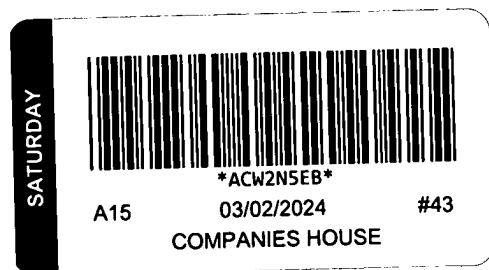


**REGISTERED NUMBER: 09561722 (England and Wales)**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023  
FOR  
OZAN LIMITED**



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FOR THE YEAR ENDED 30 APRIL 2023**

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**OZAN LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**DIRECTORS:** O Suner  
S N Tizzano

**SECRETARY:** Ms V Podlesny

**REGISTERED OFFICE:** The Bower  
207-211 Old Street  
London  
EC1V 9NR

**REGISTERED NUMBER:** 09561722 (England and Wales)

**AUDITORS:** Accura Accountants Ltd (Statutory Auditor)  
Langley House  
Park Road  
East Finchley  
London  
N2 8EY

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their strategic report for the year ended 30 April 2023.

Ozan Limited (the 'company') was incorporated in 2015 and provided gateway services until June 2022. The company is based in the UK.

The Company holds an Electronic Money Institution licence issued by the Financial Conduct Authority (FCA), to undertake payment services and issue electronic money.

The Company is owned by SuperApp Holdings Limited, a company registered in England and Wales from August 2022. It was previously owned by Openpayd Holdings Limited which is also registered in England and Wales.

**REVIEW OF BUSINESS**

The Company had a change of control from 16 August 2022, after which trading has commenced from December 2023.

The Company generated a loss of €356,473 during the year (2022: profit of €167,622). The Company generated €40,000 revenue through payment gateway access services (2022: €240,000). Net assets at 30 April 2023 were €398,494 (2022: €939,967). An interim dividend of €285,000 was approved and paid in June 2022.

During the year the Company issued 50 ordinary shares for €100,000 (including share premium of €99,943) to its parent company, SuperApp Holdings Limited.

**Strategy**

The Company has set-up Ozan Superapp where customers will be able to sign up to send and receive monies. This will generate new revenue streams such as gift card, E-pin and money transfer.

**Key performance indicators (KPIs)**

The Company's principal business KPIs for the year are as below:

- Revenue of €40,000 (2022: €240,000)
- Administrative expenses of €396,473 (2022: €72,378)
- Operating loss of €356,473 (2022: profit of €167,622)

The Company has selected these financial KPIs to measure and assess its performance with revenue growth being closely monitored to ensure the use of the Company's payment services. The Company closely monitors controllable expenses and uses total administrative expenses items to measure these.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors have carried out an assessment of the principal risks facing the Company which are outlined below.

**Legal & Regulatory risk**

The Company operates in a strictly regulated industry and is therefore subject to compliance risk with respect to a number of laws and regulations. The breaching of any applicable laws or regulations could result in an inability to operate.

The Legal, Compliance and Risk functions in the business support the Directors with monitoring developments which includes the use of compliance and fraud monitoring tools to assist with the anti-money laundering and other screening activities undertaken by the functions. Appropriate measures are taken should any particular risk change significantly.

**Financial crime risk**

The Company deals in and holds client funds and is subject to a heightened risk of criminal activity and potential losses due to breaches of its terms of businesses by its customers. This risk is mitigated through the Company's own robust "know-your-customer" procedures, on-going transaction monitoring systems and anti-money laundering procedures, including regular training for all employees.

**Operational risk**

Technology systems are central to the Company's business operations and are highly sensitive to any incidents or outages for a period of time which could have an impact on the Company's operations. Loss of commercial or personal data could damage the business or the Company's reputation and result in financial penalties.

The Company has mechanisms in place to protect it from data and security breaches which include regular vulnerability and penetration testing. The systems are PCI-DSS (Payment Card Industry Data Security Standard) compliant, where required.

**Market risk**

The Company deals with payments in a variety of foreign currencies with revenues being in Euro, but an element of the cost base is in Pound Sterling. The Company therefore has exposure to movements in foreign exchange rates. To reduce this risk individual currency flows are matched where possible with conversions made on a timely basis when required.

**Credit risk**

The Company is exposed to credit risk through the banks and other institutions in which it holds its own and segregated funds. The Company manages exposure to credit risk by holding funds in a number of institutions that management considers to be financially sound.

**Liquidity risk**

This is the risk the Company could not meet its financial obligations as they fall due. The Company's major exposure is to its customers in the form of the balances they hold and these are all supported by monies held in segregated funds, as is required by FCA regulations under the Company's e-money licence, so could be funded in full even if a substantial proportion of customer balances were withdrawn at once. The Company also monitors its own funds closely to ensure sufficient liquidity for on-going requirements including daily reconciliation of client and segregated funds.

**Capital adequacy and safeguarding**

As an FCA regulated entity the Company is required to ensure its capital exceeds a minimum threshold at all times. For the Company this means its capital (comprising share capital, share premium, capital contribution and retained earnings) and own funds must exceed €350,000. The Directors monitor this closely to ensure sufficient headroom, which has been the case throughout the year.

The Company is required to safeguard client monies in segregated accounts in line with FCA regulations. These positions are reconciled at least daily.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

**CORPORATE & SOCIAL RESPONSIBILITY**

The Company understands its activities have an impact on the wider world and is mindful of its responsibilities to all of its stakeholders including customers, business partners, as well as the widercommunity in which it operates. The Company also remains mindful of its impact on the environment and seeks to minimise this where possible.

**SECTION 172(1) STATEMENT**

The Company is not presenting a statement under section 172 (1)(a) -(f) of the Companies Act 2006, since it is a small company as per section 382 of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S N Tizzano', with a stylized flourish at the end.

S N Tizzano - Director

31 January 2024

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of payment gateway software and services under its Electronic Money Institution licence issued by the Financial Conduct Authority, registration number 900482.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 May 2022 to the date of this report are as follows:

D J Bull - resigned 17 August 2022  
Ms I V Dimitrova - resigned 17 August 2022  
O Suner - appointed 17 August 2022  
S N Tizzano - appointed 17 August 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 UK-adopted international accounting standards. 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

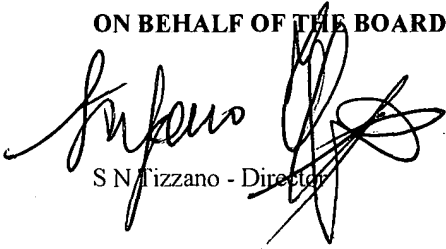
**AUDITORS**

The auditors, Accura Accountants Ltd (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S N Tizzano', is written over the printed name. The signature is stylized and cursive.

S N Tizzano - Director

31 January 2024



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OZAN LIMITED**

### **Opinion**

We have audited the financial statements of Ozan Limited (the 'company') for the year ended 30 April 2023 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; 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 Auditors' 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.

### **Conclusions relating to going concern**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

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

The financial statements for the year ended 30th April, 2022 were audited by another auditor whose report was dated 28th July 2022.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OZAN 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 or the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OZAN LIMITED**

### **Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Fraud risk assessment**

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

- Enquiries of management and internal accounting staff, concerning the company's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud;
- Enquiries of management and internal accounting staff as to whether they had knowledge of any actual, suspected or alleged fraud;
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the audit partner, managers and staff who have extensive experience of working with companies in this sector, and this experience was relevant to the discussion about where fraud risks may arise.

### **Risk communications**

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

### **Fraud risks**

As required by auditing standards we addressed the risk of management override of controls and the risk of fraudulent revenue recognition. In particular we considered the risk that revenue is recorded in the wrong period and the risk that the company's management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments

### **Procedures to address fraud risks**

Our audit procedures included evaluating the design and implementation, and operating effectiveness of internal controls relevant to mitigate these risks. We also performed substantive audit procedures including:

- Comparing all journal entries to supporting documentation and review for any unusual journal descriptions;
- Assessing significant accounting estimates for bias;
- Obtaining third party confirmations for all bank balances and material debtors and creditors balances; and
- Assessing when revenue was recognised, particularly focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct year.

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

#### **Risk assessment**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. For this risk assessment, matters considered included the following:

- our general commercial and technology based payment processing sector experience;
- discussion with the management of the company (as required by auditing standards);
- inspection of the company's regulatory and legal correspondence; and
- discussions with the directors and other management about the policies and procedures regarding compliance with laws and regulations.

#### **Risk communications**

Our communication of laws and regulations risks was made throughout our team and we remained alert to any indications of non-compliance throughout the audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OZAN LIMITED**

### **Direct laws context and link to audit**

The potential effect of laws and regulations on the financial statements varies considerably. The company is subject to United Kingdom laws and regulations, such as the Companies Act 2006. Other relevant rules and regulations include the following:

- financial reporting legislation (including related UK companies' legislation)
- taxation legislation (direct and indirect) in the company's countries of operation.
- Financial Conduct Authority (FCA) and its Payment Services Regulations 2017.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

### **Most significant indirect law/ regulation areas**

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or harm to the company's ability to operate.

We identified the following area as those most likely to have such an effect:

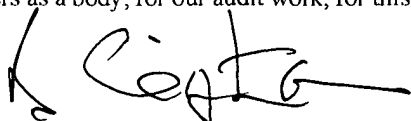
- Health , safety, welfare and fire safety
- Anti-bribery fraud and corruption
- Anti-money laundering regulations
- Financial Services and Markets Act 2000
- The Payment Services and Electronic Money (amendment) Regulations 2020
- European Union and United Kingdom employment law

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of law or regulations is not disclosed to us or evident from relevant correspondence, our audit will not detect that breach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.



Brian Melville Leighton (Senior Statutory Auditor)  
for and on behalf of Accura Accountants Ltd (Statutory Auditor)  
Langley House  
Park Road  
East Finchley  
London  
N2 8EY

31 January 2024

**OZAN LIMITED (REGISTERED NUMBER: 09561722)**

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	30.4.23 €	30.4.22 €
<b>CONTINUING OPERATIONS</b>			
Revenue		40,000	240,000
Administrative expenses		(396,473)	(72,378)
<b>OPERATING (LOSS)/PROFIT</b>		<u>(356,473)</u>	<u>167,622</u>
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	5	(356,473)	167,622
Income tax	6	-	-
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<u><u>(356,473)</u></u>	<u><u>167,622</u></u>

The notes form part of these financial statements

**OZAN LIMITED (REGISTERED NUMBER: 09561722)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2023**

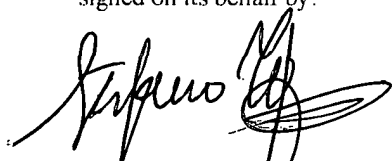
	30.4.23 €	30.4.22 €
<b>(LOSS)/PROFIT FOR THE YEAR</b>	(356,473)	167,622
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(356,473)</u>	<u>167,622</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**30 APRIL 2023**

	Notes	30.4.23 €	30.4.22 €
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	106,000	42,862
Cash and cash equivalents	10	356,658	964,629
Restricted cash		3,545	3,717
		<u>466,203</u>	<u>1,011,208</u>
<b>TOTAL ASSETS</b>		<u>466,203</u>	<u>1,011,208</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	11	190	133
Share premium	12	738,487	638,544
Retained earnings	12	(340,183)	301,290
		<u>398,494</u>	<u>939,967</u>
<b>TOTAL EQUITY</b>		<u>398,494</u>	<u>939,967</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	67,709	71,241
		<u>67,709</u>	<u>71,241</u>
<b>TOTAL LIABILITIES</b>		<u>67,709</u>	<u>71,241</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>466,203</u>	<u>1,011,208</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2024 and were signed on its behalf by:



S N Tizzano - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
<b>Balance at 1 May 2021</b>	133	133,668	638,544	772,345
<b>Changes in equity</b>				
Total comprehensive income	-	167,622	-	167,622
<b>Balance at 30 April 2022</b>	133	301,290	638,544	939,967
<b>Changes in equity</b>				
Issue of share capital	57	-	99,943	100,000
Dividends	-	(285,000)	-	(285,000)
Total comprehensive income	-	(356,473)	-	(356,473)
<b>Balance at 30 April 2023</b>	190	(340,183)	738,487	398,494



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2023**

		30.4.23 €	30.4.22 €
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(398,008)	140,612
Net cash from operating activities		<u>(398,008)</u>	<u>140,612</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		-	260
Net cash from investing activities		<u>-</u>	<u>260</u>
<b>Cash flows from financing activities</b>			
Due to Parent Company		(24,963)	24,963
Share issue		100,000	-
Equity dividends paid		(285,000)	-
Net cash from financing activities		<u>(209,963)</u>	<u>24,963</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(607,971)</u>	<u>165,835</u>
<b>Cash and cash equivalents at beginning of year</b>	2	964,629	798,794
<b>Cash and cash equivalents at end of year</b>	2	<u><u>356,658</u></u>	<u><u>964,629</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	30.4.23	30.4.22
	€	€
(Loss)/profit before income tax	(356,473)	167,622
Increase in trade and other receivables	(62,966)	(19,429)
Increase/(decrease) in trade and other payables	21,431	(7,581)
<b>Cash generated from operations</b>	<b>(398,008)</b>	<b>140,612</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 April 2023**

	30.4.23	1.5.22
	€	€
Cash and cash equivalents	356,658	964,629

**Year ended 30 April 2022**

	30.4.22	1.5.21
	€	€
Cash and cash equivalents	964,629	798,794

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. STATUTORY INFORMATION**

Ozan Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found in the Company Information section on page 1.

The principal activities of the Company and the nature of the Company's operations are set out in the Strategic report on page 3.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

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

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Going concern**

The financial statements are prepared on a going concern basis as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future (which has been taken as 12 months from the date of approval of these financial statements). In making this assessment the Directors have considered a wide range of information relating to present and future conditions, principally relating to trade commencing in December 2023 through Ozan SuperApp. The Directors of Super App Holdings Limited and the ultimate beneficiary owner have confirmed their intention to provide financial support to the Company for at least the next twelve months. After making due enquiries, the Directors and ultimate beneficiary owner believe that the Company has sufficient resources to continue its activities for the foreseeable future.

**Functional and presentational currency**

The functional currency of the Company is considered to be Euros because that is the currency of the primary economic environment in which the Company operates and is the currency in which its revenues are earned. The financial statements are also presented in Euros.

**Revenue recognition**

Revenue within the Company derives from gateway access provided to clients and is recognised over time with the agreed fixed access charge being invoiced in arrears over a defined period, usually monthly.

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax, other sales taxes and is recognised as the client is granted access.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash. All cash and cash equivalents are classified at amortised cost and are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**Restricted cash**

This is included within total cash and cash equivalents, but represent funds held on behalf of clients. These funds are segregated from own cash and cash equivalents funds and are therefore separately disclosed within these financial statements. As a regulated entity the Company is obliged to hold qualifying liquid assets in segregated accounts at least equal to the amount of electronic money (e-money) that has been issued.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction), including debtors and creditors, and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Company recognises a loss allowance for expected credit losses on trade and other receivables if required. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses on these financial assets are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Company writes off a financial asset when there is information indicating the debtor is in severe financial difficulty and there is no prospect of recovery. Financial assets written off may still be subject to enforcement activities and any recoveries made are recognised in profit or loss.

**Non-financial assets**

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**2. ACCOUNTING POLICIES - continued**

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a cash generating unit (CGU), the reversal is applied first to the assets of the CGU on a pro-rata basis.

**Taxation**

The tax credit or charge for the year represents the sum of tax currently payable or receivable and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Share capital and share premium account**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, with the nominal value included in share capital, and any excess proceeds recognised in the share premium account.

**Client balances**

The Company recognises a liability upon the issuance of e-money to its clients equal to the amount of e-money that has been issued. As a FCA regulated entity the Company is required to keep sufficient segregated funds to safeguard these amounts.

**Foreign currencies**

The Company has various operational currencies. The carrying amount of financial assets and liabilities that are denominated in a foreign currency is determined in that foreign currency and translated at spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship exchange differences are recognised in profit or loss in foreign exchange gains and losses.

**New and revised IFRS standards in issue but not yet effective**

The following standards in issue but not yet effective are not expected to have any significant impact on the Company's results or financial position:

- IFRS 17: Insurance contracts
  - Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture
  - Amendments to IAS 1: Classification of liabilities as current or non-current
  - Amendments to IFRS 3 Reference to the conceptual framework
  - Amendments to IAS 16 Property, plant and equipment - proceeds before intended use
  - Amendments to IAS 37: Onerous contracts - costs of fulfilling a contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle: Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies
  - Amendments to IAS 8: Definition of accounting estimates
  - Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty in the preparation of the Company's financial statements.

**4. EMPLOYEES AND DIRECTORS**

	30.4.23	30.4.22
	€	€
Wages and salaries	239,873	-
Social security costs	19,624	-
Other pension costs	14,765	-
	<u>274,262</u>	<u>-</u>

The average number of employees during the year was as follows:

	30.4.23	30.4.22
	4	-
	<u>4</u>	<u>-</u>
	30.4.23	30.4.22
	€	€
Directors' remuneration	98,849	-
	<u>98,849</u>	<u>-</u>

**5. (LOSS)/PROFIT BEFORE INCOME TAX**

The loss before income tax (2022 - profit before income tax) is stated after charging/(crediting):

	30.4.23	30.4.22
	€	€
Foreign exchange differences	3,483	(7,569)
	<u>3,483</u>	<u>(7,569)</u>

**6. INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 30 April 2023 nor for the year ended 30 April 2022.

**7. DIVIDENDS**

An interim dividend of €285,000 was approved and paid in June 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

8. ADMINISTRATIVE EXPENSES

	30.4.23	30.4.22
	€	€
Salaries and employee benefits	274,262	-
Operating expenses	63,693	24,739
Legal and professional fees	47,800	50,935
Foreign exchange losses/(gain)	3,483	(7,569)
Finance costs	7,235	10,597
	<u>396,473</u>	<u>68,105</u>

Fees payable to the Company's auditor for the audit of the Company's financial statements amounts to €22,000 (2022: €36,000).

9. TRADE AND OTHER RECEIVABLES

	30.4.23	30.4.22
	€	€
Current:		
Trade debtors	-	40,000
Due from parent company	106,000	-
Other debtors	-	2,862
	<u>106,000</u>	<u>42,862</u>

10. CASH AND CASH EQUIVALENTS

	30.4.23	30.4.22
	€	€
Cash and cash equivalents	<u>356,658</u>	<u>964,629</u>

11. CALLED UP SHARE CAPITAL

	30.4.23	30.4.22
	€	€
Beginning of the year	133	133
Shares issued during the year	57	-
	<u>190</u>	<u>133</u>

Ordinary shares issued and fully paid 100 (2022: 100) and issued but not fully paid 50 (2022: nil) at £1 each. Total shares 150 (2022: 100). All shares are held by the parent company (SuperApp Holdings Limited).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**12. RESERVES**

	Retained earnings €	Share premium €	Totals €
At 1 May 2022	301,290	638,544	939,834
Deficit for the year	(356,473)		(356,473)
Dividends	(285,000)		(285,000)
Share issue	-	99,943	99,943
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2023	<u>(340,183)</u>	<u>738,487</u>	<u>398,304</u>

**13. TRADE AND OTHER PAYABLES**

	30.4.23 €	30.4.22 €
Current:		
Trade creditors	4,505	1
Amounts owed to group undertakings	-	24,963
Social security and other taxes	10,399	-
Pension payable	2,687	-
Client balances	3,318	3,362
Accrued expenses	46,800	42,915
	<u>67,709</u>	<u>71,241</u>

**14. TAX**

	30.4.23 €	30.4.22 €
(Loss)/profit before tax	<u>(356,473)</u>	<u>167,622</u>
Tax on profit at standard UK corporation tax rate of 19% and 25% (2022: 19%)	-	31,848
Effects of:		
Reinstatement of previously derecognised deferred tax asset	-	(6,848)
Prior year adjustments	-	(25,000)
	<u>          </u>	<u>          </u>
Tax for the year	<u>          </u>	<u>          </u>

The UK government increased the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023 in the Finance Bill 2021.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

15. FINANCIAL INSTRUMENTS

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk
- Liquidity risk

Financial instruments by category

<b>Financial assets held at amortised cost</b>	30.4.23 €	30.4.22 €
Trade and other receivables	106,000	42,862
Restricted cash	3,545	3,717
Cash and cash equivalents	356,658	964,629
	<u>466,203</u>	<u>1,011,208</u>
 <b>Financial liabilities held at amortised cost</b>	 30.4.23 €	 30.4.22 €
Trade and other payables	64,391	67,879
Client balances	3,318	3,362
	<u>67,709</u>	<u>71,241</u>

For all financial assets and liabilities held at amortised cost the net book value approximates fair value.

**Credit risk and concentrations**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents, restricted cash and trade and other receivables. The cash and cash equivalents and restricted cash are deposited with different banking partners. The Directors consider low risk of losses from these financial instruments. Although trade receivables are concentrated to a small number of customers there has been no experience of any losses and the Company has no expected credit losses as a result.

The maximum credit risk is equivalent to the total amount of financial assets included within this note above.

**Foreign currency risk**

The Company is exposed to a small currency risk due to financial assets and liabilities denominated in a currency other than the functional currency primarily pound sterling. The Company manages the exposure to currency risk by commercially transacting in Euro and limiting the use of other currencies for operating expenses, wherever possible, thereby minimising the realised and unrealised foreign exchange gain or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

The Company's exposure to foreign currency at the reporting date was:

As at 30 April 2023	GBP €	Other Non-EUR €
Restricted cash	-	-
Cash and cash equivalents	10,322	119
Trade and other payables	46,800	-
Client balances	105	191
	<u>57,227</u>	<u>310</u>

As at 30 April 2022	GBP €	Other Non-EUR €
Trade and other receivables	2,862	-
Restricted cash	-	-
Cash and cash equivalents	3,864	121
Trade and other payables	42,915	-
Client balances	-	201
	<u>49,641</u>	<u>322</u>

**Liquidity risk**

Liquidity risk is the risk the Company will be unable to meet its financial obligations as they fall due. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments using year-end spot rate for all items denominated in a foreign currency.

As at 30 April 2023	Carrying Amount €	On Demand €	Less than One year €
Trade and other payables	56,590	17,590	46,800
Client balances	3,318	3,318	-
	<u>59,908</u>	<u>20,908</u>	<u>46,800</u>

As at 30 April 2022	Carrying Amount €	On Demand €	Less than One year €
Trade and other payables	67,878	24,963	42,915
Client balances	3,362	3,362	-
	<u>71,240</u>	<u>28,325</u>	<u>42,915</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

The Directors control and monitor the Company's cashflow on a regular basis with the objective of ensuring it will always have sufficient liquidity to meet liabilities as they fall due. All of the cash balances are held on demand. The significant surplus of short term financial assets compared to financial liabilities means the Directors assess the Company's liquidity risk to be low.

**16. RELATED PARTY DISCLOSURES**

Since the change of control on 16 August 2022, the Company's group structure has changed with SuperApp Holdings Ltd as the new parent company and Ozan SuperApp Teknoloji AS related due to common ownership. The current directors and the ultimate beneficiary owner are also related parties.

The related party balances and transactions during the year are as follows:

<b>Due from related party</b>	30.4.23 €	30.4.22 €
Parent company (SuperApp Holdings Ltd)	106,000	-
<b>Due to related party</b>	30.4.23 €	30.4.22 €
Parent company (Openpayd Holdings Ltd)	-	24,963
<b>Related party transactions</b>	30.4.23 €	30.4.22 €
Included within administrative expenses:		
Marketing services	23,000	-
Included in trade and other receivables:		
Issuance of shares	100,000	-
Loan to parent company (SuperApp Holdings Ltd)	6,000	-
	106,000	-

Balance due from parent company is unsecured and there are no payment terms.

**17. EVENTS AFTER THE REPORTING PERIOD**

125 new ordinary shares were issued to SuperApp Holdings Limited (Parent Company) in the subsequent period with a total value of €215,810.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Ozan Ozerk.

The Company's immediate parent is SuperApp Holdings Limited (same registered address as the Company as disclosed on page 1).