

Company Registration No. 10841289 (England and Wales)

**MULTIPASS PLATFORMS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

MULTIPASS PLATFORMS LIMITED

COMPANY INFORMATION

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Directors	D Cimbers K Zaripov Y Senderov M Stepina	(Appointed 27 November 2023) (Appointed 13 June 2023) (Appointed 27 November 2023)
Company number	10841289	
Registered office	87 - 89 Baker Street London W1U 6RJ	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	

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# MULTIPASS PLATFORMS LIMITED

## CONTENTS

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	Page
Strategic report	1 - 3
Directors' report	4 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 24

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# MULTIPASS PLATFORMS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present the strategic report for the year ended 31 December 2022.

#### Review of business

Multipass Platforms Limited is a privately-owned company registered under company number 10841289 and is authorised by the FCA as an Authorised E-Money Institution (AEMI) under firm reference number 900840 since September 2018.

The company is using the electronic money institution model to accept, collect, and facilitate payments and transfer funds between merchants' accounts. The company offers an electronic money account that can be used to perform online payments such as e-transactions and electronic bill payments (for example merchant invoices to their clients).

For the year ended 31 December 2022, the company continued to develop its growth strategy. The continued growth of business resulted in the corporate clients base increasing by 304 to 992 corporate clients (2021: by 410 corporate clients) translating into revenue increase to £4,690,112 (2021: £1,770,375)

The key priority is to enhance client service level and provide unified global transaction platform via investment in infrastructure, technology and data management. The developed transaction platform facilitates client journey to support all processes from onboarding, KYC, anti-money laundering (AML) transaction monitoring and execution of international payments.

The company made a loss before taxation of £1,768,408 for the period (2021: £1,127,982), but incurred an exceptional loss of £1,156,933 arising from fraudulent client account transactions, and the net current assets were £1,922,596 as at 31 December 2022 (2021: £438,439). This due to the fact that company was continuously invests in developing new products, 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.

#### Going concern

The Directors and executive management have examined the possible effects of macroeconomic events and short-medium term losses on their business by undertaking forecasts and scenarios planning. The company will continue to benefit from financial support from its parent company, Dynamic Innovations Limited, which has injected equity capital into the company since the year end. The Directors, therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

#### 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.

# MULTIPASS PLATFORMS LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 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 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.

### 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 May 2023 by FSCom.

### 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.

### 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.

## MULTIPASS PLATFORMS LIMITED

### STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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(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.

#### **Development and Performance**

Brexit continues to add uncertainty for the UK economy. To mitigate some potential risks associated with Brexit, the Company will set up new subsidiaries, will focus of its geographical roll-out, product and the customer experience development.

#### **Impact of military action in the Ukraine**

In February 2022, Russia has started military action in the Ukraine and as a result of it, the implementation of sanctions has increased significantly. The Company has robust sanctions controls and continues to respond to the ongoing Western sanctions in respect of Russia and Belarus.

The Company reacted by reviewing its risk policies and procedures, tightening its risk appetite as well as enhancing control measures of clients' and transactions to mitigate the increased risk of breaching sanctions.

The Company uses leading screening software from Comply Advantage, and screens all of its clients and associated individuals against sanctions, PEP and adverse media lists during the onboarding stage and on an ongoing basis. In addition to its own internal controls, the company engaged with FSCo to conduct an independent external audit on the AML control framework during Q2 of 2023 where testing of sanctions controls was an area that was covered.

On behalf of the board

D Cimbers

**Director**

19 December 2023

# MULTIPASS PLATFORMS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### 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 representative office based in Latvia.

#### Results and dividends

The results for the year are set out on page 10.

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	(Resigned 17 May 2023)
K Zaripov	(Appointed 27 November 2023)
D Skokov	(Appointed 13 February 2023 and resigned 27 November 2023)
H J Daldas	(Appointed 1 December 2022 and resigned 1 June 2023)
B Rayment	(Appointed 12 May 2023 and resigned 24 November 2023)
Y Senderov	(Appointed 13 June 2023)
G Galassi	(Appointed 24 October 2023 and resigned 1 November 2023)
M Stepina	(Appointed 27 November 2023)

#### Research and development

Part of Multipass longer term vision is to have priority IT solutions. We have launched the company with third-party vendors, and constantly insource parts of the blocks to be customized for our business processes. In 2022 namely, the Company developed the internet bank, along with the overall company rebranding. Onboarding flow is our own proprietary solution tuned to our workflow and based on our own website architecture. Furthermore, we insourced such modules as pricing, back-office, currency trading module. A lot has been done to prepare for insourcing the entire routing module and general ledger - where several blocks already migrated, plugins developed and prepared for the in-house use. The two big projects to be finalized in 2024.

#### Post reporting date events

On 6 July 2023 the company issued a further 937,500 Ordinary shares of £1 each for consideration of £1,500,000.

On 6 October 2023 the company issued a further 1,250,000 Ordinary shares of £1 each for consideration of £2,000,000.

#### Auditor

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

#### Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### 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.

## MULTIPASS PLATFORMS LIMITED

### DIRECTORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **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.

On behalf of the board

D Cimbers

**Director**

19 December 2023



## **MULTIPASS PLATFORMS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MULTIPASS PLATFORMS LIMITED

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#### Opinion

We have audited the financial statements of Multipass Platforms Limited (the 'company') for the year ended 31 December 2022 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 2022 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

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF MULTIPASS PLATFORMS LIMITED

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##### **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.
- 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**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF MULTIPASS PLATFORMS LIMITED**

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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

19 December 2023

## MULTIPASS PLATFORMS LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	4,690,112	1,770,375
Administrative expenses		(6,458,520)	(2,898,096)
Operating loss	5	(1,768,408)	(1,127,721)
Interest payable and similar expenses	9	-	(261)
Loss before taxation		(1,768,408)	(1,127,982)
Tax on loss	10	-	-
Loss for the financial year		(1,768,408)	(1,127,982)
Other comprehensive income			
Currency translation differences		(15,222)	(11,180)
Total comprehensive income for the year		(1,783,630)	(1,139,162)

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

# MULTIPASS PLATFORMS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		239,440		195,041
Tangible assets	12		38,693		13,469
Investments	13		2,430		-
			<u>280,563</u>		<u>208,510</u>
<b>Current assets</b>					
Debtors	15	1,686,461		163,196	
Cash at bank and in hand		970,196		604,296	
		<u>2,656,657</u>		<u>767,492</u>	
<b>Creditors: amounts falling due within one year</b>	16	(734,061)		(329,053)	
<b>Net current assets</b>			<u>1,922,596</u>		<u>438,439</u>
<b>Total assets less current liabilities</b>			<u>2,203,159</u>		<u>646,949</u>
<b>Capital and reserves</b>					
Called up share capital	18	4,116,608		1,974,324	
Share premium account		1,911,057		713,501	
Profit and loss reserves		(3,824,506)		(2,040,876)	
<b>Total equity</b>		<u>2,203,159</u>		<u>646,949</u>	

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

D Cimbers  
Director

Company Registration No. 10841289

# MULTIPASS PLATFORMS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 January 2021</b>		1,060,336	172,318	(901,714)	330,940
<b>Year ended 31 December 2021:</b>					
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	18	913,988	541,183	-	1,455,171
<b>Balance at 31 December 2021</b>		1,974,324	713,501	(2,040,876)	646,949
<b>Year ended 31 December 2022:</b>					
Loss for the year		-	-	(1,768,408)	(1,768,408)
Other comprehensive income:					
Currency translation differences		-	-	(15,222)	(15,222)
Total comprehensive income for the year		-	-	(1,783,630)	(1,783,630)
Issue of share capital	18	2,142,284	1,197,556	-	3,339,840
<b>Balance at 31 December 2022</b>		4,116,608	1,911,057	(3,824,506)	2,203,159

# MULTIPASS PLATFORMS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23	(1,382,553)		(1,056,528)	
Interest paid		-		(261)	
<b>Net cash outflow from operating activities</b>		<b>(1,382,553)</b>		<b>(1,056,789)</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(84,596)		(58,776)	
Purchase of tangible fixed assets		(44,839)		(22,034)	
Investment in subsidiary		(2,430)		-	
Loans in group companies		(661,828)		-	
<b>Net cash used in investing activities</b>		<b>(793,693)</b>		<b>(80,810)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		2,557,368		1,455,171	
<b>Net cash generated from financing activities</b>		<b>2,557,368</b>		<b>1,455,171</b>	
<b>Net increase in cash and cash equivalents</b>		<b>381,122</b>		<b>317,572</b>	
Cash and cash equivalents at beginning of year		604,296		297,904	
Effect of foreign exchange rates		(15,222)		(11,180)	
<b>Cash and cash equivalents at end of year</b>		<b>970,196</b>		<b>604,296</b>	



# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 on the basis that its subsidiary can be excluded from the consolidation in accordance with section 405(2) of the Act, as its inclusion would not be material for the purpose of giving a true and fair view.

#### **1.2 Going concern**

During the year ended 31 December 2022 the company made a loss of £1,768,408 and is expected to be loss making during 2023. The directors have examined the possible effects of short-medium term losses on their business by undertaking forecasts and scenarios planning. The company will continue to rely on financial support from its parent company, Dynamic Innovations Limited, which has injected further equity capital into the company since the year end.

Given the financial support, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **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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## MULTIPASS PLATFORMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

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.

##### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.7 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.

##### 1.8 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.

# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### *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.

#### *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.

### 1.9 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.

### 1.10 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.

# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.11 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.

#### 1.12 Retirement benefits

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

#### 1.13 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.

#### 1.14 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 other than gains and losses arising from translation of the overseas branch which are taken to the statement of other comprehensive income.

#### 1.15 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Recoverability of debtors

Amounts of £661,828 (2021: £nil) is owed by Dyninno Fintech Holding Limited at the year-end, a related entity in the group. The directors consider the amounts owed to be recoverable and have not made any provisions against this balance.

# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>3</b>	<b>Turnover and other revenue</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Turnover analysed by class of business</b>		
	Fees	4,690,112	1,770,375
		<u>          </u>	<u>          </u>
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Turnover analysed by geographical market</b>		
	UK	1,502,094	668,644
	Rest of world	3,188,018	1,101,731
		<u>          </u>	<u>          </u>
		4,690,112	1,770,375
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Exceptional item</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Expenditure</b>		
	Losses arising from fraudulent client account transactions	1,156,933	-
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Operating loss</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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	(48,089)	13,502
	Depreciation of owned tangible fixed assets	19,615	19,542
	Amortisation of intangible assets	40,197	33,767
	Operating lease charges	132,261	46,370
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Auditor's remuneration</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Fees payable to the company's auditor and associates:		
	<b>For audit services</b>		
	Audit of the financial statements of the company	39,500	28,862
		<u>          </u>	<u>          </u>
	<b>For other services</b>		
	Taxation compliance services	2,000	2,000
		<u>          </u>	<u>          </u>

## MULTIPASS PLATFORMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 7 Employees

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

	2022 Number	2021 Number
Management	3	3
Compliance	5	1
Administration	33	26
Total	41	30

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	1,749,586	1,005,113
Social security costs	348,623	214,560
Pension costs	8,168	4,687
	2,106,377	1,224,360

#### 8 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	290,499	256,016

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

	2022 £	2021 £
Remuneration for qualifying services	208,271	152,466

#### 9 Interest payable and similar expenses

	2022 £	2021 £
Other finance costs:		
Other interest	-	261

# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 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:

	2022 £	2021 £
Loss before taxation	(1,768,408)	(1,127,982)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(335,998)	(214,317)
Tax effect of expenses that are not deductible in determining taxable profit	859	-
Unutilised tax losses carried forward	335,139	214,317
Taxation charge for the year	-	-

At the year end the company had trading tax losses carried forward of £4,134,000 (2021: £2,237,000). A deferred tax asset has not been recognised due to the uncertainty of when losses will be recovered.

### 11 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2022	229,623
Additions	84,596
At 31 December 2022	314,219
<b>Amortisation and impairment</b>	
At 1 January 2022	34,582
Amortisation charged for the year	40,197
At 31 December 2022	74,779
<b>Carrying amount</b>	
At 31 December 2022	239,440
At 31 December 2021	195,041

# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Tangible fixed assets

Fixtures and fittings

	£
<b>Cost</b>	
At 1 January 2022	36,368
Additions	44,839
	<u>81,207</u>
At 31 December 2022	
<b>Depreciation and impairment</b>	
At 1 January 2022	22,899
Depreciation charged in the year	19,615
	<u>42,514</u>
At 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	38,693
	<u>13,469</u>
At 31 December 2021	

### 13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	14	2,430	-
		<u>2,430</u>	<u>-</u>

#### Movements in fixed asset investments

Shares in group  
undertakings  
£

<b>Cost or valuation</b>	
At 1 January 2022	-
Additions	2,430
	<u>2,430</u>
At 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	2,430
	<u>-</u>
At 31 December 2021	



## MULTIPASS PLATFORMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
SIA Multipass Platforms	Riga, Jeruzalemes iela 1, LV-1010	Dormant	Ordinary	100.00

#### 15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	131,765	22,141
Unpaid share capital	782,472	-
Other debtors	662,046	103
Prepayments and accrued income	110,178	140,952
	<u>1,686,461</u>	<u>163,196</u>

#### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	238,472	98,574
Amounts owed to group undertakings	70,689	15,173
Taxation and social security	98,039	72,264
Other creditors	219,458	48,672
Accruals and deferred income	107,403	94,370
	<u>734,061</u>	<u>329,053</u>

#### 17 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>8,168</u>	<u>4,687</u>

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.

#### 18 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and not fully paid				
Ordinary shares of £1 each	<u>4,116,608</u>	<u>1,974,324</u>	<u>4,116,608</u>	<u>1,974,324</u>

## MULTIPASS PLATFORMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18 Share capital

(Continued)

On 28 February 2022 the company issued 860,233 Ordinary shares of £1 each for consideration of £1,339,840.

On 22 December 2022 the company issued a further 1,282,051 Ordinary shares of £1 for cash consideration of £2,000,000.

The share capital fully paid at year-end was £3,334,136. The amount unpaid at year-end was £782,472.

#### 19 Events after the Reporting date

On 6 July 2023 the company issued a further 937,500 Ordinary shares of £1 each for consideration of £1,500,000.

On 6 October 2023 the company issued a further 1,250,000 Ordinary shares of £1 each for consideration of £2,000,000.

#### 20 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	90,000	-

#### 21 Related party transactions

At the year-end Multipass platforms limited had £782,690 (2021: £261) outstanding from Dynamic Innovations Limited, the immediate parent undertaking. £782,472 (2021: £nil) of this balance related to unpaid share capital. £661,828 (2021: £159) was also outstanding from Dyninno FinTech Holding Limited at the year-end, a related entity in the group.

£13,497 (2021: £nil) was owed to Multipass SIA at the year-end, a subsidiary of Multipass Platforms Limited. £57,192 (2021: £15,173) was owed to Dyninno India at the year-end, a company under common control. £7,664 (2021: £nil) was owed from Dynatech S.R.L at the year-end, a company under common control.

In the year the security deposit and lease on the rental property was transferred to Traveltech Enterprises, a related entity in the group, and subsequently rented from them. £90,000 (2021: £nil) rent paid to Traveltech Enterprises in the year to 31/12/2022.

#### 22 Parent and controlling party

At 31 December 2022, the immediate parent undertaking and controlling party is 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 Multipass Platforms 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.

# MULTIPASS PLATFORMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 23 Cash absorbed by operations

	2022 £	2021 £
Loss for the year after tax	(1,768,408)	(1,127,982)
<b>Adjustments for:</b>		
Finance costs	-	261
Amortisation and impairment of intangible assets	40,197	33,767
Depreciation and impairment of tangible fixed assets	19,615	19,542
<b>Movements in working capital:</b>		
Increase in debtors	(78,965)	(115,595)
Increase in creditors	405,008	133,479
<b>Cash absorbed by operations</b>	<b>(1,382,553)</b>	<b>(1,056,528)</b>

### 24 Analysis of changes in net funds

	1 January 2022 £	Cash flows £	Exchange rate movements £	31 December 2022 £
Cash at bank and in hand	604,296	381,122	(15,222)	970,196

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.