

Financials of Jampp (Ireland) Limited and its subsidiaries

S. No.	Name of Company
1.	Jampp (Ireland) Limited, Ireland
2.	Jampp EMEA GmbH, Germany
3.	Jampp APAC Pte. Ltd., Singapore
4.	Devego S.A., Argentina
5.	Jampp Inc., USA
6.	Jampp Ltd., UK
7.	Jampp Veiculacao de Publicidade Limitada

JAMPP (IRELAND) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

JAMPP (IRELAND) LIMITED

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JAMPP (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Martin Esteban Anazco Kapil Mohan Bhutani Noelia Amoedo Diego Meller
Company secretary	Wilton Secretarial Limited
Registered number	555867
Registered office	6th Floor 2 Grand Canal Square Dublin 2
Independent auditors	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Park View House Beech Hill Office Campus Clonskeagh Dublin 4
Bankers	Bank of Ireland Global Markets 2 Burlington Plaza Burlington Road Dublin 4
Solicitors	William Fry 2 Grand Canal Square Dublin 2

JAMPP (IRELAND) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

The Directors present their annual report and the audited financial statements of Jampp (Ireland) Limited for the period ended 31 March 2022.

The Company was incorporated on 15 January 2015. On 3 March 2016 the company changed its name from Jampp Limited to Jampp (Ireland) Limited.

Principal activities and review of the business

The Company is an investment holding company. In relation to the Group, Jampp is the growth platform of choice for on-demand apps worldwide. We unlock programmatic advertising to drive incremental performance. A demand-side platform (DSP) at heart, Jampp leverages unique contextual and behavioral signals to deliver customers and in-app purchases through programmatic user acquisition and retargeting.

We simplify programmatic growth for some of the biggest mobile advertisers.

Results and dividends

The loss for the period, after taxation, amounted to \$570,253 (2020 - loss \$29,081).

During the financial year no dividends have been paid or proposed.

Principal risks and uncertainties

The Jampp Group operates in a dynamic and highly unpredictable environment. As such, the company has been developing ways to manage risk and uncertainties since its inception.

Three key risks facing our industry include personnel churn and compliance issues related to emerging privacy regulations (e.g. GDPR). Personnel churn is the result of a highly competitive job market especially for talented programmers and data scientists. Our strategy is to be in constant hiring mode, and fortunately, our growth allows this. For privacy compliance matters we have retained the services of a leading European law firm that specializes in GDPR and related legislation in other regions. Internally we have a Taskforce that ensures our knowledge base improves over time, and that the commitments we make in contracts reflect what we are able to commit to in practice.

A key identified business risk is that of having sufficient cash to continue to grow our business. We have reduced working capital risk by raising a facility with FastPay that covers our medium-term needs. In addition, we are in the process of securing "insurance" funding to ensure we do not fall below desired minimum cash balances. We are also implementing customer credit checks (in some cases with the help of FastPay) to minimize the risk of bad debts (despite the fact that these are very low at present, in part due to the full transition to a programmatic business)

In conclusion, we aim to continue to put effort into improving the way we structurally identify and mitigate risks and uncertainties, and feel overall, our business is well positioned and resourced to manage the risks and uncertainties inherent in our line of business.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Directors, Secretary and their interests.

The names of the persons who were directors and secretary at any time during the financial year ended 31 March 2022 are set out on page 2. Except where indicated they served as directors and secretary for the entire year. In accordance with the Company Constitution, the directors are not required to retire by rotation.

JAMPP (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 6th Floor, 2 Grand Canal Square, Dublin 2.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

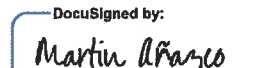
The auditors, RBK Business Advisers, who were appointed during the period, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

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Diego Meller
Director

DocuSigned by:

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Martin Esteban Anazco
Director

Date: 8/9/2022

JAMPP (IRELAND) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022**

The Directors are responsible for preparing the Directors' report and the financial statements, in accordance with applicable law.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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 the financial statements, the Directors are required to:

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


The Directors 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 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board

DocuSigned by:

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Diego Meller
Director

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Martin Esteban Anazco
Director

Date: 8/9/2022

JAMPP (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMPP (IRELAND) LIMITED

Opinion

We have audited the financial statements of Jampp (Ireland) Limited (the 'Company') for the period ended 31 March 2022 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) 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 included in the Annual report, other than the financial statements and our auditors' report 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.

JAMPP (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMPP (IRELAND) LIMITED (CONTINUED)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on 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 Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 45, 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.

JAMPP (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMPP (IRELAND) LIMITED (CONTINUED)

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 an auditors' 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

JAMPP (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMPP (IRELAND) LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditors' 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.

Brendan Mullally

Brendan Mullally
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Park View House
Beech Hill Office Campus
Clonskeagh
Dublin 4
Date: 9 August 2022

JAMPP (IRELAND) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	15 month period ended 31 March 2022 \$	<i>Period ended 31 December 2020 \$</i>
Administrative expenses		(570,750)	(29,097)
Loss from operations		(570,750)	(29,097)
Interest receivable		7,120	16
Loss before tax		(563,630)	(29,081)
Taxation on (loss) on ordinary activities	6	(6,623)	-
Loss for the period		(570,253)	(29,081)

The notes on pages 16 to 28 form part of these financial statements.

JAMPP (IRELAND) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	31 March 2022 \$	31 December 2020 \$
Assets			
Non-current assets			
Investment in subsidiaries		6,727,469	6,727,469
		<u>6,727,469</u>	<u>6,727,469</u>
Current assets			
Trade and other receivables	9	1,107,103	1,102,735
Cash and cash equivalents	8	1,024,191	377,332
		<u>2,131,294</u>	<u>1,480,067</u>
Total assets		<u>8,858,763</u>	<u>8,207,536</u>
Liabilities			
Current liabilities			
Trade and other liabilities	12	748,768	45,633
Total liabilities		<u>748,768</u>	<u>45,633</u>
Net assets		<u>8,109,995</u>	<u>8,161,903</u>
Issued capital and reserves			
Share premium		6,999,656	6,999,656
Share capital		1,476	1,476
Additional paid in capital		30,842	30,842
Merger reserve		1,589,722	1,589,722
Stock warrants		656,264	137,921
Retained earnings		(1,167,965)	(597,714)
TOTAL EQUITY		<u>8,109,995</u>	<u>8,161,903</u>

JAMPP (IRELAND) LIMITED

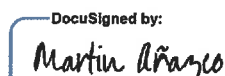
**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

The financial statements on pages 10 to 28 were approved and authorised for issue by the board of Directors and were signed on its behalf by:

DocuSigned by:

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Diego Meller
Director

DocuSigned by:

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Martin Esteban Anazco
Director

Date: 8/9/2022

The notes on pages 16 to 28 form part of these financial statements.

JAMPP (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Share premium	Capital redemption reserve	Additional Paid-In Capital	Merger reserve	Other reserves	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$	\$
At 1 January 2021	6,999,656	1,476	30,842	1,589,722	137,921	(597,712)	8,161,905
Loss for the period	-	-	-	-	-	(570,253)	-
Total comprehensive income for the period	-	-	-	-	-	(570,253)	(570,253)
Stock options	-	-	-	-	518,343	-	518,343
Total contributions by and distributions to owners	-	-	-	-	518,343	-	518,343
At 31 March 2022	6,999,656	1,476	30,842	1,589,722	656,264	(1,167,965)	8,109,995

The notes on pages 16 to 28 form part of these financial statements.

JAMPP (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Share premium	Capital redemption reserve	Additional Paid-In Capital	Merger reserve	Other reserves	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$	\$
At 1 January 2020	6,999,656	1,476	30,842	1,589,722	132,627	(568,633)	8,185,690
Loss for the year	-	-	-	-	-	(29,081)	-
Total comprehensive income for the period	-	-	-	-	-	(29,081)	(29,081)
Stock options	-	-	-	-	5,294	-	5,294
Total contributions by and distributions to owners	-	-	-	-	5,294	-	5,294
At 31 December 2020	6,999,656	1,476	30,842	1,589,722	137,921	(597,714)	8,161,903

The notes on pages 16 to 28 form part of these financial statements.

JAMPP (IRELAND) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	31 March 2022 \$	<i>31 December 2020 \$</i>
Cash flows from operating activities			
Loss for the period		(570,253)	<i>(29,081)</i>
Adjustments for			
Interest received		(7,120)	<i>(16)</i>
Stock options benefit		518,341	<i>5,294</i>
(Increase)/Decrease in trade and other, receivables		(4,368)	<i>(194,029)</i>
Increase in trade and other payables		703,139	<i>9,633</i>
Net cash flows from operating activities		639,739	<i>(208,199)</i>
Cash flows from investing activities			
Interest received		7,120	<i>16</i>
Net cash from investing activities		7,120	<i>16</i>
Net increase in cash and cash equivalents		646,859	<i>(208,183)</i>
Cash and cash equivalents at beginning of year		377,332	<i>585,515</i>
Cash and cash equivalents at the end of the period	8	1,024,191	<i>377,332</i>

The notes on pages 16 to 28 form part of these financial statements.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

1. General information

Jampp (Ireland) Limited is a company domiciled in the Republic of Ireland. The address of the Company's registered office is 6th Floor, 2 Grand Canal Square, Dublin 2. The financial statements of the Company are prepared for the 15 month period ended 31 March 2022.

2. Accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs").

2.2 Basis of preparation

The financial statements are presented in US Dollars ("\$\$") which represents the functional currency of the Company as it is the currency of the primary economic environment in which the Company operates.

The financial statements are prepared on the historical cost convention, unless otherwise stated.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 2.3 and 2.4 below.

2.3 New Standards, interpretations and amendments

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

The Company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Company.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Trade and other receivables

Trade and other receivables are initially recognised at cost less impairment losses. Individual trade and other receivables are written off when management deems them not to be collectible.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.7 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Trade and other payables are not interest bearing and are stated at their settlement amount.

2.8 Foreign currency translation

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Interest expense

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method and is recognised in the income statement.

2.10 Interest income

Interest income is recognised in the income statement as it accrues, using the effective interest method.

2.11 Income tax

Income tax in the income statement for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

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.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.12 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity.

The Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only in-the-money derivatives (see "Financial liabilities" section for out-of-the-money derivatives). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.13 Financial Liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

The Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only out-of-the-money derivatives (see "Financial assets" for in the money derivatives). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Company does not hold or issue derivative instruments for speculative purposes. Other than these derivative financial instruments, the Company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.14 Intangible assets

Intangible assets are initially measured at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 3 years.

3. Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1 Deferred tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3.2 Going concern

The Company has net assets of \$8,109,995 (2020 - \$8,161,903) and made a loss after taxation of \$570,253 (2020 - \$29,097) during the financial period ended 31 March 2022.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

4. Operating profit

This is arrived at after charging:

	2022	2020
	\$	\$
Audit & accounting fees	27,078	11,267

5. Interest receivable

Recognised in profit or loss

	2022	2020
	\$	\$
Finance income		
Interest income	188	16
Intercompany interest income	6,932	-
	7,120	16

6. Tax expense

6.1 Income tax recognised in profit or loss

	2022	2020
	\$	\$
Current tax		
Current tax on profits for the period	1,780	-
Understatement in respect of prior years	4,843	-
	6,623	-

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

6. Tax expense (continued)

6.1 Income tax recognised in profit or loss (continued)

	6,623	-
Total tax expense		
Income tax expense	1,780	-
Understatement in respect of prior years	4,843	-
	6,623	-

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the Republic of Ireland applied to losses for the period are as follows:

	2022 \$	2020 \$
Loss for the period	(570,253)	(29,081)
Income tax expense	6,623	-
Loss before tax charge	(563,630)	(29,081)
Income tax expense	6,623	-
Total tax expense	6,623	-

7. Investments

	31 March 2022	31 December 2020
Company		
Shares in subsidiaries	6,727,469	6,727,469
	6,727,469	6,727,469

The investments above have been carried at cost. The directors believe that the value of the above investments held at the year-end is not less than the values listed above.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

The list of subsidiaries was as follows:

Subsidiaries	Country of operation	Holding %	Holding through subsidiary	Activity
Jampp Limited	UK	99.973%	0.027%	Managing application promotions using technology
Devego S.A.	Argentina	-	93.36%	Managing application promotions using technology
Atommica LLC	USA	100%	-	Managing application promotions using technology
Jampp Inc.	USA	-	100%	Managing application promotions using technology
Jampp Veiculação de Publicidade Ltda	Brazil	-	99.9%	Managing application promotions using technology
Jampp EMEA GmbH	Germany	100%	-	Managing application promotions using technology
Jampp APAC Ltd	Singapore	100%	-	Managing application promotions using technology

The primary business of the above partnerships is to manage application promotions using technology.

The subsidiaries listed above were acquired through a share for share transaction during 2015.

8. Notes supporting statement of cash flows

Cash and cash equivalents for purposes of the statement of cash flows comprises:

	31 March 2022	³¹ <i>December</i> 2020
	\$	\$
Cash at bank available on demand	<u><u>1,024,191</u></u>	<u><u>377,332</u></u>

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

9. Trade and other receivables

	31 March 2022	<i>31 December 2020</i>
	\$	\$
Amounts due from related parties	1,106,932	<i>1,100,000</i>
Prepayments and accrued income	167	<i>-</i>
Other debtors	4	<i>2,735</i>
Total trade and other receivables	1,107,103	<i>1,102,735</i>

10. Share capital

Authorised

	31 March 2022	31 March 2022	<i>31 December 2020</i>	<i>31 December 2020</i>
	Number	\$	<i>Number</i>	<i>\$</i>
Shares treated as equity				
Ordinary shares shares of \$0.01 each	100	1	<i>100</i>	<i>1</i>
	100	1	<i>100</i>	<i>1</i>

11. Reserves

Share premium

The share premium account represents the premium on issue of the ordinary shares.

Merger Reserve

The merger reserve account represents the reserve arising on group reconstruction.

Profit and loss account

The profit and loss accounts represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

12. Trade and other payables

	31 March 2022	<i>31 December 2020</i>
	\$	\$
Trade payables	3,453	6,304
Amounts owed to parent company	734,335	-
Accruals	9,200	39,329
Other payables - tax and social security payments	1,780	-
Total trade and other payables	748,768	45,633

13. Financial instruments

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

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Company does not hold any collateral in respect of financial and non-financial assets which would require disclosure within these financial statements.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade and other payables

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

A summary of the financial instruments held by category is provided below:

Financial assets	Loans and Receivables (\$) 2022	Loans and Receivables (\$) 2020
Cash and cash equivalents	1,024,191	377,332
<i>Total financial assets</i>	<i>1,024,191</i>	<i>377,332</i>

	Financial liabilities (\$) at amortised cost 2022	Financial liabilities (\$) at amortised cost 2020
Trade and other payables	14,433	45,633
<i>Total financial liabilities</i>	<i>14,433</i>	<i>45,633</i>

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

14. Share based payments

At 31 March 2022, Jampp (Ireland) Limited had one active stock based employee compensation plan, Equity Incentive Plan ("EIP"). This EIP permits eligible employees to acquire shares of our common stock at the Exercise Price Per Share set forth in the Grant Notice (the "Exercise Price"), subject to all of the terms and conditions of the Grant Notice, the Exercise Notice and the Equity Incentive Plan. The vesting period will be over five years with 25% vested in the first year and then per quarter over sixteen quarters.

We record share-based payments based on estimated fair value as of the grant date.

The total charge for the period relating to employee share-based payment plans was \$518,343.

The value of the stock option plan exercised during the year was \$NIL.

A reconciliation of movements in the number of RSUs outstanding are as follows:

	Number of options
Outstanding at 01 January 2021	11,879
Granted during the period	242,880
Exercised during the period	-
	254,759

15. Contingent liabilities

There were no contingent liabilities at 31 March 2022.

16. Related party transactions

The company is availing of the exemption available in FRS 102 which allows it to refrain from disclosing transactions with entities within a 100% owned group.

JAMPP (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

17. Commitments

There no charges registered in the name of Jampp (Ireland) Limited, during the financial year.

18. Capital management

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain it or adjust the capital structure, the company may adjust the dividend payment to shareholders.

No changes were made in the objectives, policies or processes during the period /year ended 31 March 2022 and 31 December 2020.

19. Post balance sheet events

There have been no significant events affecting the company since the year end.

20. Approval of financial statements

The board of Directors approved these financial statements for issue on 9 August 2022

JAMPP (IRELAND) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2022**

	31 March	<i>31 December</i>
Administration expenses	(570,750)	<i>(29,097)</i>
Operating loss	(570,750)	<i>(29,097)</i>
Finance income	7,120	<i>16</i>
Tax on loss on ordinary activities	(6,623)	<i>-</i>
Loss for the period	(570,253)	<i>(29,081)</i>

JAMPP (IRELAND) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2022**

	31 March 2022 \$	<i>31 December 2020 \$</i>
Administration expenses		
Legal and professional	22,561	11,139
Accountancy fees	27,078	11,268
Bank charges	829	645
Stock options charge	518,343	5,294
Insurances	1,694	-
Foreign Currency Gains and Losses	245	751
	<u>570,750</u>	<u>29,097</u>
Finance income		
Interest income	188	16
Intercompany interest income	6,932	-
	<u>7,120</u>	<u>16</u>
Taxation		
Corp tax (P/L) - current yr	1,780	-
Corp tax (P/L) - prior yr	4,843	-
	<u>6,623</u>	<u>-</u>

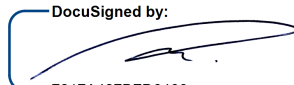
JAMPP EMEA GmbH

BALANCE SHEET

(In Eur)

Particulars	As at
	March 31, 2022
ASSETS	
I. Non-current assets	
(a) Property, plant and equipment	-
(b) Right of use assets	-
(c) Goodwill	-
(d) Other intangible assets	-
(e) Intangible assets under development	-
(f) Financial Assets	-
(i) Investments	-
(ii) Loans	-
(g) Deferred tax asset (net)	-
(h) Other non-current assets	-
Total Non-current assets	-
II. Current assets	
(a) Contract asset	-
(b) Financial assets	
(i) Trade receivables	-
(ii) Cash and cash equivalents	27.329
(iii) Other bank balance other than (ii) above	-
(iv) Loans	150
(v) Other financial assets	-
(c) Current tax asset (net)	732
(d) Other current assets	368
Total Current assets	28.579
Total Assets (I+II)	28.579
EQUITY AND LIABILITIES	
III. EQUITY	
(a) Equity share capital	25.000
(b) Other equity	1.501
	26.501
LIABILITIES	
IV. Non-current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	-
(i) Borrowings	-
(ii) Lease liabilities	-
(ii) Other non-current financial liabilities	-
(c) Long-term provisions	-
(d) Deferred tax liabilities (net)	-
Total Non-current liabilities	-
V. Current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	2.078
(iii) Lease liabilities	-
(iv) Other financial liabilities	-
(c) Provisions	-
(d) Liabilities for current tax (net)	-
(e) Other current liabilities	-
Total Current liabilities	2.078
Total Equity and Liabilities (III+IV+V)	28.579

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Diego Meller - Director

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JAMPP EMEA GmbH

STATEMENT OF PROFIT & LOSS

Particulars	In Eur
	For the 12 months ending on March 31, 2022
1. Income	
Revenue from operations	-
Other income	1.713
Total income	1.713
2. Expenses	
Inventory and data costs	-
Employee benefits expense	-
Finance costs	2.533
Depreciation and amortization expense	-
Other expenses	7.868
Total expenses	10.401
3. Profit before exceptional items and tax (1-2)	(8.689)
4. Exceptional items	-
5. Profit before tax (3-4)	(8.689)
6. Tax expense:	
Current tax	(2.528)
Deferred tax (income) / charge	-
Total tax expense	(2.528)
7. Net Profit for the period / year (5-6)	(6.161)

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 7217A427BFD6466... Diego Meller - Director

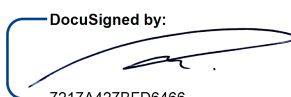
JAMPP APAC PTC. LTD.

BALANCE SHEET

(In SGD)

Particulars	As at
	March 31, 2022
ASSETS	
I. Non-current assets	
(a) Property, plant and equipment	875
(b) Right of use assets	-
(c) Goodwill	-
(d) Other intangible assets	-
(e) Intangible assets under development	-
(f) Financial Assets	-
(i) Investments	-
(ii) Loans	-
(g) Deferred tax asset (net)	-
(h) Other non-current assets	-
Total Non-current assets	875
II. Current assets	
(a) Contract asset	
(b) Financial assets	
(i) Trade receivables	89.861
(ii) Cash and cash equivalents	31.311
(iii) Other bank balance other than (ii) above	-
(iv) Loans	-
(v) Other financial assets	-
(c) Current tax asset (net)	-
(d) Other current assets	20.255
Total Current assets	141.427
Total Assets (I+II)	142.303
EQUITY AND LIABILITIES	
III. EQUITY	
(a) Equity share capital	1
(b) Other equity	71.877
	71.878
LIABILITIES	
IV. Non-current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	-
(i) Borrowings	-
(ii) Lease liabilities	-
(ii) Other non-current financial liabilities	-
(c) Long-term provisions	5.756
(d) Deferred tax liabilities (net)	-
Total Non-current liabilities	5.756
V. Current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	-
(i) Borrowings	98
(ii) Trade payables	1.382
(iii) Lease liabilities	-
(iv) Other financial liabilities	57.703
(c) Provisions	-
(d) Liabilities for current tax (net)	5.484
(e) Other current liabilities	-
Total Current liabilities	64.668
Total Equity and Liabilities (III+IV+V)	142.303

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Diego Meller - Director

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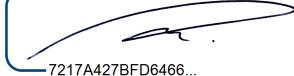
JAMPP APAC PTC. LTD.

STATEMENT OF PROFIT & LOSS

In SGD

Particulars	For the 12 months ending on
	March 31, 2022
1. Income	
Revenue from operations	943.032
Other income	23.960
Total income	966.992
2. Expenses	
Inventory and data costs	-
Employee benefits expense	856.063
Finance costs	407
Depreciation and amortization expense	574
Other expenses	107.860
Total expenses	964.904
3. Profit before exceptional items and tax (1-2)	2.088
4. Exceptional items	-
5. Profit before tax (3-4)	2.088
6. Tax expense:	
Current tax	3.720
Deferred tax (income) / charge	
Total tax expense	3.720
7. Net Profit for the period / year (5-6)	(1.632)

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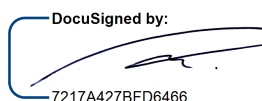
Diego Meller - Director

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Devego S.A
BALANCE SHEET

(In Argentina
Peso)

Particulars	As at March 31, 2022
ASSETS	
I. Non-current assets	
(a) Property, plant and equipment	185.413
(b) Right of use assets	-
(c) Goodwill	-
(d) Other intangible assets	-
(e) Intangible assets under development	-
(f) Financial Assets	-
(i) Investments	-
(ii) Loans	-
(g) Deferred tax asset (net)	-
(h) Other non-current assets	-
Total Non-current assets	185.413
II. Current assets	
(a) Contract asset	
(b) Financial assets	
(i) Trade receivables	78.874.340
(ii) Cash and cash equivalents	188.256.887
(iii) Other bank balance other than (ii) above	-
(iv) Loans	94.238
(v) Other financial assets	-
(c) Current tax asset (net)	3.484.689
(d) Other current assets	5.854.961
Total Current assets	276.565.115
Total Assets (I+II)	276.750.528
EQUITY AND LIABILITIES	
III. EQUITY	
(a) Equity share capital	47.043.396
(b) Other equity	150.819.656
	197.863.053
LIABILITIES	
IV. Non-current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	-
(i) Borrowings	-
(ii) Lease liabilities	-
(ii) Other non-current financial liabilities	-
(c) Long-term provisions	16.996.505
(d) Deferred tax liabilities (net)	-
Total Non-current liabilities	16.996.505
V. Current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	-
(i) Borrowings	-
(ii) Trade payables	8.080.289
(iii) Lease liabilities	-
(iv) Other financial liabilities	(1)
(c) Provisions	-
(d) Liabilities for current tax (net)	35.892.665
(e) Other current liabilities	17.918.018
Total Current liabilities	61.890.971
Total Equity and Liabilities (III+IV+V)	276.750.529

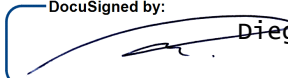
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Diego Meller - Director
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Devego S.A

STATEMENT OF PROFIT & LOSS

(In Argentina Peso)

Particulars	For the 12 months ending on
	March 31, 2022
1. Income	
Revenue from operations	537.344.341
Other income	171.475.797
Total income	708.820.138
2. Expenses	
Inventory and data costs	28.352.009
Employee benefits expense	445.068.205
Finance costs	1.188.729
Depreciation and amortization expense	72.617
Other expenses	47.502.799
Total expenses	522.184.358
3. Profit before exceptional items and tax (1-2)	186.635.780
4. Exceptional items	-
5. Profit before tax (3-4)	186.635.780
6. Tax expense:	
Current tax	54.145.384
Deferred tax (income) / charge	
Total tax expense	54.145.384
7. Net Profit for the period / year (5-6)	132.490.396

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 Diego Meller - Director
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Balance Sheet
Jampp Inc
As at 31 March 2022

31 Mar 2022

31 Mar 2021

Assets**Cash and Cash Equivalents**

Cash & Cash Equivalents \$1,260,520.36 -\$77,461.89

Total Cash and Cash Equivalents	\$1,260,520.36	-\$77,461.89
--	-----------------------	---------------------

Current Assets

Accounts Receivable \$6,277,385.50 \$2,686,322.77

Advance Corporate Tax \$124,984.20 \$165,890.20

Advance SF Tax \$0.00 \$25,595.82

Intercompany Accounts Receivable \$3,636,610.01 \$0.00

Prepayments \$32,342.83 \$1,215.63

Total Current Assets	\$10,071,322.54	\$2,879,024.42
-----------------------------	------------------------	-----------------------

Property, Plant and Equipment

Computer Equipment \$31,890.47 \$0.00

Less Accumulated Depreciation on Computer Equipment -\$3,942.46 \$0.00

Total Property, Plant and Equipment	\$27,948.01	\$0.00
--	--------------------	---------------

Other Non-current Assets

Security Deposit \$14,050.00 \$17,520.00

Total Other Non-current Assets	\$14,050.00	\$17,520.00
---------------------------------------	--------------------	--------------------

Total Assets	\$11,373,840.91	\$2,819,082.53
---------------------	------------------------	-----------------------

Liabilities and Equity**Liabilities****Current Liabilities**

Accounts Payable \$4,674,691.73 \$5,793.29

Income in Advance \$61.72 \$0.00

Provisions & Accruals \$5,054,246.93 \$497,255.33

Total Current Liabilities	\$9,729,000.38	\$503,048.62
----------------------------------	-----------------------	---------------------

Non-Current Liabilities

Intercompany Liabilities \$649,878.48 \$1,573,904.49

Loan \$0.00 \$83,333.00

Total Non-Current Liabilities	\$649,878.48	\$1,657,237.49
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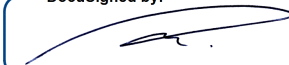
Total Liabilities	\$10,378,878.86	\$2,160,286.11
--------------------------	------------------------	-----------------------

Equity	\$994,962.05	\$658,796.42
---------------	---------------------	---------------------

Total Liabilities and Equity	\$11,373,840.91	\$2,819,082.53
-------------------------------------	------------------------	-----------------------

Income Statement
Jampp Inc
1 April 2021 to 31 March 2022

	31 Mar 22	31 Mar 21
Revenue		
Other revenue	\$7,944,203.77	\$5,000.00
Revenue from operations	\$28,873,792.31	\$19,837,621.90
Total Revenue	\$36,817,996.08	\$19,842,621.90
Less Cost of Sales		
Cost of sales	\$31,896,605.75	\$17,173,521.22
Total Cost of Sales	\$31,896,605.75	\$17,173,521.22
Gross Profit	\$4,921,390.33	\$2,669,100.68
Operating Expenses		
Compensation expenses	\$2,435,756.62	\$1,108,771.42
Depreciation Expense	\$43,942.46	\$0.00
Operating expenses	\$2,883,838.39	\$874,430.00
Other Taxes	\$88,753.40	\$14,467.40
Total Operating Expenses	\$5,452,290.87	\$1,997,668.82
Operating Income / (Loss)	-\$530,900.54	\$671,431.86
Other Income and Expense		
Other Financial Income & Expense	\$708,843.55	\$0.42
Total Other Income and Expense	\$708,843.55	\$0.42
Net Income / (Loss) before Tax	\$177,943.01	\$671,432.28
Corporation Tax	-\$15,316.62	\$282,463.00
Total Income Tax	-\$15,316.62	\$282,463.00
Net Income	\$193,259.63	\$388,969.28
Total Comprehensive Income	\$193,259.63	\$388,969.28

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Diego Meller

Director

Jampp Ltd

Director's Report and Financial

Statements Period Ended

31 March 2022

Company Number 07322342

Jampp Ltd

Company Information

Directors	Diego Meller Ana Lucila Torrontegui Arbizu
Registered number	07322342
Registered office	483 Green Lanes London N13 4BS
Independent auditor	Coveney Nicholls Partnership LLP 2 Eaton Gate, London, SW1W 9BJ

Jampp Ltd

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Jampp Ltd

Director's Report For the Period Ended 31 March 2022

The directors present their report together with the audited financial statements for the period ended 31 March 2022. The period presented is an extended period of 15 months from 1st of January 2021 until 31st of March 2022. For reference purposes the column headings related to this period will be 2022.

Principal activity

The principal activity of the company is that of managing applications promotions by using technology.

Jampp is a programmatic advertising platform used by the most ambitious companies to accelerate their mobile businesses. Jampp leverages machine learning, creative optimization and proprietary advertising solutions to drive incremental growth for its customers, whether that means reaching new users or increasing post-install conversions. There have been no significant changes in the nature of these activities during the financial period.

In 2021, the company joined the Affle group, a global consumer intelligence technology company.

Results and dividends

The profit for the year, after taxation, amounted to £1,031,864 (2020 - £1,151,573). During the year no dividends have been paid or proposed (2020 - £Nil).

Directors

The directors who served during the year were:

Diego Meller

Ana Lucila Torrontegui Arbizu (Appointed 1 October 2021)

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for twelve months from the date of approval of the financial statements.

The director has assessed the potential impact of global economic turbulence in note 2.3 to the financial statements.

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Coveney Nicholls Partnership LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

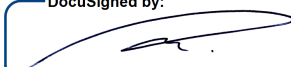
Jampp Ltd

Director's Report (continued) For the Period Ended 31 March 2022


Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 July 2022 and signed on its behalf.

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Diego Meller
Director

DocuSigned by:

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Ana Lucila Torrontegui Arbizu
Director

Jampp Ltd

Director's Responsibilities Statement For the Period Ended 31 March 2022

The directors are responsible for preparing the director's 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 director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Jampp Ltd

Independent Auditor's Report to the Members of Jampp Ltd

Opinion

We have audited the financial statements of Jampp Ltd (the 'company') for the period ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 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 March 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

Jampp Ltd

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

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

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.

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:

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the

Jampp Ltd

appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities.

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. 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.

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Jeffrey Kelly (Senior Statutory Auditor)

For and on behalf of

Coveney Nicholls Partnership LLP

Chartered accountants & statutory auditor

2 Eaton Gate

London

SW1W 9BJ

Jampp Ltd

Statement of Comprehensive Income For the Period Ended 31 March 2022

	Note	2022 £	2020 £
Turnover	4	28,464,857	18,966,714
Cost of sales		(29,011,022)	(17,725,644)
Gross profit		(546,165)	1,241,070
Administrative expenses		(1,602,687)	(1,394,903)
Operating loss	5	(2,148,852)	(153,833)
Income from fixed assets investments		3,202,635	1,358,400
Interest receivable and similar income		6,242	764
Interest payable and similar charges		(28,161)	(53,758)
Profit/(loss) before tax		1,031,864	1,151,573
Tax on profit/(loss)	9	-	-
Profit/(loss) for the financial year		1,031,864	1,151,573

There was no other comprehensive income for the current period (2020 - £Nil).

The notes on pages 10 to 22 form part of these financial statements.

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Registered number: 07322342

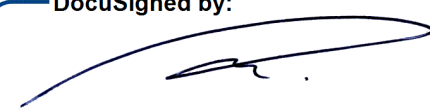
Statement of Financial Position
As at 31 March 2022

		2022	2022	2020	2020
	Note	£	£	£	£
Fixed assets					
Fixed asset investments	10		617,633		617,633
Capitalised development costs	11		0		749,589
Computer equipment	12		18,660		0
			<u>636,293</u>		<u>1,367,222</u>
Current assets					
Debtors: amounts falling due within one year	12	3,486,554		2,653,842	
Cash at bank and cash equivalents	13		674,244		573,096
			<u>4,160,798</u>		<u>3,226,938</u>
Creditors: amounts falling due within one year	14		<u>(4,453,087)</u>		<u>(5,282,020)</u>
Net current liabilities			<u>(292,289)</u>		<u>(2,055,082)</u>
Net Assets/(liabilities)			<u>343,996</u>		<u>(687,860)</u>
Capital and reserves					
Called up share capital	15		3,738,360		3,738,360
Profit and loss account	16		<u>(3,394,365)</u>		<u>(4,426,228)</u>
Shareholders funds			<u>343,996</u>		<u>(687,868)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2022


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Diego Meller
Director

DocuSigned by:



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Ana Lucila Torrontegui Arbizu
Director

The notes on pages 10 to 22 form part of these financial statements.

Jampp Ltd
Registered number: 07322342

Statement of Changes in Equity
For the Period Ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	3,738,360	(4,426,228)	(687,868)
Comprehensive income for the year			
Profit for the year	-	1,031,864	1,031,864
Total comprehensive income for the year	-	1,031,864	1,031,864
At 31 March 2022	3,738,360	(3,394,364)	343,996

Statement of Changes in Equity
For the Year Ended 31 Dec 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	3,738,360	(5,577,801)	(1,839,441)
Comprehensive income for the year			
Profit for the year	-	1,151,573	1,151,573
Total comprehensive income for the year	-	1,151,573	1,151,573
At 31 December 2020	3,738,360	(4,426,228)	(687,868)

The notes on pages 10 to 22 form part of these financial statements.

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

1. General information

Jampp Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

The Company is a wholly-owned subsidiary of Affle India Limited, incorporated and listed in India. Affle India Limited wholly-owned Jampp Limited by acquiring Jampp Ireland Ltd, incorporated in Ireland, through its wholly owned subsidiary Affle International Pte Ltd which is a limited liability company incorporated and domiciled in Singapore.

Shareholders at the General Meeting held on 1 September 2021 agreed to change the Company's financial year, which now begins on 1 April and ends on 31 March. In this sense these financial statements are covering an extended period of 15 months from 1 January 2021 until 31 March 2022.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2. Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures § the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

2. Accounting policies (continued)

2.3. Going concern

In preparing the financial statements the Directors are required to assess the company's ability to continue to trade as a going concern for the foreseeable future.

The company is subject to the continued economic turbulence from global inflation pressures and economic slowdown in the world economies. However following the acquisition of the immediate parent undertaking of the company, Jampp (Ireland) Limited, by Affle (India) Limited, a listed company in India, in June 2021, the company is part of a larger and profitable group with the additional financial stability that provides.

The Directors have reviewed cash flow forecasts for the Company for the next 12 months. In undertaking their assessment, the Directors have acknowledged the company is dependent upon the support of group undertakings who continue to provide working capital support in order to meet its debts as they fall due.

In assessing going concern, the Directors have given due consideration to historical and current trading, together with forward looking projections.

The current management forecasts do not predict any liquidity issues for the group. The Directors have reviewed the cash flow forecasts of the group and based on their best assessment believe that the group will have sufficient financing to ensure cash flows for the next twelve months in order to provide financial support to the company. As such, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4. Exemption from preparing consolidated financial statements

The company is itself a wholly-owned subsidiary undertaking of its parent company, Affle (India) Limited, listed company in India, which is not established under the law of any part of the United Kingdom, and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006. These accounts therefore show the results of the company and not its group.

2.5. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts. Revenue is recognised each month based on the number of instals in that month.

2.6. Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

2. Accounting policies (continued)

2.8. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9. Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 3 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

2.10. Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statements. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classified its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

At amortised cost:

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the statement of financial position.

2. Accounting policies (continued)

2.11. Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.13. Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.14. Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15. Effects of changes in accounting policies

The company adopted IFRS 16 with a transition date of 1 January 2019. There was no material difference as a result of this adoption compared to the previous method of accounting for leases.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgement in applying the company's accounting policies.

In preparing these financial statements, the director has had to make the following judgements:

Going concern

Going concern is a key area of judgement for the directors as the company has net assets of £343,996 at the year end. The director must take into account forecast profits and cash flow, as well as the intention and ability of the parent company to offer financial support to the company for the foreseeable future. As documented in note 2.3, the director has concluded the accounts can be prepared on a going concern basis.

Carrying value of investments in subsidiaries and other group companies:

The company has invested in subsidiaries and other group companies both through equity and trading balances. The Director has carried out a detailed assessment of carrying values against the expected recovery of balances with particular reference to profitability of the applicable companies.

Development costs:

After Affle acquisition, the development costs are being borne by the parent company level and where allowable it capitalises these development costs. The developments capitalised until June 2021 have been transferred to Affle by signing an intellectual property agreement at the moment of the acquisition. There are no developments to be capitalised by Jampp Ltd in the foreseeable future.

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

4. Turnover

Revenue represents the total income from managing application promotions using technology during the year. A segmental analysis by geographic market is not presented as it is deemed prejudicial to the company's interests.

	2022	2020
	£	£
User Acquisition	11,989,292	2,651,259
Retargeting	4,994,157	4,286,831
Other revenue	11,481,408	12,028,624
	28,464,857	18,966,714

5. Operating loss

	2022	2020
	£	£
The operating loss is stated after charging/(crediting):	£	£
Write-off intercompany loans	-	751,268
Exchange differences	24,715	(59,207)
Defined contribution schemes	1,641	1,314
Amortisation of intangible assets	135,540	70,952
Depreciation of tangible assets	6,828	-
Consulting Services Various	362,600	-
Hosting - Infrastructure Cost	1,063,595	1,037,096

6. Auditor's remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements

	2022	2020
	£	£
Fees for the audit of the company	11,000	24,000
Other services	2,750	-

The company has taken advantage of the exemption not to disclose amounts paid for non audit services in the prior year as these are disclosed in the group accounts of the parent company.

7. Employees

The average monthly number of employees, including the director, during the year was as follows:

2022	2020
No.	No.

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

Director Employee	1	1
	<u>£</u>	<u>£</u>
Directors ERNI	15,392	15,922
Directors' Remuneration	8,479	12,316
Pension Contributions	1,641	1,314
	<u>25,512</u>	<u>29,552</u>
8. Income from investments	2022	2020
	£	£
Dividends received from subsidiary	3,202,635	1,358,400
	<u>3,202,635</u>	<u>1,358,400</u>
9. Taxation	2022	2020
	£	£
Foreign tax		
Foreign tax suffered for the year	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Release of deferred tax asset in respect of losses	-	-
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Jampp Ltd
Registered number: 07322342

Notes to the Financial Statements
For the Period Ended 31 March 2022

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below:

	2022	2020
	£	£
Profit/(loss) on ordinary activities before tax	1,031,864	1,151,573
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	196,054	217,799
Effects of:		
Expenses not deductible for tax purposes	1,758	2,494
Exempt dividend income	(608,501)	(258,096)
Deferred tax not recognised	410,869	37,803
Foreign tax suffered	-	-
Other differences	-	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

There are £2,276,798 pre April 2017 carry forward losses that can only be offset against subsequent trading profits of the company. For these pre April 2017 losses, the carry forward and offset against trading profits is automatic so no claim is required and the relief cannot be for part of the loss. Whereas, there are additional £7,199,934 post April 2017 losses that can be offset against total profits. In total, at the end of the year the accumulated losses allowance to be carried forward is £9,476,732.

10. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2021	617,633
Additions	0
At 31 March 2022	617,633

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Notes to the Financial Statements
For the Period Ended 31 March 2022

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Jampp Veiculacao de Publicidade Ltda	Brazil	Managing application promotions using technology	Ordinary	100%
Devego S.A.	Argentina	Managing application promotions using technology	Ordinary	96%

11. Intangible assets

	Development costs 2022	Development costs 2020
	£	£
Cost		
At the beginning of the period	820,541	–
Additions	–	–
Additions from internal developments	489,317	820,541
Disposals	(1,309,858)	–
At the end of the period	–	820,541
Amortisation		
At the beginning of the period	70,952	–
Charge for the period	135,540	70,952
Disposals	(369,940)	–
Impairment losses	163,448	–
At the end of the period	–	70,952
Carrying amount		
At the end of the period	–	749,589

12. Tangible assets

	Equipment 2022	Equipment 2020
	£	£
Cost		
At the beginning of the period	–	–
Additions	25,488	–

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Notes to the Financial Statements
For the Period Ended 31 March 2022

At the end of the period	25,488	–
Depreciation		
At the beginning of the period	–	–
Charge for the period	6,828	–
At the end of the period	6,828	–
Carrying amount		
At the end of the period	18,660	–

13. Debtors: amounts falling due within one year

	2022	2020
	£	£
Trade debtors	3,467,072	1,401,085
Amounts owed by group undertakings	3,604	1,152,156
Other debtors	15,635	98,993
Prepayments and accrued income	243	1,608
	3,486,554	2,653,842

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. An impairment loss of £9,848 (2020 - £760,399) has been recognised in the statement of comprehensive income in respect of bad and doubtful debts.

14. Cash and cash equivalents

	2022	2020
	£	£
Cash at bank and in hand	674,244	573,096
Less: bank overdrafts	-	(54,850)
	674,244	518,246

15. Creditors: amounts falling due within one year

	2022	2020
	£	£
Bank overdrafts	0	54,850

Jampp Ltd

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**Notes to the Financial Statements
For the Period Ended 31 March 2022**

Trade creditors	117,868	4,182,112
Amounts owed to group undertakings	4,102,413	240,211
Social Security and other taxes	94,810	0
Other creditors	137,980	803,693
	4,453,087	5,282,020

The balances owed under the debt factoring account, included in bank overdrafts, were secured by a fixed and floating charge over the company's assets. The charge was entered into on 9 August 2017 and without use as of March 2022.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

16. Share capital

	2022	2020
	£	£
Allotted, called up and fully paid		
373,836 ordinary shares of £10 each	3,738,360	3,738,360

17. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,641 (2020 - £1,314) contributions totalling £0 (2020 - £256) were payable to the fund at the reporting date and are included in creditors.

Jampp Ltd
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Notes to the Financial Statements
For the Period Ended 31 March 2022

19. Related party transactions

Jampp Ltd has taken advantage of the available exemption under FRS 101 not to disclose transactions with other wholly owned members of the same group.

The following balances between Jampp Limited and related parties subsisted during the current and preceding financial year.

Jampp Veiculacao de Publicidade Ltda	2022	2020
	£	£
Balance outstanding at start of year	-	-
Dividends to Jampp Limited	3,202,635	1,358,400
Purchases by Jampp Limited	-	-
Amounts received	-	-
Amounts repaid	(3,202,635)	(1,358,400)
Other movements in balance	-	-
Balance outstanding at end of year	-	-

Devego S.A.	2022	2020
	£	£
Balance outstanding at start of year	(139,716)	(406,679)
Sales from Jampp Limited	0	3,843
Purchases by Jampp Limited	(1,272,264)	(902,304)
Amounts received	1,245,625	1,164,023
Amounts repaid	(68,861)	(16,746)
Other movements in balance	6,747	18,147
Balance outstanding at end of year	(228,469)	(139,716)

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Notes to the Financial Statements
For the Period Ended 31 March 2022

20. Controlling party

The immediate parent company is Jampp (Ireland) Limited, a company incorporated in Ireland, which has been wholly owned by Affle International Pte Ltd, a limited liability company incorporated in Singapore and wholly owned by Affle (India) Ltd.

Affle (India) Ltd, a company incorporated in India and listed in the Indian Stock Market is the largest and smallest group in which consolidated accounts are produced and are publicly available at 102 Wellington Business Pvt Lt Andheri Kurla Road, Mumbai - India.

The ultimate holding company is Affle Holdings Pte. Ltd., incorporated in Singapore.

JAMPP VEICULACAO DE PUBLICIDADE LTDA.

BALANCE SHEET

(In Brazil Real)

Particulars	As at
	March 31, 2022
ASSETS	
I. Non-current assets	
(a) Property, plant and equipment	65.904
(b) Right of use assets	-
(c) Goodwill	-
(d) Other intangible assets	-
(e) Intangible assets under development	-
(f) Financial Assets	-
(i) Investments	-
(ii) Loans	-
(g) Deferred tax asset (net)	-
(h) Other non-current assets	-
Total Non-current assets	65.904
II. Current assets	
(a) Contract asset	-
(b) Financial assets	
(i) Trade receivables	4.433.313
(ii) Cash and cash equivalents	3.289.409
(iii) Other bank balance other than (ii) above	-
(iv) Loans	2.784
(v) Other financial assets	-
(c) Current tax asset (net)	-
(d) Other current assets	-
Total Current assets	7.725.506
Total Assets (I+II)	7.791.410
EQUITY AND LIABILITIES	
III. EQUITY	
(a) Equity share capital	10.000
(b) Other equity	5.284.962
	5.294.962
LIABILITIES	
IV. Non-current liabilities	
(a) Contract liabilities	911.492
(b) Financial liabilities	-
(i) Borrowings	-
(ii) Lease liabilities	-
(ii) Other non-current financial liabilities	-
(c) Long-term provisions	142.497
(d) Deferred tax liabilities (net)	-
Total Non-current liabilities	1.053.990
V. Current liabilities	
(a) Contract liabilities	-
(b) Financial liabilities	-
(i) Borrowings	-
(ii) Trade payables	3.090
(iii) Lease liabilities	-
(iv) Other financial liabilities	168.176
(c) Provisions	-
(d) Liabilities for current tax (net)	588.827
(e) Other current liabilities	682.365
Total Current liabilities	1.442.458
Total Equity and Liabilities (III+IV+V)	7.791.410

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 Diego Meller - Director
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JAMPP VEICULACAO DE PUBLICIDADE LTDA.

STATEMENT OF PROFIT & LOSS

(In Brazil Real)

Particulars	For the 12 months ending on
	March 31, 2022
1. Income	
Revenue from operations	30.962.025
Other income	12.080
Total income	30.974.105
2. Expenses	
Inventory and data costs	-
Employee benefits expense	2.167.752
Finance costs	5.257
Depreciation and amortization expense	17.830
Other expenses	431.908
Total expenses	2.622.748
3. Profit before exceptional items and tax (1-2)	28.351.357
4. Exceptional items	-
5. Profit before tax (3-4)	28.351.357
6. Tax expense:	
Current tax	3.697.720
Deferred tax (income) / charge	
Total tax expense	3.697.720
7. Net Profit for the period / year (5-6)	24.653.637

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 7217A427BFD6466... Diego Meller - Director