

OASIS UMBRELLA FUNDS V.C.I.C. PLC

**FINANCIAL STATEMENTS for the year ended 31
December 2023**

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Report and financial statements Year ended 31 December 2023

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OASIS UMBRELLA FUNDS V.C.I.C. PLC

Board of Directors, main service providers and other advisors

Board of Directors

Oleg Larichev
Vassilios Papadopoulos

Depository

Eurobank Cyprus Ltd
41, Archiepiskopou Makariou III Avenue
CY-1065, Nicosia
Cyprus

Company Secretary

Angelos Kapsis
2, Karava Street,
CY-2643, Ergates, Nicosia
Cyprus

Auditors

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5A, Panayioti Kaspi Street
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Cyprus

Investment Manager

Oasis Wealth Management Limited
23, Stasinou Street,
1st floor, office 101
CY-2404, Egkomi, Nicosia
Cyprus

Legal advisors

Michalis .C Zambartas
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CY-1066, Nicosia
Cyprus

Registered office

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1st floor, office 101
CY-2404, Egkomi, Nicosia
Cyprus

Fund administrators

Cydris Fund Services Limited
8, Stasinou Avenue,
Photiades Business Center, office 101
CY-1060, Nicosia
Cyprus

OASIS UMBRELLA FUNDS V.C.I.C. PLC

STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS RESPONSIBILITIES

The Board of Directors is responsible for preparing the financial statements in accordance with applicable laws and regulations.

The Board of Directors is required to prepare the financial statements for each financial year in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU, and applicable law. In preparing these financial statements, the Board of Directors is required to:


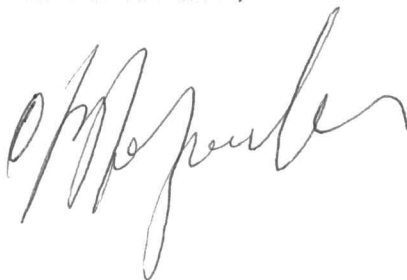
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS Standards have been followed, subject to any material departures disclosed and explained within the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy the financial position of the Fund.

They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Directors,

Oleg Larichev
Director



Vassilios Papadopoulos
Director

25th April 2024

Independent Auditor's Report

To the Members of Oasis Umbrella Funds V.C.I.C. Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oasis Umbrella Funds V.C.I.C. Plc (the "Fund"), which are presented in pages 7 to 27 and comprise the statement of financial position as at 31 December 2023, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Responsibilities of the Board of Directors for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Fund'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 the Fund to cease to continue as a going concern.

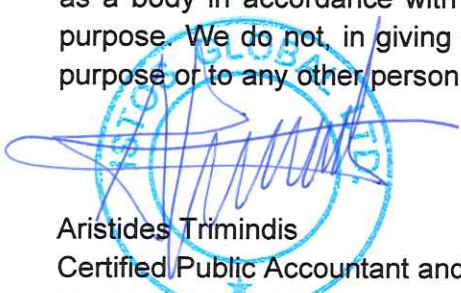
Independent Auditor's Report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Other Matter

This report, including the opinion, has been prepared for and only for the Fund's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Aristides Trimindis
Certified Public Accountant and Registered Auditor
For and on behalf of
Istos Global Limited
Certified Public Accountant and Registered Auditors

Nicosia, 25th April 2024

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Combined statement of comprehensive income for the year ended 31 December 2023

		31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
	Note		
Dividend income	6	27.686	27.686
Net changes in financial assets at fair value through profit or loss	6	<u>24.576</u>	<u>24.576</u>
Net operating income		52.262	52.262
Expenses			
Other operating expenses	5	<u>(39.790)</u>	<u>(39.790)</u>
Income before tax		12.472	12.472
Finance Income		895	895
Income tax expense		<u>(709)</u>	<u>(709)</u>
Increase in net assets attributable to holders of redeemable shares		<u>12.658</u>	<u>12.658</u>

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Combined statement of financial position as at 31 December 2023

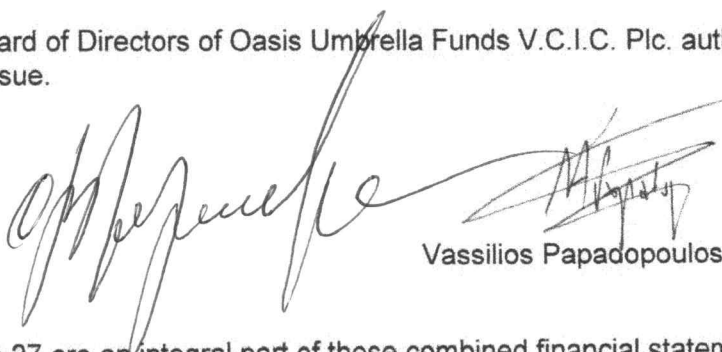
	Note	2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	2023 PE1 USD
Current assets			
Financial assets at fair value through profit or loss	6	323.158	323.158
Cash at bank	9	9.866	2.947
Total current assets		333.024	326.105
Current liabilities			
Payables	10	(24.646)	(17.683)
Total current liabilities		(24.646)	(17.683)
Total Net Assets		308.378	308.422

Information on management shares

As at 31 December 2023, the Fund has issued 1.000 management shares at no par value per share.

On 23rd April 2024 the Board of Directors of Oasis Umbrella Funds V.C.I.C. Plc. authorised these financial statements for issue.

Oleg Larichev, Director



Vassilios Papadopoulos, Director

The notes on pages 11 to 27 are an integral part of these combined financial statements.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Combined statement of financial position as at 31 December 2022

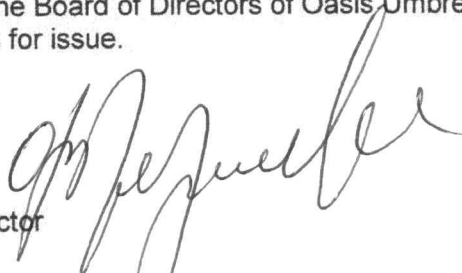
	Note	2022 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	2022 PE1 USD
Current assets			
Financial assets at fair value through profit or loss	6	298.582	298.582
Cash at bank	9	11.797	10.794
Total current assets		310.379	309.376
Current liabilities			
Payables	10	(14.659)	(13.592)
Total current liabilities		(14.659)	(13.592)
Total Net Assets		295.721	295.785

Information on management shares

As at 31 December 2022, the Fund has issued 1.000 management shares at no par value per share.

On 25th April 2024 the Board of Directors of Oasis Umbrella Funds V.C.I.C. Plc. authorised these financial statements for issue.

Oleg Larichev, Director



Vassilios Papadopoulos, Director



The notes on pages 11 to 27 are an integral part of these combined financial statements.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Combined statement of changes in net assets attributable to the holders of redeemable shares for the year ended 31 December 2023

	Note	31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
Net assets attributable to holders of redeemable shares as at 20 June 2022		-	-
Subscription of redeemable shares	7	300.000	300.000
Net increase from subscriptions		300.000	300.000
Decrease in net assets attributable to holders of redeemable shares		(4.279)	(4.215)
Dividends issued to holders of redeemable shares		-	-
Net assets attributable to holders of redeemable shares as at 31 December 2022		295.721	295.785
Increase in net assets attributable to holders of redeemable shares		12.657	12.657
Net assets attributable to holders of redeemable shares as at 31 December 2023		308.378	308.422

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Combined statement of cash flows for the for the year ended 31 December 2023

		31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
	Note		
Cash flow from operating activities			
Increase in amount attributable to unit holders		13.366	12.366
Adjustments for:			
Dividend income	6	(27.686)	(27.686)
Net changes in financial assets at fair value through profit or loss	6	(24.576)	(24.576)
		<u>(38.896)</u>	<u>(38.896)</u>
Changes in working capital			
Increase in payables		9.988	4.110
(Increase) in receivables		-	-
Cash generated from operations		<u>9.988</u>	<u>4.110</u>
Net cash generated from operations		<u>(28.908)</u>	<u>(35.514)</u>
Cash flows from investing activities			
Tax paid		(709)	-
Dividend income		27.686	27.686
Net cash generated from/(used in) investing activities		<u>26.977</u>	<u>(7.828)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease) in cash and cash equivalents		(1.931)	(7.847)
Cash and cash equivalents at the beginning of the period		11.797	10.794
Cash and cash equivalents at the end of period		<u>9.866</u>	<u>2.947</u>

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Combined statement of cash flows for the for the period from 20 June 2022 to 31 December 2022

		20/06/2022- 31/12/2022 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	20/06/2022- 31/12/2022 PE1 USD
	Note		
Cash flow from operating activities			
Decrease in amount attributable to unit holders		(4.279)	(4.215)
Adjustments for:			
Dividend income	6	(1.358)	(1.358)
Net changes in financial assets at fair value through profit or loss	6	(9.715)	(9.715)
		<u>(15.352)</u>	<u>(15.288)</u>
Changes in working capital			
Increase in payables		14.659	13.592
(Increase) in receivables		-	-
Cash generated from operations		<u>14.659</u>	<u>13.592</u>
Net cash generated from operations		<u>(694)</u>	<u>(1.697)</u>
Cash flows from investing activities			
Acquisition of investments		(288.867)	(288.867)
Dividend income		1.358	1.358
Net cash generated from/(used in) investing activities		<u>(287.509)</u>	<u>(287.509)</u>
Cash flows from financing activities			
Proceeds from issue of shares		300.000	300.000
Net cash from financing activities		<u>300.000</u>	<u>300.000</u>
Net increase/(decrease) in cash and cash equivalents		11.797	10.794
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of period		<u>11.797</u>	<u>10.794</u>

The notes on pages 13 to 29 are an integral part of these combined financial statements.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

Notes to the financial statements

1 General information

Country of incorporation

Oasis Umbrella Funds V.C.I.C. Plc (the "Fund") is a private company limited by shares incorporated in Cyprus on 20 June 2022 under the Cyprus Companies law Cap.113 with registration number HE 435639. The registered office and the principal place of business of the Fund is at 23, Stasinou Street, 1st floor, Office 201, Egkomi, 2404, Nicosia, Cyprus.

On 12 September 2022, the Fund was authorised as UCITS Variable Capital Investment Company with multiple Investment Compartments by the Cyprus Securities and Exchange Commission ("CySEC") within the context of the Law with License No. UCITS19/78, under the Companies Law, Cap.113 and the provisions of Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (Law 78 (I)/2012) and CySEC directives issued under the law, as amended from time to time.

The Fund is an open-ended scheme.

Principal activities

The Company, which constitutes a UCITS with various investment compartments, is governed by Directive 78/2012/19 issued by CySEC and was initially established with one Investment Compartment, the OASIS EQUITY A. The Company and its Investment Compartments are governed by the provisions of the Law, CySEC's directives issued under the Law, as applicable from time to time. The Fund is addressed both to Professional and Retail Investors.

The Fund operates separate Investment Compartments, each corresponds to a separate portfolio of the assets and liabilities of the Fund. Investment Compartments may be distinguished by their specific investment policy or any other specific features as set forth in the Fund's portfolio and Articles of Association.

The following compartments were active, throughout the year 2022:

UCITS - the OASIS EQUITY A - USD Compartment ("U1")

The investment objective of the Oasis Equity A is to achieve high returns by managing a portfolio of global equities, both from developed markets and emerging markets as well as investing in other equity funds. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

1 General information (continued)

Principal activities (continued)

The investment objective is to achieve high returns by managing the portfolios of securities, both from developed markets and emerging markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Each Investment Compartment is managed in accordance with the Investment Strategy and Guidelines of the Fund.

There is no guarantee that the investment objective will be met.

The External Manager aims to pursue the Investment Strategy of the Fund by constructing a portfolio according to the investment objectives of a particular compartment.

The Fund's opportunistic strategy primarily seeks to create value by:

- paying consistent current income through cash distributions to the investors;
- maintaining the investors' capital contribution; and
- realizing capital appreciation through the potential sale of the assets of the Fund by optimizing the timing of the sale.

2 Summary of significant accounting policies

Principal accounting policies applied in the preparation of these combined financial statements are set out below. These policies have been consistently applied to the period presented in these combined financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the Requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of Financial assets and financial liabilities at fair value through profit or loss.

Functional and presentation currency

The financial statements are presented in USD (\$) which is the functional currency of the Fund and its compartments.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

2 Summary of significant accounting policies (continued)

Adoption of new or revised standards and interpretations

During the current year the Fund adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 2 November 2021. This adoption did not have a material effect on the accounting policies of the Fund.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Investments

Financial assets – Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Fund's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Fund may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Fund commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

2 Summary of significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Fund classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income. Financial assets measured at amortised cost (AC) comprise cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

2 Summary of significant accounting policies (continued)

Equity instruments

The Fund subsequently measures all equity investments at fair value. Where the Fund's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Fund's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Fund's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

The Fund assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Fund measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Fund for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Fund applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

2 Summary of significant accounting policies (continued)

For all other financial instruments that are subject to impairment under IFRS 9, the Fund applies general approach - three stage model for impairment. The Fund applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Fund exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Fund may write-off financial assets that are still subject to enforcement activity when the Fund seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – modification

The Fund sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Fund assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Fund derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Fund also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Fund compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Fund recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

2 Summary of significant accounting policies (continued)

Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL). Dividends are recognised as dividend income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

Dividends to holders of redeemable shares

Dividends to holders of redeemable shares are recognised in the statement of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Fund.

Share capital

The Fund's Management shares are classified as equity as per the Fund's Memorandum and Articles of Association. These shares carry voting rights, but do not carry any right to dividends, have no rights to participate in the profits of the Fund and have no distribution rights in the event of liquidation of the Fund.

Redeemable shares

The Fund issues redeemable shares (Units/ Participating shares), which are redeemable at the holder's option and are classified as equity. Unit-holders of any investment compartment may submit a redemption request at any time.

The redemption price will be equal to the Net Asset Value per Unit of each investment compartment as of the redemption day net of all redemption costs. For the private equity compartments the redemption shall be performed based on the Net Asset Value per Unit as at the last day of the previous year. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares.

The Fund issues a single class of "Investor Shares" which are redeemable at the holder's option and are classified as equity. IAS 32 (Amendment) "Financial instruments: Presentation", requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met. Those criteria include:

- The puttable instruments must entitle the holder to a pro-rate share of net assets;
- The puttable instruments must be the most subordinated class and class features must be identical;
- There must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- The total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

2 Summary of significant accounting policies (continued)

Should the terms of conditions of the redeemable shares change such that they do not comply with the strict criteria contained above, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. Redeemable participating shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction of the proceeds.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3 Financial risk management

(1) Financial risk factors

The Fund's activities expose to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, liquidity risk, arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks are discussed below.

The Fund's overall risk management program seeks to maximize the returns derived from the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

The management of these risks carried out by the Fund manager under the policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas.

(a) Market risk

(i) Price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Fund's overall market positions are monitored by the Investment Manager and reviewed on a monthly basis by the Board of Directors.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

3 Financial risk management (continued)

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates and arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Fund's functional currency.

The Fund's overall market positions are monitored by the Investment Manager and reviewed on a monthly basis by the Board of Directors.

(b) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2023, the Fund's activities do not expose it to significant cash flow and fair value interest rate risk.

The Fund's overall market positions are monitored by the Investment Manager and reviewed on a monthly basis by the Board of Directors.

(c) Liquidity risk

Liquidity risk is defined as the risk when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Fund is exposed to the possibility of redemptions of redeemable non-voting participating shares.

Unit-holders of any investment compartment may submit a redemption request at any time.

The redemption price will be equal to the Net Asset Value per Unit of each investment compartment (excluding the Private Equity Investment Compartments) as of the redemption day net of all redemption costs. For the private equity compartments the redemption shall be performed based on the Net Asset Value per Unit as at the last day of the previous year.

(2) Capital risk management

The capital of the Fund is represented by the net assets attributable to the holders of redeemable shares. The amount of net assets attributable to the holders of redeemable shares can change significantly as the Fund is subject to subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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3 Financial risk management (continued)

(3) Fair value estimation

As at 31 December 2023, the Fund owned a total of two investments.

The table below analysis financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Fund's combined financial assets and liabilities that are measured at fair value at 31 December 2023.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 December 2023				
Assets				
Financial assets at fair value through profit or loss:				
- Equity securities	-	-	323.158	323.158
Total financial assets measured at fair value	-	-	323.158	323.158

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted equity securities) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

3 Financial risk management (continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Adjusted comparable price-to-book value multiples
- Other techniques, such as discounted cash flow analysis

Note that all of the resulting fair value estimates are included in Level 2 except for certain unlisted equity securities as explained below.

(c) Financial instruments in level 3

The following table presents the changes in Level 3 investments for the period ended 31 December 2023:

	Equity securities USD	Total USD
As at 1 January 2023		-
Additions	301.574	288.867
Fair value gain in financial assets	21.584	9.715
As at 31 December 2023	323.158	298.582

4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Fund's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value of financial instruments not quoted in an active market

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the investments at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

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5 Operating Expenses

	31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
Auditor's remuneration	4.481	4.481
Directors fees	5.316	5.316
Administration and Professional fees	23.941	23.941
Management fees	3.321	3.321
Secretarial fees	658	658
Transaction fees	629	629
Annual levy	387	387
Bank charges	1.057	1.057
Total operating expenses	<u>39.790</u>	<u>39.790</u>

6 Financial Assets at Fair Value through Profit or Loss

	31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
Opening Balance as at 1 January 2023	-	-
Additions	298.582	298.582
Net gain on Financial Assets at Fair Value through Profit or Loss	24.575	24.575
Balance as at 31 December 2023	<u>323.158</u>	<u>323.158</u>

Financial assets at fair value through profit or loss are presented within "operating activities" as part of changes in working capital in the statement of cash flows.

During the year ended 31 December 2023 there was a dividend income of \$27.686 from financial assets at fair value through profit or loss, which is included in 'dividend income' in the combined statement of comprehensive income.

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7 Share capital and redeemable shares

	31/12/2023 Number of shares	31/12/2023 USD
Authorised		
Management shares at no par value	1.000	-
Issued		
Balance at 20 June 2022	-	-
Issue of shares	1.000	-
Balance at 31 December 2022/2023	1.000	-

Authorised capital

Under its Memorandum the Fund fixed its share capital at 1.000 management shares of no-par value.

Issued capital

Upon incorporation on 20 June 2022 the Fund issued to the subscribers of its Memorandum of Association 1.000 management shares of no-par value.

The Management Shares shall:

- Carry voting rights in respect of all matters to be resolved in a general meeting of the Fund;
- Not be entitled to participate in any dividends and/or other Distributions to be made out of the profits of the Fund;
- Not be redeemable;
- On a return of capital, on a winding up or otherwise:
 - have the right to repayment of capital after the return of capital paid up on the Investor Shares; and
 - after the return of capital, not be entitled to the surplus of assets of the Fund.

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7 Share capital and redeemable shares (continued)

During the year ended 31 December 2023, there have been no new subscriptions in the investment compartments. The analysis of movements in the number of redeemable shares were as follows:

Number of shares	Combined (including Oasis Umbrella Funds V.C.I.C. Plc)	PE1
As at 20 June 2022	-	-
Subscriptions	<u>300.000</u>	<u>300.000</u>
As at 31 December 2022/2023	<u>300.000</u>	<u>300.000</u>

Subject to the provisions of the Prospectus and Memorandum & Articles of Association of the Fund, the Investor Shares:

- shall be entitled to all assets, dividends or other distributions out of the profits of the Fund as the Directors may desire and to the extent permitted by the Companies Law and the AIF Law, each type of Investor Share shall be entitled to dividends or other distributions out of the profits of assets attributable to which each Unit is designated;
- shall be redeemed upon its shareholders' request, directly or indirectly by its assets
- Unless otherwise specified in these Regulations, Investor Shares shall carry no right to receive notice and no right to attend, speak or vote at any General Meetings of the Fund unless otherwise stipulated in the Articles.
- Shall be transferable and redeemable, in accordance with the provisions of the Articles and the Information Memorandum;
- Shall be entitled to participate in dividends of the Fund and/or other Distributions to be made out of the profits thereof;
- Shall at the request of any of the holders thereof, but subject to restrictions contained in the Articles and the Information Memorandum, be redeemed by the Company directly or indirectly out of the Fund's assets.

OASIS UMBRELLA FUNDS V.C.I.C. PLC

8 Net asset value per share

	2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	2023 PE1 USD
Net Assets Attributable to the holders of Redeemable Shares	<u>308.378</u>	<u>308.422</u>
Number of Redeemable Shares	<u>300.000</u>	<u>300.000</u>
Net assets value per Redeemable shares	<u>1,02</u>	<u>1,02</u>

In accordance with the Provisions of the Fund's offering memorandum, Net Asset Value per share for calculation of each issue and redemption of shares was calculated in accordance with Accounting Policies.

Net assets attributable to a holder of the redeemable share represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the holder exercised the right to put the share back to the Fund.

9 Cash at bank

	2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	2023 PE1 USD
Cash at bank	<u>9.866</u>	<u>2.947</u>
	<u>9.866</u>	<u>2.947</u>

OASIS UMBRELLA FUNDS V.C.I.C. PLC

10 Payables

	2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	2023 PE1 USD
Accruals (note 11.3)	17.683	17.683
Amounts due to related parties	6.963	-
	<u>24.646</u>	<u>17.683</u>

11 Related party transactions

The following transactions were carried out with related parties:

11.1 Directors' remuneration

The remuneration of Directors was as follows:

	31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
Directors' remuneration	5.315	5.315
	<u>5.315</u>	<u>5.315</u>

11.2 Management fees

	31/12/2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	31/12/2023 PE1 USD
For the period ended	3.321	3.321
	<u>3.321</u>	<u>3.321</u>

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11.3 Payable to related parties (See note 10)

	2023 Combined (including Oasis Umbrella Funds V.C.I.C. Plc) USD	2023 PE1 USD
As at 31 December	6.963	-
	<u>6.963</u>	<u>-</u>

Depository and Fund Administrators

The Fund's depository is Eurobank Cyprus Ltd which is regulated by the Central Bank of Cyprus under license number CY110021.

The Fund incurred an annual fee of €5.980 for the depository fees from Messrs Eurobank Cyprus Ltd.

The Fund's Administrators is Cydris Fund Services Limited. The administrator performs certain administrative, accounting and taxation services for the Fund and is responsible for calculating the Net Asset Value; maintaining financial books and records and providing services, in connection with the issuance, transfer and redemption of shares.

The Fund incurred an annual fee of €9.967 for the fund administration fees from Messrs Cydris Fund Services Limited.

12 Events after the balance sheet date

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2022 which relate to new developments that occurred after the reporting period.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 4 – 6.