



Montana Capital Partners Jersey OSP V (GP) Limited
Registration Number: 130879

Annual Report and Audited Financial Statements
For the year ended 31 December 2021



Montana Capital Partners Jersey OSP V (GP) Limited
REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

Officers, Professional Advisers and Administration.....	2
Report of the Directors.....	3
Independent Auditor's report to the Member of Montana Capital Partners Jersey OSP V (GP) Limited...	6
Statement of Comprehensive Income.....	9
Statement of Financial Position.....	10
Statement of Changes in Equity.....	11
Statement of Cash Flows.....	12
Notes to the Financial Statements.....	13

OFFICERS, PROFESSIONAL ADVISERS AND ADMINISTRATION

Directors

Antoinette Kyriacou
Jonathan Trigg
Paul Woodland
Dave Middleton (Alternate to Antoinette Kyriacou) (Appointed 25 January 2022)

Administrator and Secretary

Apex Fund and Corporate Services (Jersey) Limited
12 Castle Street
St Helier
Jersey
JE2 3RT

Registered Office

12 Castle Street
St Helier
Jersey
JE2 3RT

Independent Auditor

KPMG Channel Islands Limited
37 Esplanade
St Helier
Jersey
JE4 8WQ

Investment Advisor

Montana Capital Partners AG
Oberneuhofstrasse 1
6340 Baar
Switzerland

Montana Capital Partners Jersey OSP V (GP) Limited
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

REPORT OF THE DIRECTORS

The Directors present their Annual Report, together with the Audited Financial Statements (the "Financial Statements") of Montana Capital Partners Jersey OSP V (GP) Limited (the "Company") for the year ended 31 December 2021.

Incorporation of the Company

The Company was incorporated on 06 February 2020 as a private company under the Companies (Jersey) Law 1991.

Principal activity

The principal activity of the Company is to act as an independent general partner of mcp Opportunity Secondary Program V S.L.P. (the "Partnership" or "OSP V"), a separate limited partnership registered in Jersey and mcp Opportunity Secondary Program V Feeder S.L.P., a separate limited partnership registered in Jersey.

The Company is regulated by the Jersey Financial Services Commission and is licensed under Article 9 of the Financial Services (Jersey) Law 1998 to carry out classes X and ZJ of Fund Services Business and AIF Services Business.

Results and dividends

The operating results and financial position of the Company are fully set out in these Financial Statements and notes thereto. The Company made a profit of €1,574,385 for the year ended 31 December 2021 (2020: loss of €63,839).

A dividend of € 1,613,753 was paid during the year ended 31 December 2021 (2020: nil).

Going concern

The Company has a net asset position as at 31 December 2021. The Company receives a General Partner's Share from the Partnership as detailed in Note 4 and pays Advisory Fees as detailed in Note 5 of these Financial Statements. The Advisory Fees paid can be reduced by an amount agreed by Montana Capital Partners AG (the "Investment Advisor") and the Company, whilst the amount retained is used to fund the Company's working capital requirements.

No material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Directors have adopted the going concern basis in the preparation of these Financial Statements.

Outlook on COVID-19

The Directors are monitoring the global COVID-19 situation very closely and the effect of the evolution of COVID-19 on the Company. The Board of Directors, having taken into consideration the most recent available information surrounding COVID-19, have reached the conclusion that a qualitative or quantitative assessment of the COVID-19 impact would provide no further benefits to the users of these Financial Statements at this time.

Montana Capital Partners Jersey OSP V (GP) Limited
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

REPORT OF THE DIRECTORS (CONTINUED)

Directors

The Directors during the year and subsequently are set out on Page 2 of these Financial Statements.

Ownership of the Company

All issued shares are held by the Investment Advisor.

Ultimate controlling party

The Directors consider there to be no single ultimate controlling party.

Administrator and Secretary

The Administrator and Secretary of the Company during the year and subsequently is Apex Fund and Corporate Services (Jersey) Limited.

Independent Auditor

KPMG Channel Islands Limited was appointed as independent auditor and has expressed its willingness to continue in office.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 and the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007 requires the Directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the financial position of the Company and of its financial performance for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above in the preparation of these Financial Statements.

Montana Capital Partners Jersey OSP V (GP) Limited
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

REPORT OF THE DIRECTORS (CONTINUED)

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with Companies (Jersey) Law, 1991 and the Financial Services (Funds Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007.

They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Financial Statements set out on Pages 9 to 21 were approved by the Board of Directors of the Company and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jonathan Trigg'.

Jonathan Trigg
Director
29 April 2022

Independent Auditor's Report to the Member of Montana Capital Partners Jersey OSP V (GP) Limited

Our opinion is unmodified

We have audited the financial statements of Montana Capital Partners Jersey OSP V (GP) Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2021, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards;
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991; and
- have been prepared in accordance with The Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;

Independent Auditor's Report to the Member of Montana Capital Partners Jersey OSP V (GP) Limited (continued)

- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

Independent Auditor's Report to the Member of Montana Capital Partners Jersey OSP V (GP) Limited (continued)

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's member

This report is made solely to the Company's member, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Seymour-Smith

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

Jersey

29 April 2022

Montana Capital Partners Jersey OSP V (GP) Limited
 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December 2021	For the period ended 31 December 2020
		€	€
	Notes		
Income			
General Partner's Share	4, 10	8,138,767	-
		8,138,767	-
Expenses			
Advisory fees	5	6,455,014	-
Directors' fees	10	58,044	46,794
Audit fees		10,291	9,706
Administration fees	10	13,176	4,768
Depositary fees	10	1,490	348
Legal and professional fees		17,616	-
Regulatory fees		8,733	-
Net foreign exchange (gains) / losses		(651)	2,223
Bank charges		669	-
		6,564,382	63,839
Total profit / (loss) for the year / period		1,574,385	(63,839)
Other comprehensive income		-	-
Total comprehensive loss for the year / period		1,574,385	(63,839)

All activities are derived from continuing operations.

The notes on pages 13 to 21 form an integral part of these financial statements.

Montana Capital Partners Jersey OSP V (GP) Limited
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2021 €	As at 31 December 2020 €
Assets			
Current assets			
Other receivables	6	66,200	111,076
Cash and cash equivalents		62,605	-
Total current assets		128,805	111,076
Total assets		128,805	111,076
Liabilities			
Current liabilities			
Other payables	7	89,084	61,987
Total current liabilities		89,084	61,987
Total liabilities		89,084	61,987
Net assets		39,721	49,089
Capital and Reserves			
Share capital	8	29,505	29,505
Share premium	8	113,423	83,423
Retained earnings		(103,207)	(63,839)
Total equity		39,721	49,089

Approved and authorised for issue by the Board of Directors on 29 April 2022 and signed on its behalf by:



Jonathan Trigg
Director
29 April 2022

The notes on pages 13 to 21 form an integral part of these financial statements.

Montana Capital Partners Jersey OSP V (GP) Limited
 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

STATEMENT OF CHANGES IN EQUITY

	Share capital €	Share premium €	Retained earnings €	Total €
At 6 February 2020	-	-	-	-
<i>Total comprehensive loss for the period:</i>				
- Loss for the period	-	-	(63,839)	(63,839)
<i>Transactions with owners:</i>				
- Issue of shares	29,505	83,423	-	112,928
At 31 December 2020	29,505	83,423	(63,839)	49,089
At 1 January 2021	29,505	83,423	(63,839)	49,089
<i>Total comprehensive profit for the year:</i>				
- Profit for the year	-	-	1,574,385	1,574,385
<i>Transactions with owners:</i>				
- Capital contribution	-	30,000	-	30,000
- Dividends paid	-	-	(1,613,753)	(1,613,753)
At 31 December 2021	29,505	113,423	(103,207)	39,721

The notes on pages 13 to 21 form an integral part of these financial statements.

Montana Capital Partners Jersey OSP V (GP) Limited
 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

		For the year ended 31 December 2021	For the period ended 31 December 2020
		€	€
	Notes		
Cash flows from operating activities			
Profit / (loss) for the year / period		1,574,385	(63,839)
Decrease / (increase) in other receivables	6	44,876	(111,076)
Increase in other payables	7	27,097	61,987
		1,646,358	(112,928)
Cash flows from financing activities			
Capital contribution	8	30,000	112,928
Dividend paid		(1,613,753)	-
		(1,583,753)	112,928
Net movement in cash and cash equivalents		62,605	-
Cash and cash equivalents at the beginning of the year / period		-	-
Cash and cash equivalents at the end of the year / period		62,605	-

The notes on pages 13 to 21 form an integral part of these financial statements.

Montana Capital Partners Jersey OSP V (GP) Limited
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. General information and principal activities

Montana Capital Partners Jersey OSP V (GP) Limited (the "Company") was incorporated on 6 February 2020 as a private company under the Companies (Jersey) Law 1991. Its principal activity is to act as the general partner of mcp Opportunity Secondary Program V S.L.P. ("OSP V" or the "Partnership") and mcp Opportunity Secondary Program V Feeder S.L.P. (together the "Funds").

The Company has exclusive responsibility for the management and control of the activities and affairs of the Funds. In consideration of this, General Partner's Share income is payable to the Company by the Partnership. The Company is licensed under Article 9 of the Financial Services (Jersey) Law 1998 to carry out classes X and ZJ of Fund Services Business and AIF Services Business.

The registered office and principal place of business of the Company is 12 Castle Street, St Helier, Jersey, JE2 3RT.

The Financial Statements were authorised for issue by the Board of Directors on 29 April 2022.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 3.

Newly effective standards

The following are the new standards and amended IFRSs were issued by the IASB which are effective for annual periods on or after 1 January 2021.

- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (effective 1 January 2021)

New standards available for early adoption

- Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37) (effective 1 January 2022)
- Annual Improvements to IFRS Standards 2018-2020 (effective 1 January 2022)
- Reference to the Conceptual Framework (Amendments to IFRS 3) (effective 1 January 2022)
- Classification of liabilities as current or non-current (Amendments to IAS 1) (effective 1 January 2023)

At the date of authorisation of these financial statements, the General Partner has not applied the new and revised IFRS that have been issued but are not yet effective and has determined that they do not have a material impact on these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.2 Going concern

The Company has a net asset position as at 31 December 2021. The Company receives a General Partner's Share from the Partnership as detailed in Note 4 and pays Advisory Fees as detailed in Note 5 of these Financial Statements. The Advisory Fees paid can be reduced by an amount agreed by Montana Capital Partners AG (the "Investment Advisor") and the Company, whilst the amount retained is used to fund the Company's working capital requirements.

No material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Directors have adopted the going concern basis in the preparation of these Financial Statements.

2.3 Outlook on COVID-19

The Directors are monitoring the global COVID-19 situation very closely and the effect of the evolution of COVID-19 on the Company. The Board of Directors, having taken into consideration the most recent available information surrounding COVID-19, have reached the conclusion that a qualitative or quantitative assessment of the COVID-19 impact would provide no further benefits to the users of these Financial Statements at this time.

2.4 Foreign currency translation

(a) Functional and presentation currency

The performance of the Company is measured and reported to the investors in Euro ("€"). The Directors consider the € as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in €, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses relating to financial assets and financial liabilities are presented in the Statement of Comprehensive Income within 'Net foreign exchange gains/losses'.

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

2.7 Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Given the nature of receivables, however, and the short time involved between the origination and settlement, their amortised cost is the same as their fair value at the date of origination.

2.8 Other payables

Other payables are financial liabilities with fixed or determinable payments that are not quoted in an active market. Payables are recognised initially at fair value less transaction costs, if any. These are subsequently measured at amortised cost using the effective interest method. Given the nature of payables, however, and the short time involved between the origination and settlement, their amortised cost is the same as their fair value at the date of origination.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Income

Income is recognised on an accruals basis. Interest income is recognised on an accruals basis using the effective interest method. General Partner's Share is recognised on an accruals basis.

2.11 Expenses

Expenses are recognised on an accruals basis.

2.12 Taxation

The Company is domiciled in Jersey. Under the current law of Jersey, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

2.13 Dividends paid

Dividends are recognised when the issuance of a dividend is properly authorised by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined on below.

3.1. Critical judgements

(a) Functional currency

The Directors consider the € the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The € is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its shareholder.

4. General Partner's Share

The Company acts as General Partner of the Partnership, for which the Company is entitled to receive a General Partner's Share pursuant to Clause 10 of the Limited Partnership Agreement dated 10 December 2020 (the "LPA").

The General Partner will recognise an amount (the "General Partner's Share") equal to 1.25% per annum of the total commitments of investors other than affiliates and significant investors; and 1.15% per annum of the total commitments of the significant investors, payable quarterly in advance.

This will apply from the First Investment Date until the end of the Investment Period. Thereafter, but prior to any extension of the life of the Partnership, the General Partner will recognise a 12% reduction per annum of the General Partner's Share percentages noted above.

In the event that the life of the Partnership is extended pursuant to Clause 17.2(a) of the Partnership's LPA, the General Partner's Share will be agreed between the General Partner and the investors by an Investors' Ordinary Consent, or €100 per annum if the life of the Partnership is extended pursuant to Clause 17.2 of the LPA.

5. Advisory fees

The Company entered into an Advisory Agreement on 6 August 2020 with the Investment Advisor to provide investment advisory services to the Company in relation to the Partnership's investments. Pursuant to Clause 4 of the Advisory Agreement, the Company shall pay a fee quarterly in advance to the Investment Advisor as such rate and at such times is agreed between the parties in writing from time to time plus VAT, if applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables

	As at 31 December 2021 €	As at 31 December 2020 €
Amount due from Montana Capital Partners AG*	59,752	111,076
Prepayments	6,448	-
	66,200	111,076

*This represents unpaid share capital and premium from the sole shareholder as at 31 December 2021.

7. Other payables

	As at 31 December 2021 €	As at 31 December 2020 €
Amounts due to OSP V	69,482	46,380
Administration fees payable	5,559	2,788
Audit fees payable	10,443	9,706
Directors' fees payable	3,005	2,765
Depository fees payable	595	348
	89,084	61,987

Amounts payable are unsecured, interest-free and repayable on demand.

8. Share capital and Share premium

	As at 31 December 2021 £	As at 31 December 2020 £
<i>Authorised</i>		
25,000 ordinary shares of £1 each	25,000	25,000
<i>Issued and unpaid</i>		
Share capital	€	€
25,000 ordinary shares of £1 each	29,505	29,505
Share premium		
25,000 ordinary shares at a premium of £3 each	83,423	83,423
Capital contribution	30,000	-
	113,423	83,423

Each issued ordinary share is entitled to dividends when declared and carries one voting right.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Financial risk management

9.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The management of these risks is carried out by the Directors. The Directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

9.1.1 Market risk

(a) Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company holds cash and financial instruments denominated in US Dollars and also Euro, the functional currency. As at 31 December 2021, the Company's currency risk is negligible.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates.

The majority of the Company's assets are non-interest bearing.

A detailed analysis of the interest rate risk as at the reporting date has not been included as the Directors believe its inclusion would provide no further benefit to the users of the Financial Statements. Furthermore, the effect of a reasonable movement in interest rates would not have a material impact on the results of the Company.

9.1.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company's exposure to credit risk arises in respect receivables and cash and cash equivalents. The Company's cash and cash equivalents are held with UBS Switzerland AG which is rated A according to ratings agency Fitch. The bank account with UBS was opened in 2021. The Directors and Investment Advisor review the credit ratings of its financial institutions regularly. As a result, no allowance has been recognised based on a 12-month expected credit losses as any such impairment would be insignificant to the Company.

The Company's credit risk is monitored on a quarterly basis by the Directors. As at 31 December 2021, the Company's maximum exposure to credit risk is €128,805.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Financial risk management (continued)

9.1 Financial risk factors (continued)

9.1.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's overall liquidity risk is monitored on a quarterly basis. In line with Note 5, the Company is able to agree and retain amounts withheld from the advisory fees to meet its working capital requirements.

9.2 Financial instruments by category

	Financial assets at amortised cost €	Financial assets at fair value through profit or loss €	Total €
31 December 2021			
<i>Assets as per Statement of Financial Position</i>			
Other receivables	59,752	-	59,752
	59,752	-	59,752
	Financial liabilities at amortised cost €	Financial liabilities at fair value through profit or loss €	Total €
31 December 2021			
<i>Liabilities as per Statement of Financial Position</i>			
Other payables	89,084	-	89,084
	89,084	-	89,084

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Financial risk management (continued)

	Financial assets at amortised cost €	Financial assets at fair value through profit or loss €	Total €
31 December 2020			
<i>Assets as per Statement of Financial Position</i>			
Other receivables	111,076	-	111,076
	111,076	-	111,076
	Financial liabilities at amortised cost €	Financial liabilities at fair value through profit or loss €	Total €
31 December 2020			
<i>Liabilities as per Statement of Financial Position</i>			
Other payables	61,987	-	61,987
	61,987	-	61,987

9.3 Capital risk management

The capital of the Company is represented by share capital and retained earnings. The amount of net assets change on a quarterly basis, as the changes resulting from the Company's performance can fluctuate. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the operational activities of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party, is controlled by or is under common control with or exercises significant influence over the other party in making financial or operational decisions.

For the year ended 31 December 2021, an amount of €13,176 (2020: €4,768) was incurred as administration fees to Apex Fund and Corporate Services (Jersey) Limited of which €5,559 (2020: €2,788) was outstanding at the year end.

For the year ended 31 December 2021, an amount of €11,806 (2020: €19,100) was incurred as directors fees to Apex Fund and Corporate Services (Jersey) Limited of which €3,005 (2020: €2,765) was outstanding at the year end.

As at 31 December 2021, an amount of €59,752 (2020: €111,076) was receivable from the Investment Advisor, as disclosed in Note 6.

For the year ended 31 December 2021, an amount of €8,138,767 was received by the Partnership as General Partner's Share (2020: € Nil).

As at 31 December 2021, an amount of €69,482 (2020: €46,380) was payable to OSP V, as disclosed in Note 7.

Related officers

Antoinette Kyriacou has been a Director of the Company since 3 November 2020 and is an employee and Director of Apex Fund and Corporate Services (Jersey) Limited.

Dave Middleton has been a Director of the Company since 25 January 2022 and is an employee and Director of Apex Fund and Corporate Services (Jersey) Limited.

11. Ultimate controlling party

In the opinion of the Directors, there is no single ultimate controlling party.

12. Events after the reporting period

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the Company is actively monitoring the situation and will assess any impact as it is deemed to arise. The Company recognises that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Partnership and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the Company does not envisage that this will have a material impact on the Partnership.

The Company has evaluated all other events from 31 December 2021 through to 29 April 2022, the date on which the financial statements were available to be issued and no other additional disclosures are required.