



## Remuneration Policy

### UpToMore B.V.

<b>Hierarchical Owner</b>	CEO
<b>Functional Owner</b>	CEO
<b>Overall Responsibility</b>	BoD
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## 1. Preamble

The Company qualifies as a licensed UCITS management company under article 2:69b DFSA. As such, the Company must comply with a variety of financial rules and regulations, including European financial regulations (e.g. the UCITS Directive) and the DFSA, including secondary legislation set out thereunder, and the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), as applicable.

## 2. Objective

This remuneration policy (the "Policy") sets out the approach taken to setting and monitoring the remuneration of Staff Members. The purpose of the Policy and the remuneration practices set out herein is twofold: (i) protecting the interests of Unitholders in the Fund and (ii) creating personal goals for Staff Members, both with the goal to align those interests with each other and with the long-term objectives of the Company.

This Policy and the remuneration practices set out herein are consistent with the risk management practices of the Company and do not encourage excessive risk-taking or risk-taking which would conflict with the risk profile of the Company and the Fund. This Policy is in line with the business strategy, objectives, values and long-term interests of the Company and the Unitholders in the Fund. The Policy is also consistent with the integration of sustainability risks, where relevant and proportionate, in accordance with the SFDR and the Company's Sustainability Policy.

## 3. Legal framework

This Policy purports to fulfil the requirements of: (i) article 1:111, 1:112, 1:114, 1:116 through 1:120, 1:124 through 1:127 and 4:14 DFSA, (ii) article 6:7(2) Nrgo, (iii) article 14a and 14b of the UCITS Directive and the ESMA guidelines on (a) sound remuneration policies under the UCITS Directive 2016/575 and (b) sound remuneration policies under the UCITS Directive, as amended (together the "ESMA Guidelines"), and (iv) article 5 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

#### 4. UpToMore group

The Company forms part of a relatively small group which consists of the parent company Fincy Holding B.V. (established in the Netherlands) and the sister company Mikacy SAS (established in France), which is wholly owned by Fincy Holding B.V. In light of Article 1:114 DFSA, Fincy Holding B.V. must ensure that the group, including Mikacy, complies with the remuneration rules set out in the DFSA. This Policy therefore applies within UpToMore Group, including all entities referred to above.

#### 5. Approval and review of this Policy

The BoD develops and implements this Policy. This Policy is adopted by the BoD. The CEO, responsible for Human Resources, maintains the Policy and will involve, where necessary, its specialized legal advisors, when performing this responsibility.

This Policy will be reviewed annually by the BoD of the Company, or ad hoc if in the opinion of the CEO an update may be required. In the Netherlands there are upcoming amendments anticipated with respect to the remuneration requirements laid down in the DFSA (the *Wet beloningsbeleid financiële ondernemingen*), which may bring about that this Policy will need to be amended. This Policy will furthermore be reviewed if the Company would decide to materially change the remuneration practices set out herein (e.g. through the inclusion of variable remuneration or payout of shares in the Company) and/or a new Fund would be launched.

The CCRO checks this Policy against the Risk Management Policy and the risks identified in the Risk Matrix in order to ensure that this Policy is in line with the risk limits and risk profile of the Company and the Fund.

The periodic review also assesses consistency with the integration of sustainability risks, where relevant and proportionate, in accordance with Article 5 of Regulation (EU) 2019/2088 (SFDR) and the Company's Sustainability Policy.

#### 6. Proportionality

The Company does not have a supervisory board or non-executive board. Moreover, the Company has not installed a remuneration committee, taking into account the principle of proportionality. The Company has considered the following three cumulative factors in order to determine whether it is proportionate to set up a remuneration committee:

- (a) Its size and the size of the Fund.
- (b) Its internal organization.
- (c) The nature, scope and complexity of its activities.

The Company considers the following elements to be relevant:

- The Company is a small organization, with no more than 20 FTE);
- The Company does not pay variable remuneration to its Staff Members;
- The legal structure of the Company and the Fund is straightforward and transparent: it is a stand-alone management company managing one Fund;
- The Fund will be launched; the Assets under Management will be low in the early stages;
- The Fund nor the Company are listed on a stock exchange;
- The Company only manages one UCITS fund and does not provide ancillary investment services.

In view of these elements, the Company does not find it proportionate to install a remuneration committee. This will be reviewed annually as part of the annual review of this Policy. In applying the principle of proportionality, the Company also ensures that its remuneration practices are consistent with the integration of sustainability risks where relevant and proportionate, in accordance with Article 5 SFDR and the Company's Sustainability Policy.

## 7. Scope of the Remuneration Policy

For the purposes of this Policy, "remuneration" consists of:

- (a) all forms of payments or benefits made by the Company;
  - (b) any amount paid by the Fund itself; and
  - (c) any transfer of units or shares of the Company or the Fund<sup>1</sup>,
- in exchange for professional services rendered by the Fund's Staff.

The Remuneration consists of a fixed remuneration (e.g. payments or benefits without consideration of any performance criteria). No variable remuneration (e.g. additional payments or benefits depending on performance or contractual criteria) will be paid to Staff. Certain employees may participate in an employee stock option plan as a long-term incentive. Such arrangements are not linked to the performance of the Fund and therefore do not constitute variable remuneration within the meaning of this Policy.

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<sup>1</sup> Currently, the Company nor the Fund pays out shares as part of a remuneration package. This may be anticipated in the future whereby it is intended to be a form of fixed remuneration (i.e. not subject to the performance of a Staff Member). This will be reviewed if and when this is envisaged by the Company.

The remuneration may include:

- monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions); and/ or
- non (directly) monetary (such as discounts, fringe benefits or special allowance for car, mobile phone).

This Policy applies to all staff of the Company.

## 8. Different type of staff

It is important for the functioning of this Policy to identify the different categories of Staff of the Company. This Policy applies to the following categories of staff: (i) regular Staff; (ii) Identified Staff; and (iii) Control Functions. The type of measures to be applied depend on the category of Staff. This is made clear in the following table:

Category of Staff	Applicable Chapter in Policy			Relevant Staff within the Company
	Chapter 8	Chapter 9	Chapter 10	
Regular Staff	X			A Staff member who does not qualify as Identified Staff nor has a Control Function
Identified Staff	X	X		BoD, each Chief Officer and each Control Function,
Control Function	X	X	X	CCRO, Risk Officer, Compliance Officer, (external) internal auditor

The categorization of staff will be reviewed at least annually as part of the annual evaluation of this Policy.

## 9. Rules for all Staff Members

### 9.1. Individual remuneration packages, approval and review

#### 9.1.1. Remuneration packages for BoD

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 and, potentially, ancillary

benefits (pension, lease car). The remuneration of the Board Members will be reviewed annually. The remuneration structure for Board Members is consistent with the integration of sustainability risks where relevant and proportionate, in accordance with Article 5 SFDR and the Company's Sustainability Policy.

#### 9.1.2. Remuneration packages for other Staff Members

The remuneration of all other Staff will be determined by the BoD, based on a proposal by the CEO. The Remuneration consists of a fixed remuneration (e.g. payments or benefits without consideration of any performance criteria, including without limitation shares in the share capital of the Company). Currently, no (guaranteed) variable remuneration (e.g. additional payments or benefits depending on performance or contractual criteria) will be paid to any Staff. Certain employees may participate in an employee stock option plan as a long-term incentive. Such arrangements are not linked to the performance of the Fund and therefore do not constitute variable remuneration within the meaning of this Policy.

#### 9.1.3. Approval and review of remuneration structure

Annually, the BoD approves the existing remuneration structures of Staff Members, based on a proposal by the CEO. On an annual basis, the BoD will review the remuneration structure and incentives of staff to ensure they do not create a conflict of interest with the Fund or the Unitholders of the Fund. This review also ensures that the remuneration structure remains consistent with the integration of sustainability risks where relevant and proportionate, as required under Article 5 SFDR.

#### 9.1.4. Severance payments

The payout of a severance payment is prohibited in the following circumstances:

- Early termination of the contract on the initiative of the Staff Member, unless early termination is a consequence of a serious imputable acts or omissions of the Company;
- Serious imputable acts or omissions in the execution of the function by the Staff Member; or
- Failure by the Company, if the Staff member is responsible for the daily policy of the Company.

The severance payment of a Board Member will not exceed 100% of the annual fixed remuneration of such Board Member.

## 9.2. Performance measurement

#### 9.2.1. General

The Company has a performance review process which includes year-end performance appraisals. Staff Members are reviewed by the BoD. For each position the objectives are annually established based on defined performance criteria (further discussed below). The performance criteria for a Staff Member are set out either in the employment contract or the Staff Member's file. The performance criteria and the appraisal thereof are discussed with the Staff Member during the year-end performance appraisal. The appraisal serves a.o. to assess whether amendments in the remuneration

package of the Staff Member are appropriate. Performance assessment does not incentivise behaviour that would conflict with prudent risk management or the integration of sustainability risks.

#### 9.2.2. Performance criteria

The Company uses both financial performance criteria and non-financial performance criteria to measure the performance of Staff Members. The Company – right now – does not payout variable remuneration. Performance measurement of Staff Members is a key management tool to align the Staff Member's individual contribution with the interests of the Company and the Fund.

The financial performance criteria may include:

- Amount of assets under management or increase thereof;
- Acquisition cost per new investor
- Average amount invested per investor

Financial criteria must cover a period which is long enough to properly capture the performance and risk of the Staff Member's actions.

The non-financial performance criteria may include:

- Qualitative variables / personal: e.g. leadership, empowerment, transparency, drive, inclusion
- Qualitative variables / technical: e.g. technical skills, solutions
- Achievement personal objectives, e.g:
  - Customer satisfaction / customer response time / churn
  - Number of new investors / number of referral investors / conversion ratio (investors divided by site visits)
  - Operational incidents / downtime
  - Timeliness / completeness of reports

The BoD stipulates the individual performance criteria for individual Staff Members.

### 9.3. Variable remuneration

The Company currently does not pay out variable remuneration to any Staff Member (including the Board Members). This means that a number of legal remuneration requirements, including those with respect to Identified Staff and Control Functions, are not applicable. For the avoidance of doubt, participation in the employee stock option plan does not constitute variable remuneration as it is not linked to the performance of the Fund.



#### 9.4. Circumvention

Staff members may not use personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

### 10. Rules for Identified Staff

This section contains the remuneration rules for the Identified Staff of the Company. Currently, no additional rules for the members of the BoD other than those set out in section 9. The Company has decided to apply most of the rules that in principle apply only to Identified Staff, to all Staff.

#### 10.1. Rules for Control Functions

This section set outs the remuneration rules for Control Functions within the Company. The Company has implemented the following measures:

- The level of remuneration of the Control Function must allow the Company to employ qualified and experienced personnel in these functions.
- Control Functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control.
- For the moment, the Control Functions will not receive any variable remuneration.
- The structure of the remuneration must not compromise the independence of the Control Functions or create conflicts of interest in their advisory role to the BoD.
- The BoD oversees the remuneration for Control Functions.
- Control Functions may not be placed in a position where, for example, approving a transaction, making decisions or giving advice on risk and financial control matters could be directly linked to an increase or decrease in their remuneration.
- Remuneration for Control Functions is structured to ensure that there is no (potential) conflict with the performance of sustainability-related oversight responsibilities , in accordance with Article 5 SFDR and the Company's Sustainability Policy.

## 11. Review and implementation of the Policy

### 11.1. Consistency with risk management

This Policy and the remuneration packages for individual Staff must be consistent with the risk management of the Company and the Fund. This should ensure that remuneration arrangements do not encourage behaviour that would undermine the integration of sustainability risks in accordance with Article 5 SFDR.

The Company's internal audit function will assist the BoD in determining the overall remuneration strategy of the Company having regard to the promotion of effective risk management. Thereto, Internal Audit will periodically review the design, implementation and effects of the Company's remuneration structures.

The CCRO will ensure that the remuneration packages are consistent with the risk management framework of the company and risks identified therein. In addition, even though no variable remuneration is granted, the CCRO reviews each set of performance criteria identified for individual Staff Members in order to confirm that the relevant performance criteria do not encourage risk-taking by individual Staff Members that would exceed the level of tolerated risk of the Company and/or the Fund.

### 11.2. Input from the Compliance Officer

Without prejudice to the overall responsibility of the BoD, the implementation of this Policy will be subject to the annual review of the Compliance Officer.

Upon review the Compliance Officer will take into account the input provided by all competent corporate functions and may consult with them where required (particularly the Risk Officer and CCRO).

The Compliance Officer will ensure that the remuneration structure of the Company is consistent with and promotes sound and effective risk management, notably the remuneration structures should:

- align with the business strategy, objectives, values and interests of the Company;
- respect the principles of governance of the Company: the skills requirements of Staff Members, the distinction between operating functions and Control Functions, the avoidance of conflicts of interest;
- not encourage excessive risk taking; and

- enable the Company to align the interests of the Fund and their investors with those of the Identified Staff that manages the Fund,
- take into account that remuneration arrangements should not conflict with the integration of sustainability risks in the investment process.

The Compliance Officer will report to the BoD on adherence and/or deficiencies and may formulate recommendations. The BoD decides upon the recommendations of the Compliance Officer.

In addition the Compliance Officer will examine all new remuneration arrangements to be entered into between the Company and new Staff Members. The Compliance Officer will also consider alignment with Article 5 SFDR and the Company's Sustainability Policy when reviewing remuneration arrangements.

## 12. Disclosure

### 12.1. Internal disclosure

This Policy will be accessible to all Staff Members.

Quantitative aspects of the remuneration of Staff Members will remain confidential and will thus not be internally disclosed.

The information provided to individual Staff Members shall furthermore contain the following elements:

- Information on the criteria used for performance measurement;
- The main parameters and rationale for remuneration and any non-cash benefits.

The information is laid down in the individual Staff Member file.

### 12.2. External disclosure

#### 12.2.1. Annual report

The director's note to the annual report of the Company will include a summary of this Policy. The information shall include (if applicable):

- Information concerning the decision-making process used for determining the Policy;
- Information on how pay and performance are linked, which includes:
  - a description of the main performance metrics used for (i) the Company and (ii) individual Staff Members;

- the design and structure of remuneration processes (key features and objectives of the Policy and how the Company ensures that Control Functions are remunerated independently of the businesses they oversee);
  - a description of the different forms of variable remuneration used (i.e. cash, equity, options, etc.)
- Information on how the Company takes into account current and future risks to which it is exposed when implementing remuneration methodologies and what these risks are (such as excessive risk taking not in line with the risk profile of the Fund). The Company must describe the measures used to take account of these risks and how they affect remuneration and must disclose the ways in which it seeks to adjust remuneration to take account of longer-term performance;
  - Information on the quantitative (financial) and qualitative (non-financial) criteria used to assess (i) individual performance and (ii) variable remuneration (if paid out);
  - The main parameters of and rationale for any annual bonus scheme and any other non-cash benefits;
  - Information on the number of Staff Members that receive a total annual remuneration of EUR 1 million or more and on the business unit for which they perform activities;
  - The total amount of variable remuneration for the financial year paid by the Company to its Staff Members (if any).

To the extent relevant, the annual report will also include disclosures required pursuant to Article 5 SFDR regarding consistency between remuneration and the integration of sustainability risks.

#### 12.2.2. Website

The summary of this Policy will also be published on the Website of the Company.

#### 12.2.3. KIID and prospectus

The KIID and prospectus of the Fund will include a brief summary of the Policy and a statement that further information is available on the Website.