

OASIS WEALTH MANAGEMENT LTD

INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

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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 2023

		01/01/2023- 30/06/2023
	Note	€
Revenue	5	135.284
Administration expenses	6	<u>(159.965)</u>
Operating loss		(24.681)
Finance costs	8	<u>(5.480)</u>
Net loss for the year		(30.161)
Other comprehensive income		<u>-</u>
Total comprehensive income for the year		<u>(30.161)</u>

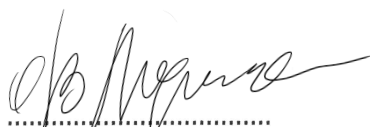
The notes on pages 6 to 13 form an integral part of these financial statements.

OASIS WEALTH MANAGEMENT LTD


UNAUDITED STATEMENT OF FINANCIAL POSITION 30 JUNE 2023

	Note	2023 €
ASSETS		
Non-current assets		
Property, plant and equipment	10	5.168
Available-for-sale financial assets	11	<u>1.000</u>
		<u>6.168</u>
Current assets		
Trade and other receivables	12	71.131
Cash at bank and in hand	13	<u>139.781</u>
		<u>210.912</u>
Total assets		<u><u>217.080</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	14	550.000
Accumulated losses		<u>(366.220)</u>
Total equity		<u>183.780</u>
Current liabilities		
Trade and other payables	15	33.213
Current tax liabilities	16	<u>87</u>
		<u>33.300</u>
Total equity and liabilities		<u><u>217.080</u></u>

On 8 August 2023 the Board of Directors of OASIS Wealth Management Ltd authorised these financial statements for issue.



.....
Oleg Larichev
Director



.....
Evgeny Kitavtsev
Director

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OASIS WEALTH MANAGEMENT LTD

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2023	550.000	(336.059)	213.941
Comprehensive income			
Net loss for the year	-	(30.161)	(30.161)
Balance at 30 June 2023	550.000	(366.220)	183.780

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OASIS WEALTH MANAGEMENT LTD

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2023

	01/01/2023- 30/06/2023
	€
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	<u>(30.161)</u>
	(30.161)
Changes in working capital:	
Increase in trade and other receivables	(18.359)
Increase in trade and other payables	<u>33.213</u>
Cash used in operations	(15.307)
Tax refunded	<u>87</u>
Net cash used in operating activities	<u>(15.220)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>
Net decrease in cash and cash equivalents	(15.220)
Cash and cash equivalents at beginning of the year	<u>155.001</u>
Cash and cash equivalents at end of the year	13 <u><u>139.781</u></u>

The notes on pages 6 to 13 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 2023

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 2023, 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.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Revenue recognition (continued)

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a Customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a Customer.

- **Rendering of services**

Rendering of services - over time:

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

Rendering of services - at a point in time:

The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

- **Work executed**

Work executed is recognised in the accounting period in which the work is carried out by reference to completion of the specific transaction assessed on the basis of the actual work executed provided as a proportion of the total work to be carried out.

Finance costs

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

Foreign currency translation

- (1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Foreign currency translation (continued)

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on financial assets at fair value through other comprehensive income are recognised in other comprehensive income and then included in the fair value reserve in equity. Translation differences on debt securities at fair value through other comprehensive income are recognised in profit or loss.

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.

Trade payables

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

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Trade receivables (continued)

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

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. Revenue

The Company derives its revenue from contracts with Customers for the transfer of goods and services over time and at a point in time in the following major product lines.

	01/01/2023- 30/06/2023 €
Rendering of services	135.284
	<u>135.284</u>

6. Administration expenses

	01/01/2023- 30/06/2023 €
Staff costs	110.304
Rent	10.728
Annual levy	350
Electricity	195
Water supply and cleaning	961
Insurance	560
Telephone and postage	620
Subscriptions and contributions	14.680
Auditors' remuneration	3.000
Accounting fees	750
Legal fees	1.000
Legal and professional	12.496
Fines	112
Office expenses	460
Server costs	3.249
Administration expenses	500
	<u>159.965</u>

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

7. Staff costs

	01/01/2023- 30/06/2023 €
Salaries	96.000
Social security costs	<u>14.304</u>
	<u><u>110.304</u></u>
Average number of employees	<u><u>5</u></u>

8. Finance costs

	01/01/2023- 30/06/2023 €
Net foreign exchange losses	2.841
Sundry finance expenses	<u>2.639</u>
Finance costs	<u><u>5.480</u></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	
Balance at 30 June 2023	<u>6.759</u>
Depreciation	
Balance at 30 June 2023	<u>1.591</u>
Net book amount	
Balance at 30 June 2023	<u><u>5.168</u></u>

11. Available-for-sale financial assets

	2023 €
Balance at 1 January	<u>1.000</u>
Balance at 30 June	<u><u>1.000</u></u>

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

12. Trade and other receivables

	2023 €
Trade receivables	63.992
Receivables from associates (Note 17.1)	1.739
Deposits and prepayments	5.400
	<u>71.131</u>

The Company does not hold any collateral over the trading balances.

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

13. Cash at bank and in hand

Cash balances are analysed as follows:

	2023 €
Cash at bank	<u>139.781</u>
	<u>139.781</u>

14. Share capital

	2023 Number of shares	2023 €
Authorised		
Ordinary shares of €1 each	<u>650.000</u>	<u>650.000</u>
Issued and fully paid		
Issue of shares	<u>550.000</u>	<u>550.000</u>
Balance at 30 June	<u>550.000</u>	<u>550.000</u>

Authorised capital

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

Up to 30/06/2022 the Company increased its Authorised share capital by €400.000. On 30/06/2023 the total Authorised share capital was €650.000 comprising of 650.000 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.

On 19/10/2021 the Company issued to the subscribers of its Memorandum of Association 50.000 shares at €1 each.

On 20/12/2021 the Company issued to the subscribers of its Memorandum of Association further 50.000 shares at €1 each.

On 21/02/2022 and 16/06/2022 the Company issued to the subscribers of its Memorandum of Association further 50.000 and 100.000 shares respectively at €1 each.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

14. Share capital (continued)

On 26/09/2022 the Company issued to the subscribers of its Memorandum of Association further 50.000 shares at €1 each.

On 30/06/2023 the total Issued share capital was €550.000 comprising of 550.000 ordinary shares of nominal value of €1 each.

15. Trade and other payables

	2023
	€
Trade payables	57
Social insurance and other taxes	5.239
VAT	15.299
Shareholders' current accounts - credit balances (Note 17.2)	<u>12.618</u>
	<u><u>33.213</u></u>

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

16. Current tax liabilities

	2023
	€
SDC & GHS on rents	<u>87</u>
	<u><u>87</u></u>

17. Related party transactions

The following transactions were carried out with related parties:

17.1 Receivables from related parties (Note 12)

		2023
<u>Name</u>	<u>Nature of transactions</u>	€
OASIS UMBRELLA FUNDS V.C.I.C. PLC	Finance	<u>1.739</u>
		<u><u>1.739</u></u>

17.2 Shareholders' current accounts - credit balances (Note 15)

	2023
	€
As at 30/06/2023 - Oleg Larichev	<u>12.618</u>
	<u><u>12.618</u></u>

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

18. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2023.

19. Commitments

The Company had no capital or other commitments as at 30 June 2023.

OASIS WEALTH MANAGEMENT LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

20. 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.