



**UpToMore B.V. jaarrekening voor het boekjaar geëindigd op December 31, 2022**

(UpToMore B.V. Financial Statement for the Year Ended December 31, 2022)

**Van 31/12/2022**

**UpToMore B.V.**

(v/h Kwynt Management B.V.)

**UpToMore Fund FGR**

(v/h Kwynt Fund FGR)

**Kwynt Management B.V.**

**Annual Report**  
**For the year ended December 31, 2022**

Registered office:  
Laarderhoogtweg 18  
1101 EA Amsterdam

KvK 76966526

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### Report of the Manager

The Company has obtained a license to act as a manager of UCITS as referred to in article 2:69b of the Dutch Financial Supervision Act (*Wft*)

During the financial year the Company has taken preparatory steps to launch Kwynt Fund, a mostly passive investment fund aimed at retail clients. The launch of Kwynt Fund on the Dutch market is foreseen during the course of 2023.

The costs of the Company, notably the costs of the IT-platform has been assumed by Fincy Holding BV, the 100% shareholder of the Company.

### Remuneration policy

The Remuneration Policy of the Company will be published on the website [kwynt.com](http://kwynt.com) in conjunction with the establishment of Kwynt Fund FGR.

The remuneration of the board members of the Company will be determined by the shareholders of the Company. The board members shall only receive a fixed remuneration. The remuneration of the board members will be reviewed annually.

With respect to the year 2022 the board members did not receive any remuneration.

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## **Financial Statements**

**BALANCE SHEET**  
**As at December 31, 2022**  
**(EUR)**

	December 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash at Bank (freely withdrawable)	498,795	503,771
Receivable on parent company	4,976	
	=====	=====
<b>Total assets</b>	<b>503,771</b>	<b>503,771</b>
	=====	=====
<b>Shareholders' Equity</b>		
Subscribed Capital	10,000	10,000
Share Premium	500,000	500,000
Retained Earnings	(6,229)	(6,229)
Result for the Financial Year	<u>0</u>	<u>0</u>
Total shareholder's equity	503,771	503,771
	=====	=====
<b>Shareholder's equity and liabilities</b>	<b>503,771</b>	<b>503,771</b>
	=====	=====

**PROFIT AND LOSS ACCOUNT**  
**for the period January 1, 2022 to December 31, 2022**  
**(EUR)**

	fy 2022	fy 2021
<b>Income</b>	<b>0</b>	<b>0</b>
	=====	=====
<b>Operating Costs</b>		
Operating costs	_____0	_____0
<b>Total costs and expenses</b>	<b>0</b>	<b>0</b>
	=====	=====
<b>Income before Extraordinary Charges</b>	<b>0</b>	<b>0</b>
	=====	=====
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>0</b>	<b>0</b>
	=====	=====

### General information

Kwynt Management B.V. (the “Company”) is established in the Netherlands, having its legal seat in Amsterdam. The main activities of the Company is the management of Kwynt Fund FGR (to be established). All shares of the Company are held by Fincy Holding B.V. The Company has a license to act as manager of UCITS as referred to in article 2:69b of the Dutch Financial Supervision Act (*Wft*).

### Accounting policies

The financial statements of the Company are prepared in accordance with Dutch law (section 2:9 of the Dutch Civil Code) and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board (*Raad voor de Jaarverslaggeving*).

These financial statements are for the year 2022 with yearend on 31 December 2022. The accounting policies, valuation principles and method of determining the result are the same as for the previous year.

#### Changes in accounting policies

The accounting policies are consistent with the policies of the previous financial year.

#### Basis of preparation

The valuation of assets and liabilities and determination of results are based on the historical cost convention.

The financial statements are presented in euros.

The financial statements have been prepared on a going concern basis.

#### Foreign currencies

Assets and liabilities denominated in foreign currencies will be valued at the Euro exchange rate on balance sheet date. Transactions in foreign currencies will be recorded at the Euro exchange rate on the transaction date.

#### Corporate income tax

The Company is part of a fiscal unity for Dutch corporate income tax purposes headed by Fincy Holding BV. The Company is jointly and severally responsible for the resulting tax liability.

The calculation of corporate income tax is made as if the Company is an independent taxpayer.

#### Cash and cash equivalents

Cash and cash equivalents are valued against nominal value.



Amounts contributed by the shareholder of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

#### Subsequent events

There are no subsequent events that have an impact on the financial statements.

#### Disclosures

The Company has no further disclosures to be made.

Amsterdam, 28 April 2023

P.C. de Haes  
E.L. Franssens  
K. de Bolster  
C. F. W. Ekelmans

Other information

The sole shareholder of the Company assumes all operating costs of the Company until Kwynt Fund FGR will be established and made available to retail clients in the Netherlands.

Operating costs advanced by the Company and to be reimbursed by the sole shareholder of the Company will be accounted for as a short term receivable.

Allocation of the result for the year 2022

The result for the year 2022 will be allocated to the retained earnings of the Company.

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Independent Auditor's Report

## Independent auditor's report

To the directors of  
Kwynt Management B.V.

### **Report on the audit of the financial statements 2022 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2022 of Kwynt Management B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Kwynt Management B.V. as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Kwynt Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

## Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information:

- report of the Manager; and
- other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

## Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.


We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 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 auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 28 April 2023

Mazars Accountants N.V.



C.A. Harteveld RA