

UpToMore B.V.
(Kwynt Management B.V.)

Financial Statements
For the year ended December 31, 2024

Registered office:
Wassenaarseweg 33
2596 CG Den Haag

KvK 7696652

UpToMore B.V:
Wassenaarseweg 33, NL – 2596 CG The Hague, KvK: 76966526
Stichting Juridisch Eigendom UpToMore
(Stichting Juridisch Eigendom Kwynt):
Albrecht Dürerstraat 5 2 - 1077LS Amsterdam, KvK: 860856306

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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*)

On 3 April 2024 the Company has launched UpToMore Fund FGR (Kwynt Fund FGR), a mostly passive investment fund aimed at retail clients.

The operating and development costs of the Company has been assumed by Fincy Holding BV, the 100% shareholder of the Company.

Explanation of the management of the fund

UpToMore B.V. acts as the manager of UpToMore Fund FGR, an open-end UCITS investment fund structured as a mutual fund (“fonds voor gemene rekening”). The fund aims to offer a simple, transparent, and cost-efficient sustainable investment product for retail investors in the Netherlands.

Throughout the reporting year, the manager executed the fund’s management in accordance with the investment policy as set out in the prospectus. The portfolio consists largely (at least 90%) of index trackers (ETFs) that invest based on specific sustainability criteria. Up to 10% of the fund’s assets may be invested in other funds that do not necessarily track an index, provided they meet predefined performance and cost criteria.

Risk management and explanation of the key risks

Given that the fund is in its startup phase, this explanation briefly addresses the main risks. The manager identifies the following core risks:

- The risk of non-compliance with regulations, including UCITS conditions;
- The risk of inadequate fraud prevention and management of integrity risks;
- Operational risks, such as system failures or human errors during investment and administrative processes.

To mitigate these risks, various policy measures have been implemented. The manager actively monitors compliance with UCITS regulations, particularly the risk diversification requirements. Daily monitoring ensures that investments remain within legal limits regarding, among others, maximum exposures per underlying UCITS and per issuing entity. Rebalancing occurs

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automatically within predefined bandwidths, with deviations flagged by the risk management system.

UpToMore B.V. is also responsible for risk management, administration, and distribution. Operations are largely automated, without outsourcing to third parties. In addition, KYC and CDD procedures have been established in accordance with the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) for incoming investors.

The fund is currently still in its startup phase. There has been no active marketing to a broad group of investors; participation has so far been limited to a controlled and screened group of entrants. The fund does not distribute dividends; profits are reinvested.

Remuneration policy

The Remuneration Policy of the Company has been published on the website www.uptomore.com.

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 2024, most board members did not receive any remuneration.

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BALANCE SHEET
As at December 31, 2024
(EUR)

| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Receivable on group companies | 30,848 | 18,835 |
| Cash at Bank (freely withdrawable) | 473,039 | 484,936 |
| | ===== | ===== |
| Total assets | 503,887 | 503,771 |
| | ===== | ===== |
| Shareholders' Equity | | |
| Subscribed Capital | 10,000 | 10,000 |
| Share Premium | 500,000 | 500,000 |
| Retained Earnings | (6,229) | (6,229) |
| Result for the Financial Year | <u>116</u> | <u>0</u> |
| Total shareholder's equity | 503,887 | 503,771 |
| | ===== | ===== |
| Shareholder's equity and liabilities | 503,887 | 503,771 |
| | ===== | ===== |

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PROFIT AND LOSS ACCOUNT
for the period January 1, 2024 to December 31, 2024
(EUR)

| | fy 2024 | fy 2023 |
|--|----------------|--------------|
| Income | | |
| Management fee | <u>116</u> | <u>0</u> |
| Total income | 116 | 0 |
| | ===== | ===== |
| Operating Costs | | |
| Operating costs | <u>0</u> | <u>0</u> |
| Total costs and expenses | 0 | 0 |
| | ===== | ===== |
| Income before Extraordinary Charges | 116 | 0 |
| | ===== | ===== |
| PROFIT OR LOSS FOR THE YEAR | 116 | 0 |
| | ===== | ===== |

General information

UpToMore B.V. (the “Company”) is established in the Netherlands, having its legal seat in Amsterdam and principal office in The Hague. The main activity of the Company is the management of UpToMore Fund FGR. 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 2024 with yearend on 31 December 2024. 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

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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.

Nominal capital and share premium

Amounts contributed by the shareholder of the Company in excess of the nominal share capital, are accounted for as share premium.

Disclosures

The Company has no further disclosures to be made.

Other information

There is no other information to be provided.

Allocation of result for the year

The result for the year has been a profit of EUR 116. The result of the Company will be allocated to its reserves.

The Hague, 30-04-2025

K. de Bolster
M. van Balen
C. F. W. Ekelmans
P.C. de Haes
Q. Yongon

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Declaration of the Auditors

Independent auditor's report

To the directors of
UpToMore B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of UpToMore B.V., based in Den Haag.

In our opinion the accompanying financial statements give a true and fair view of the financial position of UpToMore B.V. as at 31 December 2024, and of its result for 2024 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 2024;
2. the profit and loss account for 2024; 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 UpToMore 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like depository which limit the possibilities to occur fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have established that no journal entries were made for the financial year. Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

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.

Management should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

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, 30 April 2025

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA