

**LEADERS INTERNATIONAL AISBL**

---

**Consolidated Financial Statements  
and Other Financial Information**

**LEADERS INTERNATIONAL AISBL**

*Year ended December 31, 2024  
with Report of Independent Auditors*

---

# LEADERS INTERNATIONAL AISBL

---

## CONSOLIDATED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Year ended December 31, 2024

### CONTENTS

Report of Independent Auditors	3
Consolidated Balance Sheets	6
Consolidated Statements of Income and Retained Earnings	8
Notes to financial statements	9

# LEADERS INTERNATIONAL AISBL

---

## REPORT OF INDEPENDENT AUDITORS

**To the Board of Directors  
LEADERS INTERNATIONAL AISBL**

In accordance with our mission letter dated January 11, 2019, we report to you in the context of our appointment as the association's registered auditor. This report includes our opinion on the consolidated financial statements, as well as the required additional statements. The consolidated financial statements include the balance sheet as of December 31, 2024, and the income statement for the year then ended.

### *Report on the consolidated financial statements – Unqualified opinion*

We have performed the audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of surplus or loss and other comprehensive income, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of € **3.736.813** and for which consolidated income statement and other comprehensive income shows a **loss for the year of € -1.809.092**.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at December 31, 2024, as well as of its consolidated financial performance for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

# LEADERS INTERNATIONAL AISBL

---

## *Basis for unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. We have complied with all the ethical requirements that are relevant to the audit of financial statements in Belgium, including those concerning independence.

We have obtained from the board of directors and company officials the explanations and information necessary for performing our audit.

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

## *Responsibility of the board of Directors for the consolidated financial statements*

The board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, 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.

## *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 a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements..

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

# LEADERS INTERNATIONAL AISBL

---

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

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

**Lasne, 16 September 2025**  
**SRL "Michel WEBER, Réviseur d'Entreprises"**  
**Registered auditor**  
**Represented by Mr. Michel WEBER**

# LEADERS INTERNATIONAL AISBL

---

## CONSOLIDATED BALANCE SHEET

December 31, 2024

### ASSETS

	€
CURRENT ASSETS	
Cash on hand and in banks	2.154.843
Accounts receivable – trade and others	1.410.544
Other current assets	130.465
	<hr/>
Total Current Assets	3.695.852
 FIXED ASSETS	
Equipment and furniture- at cost	31.302
Refundable deposits and others	9.659
	<hr/>
Total Fixed Assets	40.961
 TOTAL ASSETS	 <b><u>3.736.813</u></b>

# LEADERS INTERNATIONAL AISBL

---

## CONSOLIDATED BALANCE SHEET

December 31, 2024

### LIABILITIES AND NET ASSETS

	€
CURRENT LIABILITIES	
Accounts payable and accruals – trade and others	1.222.205
Postdated checks payable	147.789
	<hr/>
Total Current Liabilities	1.369.994
NON-CURRENT LIABILITIES	
Provision for end-of-service indemnity	418.108
	<hr/>
Total non-Current Liabilities	1.788.102
NET ASSETS	
Share capital – common share	2.725
Surplus to carry forward	1.129.350
Temporary restricted contributions	772.701
Exchange rate variation	43.936
	<hr/>
Total Shareholders' Equity	1.948.711
TOTAL LIABILITIES AND NET ASSETS	<b><u>3.736.813</u></b>

# LEADERS INTERNATIONAL AISBL

---

## CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2024

	€
REVENUES	
Revenue	1.891.343
Unrestricted contributions	178.257
Temporary restricted released	668.858
Interest income & other incomes	13.324
	<hr/>
Total Revenues	2.751.783
COSTS AND EXPENSES	
Project expenses	3.170.797
General and administrative expenses	897.436
Employee costs	290.582
Interest expense	10.305
Depreciation expense	5.503
Exchange currency	22.820
Other expenses	163.433
	<hr/>
Total Costs and Expenses	4.560.875
PROFIT OF THE PERIOD	<b>-1.809.092</b>
RETAINED EARNINGS, BEGINNING OF YEAR	2.905.254
	<hr/>
RETAINED EARNINGS, END OF YEAR	1.096.162

# LEADERS INTERNATIONAL AISBL

---

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES

All associations are consolidated using a global integration method.

All the Leaders association are consolidated according to the full consolidation method.

The internal transactions affecting the assets and liabilities, as well as the results such as interest, charges and income, are cancelled in the overall consolidation.

#### Scope of consolidation: Entities

During the 2024 financial year, the scope of consolidation has not changed.

The following associations were included in the scope of consolidation as at 31 December in 2024:

- Leaders Organization Non-For-Surplus-Organization Ramallah-Palestine
- Leaders International AISBL Brussels –Belgium
- Leaders International for Economic Development Amman- The Hashemite Kingdom of Jordan

These consolidated financial statements have been prepared in accordance with Belgian accounting standards.

exchange rate used:

closing rate at 31/12/2024: \$ 1 - € 0,96255655.

Average rate 2024: \$ 1 - € 0,92499131.

closing rate at 31/12/2024: JOD 1 - € 1,36240.

Average rate 2024: JOD 1 - € 1,30792.