLEIF colleagues, the Board, the ROC and all of our partners within the Global LEI System for your dedication throughout 2025 to making one verifiable, trusted, global identity behind every business possible.

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

CEO's Statement

Throughout 2025, continued digitalization across industry and global trade amplified the growing need for verifiable organizational identity to be hardwired into every business relationship. The foundation of trust is the ability to unambiguously identify legal entities globally. The convergence of regulation demanding transparency and the growing need for businesses to engage digitally across the global economy highlights an urgent need for greater openness, accountability, and interoperability across borders and ecosystems.

In 2025, the mainstream use of generative AI accelerated. Agentic AI-powered systems and transactions are not far behind. This underscores the importance of universal, verifiable organizational identity management in the evolving tech landscape. Not only has it become a strategic pillar of digital trust, it's now an essential security component in the 'digital life' we will lead in the future.

Last year, GLEIF had three clear objectives to pursue in line with its five-year strategy:

- Achieving broader global LEI coverage across all regions.
- Growing LEI utility and volume.
- Advocating for the vLEI and its supporting infrastructure to become the prominent protocol for managing verifiable organizational credentials.

GLEIF made a progressive start on this strategy last year. Below, we celebrate the successes that propelled us towards achieving our vision: one verifiable, trusted, global identity behind every business.

2025 in review

A strong regional focus driving LEI and vLEI adoption

Asia-Pacific remains a significant LEI growth region. In 2025, India had the highest LEI issuance volumes, while Japan and India had the first and third highest LEI renewal rates, respectively, in the world. GLEIF opened a new office in China, to better support regional LEI and vLEI demand and improve engagement with local stakeholders and authorities. We also welcomed six new QVIs within the APAC region: **Certizen, China Financial Certification Authority (CFCA), Finema, Shanghai Electronic Certification Authority Co., Ltd. (SHECA), TOPPAN Edge,** and **TradeGo**.

India's success in embedding the LEI within its economy to promote greater trust and transparency is due to a proactive regulatory agenda. Regulatory compliance remains a key focus for GLEIF's strategic activities in the region, particularly across capital and money markets, cross-border payments, trade finance, global and regional value chains, and Environmental, Social and Governance (ESG). Indeed, the LEI's influence grew across all regions in 2025, thanks to the EU's **Digital Operational Resilience Act (DORA)** and the **FATF updated Recommendation 16**, which is recognized across G7 nations.

Beyond compliance, we are committed to driving global innovation. In 2025, GLEIF's first vLEI hackathons received 110 submissions from both established industry players and startups. The range and quality of entries highlight the significant potential of the vLEI to deliver value for businesses worldwide and the creative ideas shaping the future of digital organizational identity. We stand ready to support innovations and pilots and are excited by the limitless opportunities that can be unlocked in the future by the LEI and vLEI.

In 2026, GLEIF will continue to strengthen collaboration globally, deepening relationships with regulators, market participants, and digital identity innovators. We will also focus on South America and the Middle-East and Africa as LEI and vLEI growth markets, where early-stage LEI adoption offers opportunities for greater inclusion and empowerment.

Strengthening the business case for the LEI and vLEI

Extending collaboration through a Global Partners Program

Collaboration is central to the Global LEI System's success. In 2025, GLEIF launched its **Global Partners Program**, to unify data vendors, financial institutions, corporates, and tech innovators around accelerating LEI and vLEI adoption. The program will advance secure and transparent business interactions and promote sustainable growth across the global digital economy.

The LEI: A valuable data connector for businesses worldwide

During 2025, we successfully extended the reach of the Global LEI System through collaborative partnerships, which reinforce the value of the LEI as a data connector, delivering benefits for data users everywhere.

- GLEIF established linking initiatives with the UK's **Companies House** and the **Swiss Federal Statistical Office**, boosting identifiability and discoverability of UK and Swiss businesses worldwide.
- A mapping initiative was also announced with **Qichacha**, a leading Chinese business information platform boasting a database of over 500 million legal entities. The goal here too is to boost visibility of Chinese businesses on a global stage.
- GLEIF and **Open Ownership** launched the **Global Open Data Integration Network (GODIN)**. This initiative enhances global data interoperability and accessibility by aligning open data to widely recognized global frameworks like the Global LEI System and the **Beneficial Ownership Data Standard**.

Broadening LEI and vLEI adoption across industries

The value of the LEI and vLEI continued to align with the requirements of organizational identity initiatives across sectors and use cases.

Finance and cross-border payments:

- The application of the EU's **DORA** had a positive impact on LEI adoption throughout 2025 and signaled a major implementation outside of capital markets.
- **FATF's updated Recommendation 16**, for the first time, references the LEI as a key identifier for legal persons in domestic and cross-border transactions. This brings obvious benefits in being able to unequivocally identify legal entities involved in transactions. It also signals that trusted organizational identity is becoming a cornerstone of transparency across all forms of cross-border transactions and interactions.

Digital assets / crypto:

- GLEIF and **Chainlink** partnered to deliver an institutional-grade identity solution for the blockchain industry. Using GLEIF's vLEI, the solution embeds verifiable organizational identity directly into onchain wallets, smart contracts, and tokenized assets.
- GLEIF also worked with the **Cardano Foundation** and **Key State Capital** to enable verifiable smart contracts, providing a cryptographic way to link issuers to their digital assets and therefore avoiding fraud.

Digital trade and global supply chains:

- GLEIF collaborated with the **IOTA Foundation** to explore how the LEI and vLEI can bring secure, verifiable digital identity to global supply chains. Initial proof-of-concept projects are investigating real-world applications such as streamlining customs checks, simplifying supply chain processes, enabling secure digital payments, and expanding access to trade finance, while contributing to the development of digital public infrastructure worldwide.
- A strategic MoU between GLEIF and **Finternet Lab** promotes integration of vLEI credentials and open digital tools for secure, interoperable ecosystems supporting the global digital economy. Joint initiatives will focus on real-world use cases of the vLEI across finance, sustainability, and supply chains, with pilots, hackathons, and efforts to define common standards and governance models.

2026: Continued opportunities

As we look to the year ahead, the urgency for an internationally-recognized digital identity management infrastructure, such as the Global LEI System, is intensifying. There are two main drivers:

- **Empowerment and opportunity**, resulting from the need to embed trust in an increasingly digital global marketplace; and
- **Compliance**, as regulatory calls for transparency grow louder.

Globally, we are at a critical inflection point and in this environment of growing adoption and acceptance of the LEI and vLEI, a real opportunity presents. I look forward to continuing to drive GLEIF towards its vision in 2026, and I wish to thank all my GLEIF colleagues, the Board, the ROC, and GLEIF's partners worldwide who share the same desire for collective success.

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

Consolidated Financial Statements 2025

for the Period from January 1 to December 31, 2025

Global Legal Entity Identifier Foundation (GLEIF)
Basel, Switzerland

Statement of Comprehensive Income

for the Period from January 1 to December 31, 2025

	Notes	Jan. to Dec. 2025	Jan. to Dec. 2024
		US$	US$
Fee revenue	3.1	18,643,879	16,207,988
Wages and salaries		-10,165,823	-9,618,128
Social contributions and expenses for pensions and care		-1,271,251	-1,144,683
Personnel expenses	3.2	-11,437,074	-10,762,811
Other operating expenses	3.3	-6,200,656	-5,061,715
Other operating income	3.4	178,016	45,662
Amortization and depreciation expense	4.5/4.6/4.7	-1,597,175	-1,547,039
Operating surplus / (loss)		**-413,011**	**-1,117,915**
Subsidies and donations	3.5	35,641	0
Financial income / expense	3.6	-23,155	929
Net surplus / (loss)		**-400,525**	**-1,116,986**
Changes of components of net equity from actuarial gains and losses in pension and similar obligations	3.2	3,687	-120,146
Items that will not be reclassified to net surplus		3,687	-120,146
Other comprehensive income		**3,687**	**-120,146**
Total comprehensive income		**-396,838**	**-1,237,132**

Balance Sheet

as at December 31, 2025

Assets	Notes	Dec. 31, 2025	Dec. 31, 2024
		US$	US$
Receivables from LEI issuers	4.1	2,726,861	2,092,107
Current financial assets	4.2	3,860	4,420
Other assets	4.3	1,060,154	642,335
Cash and cash equivalents	4.4	10,291,030	10,518,018
Current assets		**14,081,906**	**13,256,880**
Intangible fixed assets	4.5	1,071,727	1,175,969
Tangible assets	4.6	349,671	436,972
Long-term financial assets	4.2	150,400	132,979
Right-of-use assets	4.7	2,821,292	3,812,082
Non-current assets		**4,393,090**	**5,558,002**
		18,474,996	**18,814,882**

Liabilities and equity	Notes	Dec. 31, 2025	Dec. 31, 2024
		US$	US$
Payables due to vendors	4.8	763,944	627,537
Liabilities due to Board Directors	6.1	18,256	23,962
Current financial liabilities	4.9	541,120	1,083,877
Other payables	4.10	2,773,556	2,306,224
Current liabilities		**4,096,875**	**4,041,600**
Provision for pension costs	3.2	203,282	169,113
Long-term financial liabilities	4.9	2,801,976	2,834,470
Non-current liabilities		**3,005,259**	**3,003,583**
Paid-in Foundation capital		55,927	55,927
Other reserves		-118,584	-122,271
Retained surplus		11,435,518	11,836,043
Organizational capital	**4.11**	**11,372,861**	**11,769,699**
		18,474,996	**18,814,882**

Cash Flow Statement

for the Period from January 1 to December 31, 2025

	Notes	Jan. to Dec. 2025	Jan. to Dec. 2024
		US$	US$
Net surplus / (loss)		-400,525	-1,116,986
Amortization and depreciation expense		1,597,175	1,547,039
Increase (decrease) of provisions		11,280	-22,605
(Gains) / losses from the disposal of fixed assets		26,855	46,336
Financial income / expense		1,900	-30,084
Other non-cash expenses and income		1,087,781	29,059
Decrease / increase of receivables and other current assets		-943,299	-362,360
Increase / decrease of liabilities to vendors and other operating (non-financial) liabilities		414,554	272,785
Interest received		147,478	185,575
Cash flow from operating activities		**1,943,199**	**548,759**
Receipts from the disposal of intangible and tangible fixed assets and right-of-use assets		2,181	3,750
Acquisition of intangible and tangible fixed assets and right-of-use assets	4.5/4.6/4.7	-461,150	-572,962
Acquisition / settlement of financial assets	4.2	4,642	11,303
Cash flow from investing activities		**-454,327**	**-557,909**
Repayment of lease liabilities		-1,006,179	-888,266
Proceeds from other (non-lease) financial liabilities		-10,627	-65
Interest paid		-147,476	-154,159
Cash flow from financing activities		**-1,164,282**	**-1,042,490**
Total cash flow effects on cash and cash equivalents		**324,590**	**-1,051,640**
Effect of changes in exchange rates on cash and cash equivalents		-551,578	-258,991
Cash and cash equivalents at beginning of period		10,518,018	11,828,649
Cash and cash equivalents at end of period	**4.4**	**10,291,030**	**10,518,018**

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, 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**
Net surplus / (loss)	0	0	-400,525	-400,525
Other comprehensive income	0	3,687	0	3,687
Total comprehensive income	0	3,687	-400,525	-396,838
Balance as of December 31, 2025	**55,927**	**-118,584**	**11,435,518**	**11,372,861**

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 (“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 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, 2026.

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 2025. 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, 2025, 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, 2025	Dec. 31, 2024
	US$	US$
Swiss Franc to U.S. dollar	1.2615	1.1038
Euro to U.S. dollar	1.1750	1.0389

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.

Information identifying the performance obligation(s) in accordance with IFRS 15.119(a): GLEIF has identified a single performance obligation consisting of the ongoing quality assurance, data validation and operation of the Global LEI Index. Performance is recognised over time in accordance with IFRS 15.35(a). The 50% accrual method is based on the assumption that new LEI issuances and renewals are evenly distributed within each 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 measured 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 measured 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
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Jan. 1, 2025

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
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
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Jan. 1, 2027	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.

The primary element of revenue recognition estimation uncertainty relates to the assumption that LEI registrations and renewals are uniformly distributed over the course of the reporting quarter. A one-month shift in distribution would result in a change in deferred revenue. Management has reviewed the assumption of uniform distribution using historical quarterly data and considers it appropriate.

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. 2025	Jan. to Dec. 2024
	US$	US$
Europe	15,023,306	13,293,703
Asia	1,225,549	940,466
North and South America	2,305,254	1,894,401
Other regions	89,770	79,418
Fee revenues	**18,643,879**	**16,207,988**

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, 49.7% of the revenue is concentrated on four LEI issuers.

3.2 Personnel expenses

	Jan. to Dec. 2025	Jan. to Dec. 2024
	US$	US$
Wages and salaries	10,165,823	9,618,128
Social contributions and expenses for pension and care	1,271,251	1,144,683
Personnel expenses	**11,437,074**	**10,762,811**

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 2025, GLEIF Group employed 65 (2024: 66) employees. The average headcount for 2025 is 65 (2024: 64) 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$ 46,569 (2024: US$ 4,089) within personnel expenses and net interest expenses of US$ 1,902 (2024: US$ 1,078), and paid employer and employee contributions of US$ 35,220 (2024: US$ 26,701) to the scheme.

Actuarial losses of US$ 7,700 (2024: US$ 126,888 losses) from the defined benefit obligation, less gains of US$ 11,387 (2024: plus US$ 6,742 gains) from the return on plan assets have been recognized as other comprehensive income.

The defined benefit obligation amounted to US$ 768,998 on December 31, 2025 (December 31, 2024: US$ 585,021), net of the plan assets of US$ 565,716 (December 31, 2024: US$ 415,908). A net pension liability of US$ 203,282 (December 31, 2024: US$ 169,113) was recognized in the balance sheet as of December 31, 2025.

The weighted average duration of the obligation is 16.3 (2024: 16.7) years. The employee and employer contributions expected for the next fiscal year are US$ 36,893 each.

For the calculation of the defined benefit obligation, a discount rate of 1.30% (2024: 1.00%) and a long-term salary increase rate of 2.0% (2024: 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, 2025	Dec. 31, 2025
	US$	US$
Defined benefit obligation with a change of		
Discounting rate by +0.25 % / -0.25 %	739,307	801,152
Interest rate by +0.25 % / -0.25 %	782,407	755,968
Future salary increases by -0.25 % / +0.25 %	766,282	770,766
Life expectancy -1 year / +1 year	762,687	775,462
Pension increase by +0.25 % / -0.25 %	784,443	754,338

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, 2025	Dec. 31, 2024
	US$	US$
Cash and cash equivalents	20,023	21,670
Equity instruments	190,571	128,474
Debt instruments	150,579	119,365
Real estate	130,215	90,792
Other	74,328	55,607
Total plan assets at fair value (quoted market price)	**565,716**	**415,908**
Total plan assets at fair value (non-quoted market price)	**0**	**0**
Plan assets	**565,716**	**415,908**

3.3 Other operating expenses

	Jan. to Dec. 2025	Jan. to Dec. 2024
	US$	US$
Rental	166,654	162,417
Contractors	819,838	457,116
Travel and entertainment	1,134,960	712,204
IT consulting and development	389,350	127,561
IT service and maintenance	964,923	941,076
Website translation expenses	34,694	124,782
Telephone and communication, office expenses	112,864	121,452
Consulting and advice	1,022,437	965,401
Public relation advice	590,259	580,291
Legal advice	101,628	159,418
Tax advice, accounting and audit	301,837	246,225
Advertising	48,845	57,821
Data acquisition	219,462	213,805
Staff training expenses	40,414	33,594
Insurance premiums	50,712	48,111
Disposal of fixed assets	75	63,864
Other	201,703	46,577
Other operating expenses	**6,200,656**	**5,061,715**

3.4 Other operating income

	Jan. to Dec. 2025	Jan. to Dec. 2024
	US$	US$
Release of prior year liabilities	118,098	23,840
Refunds and reimbursements	9,813	216
Disposal of assets	2,460	17,528
Other	47,645	4,078
Other operating income	**178,016**	**45,662**

3.5 Subsidies and donations

	Jan. to Dec. 2025	Jan. to Dec. 2024
	US$	US$
Government grant Lin-gang Special Area, Shanghai	35,641	0
Income from subsidies and donations	**35,641**	**0**

In 2025, GLEIF's Shanghai Representative Office received a government grant of CNY 250,000 (US$ 35,641) from the Administrative Committee of the Lin-gang Special Area, Shanghai, under the 'International Organization Development Special Support and Incentive Project'. The grant compensates expenses already incurred and was recognised in full in the current period (IAS 20.20). The underlying policy provides for potential recovery only in cases of fraud in obtaining the grant or violation of cybersecurity regulations (Article 13 of the policy). The policy does not impose ongoing performance conditions or minimum activity requirements. As the grant was awarded based on an ex-ante assessment of GLEIF's contribution to the local ecosystem and compensates expenses already incurred, management considers the risk of non-compliance to be remote.

No unfulfilled conditions or other contingencies attached to government assistance have been recognized.

3.6 Financial income / expense

	Jan. to Dec. 2025	Jan. to Dec. 2024
	US$	US$
Interest income	147,478	185,321
Interest expense	-149,378	-155,237
Currency translation gains	1,182,855	883,474
Currency translation losses	-1,204,111	-912,629
Financial result	**-23,155**	**929**

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 2025.

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, 2025	Dec. 31, 2024
	US$	US$
Receivables due from vendors	-29	753
Other current financial assets	3,889	3,667
Current financial assets	**3,860**	**4,420**

	Dec. 31, 2025	Dec. 31, 2024
	US$	US$
Deposit due later than one year		
Office premises	150,400	132,979
Non-current financial assets	**150,400**	**132,979**

The balance outstanding as of December 31, 2025, 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, 2025	Dec. 31, 2024
	US$	US$
Deposits receivable later than five years	150,400	132,979
Total deposits receivable	**150,400**	**132,979**

4.3 Other current assets

	Dec. 31, 2025	Dec. 31, 2024
	US$	US$
VAT refunds		
Germany	72,775	29,328
Switzerland	37,581	26,139
Prepaid IT licenses and maintenance	569,509	228,108
Prepaid data acquisition costs	142,071	137,728
Annual newsletter subscriptions	37,272	64,369
Prepaid insurances	25,290	23,285
Prepaid travel expenses	39,130	17,751
Prepaid public relation advice	116	10,000
Prepaid training costs	0	3,404
Prepaid consulting advice	13,878	23,702
Prepaid legal advice	9,394	25,753
Other prepaid expenses	77,689	37,564
Receivables due from employees	13,262	9
Prepaid membership fees	21,271	11,116
Reimbursements due from social organizations	916	2,396
Other	0	1,683
Other current assets	**1,060,154**	**642,335**

4.4 Cash and cash equivalents

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

	Dec. 31, 2025	Dec. 31, 2024
	US$	US$
UBS Switzerland AG	1,472,891	3,899,355
Sparkasse Langen-Seligenstadt	7,625,512	6,132,688
TD Bank, N.A.	980,607	477,231
Deutsche Bank	87,288	8,532
Other	124,733	212
Cash and cash equivalents	**10,291,030**	**10,518,018**

4.5 Intangible assets

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

	GLEIS IT Solutions	Other intangible assets	Prepayments	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**

	GLEIS IT Solutions	Other intangible assets	Prepayments	Total
	US$	US$	US$	US$
2025				
Accumulated cost	3,346,259	62,340	322,577	**3,731,175**
Accumulated depreciation	-2,632,071	-27,378	0	**-2,659,449**
Carrying amount as of Dec. 31, 2025	714,188	34,962	322,577	**1,071,727**
Reconciliation				
Carrying amount as of Jan. 1, 2025	1,021,529	37,587	116,853	**1,175,969**
Additions	48,565	6,494	297,580	**352,639**
Transfer - Accumulated cost	91,856	0	-91,856	**0**
Disposal - Accumulated cost	0	0	0	**0**
Depreciation	-447,762	-9,119	0	**-456,881**
Disposal - Accumulated depreciation	0	0	0	**0**
Carrying amount as of Dec. 31, 2025	714,188	34,962	322,577	**1,071,727**

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.

At each reporting date, the Foundation assesses whether there is any indication that an intangible asset may be impaired (IAS 36.12). As of December 31, 2025, management reviewed indicators including technological obsolescence, changes in the regulatory environment, and the expected future economic benefits derived from the GLEIS IT solutions. No indicators of impairment were identified. Accordingly, no impairment test was performed and no impairment loss was recognized during the reporting period (2024: nil).

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$
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**
2025					
Accumulated cost	980,379	193,749	64,558	0	**1,238,686**
Accumulated depreciation	-651,312	-173,645	-64,058	0	**-889,015**
Carrying amount as of Dec. 31, 2025	329,067	20,104	500	0	**349,671**
Reconciliation					
Carrying amount as of Jan. 1, 2025	388,980	6,753	41,239	0	**436,972**
Additions	74,722	16,172	0	0	**90,894**
Transfer - Accumulated cost	0	0	0	0	**0**
Disposal - Accumulated cost	0	-46,882	0	0	**-46,882**
Depreciation	-134,635	-2,735	-40,739	0	**-178,109**
Disposal - Accumulated depreciation	0	46,796	0	0	**46,796**
Carrying amount as of Dec. 31, 2025	**329,067**	**20,104**	**500**	**0**	**349,671**

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	Technical and computer equipment	Total
	US$	US$	US$
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**
2025			
Accumulated cost	3,655,476	1,919,610	**5,575,086**
Accumulated depreciation	-1,588,494	-1,165,300	**-2,753,794**
Carrying amount as of Dec. 31, 2025	2,066,982	754,310	**2,821,292**
Reconciliation			
Carrying amount as of Jan. 1, 2025	2,384,548	1,427,534	**3,812,082**
Additions	0	-36,108	**-36,108**
Disposal - Accumulated cost	-254,979	0	**-254,979**
Depreciation	-289,002	-637,116	**-926,118**
Disposal - Accumulated depreciation	226,415	0	**226,415**
Carrying amount as of Dec. 31, 2025	2,066,982	754,310	**2,821,292**

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, 2024	Dec. 31, 2024
	US$	US$
	Land and buildings	**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**

	Dec. 31, 2025	Dec. 31, 2025
	US$	US$
	Land and buildings	**Technical and computer equipment**
Maturities of discounted lease payments		
Not later than one year	217,864	293,712
Later than one year and not later than five years	1,059,551	598,363
Later than five years	1,144,061	0
Total lease payments	**2,421,476**	**892,075**

In addition, the following amounts were recognized in the statement of comprehensive income in 2024 and 2025:

	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**

	Jan. to Dec. 2025 US$ Land and buildings	Jan. to Dec. 2025 US$ Technical and computer equipment
Impact on the Statement of Comprehensive Income		
Interest expense	-95,280	-52,055
Expenses for variable lease payments	-116,621	0
Total	**-211,901**	**-52,055**

Cash outflows related to lessee activities in 2025 amounted to US$ 1,190,368 (2024: US$ 1,159,548).

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, 2025 US$	Dec. 31, 2024 US$
Leasing liabilities falling due later than one year and not later than five years	1,657,915	1,649,710
Leasing liabilities falling due later than five years	1,144,061	1,184,760
Long-term financial liabilities	**2,801,976**	**2,834,470**
Leasing liability portion falling due within one year after the balance sheet date	511,576	1,063,344
Short-term bank liabilities	10,562	19,788
Liabilities due to LEI issuers	18,981	745
Current financial liabilities	**541,120**	**1,083,877**
Total financial liabilities	**3,343,096**	**3,918,347**

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. 2025			Jan. to Dec. 2024		
	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	3,897,814	19,788	**3,917,602**	3,350,880	21,247	**3,372,127**
Additions	-36,108	0	**-36,108**	2,461,906	0	**2,461,906**
Changes from financing cash flows	-1,153,515	-12,655	**-1,166,170**	-1,042,336	-162	**-1,042,498**
Disposal	0	0	**0**	-797,130	0	**-797,130**
Interest accrued	147,336	0	**147,336**	154,070	0	**154,070**
Currency revaluation	458,026	3,429	**461,455**	-229,576	-1,297	**-230,873**
Carrying amount as of Dec. 31	3,313,553	10,562	**3,324,115**	3,897,814	19,788	**3,917,602**

4.10 Other payables

	Dec. 31, 2025	Dec. 31, 2024
	US$	US$
Wage and church tax payables	122,212	117,304
Social security liabilities	74,156	113,284
Outstanding vacation	248,788	219,946
Variable salary	758,725	684,621
Bonuses	884,478	776,445
Other liabilities due to employees	685,197	394,551
Other	0	73
Other payables	**2,773,556**	**2,306,224**

The variable remuneration to GLEIF Group employees is accrued for in 2025 in accordance with the employment contracts. The bonuses to employees are accrued in accordance with board and management decisions.

The outstanding vacation liability in 2025 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 2025 will be allocated to the GLEIF Group's reserves. Together with the retained surplus and other reserves, the consolidated total organizational capital is US$ 11,372,861.

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, 2025 Carrying amount	Dec. 31, 2024 Carrying amount
	US$	US$
Financial assets measured at cost or amortized cost		
Long-term security deposits	150,400	132,979
Receivables from LEI issuers fees	2,726,861	2,092,107
Cash and cash equivalents	10,291,030	10,518,018
Other non-derivative financial assets	3,860	4,420
	13,172,151	**12,747,524**
Financial liabilities measured at cost or amortized cost		
Payables due to vendors	763,944	627,537
Liabilities due to Board Directors	18,256	23,962
Leasing liabilities	3,313,553	3,897,814
Liabilities due to banks	10,562	19,788
Liabilities due to LEI issuers	18,981	745
	4,125,296	**4,569,846**

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$ 154,189 (2024: net foreign currency loss of US$ 123,980).

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

	Jan. to Dec. 2025	Jan. to Dec. 2024
	US$	US$
Total interest income	146,838	183,820
Total interest expense	147,336	154,070
Total bank transaction expenses	10,901	9,871

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

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.

	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**

	2025 Effect on Equity US$	2025 Effect on Surplus US$
10 % Increase of transaction currency		
Swiss franc	13,329	13,329
Euro	241,797	241,797
	255,126	**255,126**
10 % Decrease of transaction currency		
Swiss franc	-13,329	-13,329
Euro	-241,797	-241,797
	-255,126	**-255,126**

As the GLEIF Group does not apply hedge accounting and does not hold equity instruments measured at fair value through OCI, all foreign currency gains and losses are recognised in profit or loss. Accordingly, the effect on surplus equals the effect on equity.

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, 2025.

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.

As of December 31, 2025, the Foundation assessed expected credit losses on its receivables from LEI issuers using the simplified approach. Based on historical default experience (no material credit losses in prior periods), the current creditworthiness of the counterparties, and available forward-looking information, the expected credit loss was determined to be immaterial and no loss allowance has been recognised (2024: nil).

GLEIF Group has three 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, 2025, and December 31, 2024:

	Jan. to Dec. 2025	Dec. 31, 2025	Jan. to Dec. 2024	Dec. 31, 2024
	Expenses	Liabilities	Expenses	Liabilities
	US$	US$	US$	US$
Board Directors				
Travel expense reimbursement	122,743	18,256	115,029	23,957
Key management personnel				
Fixed remuneration	1,363,911	0	1,284,141	0
Variable remuneration and bonus	319,103	333,053	329,127	317,722
Travel expense reimbursement	55,065	3,143	86,782	579
	1,860,822	**354,452**	**1,815,079**	**342,258**

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 2025 and 2024 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$ 46,569 (2024: US$ 4,089)

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$ 50,831 audit fees related to professional services rendered by the Foundation's independent auditors, Ernst & Young Ltd, Basel, Switzerland, were accrued for fiscal year 2025.

6.4 Subsequent events

In February 2026, the employment relationship with a former member of the management team was terminated. Subsequently, the former management member filed a claim against the Foundation relating to the termination of employment. Based on legal advice obtained, the Foundation considers the likelihood of a material outflow of resources to be low.

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

The Foundation's Board of Directors consisted of the following individuals during the fiscal year 2025:

Teresa Glasser	**Chair of the Board**	**Pamela Mar**	appointed July 2025
Vivienne Artz	**Vice Chair of the Board**	**Kaoru Mochizuki**	
Amy A. Kabia	**Vice Chair of the Board**	**Luis Monteiro**	
Omofolarin Alayande		**Nikolai Pachnev**	
Hany Choueiri	term ended June 2025	**Iretiogo Samuel-Ogbu**	appointed July 2025
Jacques Demaël		**Javier Santamaría**	
AnnaMaria Ewing	appointed July 2025	**Adam Schneider**	appointed July 2025
Jens Hachmeister	appointed July 2025	**Gabriela Styf Sjöman**	term ended June 2025
Omar Hashem	appointed July 2025	**Pramod Varma**	appointed July 2025
Yingli Huo	appointed September 2025	**Ekaterina Walsh**	resigned January 2025
Salil Jha	term ended June 2025	**Ilona Weiss**	
Michinobu Kishi		**Zaiyue Xu**	term ended June 2025

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 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".

Basel, May 20, 2026

Independent Auditor's Report

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Shape the future with confidence

To the General Meeting of
Global Legal Entity Identifier Foundation, Basel

Basel, 20 May 2026

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 balance sheet as at 31 December 2025, the statement of comprehensive income, the cash flow statement and the statement of changes in organizational capital for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (page 5 to 28) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). 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 provisions of Swiss law, together 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). We have also 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.

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

Shape the future with confidence

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 the provisions of Swiss law, 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 Swiss law, ISA and SA-CH 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.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Yana Töngi
(Qualified Signature)
Licensed audit expert
(Auditor in charge)

Nicolas Ferndriger
(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
Brix + Partners LLC	USA	Payroll advice and processing
Burckhardt AG	Switzerland	Legal advice
CMS von Erlach Partners Ltd.	Switzerland	Legal advice
CMS von Hasche Sigle China	China	Legal advice
Dufour Treuhand AG	Switzerland	Payroll services
ECOVIS Ruide Certified Public Accountants Co., Ltd.	China	Bookkeeping, tax, audit, payroll
Ernst & Young AG	Switzerland	Audit
Eversheds Sutherland Ltd.	Switzerland	Legal advice
Heidrick & Struggles	Switzerland	Board advisory
Hengeler Mueller	Germany	Legal advice
Joanknecht Salary Services B.V.	Netherlands	Payroll advice and processing
K&E Mikus & Kollegen GmbH	Germany	Tax advice
MME Legal Ltd.	Switzerland	Legal advice
R. Arora & Associates	India	Legal advice
R. Arora & Associates	India	Payroll advice and processing
Rödl GmbH Rechtsanwaltsgesellschaft Steuerberatungsgesellschaft	Germany	Legal advice
Rechtsanwältin&Notarin Friederike Schröder	Germany	Legal advice
Tricor Payroll Services Pte Ltd	Singapore	Payroll advice and processing
Tricor Singapore Pte Ltd	Singapore	Tax advice
Tricor WP Corporate Services Pte Ltd	Singapore	Legal advice
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