CERTIFICATION

DONATION POLICY 2024

FUNDS FOR GOOD

Forum Ethibel is a Belgian association that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable behavior in financial markets.

A Forum Ethibel certificate offers the guarantee that the rules imposed by the customers themselves are complied with and offers the advantage of confirming and communicating this to the stakeholders.

This Forum Ethibel certificate therefore tests the vision and values of Funds For Good and checks whether it meets the desired quality requirements as detailed in the Impact Charter. This is to ensure that companies and financial institutions have a positive impact on their environment and society.

CONCLUSION

After a thorough analysis, which consisted of an on-site audit and extensive exchanges, Forum Ethibel declares the governance of FFG to be transparent and in line with the commitments that are made in the Impact Charter.

Brussels, September 30th, 2025
Forum Ethibel vzw

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CERTIFICATION DECLARATION 2024

To the investors, intermediated by Funds For Good,
To the beneficiaries and charities,
To the banking partner(s) of Funds For Good,
To the public,

Forum Ethibel vzw was appointed by Funds For Good S.A. (LU24340175) to execute an independent control of the financial and procedural aspects of its impact support. Funds For Good seeks to have its social responsibility activities verified, to show that the allocated funds are used responsibly for long-term and sustainable development projects.

- Forum Ethibel solely acts as auditor and certification institute. A Forum Ethibel certificate provides evidence that the criteria defined by the Impact Charter are respected.
- Funds For Good (FFG) introduces investment strategies to institutional investors and distributors, while offering them the double bottom line of impact investing: combining financial returns with a societal impact.
- Funds For Goods Impact (FFGI) is an ASBL/VZW of FFG which is responsible for the targeted allocation of the donations in the form of loans and equity (through the Good Food Fund) and offers free coaching, training and expertise.

I. DONATION POLICY

This is the certification for 2024, the fourteenth complete financial year, including an audit of the accounts and transfers, the Impact Charter and the Impact Reporting.

Forum Ethibel has reviewed these elements to allow verification of the good governance of the impact aspect of FFGI's activities.

FFG, as the distribution coordinator of the FFG sicav, initiates investment funds to institutional investors or authorized distributors, offering the funds to their own clients. By investing in funds proposed by Funds For Good, investors meet two goals: financial results and concrete societal impact by means of FFG's commitments.

FFG informs investors and stakeholders about the concrete support they provide to social projects through their contributions.

FFG offers investors the option to support concrete societal projects. Impact is achieved as FFG is donating part of its revenues and profits to FFGI, and this without extra charges affecting investors' returns. These donations are used to provide loans issued to community projects. According to FFG's Impact Charter, the company engages to donate 50% of its net profits or 10% of its turnover (whichever is higher to societal project FFGI. FFG's growing activity and reasonable management of FFGI's expenses, is allowing them to enhance the impact.

II.SOCIETAL IMPACT AND DEVELOPMENTS IN 2024

Based on the annual audit and provided documents, FFG and FFGI provided full transparency during the audit. Provided documents include: the balance sheets, profit and loss accounts and an overview of the expenses.

BENEFICIARIES AND SCOPE OF THE PHILANTHROPIC ACTIONS

Purpose and target group

FFGI provides mainly loans of honor to two different target groups: Self Made and Game Changers. A loan of honor is characterized by a flexible redemption system, no guarantees needed to be provided and a 0% interest rate. For the category Self Made they try to offer opportunities to entrepreneurs who have difficulties financing themselves. Eligible entrepreneurs are either unemployed or in a disadvantaged situation. Game Changers refers to entrepreneurs who want to provide a product or service with a positive impact on the environment or society. Both groups correspond with FFGI's ambition to achieve a greater societal impact.

In addition to financial support, FFGI offers personalized free support for entrepreneurs with a network of coaches, experts, and mentors through an internet platform named Wikiflow. At the end of 2024, FFGI worked with 64 active volunteers, with experience in specific areas (marketing, accounting ...), that provide personalized coaching to the entrepreneurs.

Selection

Entrepreneurs with a realistic business plan are evaluated and selected by a credit committee. The committee exists out of volunteers – which by definition receive no compensation - and are involved in the FFGI activities since several years. Specific guidelines have been developed for assessing business plans introduced by social entrepreneurs. These guidelines are gathered in a Business Model Canvas to ultimately give a Go or No Go. This process has been established to ensure and keep ensuring societal contribution.

In 2024 130 projects were financed covering a total amount of loan of honor of € 545.124. FFGI continues to focus mainly on the Belgian market.

Since the start of the activities in 2013, FFGI financed 1.281 projects which represents an amount of € 2.854.930.

Partnerships

FFGI cooperates with several partners: microStart, Crédal, ADIE, Microlux, Finance Brussels, PIE and Ponton Family Office. These partnerships are made to expand the network. Moreover, the partners are responsible for the follow-up of reimbursements, as FFGI does not currently have the operational resources and tools to ensure complete follow-up (in legal and accounting matters). Only a few loans are directly allocated by FFGI without a partner. Such loans are only offered to Game Changers. These loans were proposed to facilitate access for these entrepreneurs to more financial means.

The cooperation with partners is defined as follows:

- The maximum amount given for the Self-Made category is € 5.000
- The maximum amount provided for the Game Changers is € 25.000
- The maximum relative amount foreseen by FFGI is 33%, while the rest is provided by the partner(s). For example, if a Self-Made entrepreneur needs a loan of € 9.000, FFGI will give a loan of maximum € 3.000 while this does not exceed the maximum set for this category.

Although the partners manage the loans, FFGI is in direct contact with the entrepreneurs to offer them coaching, to open a network, promote their products or services, communicate about their project in the media, etc.

The partners monitor the financial aspects and report to FFGI (monthly or quarterly depending on the needs). FFGI has regular contact with each partner (meeting, phone or online) to share information on the financed projects and on the coaching that FFGI has put in place.

Additionally, FFGI has taken on voluntary responsibilities with several actors: the Boards of microStart, and Village Finance.

Finally, FFG has also a partnership with King Baudouin Foundation. All donations from FFG come through the "Fonds des amis de Fund For Good Impact" at this institution. Some external partners are donating directly to the bank account of FFGI.

<u>Funds For Good's donations</u>

FFG commits to donating 50% of its net profits or 10% of its turnover (whichever is higher). It should be noted that, when calculating donations based on profit, FFG adds donations already made during the year and taxes actually paid back to its accounting profit. They then deduct from this sum an estimate of the taxes they would have paid if no donations had been made.

In 2024, the final calculation is based on profit and amounts to € 278.470.

Furthermore, FFG carries most of the operational costs of FFGI. These are amongst others: salary costs, office space, and transportation. FFG considered this as an extra donation until 2020, but as both entities are growing and becoming financially stable, FFG decided that these costs will be part of the yearly donation as of 2020.

Moreover, FFG kept track of the operational costs specific to FFGI as from 2020 and is proceeding to reimburse these costs gradually each year. As FFGI has no direct source of income this reimbursement is arranged in a matter that it can be deducted from the yearly donations, without impacting FFGI's continuity of activities. An overview of the costs and reimbursement is shown in the table below:

	Cost borne by FFG for FFGI, monitored from 2020 for reimbursement purposes	Amount withheld from the annual donation as a progressive repayment to FFG
2020	€ 113.591,63	-
2021	€ 133.340,38	€ 121.152,17
2022	€ 190.421,60	€ 29.642,57
2023	€ 221.839,15	€ 130.844,56
2024	€ 156.036,39	€ 128.470,10
Total	**€ 815.229,15**	**€ 410.109,40**
Repayments outstanding to date (excluding future annual staff costs).		€ 405.119,75

EMPLOYEES IMPLICATION IN FFGI

Each employee at FFG is expected to spend time on the social project of FFGI. This is not part of the labor agreement as an employee cannot legally be required to take on volunteer duties during working hours. This is, however, an important part of the selection process. FFG only recruits people who are willing to contribute to FFGI. People who have difficulty with this or who show no interest in the FFGI activities, are not a suitable match for FFG.

The employees' contribution to these activities is difficult to measure. FFG is aware that it is not possible for every member of the organization to dedicate a quarter of its time. Therefore, FFG looks at how much time all the members of FFG contribute approximately to FFGI.

Furthermore, Patrick Somerhausen, Co-CEO in charge of the impact project, does not count his time (estimated at 50%) and remuneration as a donation.

COMMUNICATION

FFG communicates through different channels.

- In the first instance, it informs its investors through impact reporting about the use and results of donations. They provide a monthly impact sheet with key indicators about the activities undertaken in the last month. An extensive report is published annually.
- FFG also makes information available to all contacts and customers. This information is provided via a monthly newsletter (including the impact sheet). In addition, information sessions and events are organized to inform customers, again via the distributors.