

F I N A N C I A L R E P O R T



Financial Statements

Consolidated Statement of Activities

Year ended 31 December 2024

	2024	2023
Income	€ 3 174 391,73	€ 2 309 326,92
Donations	489 382,61	310 304,88
Grants	2 505 754,83	1 806 988,00
Research	179 254,29	192 034,04
Expenditure	€ 3 141 981,01	€ 2 290 245,12
Office	228 926,96	120 186,44
Administration	2 586 613,55	1 899 128,58
Travel	181 712,15	111 452,64
Events	79 095,31	100 896,05
Publications	33 908,36	38 289,33
Depreciation	31 724,68	20 292,08
Surplus/Deficit (Reserves)	€ 32 410,72	€ 19 081,80
Surplus/deficit brought forward	245 640,03	226 558,23
Surplus/deficit to be carried forward	277 364,71	245 640,03

Consolidated Statement of Financial Position

As on 31 December 2024

	2024	2023
Assets	€ 4 476 558,30	€ 10 605 818,74
Fixed Assets	€ 181 921,03	€ 189 503,24
Net equipment	181 921,03	189 503,24
Net furniture	0,00	0,00
Current Assets	€ 4 294 637,27	€ 10 416 315,50
Accounts receivable	445 455,35	282 761,52
Cash or equivalent	3 456 242,02	9 753 025,41
Deferrals and accruals	392 939,90	380 528,57
Liabilities	€ 4 476 558,30	€ 10 605 818,74
Retained Earnings (Reserves)	€ 330 930,38	€ 298 519,66
Current Liabilities	€ 4 145 627,92	€ 10 307 299,08
Financial debt	0,00	1 285,60
Accounts payable	72 994,71	160 385,55
Advance payments	2 558 172,72	8 840 991,64
Salaries payable	32 866,35	31 035,30
Deferred charges	1 481 594,14	1 273 600,92

Statutory Auditor's Report

In the context of the statutory audit of the annual accounts of The Lisbon Council for Economic Competitiveness and Social Renewal asbl/vzw, we hereby present the statutory auditor's report. It includes our report on the annual accounts and the other legal and regulatory requirements. This forms an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 20 June 2024 following the proposal formulated by the governing body. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2026. We have performed the statutory audit of the annual accounts of the association for seven consecutive years.

Unqualified opinion

We have audited the annual accounts of the association, which comprise the balance sheet as at 31 December 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 4 476 558,30 and a profit and loss account showing a profit for the year of € 32 410,72.

In our opinion, the annual accounts give a true and fair view of the association's net equity and financial position as at 31 December 2024, as well as of its results for the year then ended in accordance with the financial reporting framework applicable in Belgium.

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Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Annual Accounts" section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the governing body and association 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.

Responsibilities of the governing body for the preparation of the annual accounts

The governing body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal control as the governing body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the governing body is responsible for assessing the association'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 governing body either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In the execution of our engagement, we comply with the legal, regulatory and normative framework applicable on the audit of the annual accounts in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the association or as to the efficiency or effectiveness with which the governing body has undertaken or will undertake the management of the association. Our responsibilities in respect of the management body's going concern assumption are set out below.

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

- Identify and assess the risks of material misstatement of the annual accounts, 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 association's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governing body;
- Conclude on the appropriateness of the governing body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 annual accounts 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 association to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the governing body 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.

Responsibilities of the governing body

The governing body is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, with the company and association code and with the association's by-laws.

Responsibilities of the statutory auditor

In the context of our engagement and in accordance with the Belgian standard (revised version 2020) which is complementary to the ISA as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the company and association code and with the association's by-laws as well as to report on these elements.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the association during the terms of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The association has not complied with the provisions of the companies and associations code regarding the deadlines for submitting the required documents to the members of the general meeting. We have no other transactions or decisions to report that were made in violation of the articles of association or the Companies and Associations Code

19 June 2025



Geert Van Goolen
Certified Auditor

Leadership and Acknowledgements

As at July 2025

Governing Body

- **Élisabeth Grosdhomme Lulin**, managing director and founder, Paradigmes et caetera
- **Tjark de Lange**, CEO, Kapp Nederland b.v.; president, treasurer and co-founder, the Lisbon Council
- **David Osimo**, executive director and director of research, the Lisbon Council

Managers and Fellows

- **Annalisa Addis**, senior project manager and research associate, the Lisbon Council
- **Marta Anducas**, project manager and research associate, the Lisbon Council
- **Vittoria Barbieri**, senior communication manager, the Lisbon Council
- **Aikaterini Beli**, research associate, the Lisbon Council
- **Marcella Bonanomi**, senior research associate and project manager, the Lisbon Council
- **Alex Borg**, project manager and research associate, the Lisbon Council
- **Els Brands-Höhner**, human resources officer, the Lisbon Council
- **Mike Bracken**, senior fellow, the Lisbon Council
- **Mpampis Chatzimallis**, senior research associate, the Lisbon Council
- **Luis Cilimingras**, senior fellow, the Lisbon Council
- **Giulia Grandin**, research associate and project manager, the Lisbon Council
- **Gilles Dino Guarino**, associate, the Lisbon Council
- **Federico Iannuli**, project manager and research associate, the Lisbon Council
- **Konstantinos Komaitis**, senior researcher and non-resident fellow, the Lisbon Council
- **Mario Lovrić**, senior research associate, the Lisbon Council
- **Evgenia Malikova**, senior adviser for Ukraine and accession countries, the Lisbon Council
- **Filippo Menga**, senior fellow, the Lisbon Council
- **Cristina Moise**, senior researcher and head of statistical analysis, the Lisbon Council
- **Francesco Molinari**, senior research associate and project coordinator, the Lisbon Council
- **Francesco Mureddu**, vice president for development and senior researcher, the Lisbon Council
- **Natalia Oprea**, research associate, the Lisbon Council
- **Francesco Osimanti**, research associate and project manager, the Lisbon Council
- **Alessandro Paciaroni**, public sector innovation expert, the Lisbon Council

- **Martha Papadopoulou**, project manager and research associate, the Lisbon Council
- **Valentino Petrić**, researcher, the Lisbon Council
- **Anna Pizzamiglio**, project manager and research associate, the Lisbon Council
- **João Pedro Quintais**, senior fellow, the Lisbon Council
- **Nikolina Račić**, researcher, the Lisbon Council
- **Elena Silvestrini**, senior project manager and research associate, the Lisbon Council
- **Dejan Strbad**, researcher, the Lisbon Council
- **Jon Switters**, senior research associate and project coordinator, the Lisbon Council
- **Francesco Tognoni Martinez de Velasco**, associate, the Lisbon Council
- **Jonathan Wareham**, senior fellow, the Lisbon Council
- **Marcello Verona**, associate director of information- and communications technology and knowledge platforms, the Lisbon Council
- **Marieke Willems**, senior research associate and project manager, the Lisbon Council
- **Maria Chiara Zaccaria**, research associate and project manager, the Lisbon Council

General Assembly

- **Élisabeth Grosdhomme Lulin**, managing director and founder, Paradigmes et caetera
- **Audrey Keukens**, managing partner, Publyon
- **Tjark de Lange**, CEO, Kapp Nederland b.v.; president, treasurer and co-founder, the Lisbon Council
- **David Osimo**, executive director and director of research, the Lisbon Council

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think tank for the 21st century

The Lisbon Council for Economic Competitiveness and Social Renewal asbl/vzw is a Brussels-based think tank and policy network. Established in 2003 in Belgium as a non-profit, non-partisan association, the group is dedicated to making a positive contribution through cutting-edge research and by engaging political leaders and the public at large in a constructive exchange about the economic and social challenges of the 21st century.

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