

Company Registration No. 10841289 (England and Wales)

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
COMPANY INFORMATION

Directors	D Cimbers P Vazan K Zaripov Mr H Daldas D Skokov	(Appointed 1 December 2022) (Appointed 13 February 2023)
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Company number	10841289
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Registered office	87 - 89 Baker Street London W1U 6RJ
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Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
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**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
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**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
STRATEGIC REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Review of business

The company made a loss before taxation of £1,127,982 for the period (2020: £585,161) and the net current assets were £438,439 as at 31 December 2021 (2020: £149,931). This due to the fact that company was continuously developing new products and expanding into new markets, establishing necessary legal, technical and operational infrastructure required for the commercial activities.

Principal risks and uncertainties

The Directors and executive management team regularly monitor and manage potential risks and uncertainties within the Company.

Business risk

The management of the business is subject to a number of risks. The principal risks and uncertainties facing the Company are reviewed on a regular basis by the Board and actions put in place to mitigate identified risks. The Company has exposure to the following key business risks:

- Dependence on key personnel
- Dependence on Tech infrastructure
- Reliance on combination of 3rd party solutions to provide service to the end users
- The Board has implemented appropriate internal processes in order to mitigate these key business risks.

Key Performance Indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Future Developments

The company has established necessary infrastructure to expand product offering in the future and offer a competitive product to the SMEs in the UK and Europe, as well as a X-sell product to the overall Dyninno Group customers.

Financial Risk Management

The Company has access to the Group Financial Controller. The Chief Executive receives regular reports from the Financial Controller. This enables prompt identification of financial and other risks so that appropriate actions can be taken in an appropriate manner.

The Company's treasury operations are managed centrally at the Dyninno Fintech Group level by a specialist team, which operates with the delegated authority of, and under policies approved by, the Board of Directors of the Company's ultimate parent company.

The board of Directors of the Company consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefits of its members as a whole.

Governance

The board of Directors meet regularly throughout the year to discuss the operations of the business focusing on all of our Stakeholders. The Directors' intention is to behave responsibly toward shareholders and treat them fairly and equally, so they too benefit from the successful delivery of the Company's plan. Company adheres to the highest standards in the industry in relation to the Customer Data, Security, Corporate Governance and Employees Satisfaction norms.

Finance

In response to changes in the economic outlook arising from Brexit uncertainty the business plan was revisited by the Directors throughout the year to consider the potential impact on the business and to identify responses required to market change and sentiment. The ultimate aim of this was of course to safeguard the long-term success of the Company.

Multipass complies with safeguarding obligations by conducting an internal and external reconciliation of the e money issued on a daily basis. All funds for the benefit of a client (e money issued) are kept separate from Multipass own funds on safeguarded accounts overnight. Reconciliation and segregation of transactional fees is done on a daily basis. A Safeguarding Audit was conducted in mid-2022 and there is also a safeguarding audit planned to take place in April 2023, this will be conducted by FSCOM.

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Section 172(1) statement

Section 414CZA(1) of the Companies Act 2006 requires the directors to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following matters:

(a) The likely consequences of any decision in the long term

The directors understand the business and the evolving environment in which the company operates, including the challenges of operating in a regulated sector. The strategy set by the board of directors is intended to strengthen the company's position in offering neo-banking solution for SMEs transacting globally.

(b) The interests of the company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors consider the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment, where relevant. Company has designed KPI based performance compensation for key employees within the business, introduced private health insurance to all members of the team and developed a policy whereby all team members have access to courses, additional qualifications, and educational programs with the costs covered by the employer. Staff is also provided with hybrid working set-up whereby employee can choose a combination of working from home and the office.

(c) The need to foster the company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the company's strategy. Company maintains a very pro-active online presence sharing with the community product and team updates. Upon possibility, company representatives participate in online and face to face industry specific events throughout the year. Customers are provided with a variety of options to reach out to the company in the most convenient way.

(d) The impact of the company's operations on the community and the environment

The company is committed to understanding the interests of these stakeholder groups. The directors receive information on these topics on a periodic basis to provide relevant information for specific board decisions. Company is committed to being a responsible corporate citizen in the locations where it is present and encourages participation in voluntary activities by providing paid leave to its employees.

(e) The desirability of the company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct. The board periodically reviews and approves clear operating frameworks, *internal policies, and procedures* to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders. Company conducts regular mandatory Compliance and AML training for all employees as well as ad-hoc training and support when needs are identified.

(f) The need to act fairly as between members of the company

The directors aim to act fairly as between the company's members when delivering the company's strategy. All heads of departments are having twice weekly meetings/calls related to ongoing projects. Companywide Q&A sessions are conducted monthly, where update is provided to all members of the team, and everyone is presented with the joint objectives for the next month.

On behalf of the board

K Zaripov
Director
16 March 2023

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company is the provision of intelligent and flexible FinTech solutions. It is registered with the UK Financial Conduct Authority as an Authorised Electronic Money Institution (FCA no. 900840.)

Branches

The company has a branch based in Latvia.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Cimbers	
I Soares	(Resigned 26 November 2022)
P Vazan	
K Zaripov	
Mr H Daldas	(Appointed 1 December 2022)
D Skokov	(Appointed 13 February 2023)

Post reporting date events

On 28 February 2022 the company issued a further 860,233 Ordinary shares of £1 each for consideration of £1,339,840. On 22 December 2022, 1,282,051 Ordinary shares of £1 each were issued for cash consideration of £2,000,000.

In November 2022, the company suffered a misuse of its segregated client accounts, which resulted in unauthorised withdrawal of money. In order to comply with FCA rules, in December 2022 the company replenished the segregated client accounts with the missing funds, amounting to £1,156,932.98 net of recoveries. The matter is currently under legal investigation and the company has taken measures to ensure that such misuse will not be possible.

Auditor

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and financial risk management.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

K Zaripov
Director

16 March 2023

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
DIRECTORS' RESPONSIBILITIES STATEMENT
*FOR THE YEAR ENDED 31 DECEMBER 2021***

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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 the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MULTIPASS PLATFORMS LIMITED**

Opinion

We have audited the financial statements of Multipass Platforms Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which indicates that the company is loss making and hence reliant on the financial support of its ultimate parent company, Dynamic Innovations Limited. These events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MULTIPASS PLATFORMS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibilities as auditor of the financial statements do not extend to confirming that client funds have been safeguarded in accordance with the provisions of the Electronic Money Regulations 2011 and the requirements of the Financial Conduct Authority. Such assurance on client funds safeguarding is not within the scope of this audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006 and Electronic Money Regulations 2011.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MULTIPASS PLATFORMS LIMITED**

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations, including the company's policies for safeguarding of client funds.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes for discussions of irregularities including fraud.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gilles Siow (Senior Statutory Auditor)
For and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16 March 2023

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	1,770,375	477,840
Administrative expenses		(2,898,096)	(1,062,831)
Operating loss	4	(1,127,721)	(584,991)
Interest payable and similar expenses	8	(251)	(170)
Loss before taxation		(1,127,982)	(585,161)
Tax on loss	9	-	-
Loss for the financial year		(1,127,982)	(585,161)
Other comprehensive income			
Currency translation differences		(11,180)	-
Total comprehensive income for the year		(1,139,162)	(585,161)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		195,041		170,032
Tangible assets	11		13,469		10,977
			<u>208,510</u>		<u>181,009</u>
Current assets					
Debtors	12	163,196		47,601	
Cash at bank and in hand		604,296		297,904	
		<u>767,492</u>		<u>345,505</u>	
Creditors: amounts falling due within one year	13	<u>(329,053)</u>		<u>(195,574)</u>	
Net current assets			<u>438,439</u>		<u>149,931</u>
Total assets less current liabilities			<u>646,949</u>		<u>330,940</u>
Capital and reserves					
Called up share capital	15		1,974,324		1,060,336
Share premium account			713,501		172,318
Profit and loss reserves			<u>(2,040,876)</u>		<u>(901,714)</u>
Total equity			<u>646,949</u>		<u>330,940</u>

The financial statements were approved by the board of directors and authorised for issue on 16 March 2023 and are signed on its behalf by:

K Zaripov
Director

Company Registration No. 10841289

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 January 2020		630,176	-	(316,553)	313,623
Year ended 31 December 2020:					
Loss and total comprehensive income for the year		-	-	(585,161)	(585,161)
Issue of share capital	15	430,160	172,318	-	602,478
Balance at 31 December 2020		1,060,336	172,318	(901,714)	330,940
Year ended 31 December 2021:					
Loss for the year		-	-	(1,127,982)	(1,127,982)
Other comprehensive income:					
Currency translation differences		-	-	(11,180)	(11,180)
Total comprehensive income for the year		-	-	(1,139,162)	(1,139,162)
Issue of share capital	15	913,988	541,183	-	1,455,171
Balance at 31 December 2021		1,974,324	713,501	(2,040,876)	646,949

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(1,056,528)		(460,878)
Interest paid			(251)		(170)
Net cash outflow from operating activities			(1,056,789)		(461,048)
Investing activities					
Purchase of intangible assets		(58,776)		(169,908)	
Purchase of tangible fixed assets		(22,034)		(11,604)	
Net cash used in investing activities			(80,810)		(181,512)
Financing activities					
Proceeds from issue of shares		1,455,171		602,478	
Net cash generated from financing activities			1,455,171		602,478
Net increase/(decrease) in cash and cash equivalents			317,572		(40,082)
Cash and cash equivalents at beginning of year			297,904		337,986
Effect of foreign exchange rates			(11,180)		-
Cash and cash equivalents at end of year			604,296		297,904

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Multipass Platforms Limited is a private company limited by shares incorporated in England and Wales. The registered office is 87 - 89 Baker Street, London, W1U 6RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

During the year ended 31 December 2021 the company made a loss of £1,127,982 and is expected to be loss making until a significant increase in business and in sales revenue is achieved. Meanwhile the company is dependent upon the financial support of its ultimate parent, Dynamic Innovations Limited, which has injected further loan and equity capital into the company since the year end.

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the undertakings given by the company's ultimate parent, Dynamic Innovations Limited, to provide sufficient funds and guarantees in order to ensure that the company can meet its liabilities as and when they fall due. Recognising the parent companies' support, the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 Turnover

Turnover represents commissions and fees receivable and is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, net of sales taxes.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line method
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.33% straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Client monies

Client funds are held in segregated bank accounts, separate from the company's own monies. They are held under trust on behalf of the company's depositors in accordance with the provisions of the Electronic Money Regulations 2011 and the requirements of the Financial Conduct Authority. Accordingly these client funds are not reported on the company's balance sheet.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or estimates included in these financial statements.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Fees	1,770,375	477,840
	<u>1,770,375</u>	<u>477,840</u>
	2021	2020
	£	£
Turnover analysed by geographical market		
UK	668,644	215,518
Rest of world	1,101,731	262,322
	<u>1,770,375</u>	<u>477,840</u>
	<u>1,770,375</u>	<u>477,840</u>

MULTIPASS PLATFORMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	13,502	(4,448)
Depreciation of owned tangible fixed assets	19,542	2,447
Amortisation of intangible assets	33,767	628
Operating lease charges	46,370	23,588
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	28,862	18,130
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	2,000	1,750
All other non-audit services	-	4,500
	<u> </u>	<u> </u>
	2,000	6,250
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Management	3	3
Compliance	1	1
Administration	26	10
	<u> </u>	<u> </u>
Total	30	14
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	1,005,113	415,462
Social security costs	214,560	73,036
Pension costs	4,687	3,634
	<u> </u>	<u> </u>
	1,224,360	492,132
	<u> </u>	<u> </u>

MULTIPASS PLATFORMS LIMITED
(FORMERLY DYNAPAY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	256,016	230,322
	<u> </u>	<u> </u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	152,466	148,882
	<u> </u>	<u> </u>

8 Interest payable and similar expenses

	2021	2020
	£	£
Other finance costs:		
Other interest	261	170
	<u> </u>	<u> </u>

9 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Loss before taxation	(1,127,982)	(585,161)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(214,317)	(111,181)
Unutilised tax losses carried forward	214,317	145,029
Permanent capital allowances in excess of depreciation	-	(33,848)
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

At the year end the company had trading tax losses carried forward of £2,237,000 (2020: £1,082,000). A deferred tax asset has not been recognised due to the uncertainty of when losses will be recovered.

MULTIPASS PLATFORMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10	Intangible fixed assets	Software
		£
	Cost	
	At 1 January 2021	170,847
	Additions	58,776
		<u>229,623</u>
	At 31 December 2021	
	Amortisation and impairment	
	At 1 January 2021	815
	Amortisation charged for the year	33,767
		<u>34,582</u>
	At 31 December 2021	
	Carrying amount	
	At 31 December 2021	195,041
		<u>170,032</u>
	At 31 December 2020	
		<u>170,032</u>
11	Tangible fixed assets	Fixtures and fittings
		£
	Cost	
	At 1 January 2021	14,334
	Additions	22,034
		<u>36,368</u>
	At 31 December 2021	
	Depreciation and impairment	
	At 1 January 2021	3,357
	Depreciation charged in the year	19,542
		<u>22,899</u>
	At 31 December 2021	
	Carrying amount	
	At 31 December 2021	13,469
		<u>10,977</u>
	At 31 December 2020	
		<u>10,977</u>

MULTIPASS PLATFORMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Debtors		
	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	22,141	24,039
Other debtors	103	5,704
Prepayments and accrued income	140,952	17,858
	<u>163,196</u>	<u>47,601</u>

13 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Trade creditors	98,574	82,808
Amounts owed to group undertakings	15,173	-
Taxation and social security	72,264	47,458
Other creditors	48,672	41,582
Accruals and deferred income	94,370	23,726
	<u>329,053</u>	<u>195,574</u>

14 Retirement benefit schemes		
	2021	2020
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,687	3,634

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital				
	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	1,974,324	1,060,336	1,974,324	1,060,336

On 19 May 2021 the company issued 456,994 Ordinary shares of £1 each for a mix of cash consideration of £510,455 and consideration of £222,533 following capitalisation of debt.

On 11 August 2021 the company issued further 456,994 shares of £1 each for cash consideration of £719,940

MULTIPASS PLATFORMS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

16 Events after the reporting date

On 28 February 2022 the company issued a further 860,233 Ordinary shares of £1 each for consideration of £1,339,840. On 22 December 2022, 1,282,051 Ordinary shares of £1 each were issued for cash consideration of £2,000,000.

In November 2022, the company suffered a misuse of its segregated client accounts, which resulted in unauthorised withdrawal of money. In order to comply with FCA rules, in December 2022 the company replenished the segregated client accounts with the missing funds, amounting to £1,156,932.98 net of recoveries. The matter is currently under legal investigation and the company has taken measures to ensure that such misuse will not be possible in the future.

17 Parent and controlling party

At 31 December 2021, the immediate parent undertaking and controlling party is Dyninno Fintech Holding LLC, a company incorporated and registered in Cyprus.

The ultimate parent company that prepares consolidated financial statements containing the results of Dynapay Limited is Dynamic Innovations Limited (Malta), a company incorporated and registered in Malta. The registered office address is 86 Merchants Street, Valletta, VLT 1177, Malta. This is the largest group which prepares consolidated financial statements containing the results of Dynapay Limited.

The parent company of Dynamic Innovations Limited (Malta) is Dyninno Enterprises LLC (Nevada), a company incorporated in Nevada.

The smallest group which prepares consolidated financial statements including results of the company is Dyninno Fintech Holding LLC. The registered office is Chrysanthou Mylona 3, 3030, Limassol, Cyprus.

The ultimate controlling party is Mr. Alex Weinstein.

18 Cash absorbed by operations

	2021	2020
	£	£
Loss for the year after tax	(1,127,982)	(585,161)
Adjustments for:		
Finance costs	261	170
Amortisation and impairment of intangible assets	33,767	628
Depreciation and impairment of tangible fixed assets	19,542	2,447
Movements in working capital:		
Increase in debtors	(115,595)	(39,915)
Increase in creditors	133,479	160,953
Cash absorbed by operations	(1,056,528)	(460,878)

19 Analysis of changes in net funds

	1 January 2021	Cash flows	Exchange rate	31 December 2021
	£	£	movements	£
Cash at bank and in hand	297,904	317,572	(11,180)	604,296

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.