

**UNITED FUND FOR BELGIUM**  
**ADDITIONAL EXHIBITS TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL**

United Fund for Belgium (UFB) is a Not-for-Profit Organization (ASBL/VZW) which supports organisations in Belgium fostering social integration.

The tax authorities have granted UFB the status of association “providing assistance to people in need” under Article 145<sup>33</sup>, §1, 1<sup>st</sup> paragraph, 1<sup>o</sup>, e, of the Belgian income tax code. Contributions to UFB are therefore tax deductible by the donor. This agreement has been renewed early 2024 until 31 December 2029.

**2. ACCOUNTING POLICIES**

UFB complies with all the legal requirements applicable to “large not-for-profit organizations” in terms of accounting and filing of financial statements. In particular, UFB prepares its financial statements on an accrual basis.

Further explanations on UFB prevailing accounting policies are provided in the annexes to annual financial statements.

**3. FUNDS RAISED**

UFB raises funds through four channels:

1. The collection of donations from corporations, their employees (“in-house campaigns”) and individuals. These donations amounted to k€ 680 for the 2024 campaign. This compares to k€ 574 in 2023. In 2024, UFB started to implement the recommendations resulting from the strategic review performed in 2023. These included proposing larger, potentially multi-year projects to large donors. An amount of k€ 183 was raised for such projects (included in the above-mentioned k€ 680).
2. The profit from sales of seasonal products (around Easter and Christmas) and the organisation of fundraising events. In total, k€ 141 were raised through this channel, compared to k€ 57 in 2023. This increase is primarily due to the profit of our bi-annual gala dinner (k€ 67). The income from product sales increased by 13% year-on-year, from k€ 39 to k€ 44.
3. The contributions from Board members and other individuals to the Martin Kallen Fund and donations to cover of operating expenses. These contributions remained significant, at k€ 65, although below last year’s level (k€ 76)
4. Fees for managing corporate projects. Since 2023, UFB has been approached by a couple of large corporations to manage social funds intended to help employees in dire financial situation. UFB acts as a trusted third party to allocate the donations based on criteria defined by the companies. These fees amounted to k€ 19 in 2024, compared to k€ 31 in 2023.

The total amount raised in 2024 amounts to k€ 904, a 18% increase compared to 2023. It is too early to judge whether this level can be sustained over the long term.

The table below provides a detailed comparison of the funds raised over the last three exercises.

<b>Funds raised (EUR)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Corporations</b>	<b>558 953</b>	<b>508 023</b>	<b>647 328</b>
Ukraine Campaign	137 648		
"Energy" Campaign		440	
In-House campaigns	33 927	38 494	14 090
Individuals	17 748	26 658	18 641
<b>Total donations</b>	<b>748 275</b>	<b>573 615</b>	<b>680 060</b>
<b>Year-end sales - Dandoy + Galler</b>	<b>16 039</b>	<b>26 373</b>	<b>29 942</b>
Easter Eggs - Galler	15 320	13 004	14 461
Christmas cards	1 000	0	0
<b>Total profit from item sales</b>	<b>32 359</b>	<b>39 377</b>	<b>44 403</b>
Gala Dinner	63 776	(1 818)	66 611
20 KM Brussels/e-race	(2 377)	384	6 304
Golf tournament	10 705	13 734	14 350
Virtual Gala dinner			
Summer afterwork drink			
<b>Others</b>	<b>(536)</b>	<b>3 285</b>	<b>6 404</b>
<b>Total profit from events</b>	<b>71 568</b>	<b>15 585</b>	<b>93 670</b>
Voluntary days	0	2 000	2 600
<b>Total profit from sales &amp; events</b>	<b>103 927</b>	<b>56 962</b>	<b>140 673</b>
<b>Contribution to Martin Kallen Fund</b>	<b>2 000</b>	<b>1 000</b>	<b>1 000</b>
Donations to cover operational expenses	34 805	71 870	59 508
Membership fees	3 500	3 500	4 155
<b>Total contributions</b>	<b>40 305</b>	<b>76 370</b>	<b>64 663</b>
<b>Project Management fees</b>		<b>31 142</b>	<b>18 780</b>
<b>Subtotal</b>	<b>892 507</b>	<b>738 088</b>	<b>904 176</b>
<b>Bequest</b>	<b>37 200</b>	<b>26 356</b>	<b>0</b>
<b>Total funds raised</b>	<b>929 707</b>	<b>764 444</b>	<b>904 176</b>

#### 4. INCOME STATEMENT

The result for the current fiscal year is a K€ 39 loss, compared to a K€ 63 loss in 2023.

The table below summarises the income statement for the last three campaigns:

<b><u>Income Statement (EUR)</u></b>	<b>2022</b>	<b>2023</b>	<b>2023</b>
<b>Total funds raised</b>	<b>929 707</b>	<b>764 444</b>	<b>904 176</b>
<b>Donations to associations</b>	<b>(781 293)</b>	<b>(597 241)</b>	<b>(716 719)</b>
<b>Operating Expenses</b>	<b>(275 716)</b>	<b>(297 809)</b>	<b>(286 104)</b>
<b>Financial Profit/(Loss)</b>	<b>(13 809)</b>	<b>67 894</b>	<b>59 999</b>
<b>Profit/(Loss) of the year</b>	<b>(141 110)</b>	<b>(62 712)</b>	<b>(38 647)</b>

The 2024 loss is primarily explained by the fact that we continue to absorb the backlog of donations accumulated in 2020 and 2021. In the course of 2024, we distributed k€ 37 more than the donations raised during the year. On 31 December 2024, we still have k€ 67 prior year donations to allocate.

Thanks to the income generated by the gala dinner, the strong financial results and specific donations, operating expenses were fully covered in 2024, maintaining UFB's commitment to pass 100% of the donations through to association.

It should also be noted that the financial result for the year does not fully represent the performance of UFB's investment portfolio as securities are accounted for at lower of cost or market value. The unreported capital gain for 2024 amount to k€ 155.

#### 5. COMMITMENTS TO CHARITIES

The Allocations Committee, composed of volunteers with strong knowledge of their local community, evaluates the worthiness of each project and makes recommendations to the Board of Directors for the allocation of donations to selected charities.

The total amount of donations approved in 2024 was k€ 717, supporting 51 projects.

As of 31 December 2024, the outstanding commitments approved by the Board of Directors amounted to k€ 837, as shown in the table below:

Campaign	Total approved donations for the campaign	Still to be paid as of 31 December 2023	Amounts paid in 2024	Variations and reversals	Outstanding donation commitments as of 31 December 2024
2020-21	731 331	11 870	(11 870)		0
Apr-Dec 2021	518 675	51 000	(44 450)	450	7 000
2022	801 059	219 500	(136 000)		83 500
2023	612 305	525 300	(336 883)	(417)	188 000
2024	717 111		(158 375)	(425)	558 311
<b>Total</b>		<b>807 670</b>	<b>(687 578)</b>	<b>(392)</b>	<b>836 811</b>

The fact that significant amounts from previous campaigns remain open is due to the policy that UFB will only pay the donations when the projects have been completed and the beneficiary associations have presented invoices attesting of their realisation.

The “variations and reversals” are minor differences between the amounts granted and the actual amounts claimed by the associations.

UFB has sufficient financial reserves to meet all financial commitments.

## 6. EVOLUTION OF FINANCIAL RESERVES

UFB’s financial reserves are invested in two “funds”. These funds are managed separately from the operational cash, but do not constitute separate legal entities.

The “Martin Kallen fund”: In 1997, Mr Martin Kallen decided to support UFB philanthropic objectives through the creation of an endowment fund, whose financial proceeds are intended to cover, at least partly, the operating expenses of UFB. The Board has approved a recurring annual contribution of k€ 75 from the Martin Kallen Fund to the coverage of operating expenses. In the Board’s opinion, this amount can be funded from the proceeds of the fund without depleting it.

The “UFB fund” consists of amounts raised during the annual campaigns which are invested pending their actual distributions to beneficiary organizations.

The table on next page shows the evolution of the financial reserves between 31 December 2023 and 31 December 2024. Thanks to the good performance of the financial markets, the value of the Martin Kallen Fund increased by 10.5% (k€ 215). After funding of the operating expenses, the value of the fund on 31 December 2024 was k€ 2,163.

The UFB fund increased by only 2.6% year-on-year, to k€ 177. In view of this lacklustre performance, the Finance Committee of the Board is reviewing the investment policy.

# **Evolution of financial reserves**

All amounts in EUR	Martin Kallen Fund	UFB Fund	UFB Operating Cash	Total
<b>Reserves as at 31/12/2023</b>				
Financial instruments at book value	1 504 428	138 534		1 642 962
Unrealised capital gains	479 646	295		479 941
<b>Financial instruments at market value</b>	<b>1 984 074</b>	<b>138 829</b>		<b>2 122 903</b>
Cash	57 820	33 878	529 887	621 585
<b>Financial assets at market value</b>	<b>2 041 894</b>	<b>172 707</b>	<b>529 887</b>	<b>2 744 488</b>
<b>2024 Movements</b>				
Dividend and interest income*	18 386	3 506		21 891
Realised capital gains/(losses)	7 711	0		7 711
Unrealised capital gains/(losses)	189 364	294		189 658
Donations to Martin Kallen Fund**	1 000		(1 000)	0
Transfer from MKF to cover operating costs	(94 000)		94 000	0
Transfer to UFB Operating Cash		0	0	0
Cashflow from operations			(313 170)	(313 170)
Others (incl. foreign exchange differences)	(2 542)	433	(673)	(2 782)
<b>Total</b>	<b>119 919</b>	<b>4 232</b>	<b>(220 843)</b>	<b>(96 692)</b>
<b>Reserves as at 31/12/2024</b>				
Financial instruments at book value	1 513 187	139 016		1 652 203
Unrealised capital gains	634 735	107		634 842
<b>Financial instruments at market value</b>	<b>2 147 922</b>	<b>139 123</b>		<b>2 287 045</b>
Cash	15 019	38 122	309 045	362 186
<b>Financial assets at market value</b>	<b>2 162 941</b>	<b>177 245</b>	<b>309 045</b>	<b>2 649 231</b>

\* Net of custodial fees & WHT

\*\* To be transferred from UFB Account

Note: as required by Belgian GAAP, unrealized capital gains are not recorded in the income statement and balance sheet. Unrealized losses are recorded in the accounts.