

OASIS WEALTH MANAGEMENT LTD

INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

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INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

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OASIS WEALTH MANAGEMENT LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Oleg Larichev
Evgeny Kitavtsev
Kakhaber Kiknavelidze
Loukas Dimitriou

Company Secretary:

Aggelos Kapsis

Registered office:

Stasinou, 23, flat 101
Egkomi, Nicosia
2404
Cyprus

Bankers:

Bank of Cyprus Public Company Ltd

Registration number:

HE416655

OASIS WEALTH MANAGEMENT LTD

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Note	2021 €
Administration expenses		(49,449)
Other expenses	5	<u>(1,333)</u>
Operating loss		(50,782)
Finance costs	8	<u>(700)</u>
Net loss for the year		(51,482)
Other comprehensive income		<u>-</u>
Total comprehensive income for the year		<u>(51,482)</u>

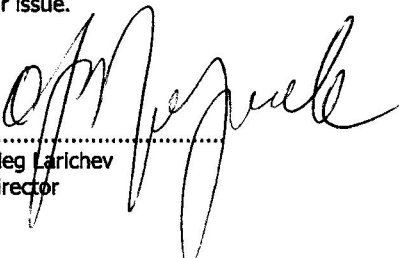
The notes on pages 6 to 10 form an integral part of these financial statements.

OASIS WEALTH MANAGEMENT LTD

UNAUDITED STATEMENT OF FINANCIAL POSITION 30 JUNE 2021

	Note	2021 €
ASSETS		
Non-current assets		
Property, plant and equipment	10	<u>2.497</u>
		<u>2.497</u>
Current assets		
Receivables	11	500
Cash at bank and in hand	12	<u>220.551</u>
		<u>221.051</u>
Total assets		<u>223.548</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	13	250.000
Accumulated losses		<u>(51.482)</u>
Total equity		<u>198.518</u>
Current liabilities		
Trade and other payables	14	<u>25.030</u>
		<u>25.030</u>
Total equity and liabilities		<u>223.548</u>

On 12 August 2021 the Board of Directors of OASIS Wealth Management Ltd authorised these financial statements for issue.


.....
Oleg Larichev
Director


.....
Evgeny Kitavtsev
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

OASIS WEALTH MANAGEMENT LTD

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Note	Share capital €	Accumulated losses €	Total €
Comprehensive income				
Net loss for the year		-	(51.482)	(51.482)
Transactions with owners				
Issue of share capital	13	250.000	-	250.000
Balance at 30 June 2021		250.000	(51.482)	198.518

The notes on pages 6 to 10 form an integral part of these financial statements.

OASIS WEALTH MANAGEMENT LTD

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Note	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		<u>(51.482)</u>
		(51.482)
Changes in working capital:		
Increase in receivables		(500)
Increase in trade and other payables		<u>25.030</u>
Cash used in operations		<u>(26.952)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	10	<u>(2.497)</u>
Net cash used in investing activities		<u>(2.497)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		<u>250.000</u>
Net cash generated from financing activities		<u>250.000</u>
Net increase in cash and cash equivalents		<u>220.551</u>
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at end of the year	12	<u>220.551</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. Incorporation and principal activities

Country of incorporation

The Company OASIS Wealth Management Ltd (the "Company") was incorporated in Cyprus on 28 December 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Stasinou, 23, flat 101, Egkomi, Nicosia, 2404, Cyprus.

Unaudited financial statements

The financial statements for the six months ended on 30 June 2020, have not been audited by the external Auditors of the Company.

Principal activities

The principal activity of the Company is the provision of UCITS Management services, regulated by CySEC, licence No MC UCITS 7/78/2012. The Company provides services under section 111 of the UCI Law of 2012 which covers the Investment management Functions of section 109(3) and the services of sections 109(4)(a) and 109(4)(b)(i).

2. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

4. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

5. Other expenses

	2021
	€
Incorporation expenses	1,333
	<u>1,333</u>

6. Expenses by nature

	2021
	€
Staff costs (Note 7)	14,006
Annual levy	350
Telephone and postage	60
Subscriptions and contributions	341
Legal and professional	19,377
Office space use	2,500
Server costs	3,255
Incorporation expenses	1,333
Irrecoverable VAT	4,445
Investor compensation fund	4,000
Other expenses	1,115
Total expenses	<u>50,782</u>

7. Staff costs

	2021
	€
Salaries	12,190
Social security costs	1,816
	<u>14,006</u>
Average number of employees	<u>2</u>

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

8. Finance costs

	2021 €
Sundry finance expenses	<u>700</u>
Finance costs	<u>700</u>

9. Tax

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

10. Property, plant and equipment

	Furniture, fixtures and office equipment €
Cost	
Additions	<u>2.497</u>
Balance at 30 June 2021	<u>2.497</u>
Net book amount	
Balance at 30 June 2021	<u>2.497</u>

11. Receivables

	2021 €
Deposits and prepayments	<u>500</u>
	<u>500</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

12. Cash at bank and in hand

Cash balances are analysed as follows:

	2021 €
Cash at bank	<u>220.551</u>
	<u>220.551</u>

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

13. Share capital

	2021 Number of shares	2021 €
Authorised		
Ordinary shares of €1 each	<u>250.000</u>	<u>250.000</u>
Issued and fully paid		
Issue of shares	<u>250.000</u>	<u>250.000</u>
Balance at 30 June	<u>250.000</u>	<u>250.000</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 250.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 28 December 2020, the Company issued to the subscribers of its Memorandum of Association 250.000 ordinary shares of €1 each at par.

14. Trade and other payables

	2021 €
Trade payables	272
Social insurance and other taxes	3.151
Shareholders' current accounts - credit balances (Note 15.1)	12.618
Accruals	<u>8.989</u>
	<u>25.030</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Related party transactions

The following transactions were carried out with related parties:

15.1 Shareholders' current accounts - credit balances (Note 14)

	2021 €
As at 30.06.2021 - Oleg Larichev	<u>12.618</u>
	<u>12.618</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

16. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2021.

17. Commitments

The Company had no capital or other commitments as at 30 June 2021.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

18. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.