LEAP FORWARD

Mirriad Advertising plc
Annual report and accounts 2019

Mirriad

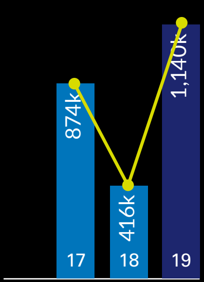
Highlights

£19.2m
Net asset
2018: £15.6m

£1,140k
Revenue
2018: £416k

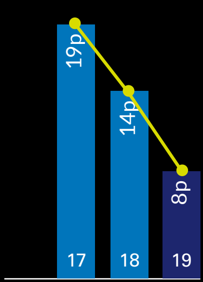
8p
Loss per share
2018: 14p

Revenue
£000



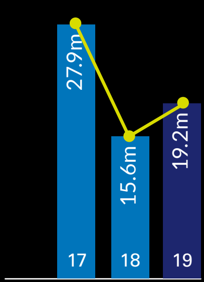
Strategy A D

EPS
p



Strategy C F

Net assets
£m



Strategy B D

- Successful fundraise of £16.2 million (gross)
- New go-to-market strategy
- Redeployment of resources into product, technology and sales
- New geographic focus on the USA, China, UK, France and Germany
- Withdrawal from Brazilian and Indian markets

Contents

Strategic report

Corporate governance

Financial statements

The Strategic Report contained on pages 1 to 33 was approved by the Board on 14 May 2020.

John Pearson
Non-executive Chairman

See our technology in action in our showreel:
mirriadplc.com/showreel

A SOLUTION FOR A **NEW ERA**

Mirriad's award-winning solution represents one of the most significant answers to the growing challenges in marketing and for the content and media industries.

As viewers show growing signs of ad fatigue, marketers need new paths to efficiency, differentiation and growth. Meanwhile the content industry is looking for new sources of revenue to mitigate the pressure on their traditional model and the increasing cost of content.

Mirriad's platform creates new advertising inventory in the content itself, unleashing new scalable revenue opportunities for content producers and distributors. This contextually relevant inventory gives advertisers a flexible way to engage with audiences when their attention is highest. This exponentially increases audience reach and advertising impact.

Research consistently confirms that viewers prefer the Mirriad format over traditional TV and video advertising, and experience it as truly realistic and content enhancing.

This makes our format a new and superior option for viewers, marketers and the content industry alike.

"AI is digitally pasting products into your favorite films and TV."

NewScientist

"Supercharged version of digital product placement."

The New York Times

"Ultimately tailor product placements to individual viewers' interests."

BBC

Read more about our process
p4

VISION

To become a key source of revenue for the most progressive content producers and distributors worldwide, with a scalable solution that unites superior viewing experiences and outstanding advertising impact.

MISSION

The world's largest players are faced with unprecedented pressure on their business models, and the marketing ecosystem is in search of new answers; Mirriad's mission is to provide the most advanced and high-performing advertising solution that is easy to integrate, deploy and scale.

29
Protected by 29 patents and patents pending in the USA, Europe and Asia

15
Broadcasters/digital publisher partners

A global business

97
Staff worldwide

R&D
Technology and R&D based in UK

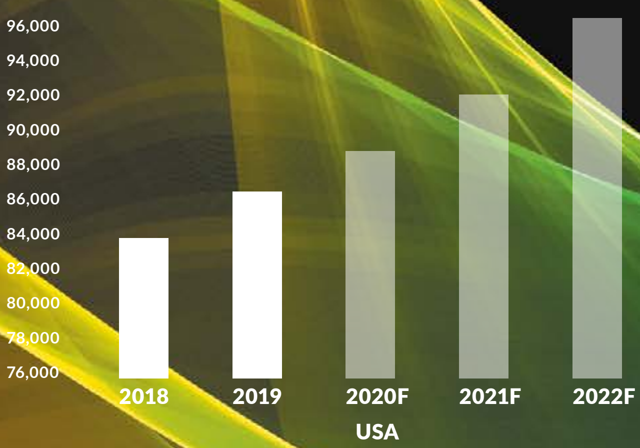
Production
Production centre of excellence in India

Global offices
London, New York, Shanghai and Mumbai

EXCEPTIONAL OPPORTUNITY

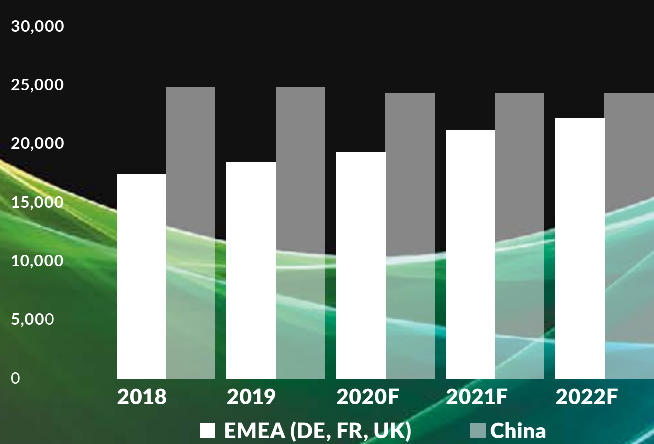
Television and online video advertising is our addressable market: a $133 billion opportunity in our five prioritised territories. The market is significant and growing year on year but viewing habits are changing with more and more of the audience coming via streaming services and traditional television audiences in long-term decline. This change represents a pivotal opportunity for Mirriad.

TV and online video market (US $ millions)



Source: Advertising Expenditure Forecasts December 2019 Zenith Optimedia.

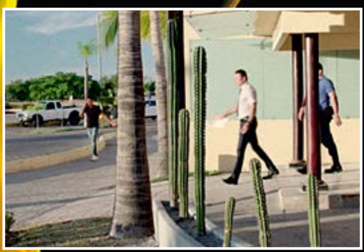
TV and online video market (US $ millions)



Source: Advertising Expenditure Forecasts December 2019 Zenith Optimedia.

BUILT FOR SCALE

Our patented, AI and computer vision technology inserts products, video and other innovative signage formats after content is produced. The solution seamlessly integrates with existing subscription and advertising models, and is proven to dramatically improve the viewer experience.



Original content

Brand-enhanced video

WINNER
DIGIDAY TECHNOLOGY AWARDS

2018 WINNER
CONTENT INNOVATION AWARDS 2018

2019 WINNER
MASTERCLASSING EFFECTIVE DIGITAL MARKETING AWARDS

2019 FINALIST
CYNOPSIS DIGITAL AWARDS

2019 FINALIST
VIDEO TECH INNOVATION AWARDS

2019 WINNER
LES TROPHÉES DE L'INNOVATION PUBLICITAIRE

2019 WINNER
DATA ET CRÉATIVITÉ

From initiation to delivery in five steps

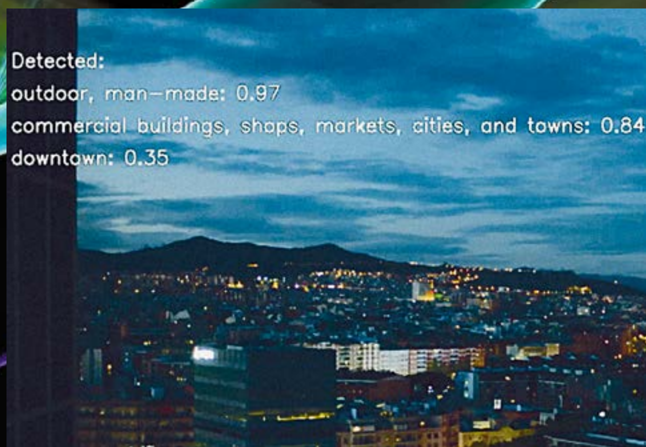
1. Ingest
Bring TV and video content from partner into the platform

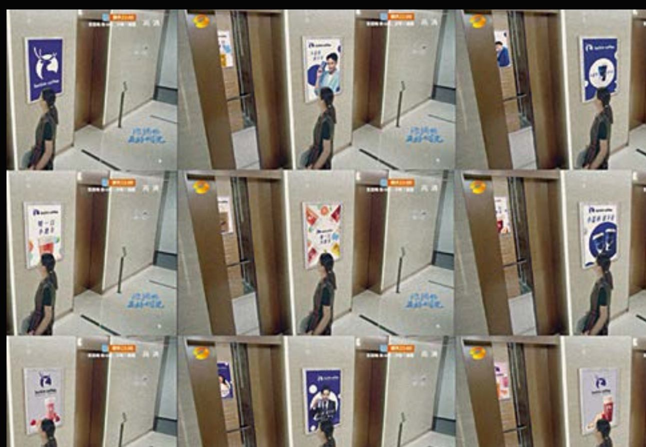
2. Analyse
Assess content to identify potential ad inventory

3. Identify
Determine relevant inventory with data and algorithms

4. Create
Create brand insertions signage, product and video

5. Deliver
Deliver brand-enhanced content to partner





Examples of our technology in action: clockwise left to right: automatic identification of placement opportunities; automatic identification of locale; automatic identification of where viewers will look; and multiple versions of the same scene with product variations.

NEW VALUE EQUATION

Our research shows that Mirriad is generating exceptional value at the vital intersection of viewers, marketers and their agencies, as well as for the content producers themselves.

The close alignment of these interests is key to the widespread adoption of our solution and success in our markets.

Better viewing experience
Viewers' appreciation of Mirriad's advertising format is the decisive factor. Ensuring a better experience is at the very centre of our approach. It is the guiding principle for the development of our technology and the execution of campaigns for advertisers.

Kantar research consistently shows that viewers strongly prefer the contextually and emotionally relevant viewing experience that Mirriad delivers.

95%
Like Mirriad's ad format

95%
Say it's a natural fit

92%
Makes the programme more realistic

Source: Global averages, Kantar and Toluna

These figures are even more impressive when put against the ever-decreasing attitude towards advertising in general.

6x
more people prefer the Mirriad format to TV spots
(Kantar)

53%
block ads globally
(Kantar Dimensions 2019)

31%
dislike ads generally
(Kantar Dimensions 2019)

72%
say advertising is too repetitive
(Kantar Dimensions 2019)

91%
believe ads are more intrusive today
(Hubspot research)

Before

After

Lifting brand awareness 18pp to

77%

Lifting brand favourability 8pp to

85%

Lifting brand consideration 17pp to

77%

Lifting high end purchase 27pp to

83%

Source: Kantar, Toluna

Higher advertising impact

The contextual and emotional relevance of the campaigns for viewers means that results across all KPIs are at record highs, particularly the uplift in impact. Consistently demonstrating this value is key to growing demand for Mirriad's solution.

In-video advertising increases Brand engagement

Mirriad is proven to drive brand engagement right through the purchase funnel, further increasing already high baselines.

NEW VALUE EQUATION
continued

New content monetisation

With advertising loads decreasing, the cost for content going up, and the battle for ad budgets becoming more and more intense, the content industry needs new solutions that provide a true turnaround.

Mirriad offers a new path with a solution that is viewer friendly, experience enhancing, high impact and has the ability to go across linear, digital and even behind paywalls in subscription video on demand.

NBCUniversal will cut Prime-time ad loads another 10% by 2020

That will be a 20% overall reduction since 2018

Adweek, January 2019

ADWEEK

The Advertising Industry Has a Problem: People Hate Ads

New York Times, 28 October 2019

The New York Times

Almost 70% of USA digital ad spending going to Google, Facebook, Amazon

eMarketer, June 2019

eMarketer

Hulu puts a cap on ad loads

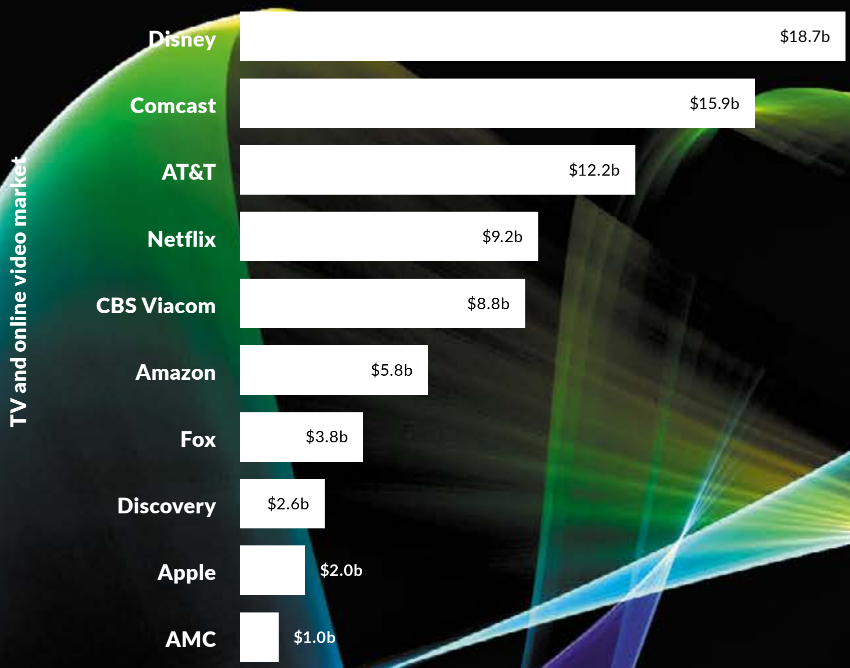
Streamer insists on 90-seconds (or less) ad loads

AdAge, March 2019

AdAge

More money is being invested in content than ever before

The billion-dollar content race
Estimated non-sports video programming expense of selected companies in 2019[1]



1 All expenses are on a profit and loss basis, i.e. as recognised in the income statement.

Source: MoffettNathanson, company reports.

Content distributors need a way to earn a return on this investment. In 2019 Mirriad experienced significantly increased interest. This substantially expanded our footprint in terms of new discussions and negotiations with major media and entertainment companies and, ultimately, signed agreements.

Active partnership engagements (in core markets of USA, UK, France, Germany and China only)

28
2019

8
2018

Of which contracted

12
2019

8
2018

GAME CHANGING IP

Targeted messaging is a key strategy in today's marketing mix, but it only goes so far.

Messaging needs to constantly improve its relevance to truly cut through the noise or targeting can no longer deliver the value it should.

That's where the power of emotional intelligence comes in, integrating brands in content that evokes particular emotional responses to drive higher brand value.

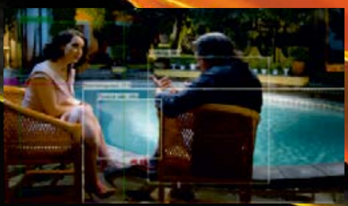
Our work for leading advertisers across the globe is already taking effectiveness to new levels. Going beyond our successful formulas of context and attention we're now introducing the effects of emotions in content to drive higher brand value

Matching the emotions in scenes with the most relevant brand categories and different profiles of viewers is the transformational step to dynamic emotional targeting, a game changing paradigm shift that will boost marketers' success in engaging with their consumers.

Protected by 19 patents, dynamic emotional targeting adds to Mirriad's unique IP which is essential for delivering dynamic in-content advertising at scale.

19 patents globally covering:

- Continuity in identifying and embedding brands across scenes- assures ad insertions don't disappear or have any continuity issues
- Online catalogues for scene selections- gives exposure to advertisers and agencies to scenes for ad insertions
- Generate embedding instructions – allows automation of the ad insertion process
- Dynamic segment insertion – allows for dynamic selection of branded segments per viewer, key for addressable solutions
- Content valuation – allows to forecast the value of unseen content, a prerequisite for inventory planning, selling and buying



Our proprietary AI-powered tech analyses content to find the most effective ad placements

Brands can target engaged audiences with cinematic quality ad campaigns across all devices

Brands can easily scale campaigns across episodes, shows and networks

Emotional intelligence in content

An in-depth study proved that Mirriad can drive value by effectively associating brands with emotions that spur purchases.

Key findings

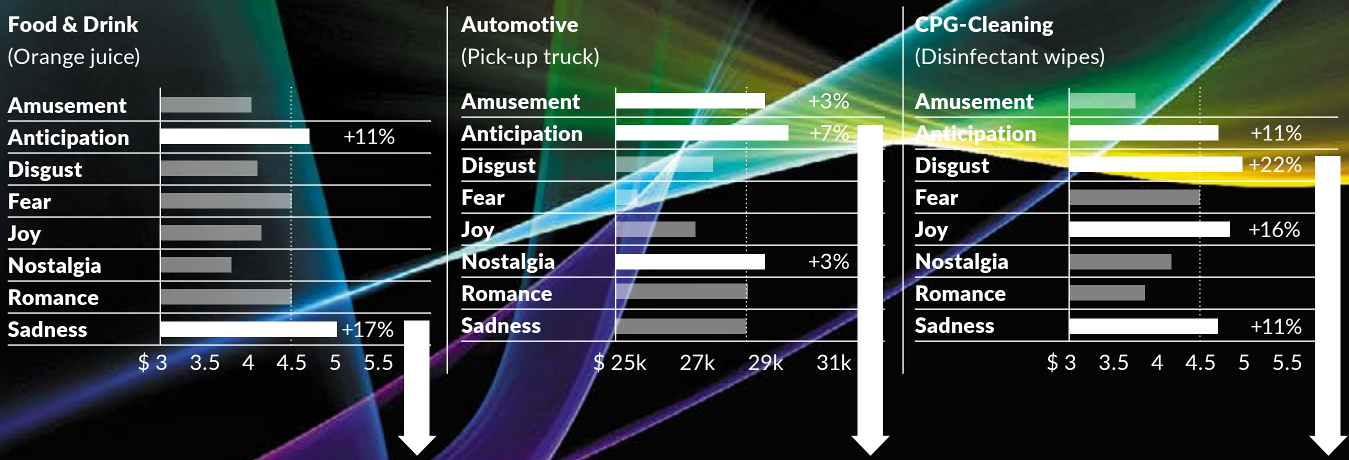
Different emotions generally impact brand value depending on brand category, with multiple emotions showing positive lifts per category.

Brand values can be further enhanced by positioning brands in the content at the moments of corresponding emotion. For example, the sadness emotion elicits a 17% increase in the value placed on a packet of crisps. Adding the brand in the scene increases the value by 27%.

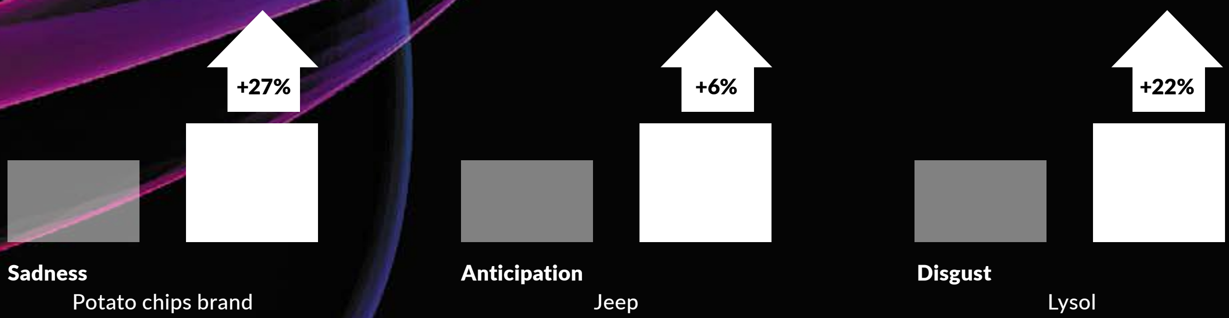
This allows brands to develop strategies to orchestrate a range of emotions in their targeting of in-content campaigns – a first.

Emotions through content drive brand value, adding brands to content further amplifies the value

Emotions experienced through video content drive significant variations in brand value and this varies by category



Adding brands within the content of winning emotions further amplifies the value of brands



NEW STRATEGY NEW RESULTS

We fully embarked on our new strategy in March 2019 and introduced all changes with immediate effect. The results speak for themselves.

Our events over the year

25 February 2019
Cost cutting decision
Board approves 2019 budget

15 March 2019
New financial PR agency
Appointment of Charlotte Street Partners

25 March 2019
New strategy announced
Webinar presentation to investors and analysts

31 March 2019
Brazil shutdown
Brazilian operations cease

31 March 2019
India shutdown
Commercial operations cease

1 April 2019
New senior team members start work
New senior team in USA join

New CTO starts

30 April 2019
New Chairman
John Pearson appointment announced

31 May 2019
Cost structure adjusted
Internal implementation of new strategy complete

1 June 2019
Signed contract with France Télévisions

28 June 2019
Tencent contract signed
Signature deal with Tencent announced

30 June 2019
New structure for engineering and product
New internal structure in place

Strategy

Read more p20 and 21

30 June 2019

SEAT campaign delivered an increase in consideration of 13ppt
Consideration increased from 10% to 23%

31 August 2019

First campaign research on Tencent records significant uplift for C-Trip
Consideration increased from 41% to 51%

3 October 2019

Signed contract with Tastemade

13 November 2019

Signed contract with Condé Nast

30 June 2019

Revenue hits previous year level

2 August 2019

Fundraise
Placing and open offer completed

27 September 2019

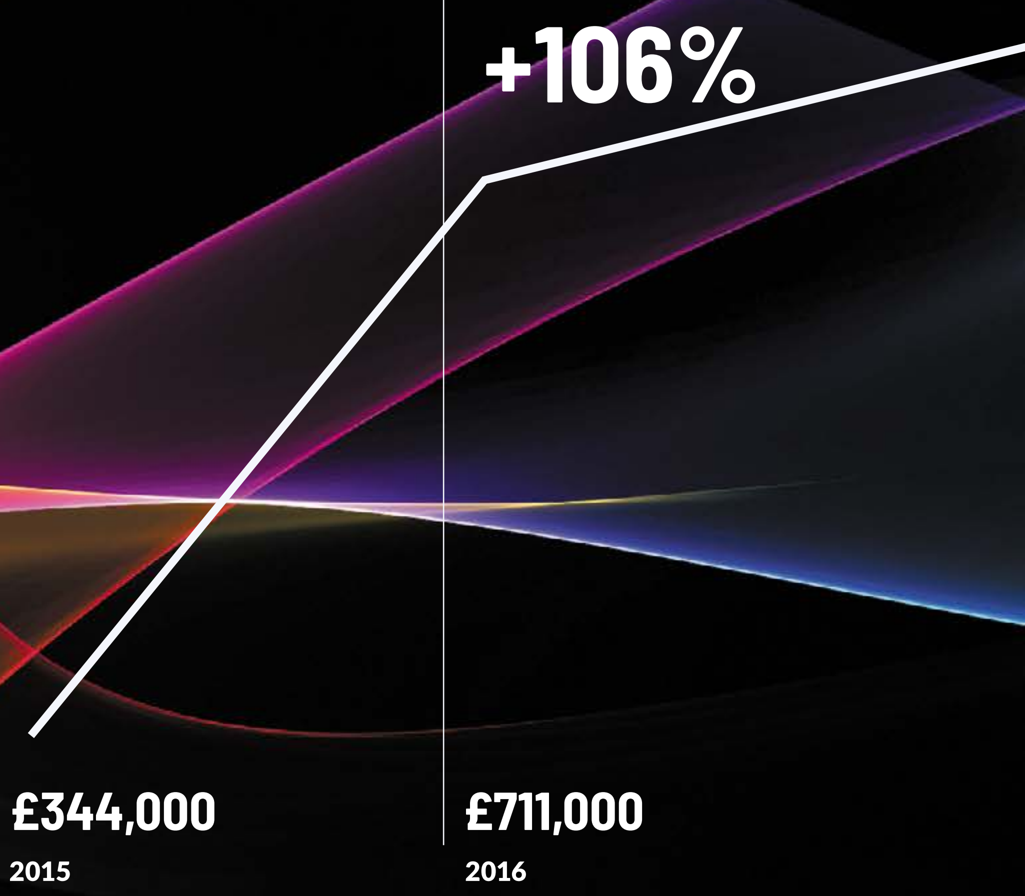
Signed contract with M6

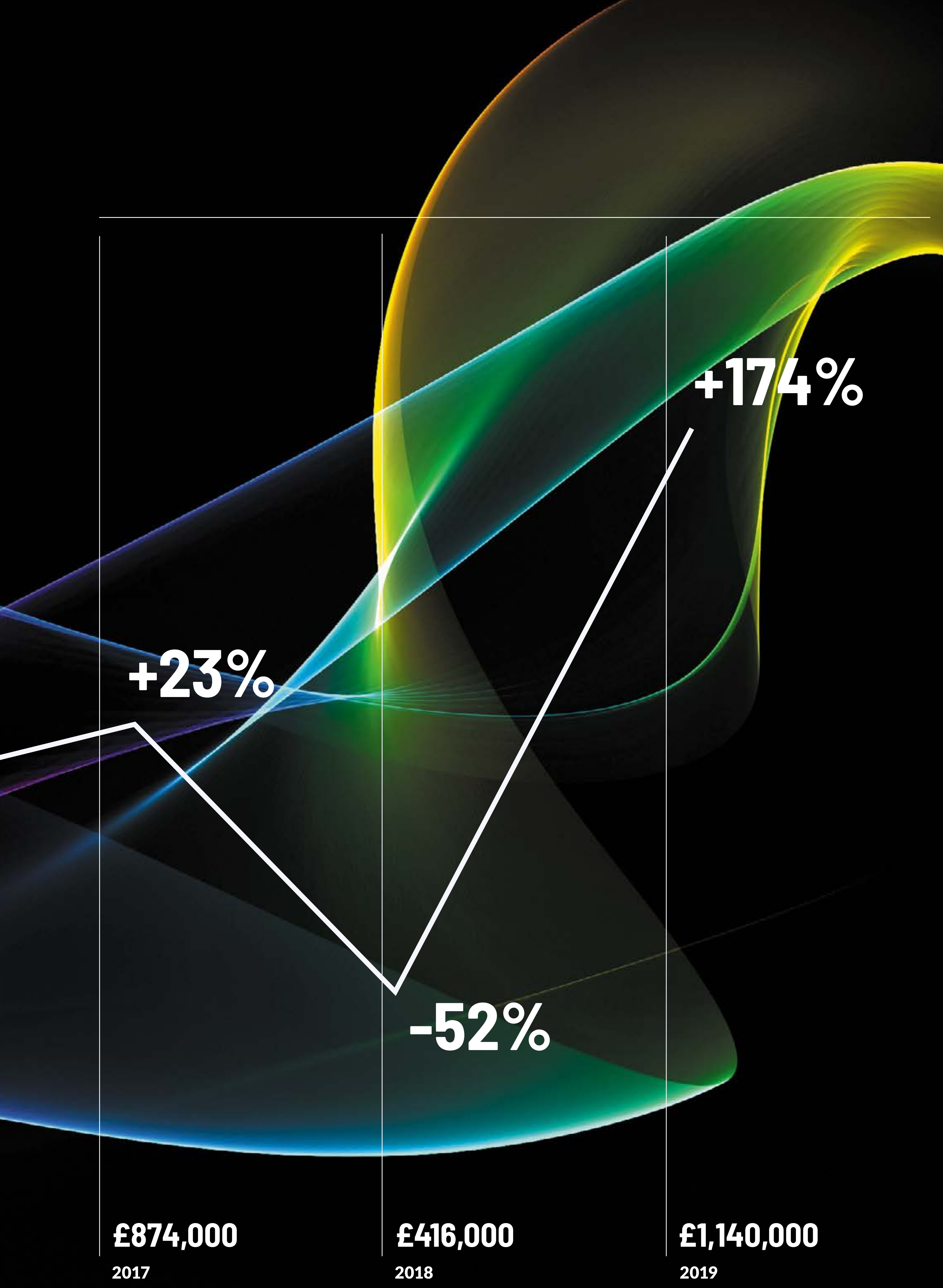
31 October 2019

Revenue double vs previous year

A YEAR OF REVENUE GROWTH

Revenue increased substantially in 2019 compared to 2018 as we introduced our new strategy and focused on the markets with the highest potential.

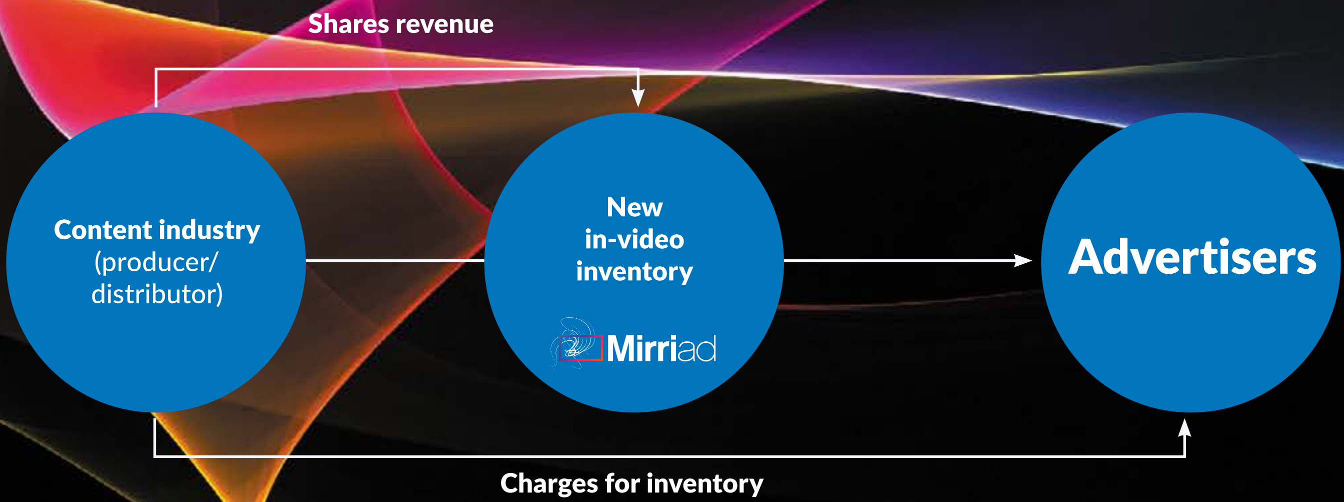



+23%
-52%
+174%
£874,000
2017
£416,000
2018
£1,140,000
2019

HOW WE GENERATE VALUE

"To become a new source of revenue for content producers and distributors with a solution that combines outstanding advertising impact with a superior viewing experience."

Connecting brands to viewers



How we engage with our stakeholders

Shareholders

Investor relations are handled by the Chief Executive Officer, Chief Financial Officer and Chairman

During 2019 a combination of this team held 47 meetings with investors during Company Roadshows

The Company held presentations and webinars after the release of the 2018 full year and 2019 interim results

The Chief Executive Officer met a range of retail investors at specific events including Parkwalk Advisors Showcase Event, IP Group Deep Tech Forum Event and Yellowstone Advisors Private Investor Conference

The Company inaugurated an investor newsletter in December 2019

Distribution Partners

There is day-to-day interaction between managers of the Company and distribution partners

At the year end the Company had 14 signed distribution partners, having exited arrangements with 3 partners in Brazil, India and China

The Company added 6 new partners during 2019 including Condé Nast, Tastemade, France Televisions and M6

The Company is actively engaged with potential new partners in key markets, particularly the USA and the UK

In total the Company was engaged with more than 25 partners and potential partners in 2019

Media Agencies & Advertisers

The Chief Executive Officer and senior sales staff met with representatives of all the main agency groups in key markets with more than 25 senior level engagements taking place in 2019

The Chief Executive Officer and senior sales staff engaged both at a local and global level with senior representatives of over 50 major brands in key markets in December 2019

Colleagues

The Company continues to hold monthly Town Hall style meetings for all staff

The Company ran one staff engagement survey during 2019, highlights of which are reported in the Sustainability section of this report on page 33

The Company's HR Manager conducted 12 staff interviews during 2019 with those staff voluntarily leaving the business. The information gathered helps the Company assess and address specific issues identified by those staff. Our aim is to work towards making the Company an employer of choice for all existing and potential staff

Viewers

The principal route for engagement with viewers is via market research

In total the Company, in conjunction with partners, conducted 4 substantive research studies into the impact and effectiveness of its advertising product in 3 different markets during 2019

The Company also undertook a major study into the impact of emotional context on in-content advertising on brand value

Chairman's statement

"My Board colleagues and I collectively recognise the value and importance of high standards of corporate governance."

We finish 2019 in a far stronger position than 2018 thanks to a resolute focus on the new strategy and a successful fundraising round over the summer. The significant capital raise of £16.2 million was a material vote of confidence in our new management team and revised strategy. We were hugely encouraged to have the support of high-quality shareholders who share our belief in the opportunity.

The COVID-19 pandemic has thrown up significant challenges for every sector and has put unprecedented pressure on global stock markets. It is likely that the associated uncertainty will last for some time, but I am confident the business is in a good position as a result of the decisive action we took in key areas last year.

The important decisions taken to streamline the Company's physical footprint and focus more closely on the highest-reward advertising markets in the past year have already been showing results. In all of this Stephan's impact since joining the business has been impressive, and we were delighted to welcome Tencent as one of the first new platform partners, validating both our technology and our revised market position.

Similarly, we have seen considerable progress on the patented Mirriad technology itself, which underpins the future success and scalability of the Company.

It is also important to acknowledge the context in which Mirriad is working. Despite current uncertainties created by the COVID-19 pandemic, we believe underlying market conditions still favour Mirriad better than any time in its history.

The international advertising industry faces significant headwinds in the shape of revised or deferred spending decisions, rising ad-blocker use and changing consumer behaviours. It will therefore have to adapt to new ways of generating value and revenue. And it is not just the advertising industry that is contending with platform-defining issues. Alongside shifting viewer preferences and demands, streaming services are now challenged with raising additional revenue as the number of services proliferate, and users are faced with increased costs to access the content they want to watch.

Against these challenges, it is clear audiences have a strong preference for the non-disruptive advertising experience that Mirriad's technology enables. This significant market opportunity is something the Company is well placed to capitalise on going forward.

Research conducted after recent campaigns demonstrated that Mirriad's advertising drives both significant improvements in brand awareness and substantial uplifts in brand consideration, using a format that viewers feel adds to the authenticity of content. These campaigns and their results help underpin our confidence in Mirriad's outlook.

Board updates

I was delighted to make the step up from Non-executive Director to the role of Chairman in April 2019 and, in June, we strengthened the Board with the appointment of Bob Head as a Non-executive Director. He has a wealth of experience acting as a Chief Executive Officer and non-executive director to a variety of technology and digital businesses, and he now chairs Mirriad's Audit and Remuneration Committees.

Corporate governance

I have set out a full Corporate Governance Statement later in this report. This follows the format established in the 2018 report following Mirriad's full adoption of the Quoted Companies Alliance Corporate Governance Code.

Engaging with our stakeholders

The Board, Stephan and I take our responsibilities to shareholders and wider stakeholders seriously. We have sought to improve communication around significant events by offering our stakeholders the opportunity to join webinars presented by the executive directors, and further steps have been taken to give regular updates on strategy and technology. The Company itself continues to engage actively with its employees via regular staff surveys and monthly Town Hall meetings. The Company has also demonstrated its resilience in the COVID-19 environment with all staff working effectively from home. The management team is actively engaged with its customers from broadcast platforms, advertising agencies and senior international advertisers.

The year ahead

The focus for the year ahead will be converting the positive and enthusiastic sentiment of advertising clients, agency groups and broadcasters/distributors into concrete engagement. Securing contracts with defined revenue from these parties is central to improving shareholder value, and this will be the management team's number one priority in 2020.

This drive will be supported by further development of Mirriad's patented technology and the AI that underpins it to ensure we continue to offer untapped opportunities for advertisers and content producers.

We enter 2020 with proven technology and an experienced and established management team. We are reaching into a rapidly evolving international market that is primed for our products.

John Pearson
Non-executive Chairman
14 May 2020

"We are optimistic about what the future holds for Mirriad in 2020 and beyond and we feel very encouraged by the steady progress that we're making."

OUR TIME IS NOW

2019 was a year that was defined by the decisive implementation of our new strategic direction.

Last March we embarked on a transformative strategy reset, setting a strong pace for the rest of the year. This new approach to growth is fuelled by a synchronised demand and supply side strategy, alongside a clear vision for our technology that will further exploit Mirriad's unique position and market opportunity.

Our strategy gave us a new and strong focus on China, the UK, France, Germany and, of course, the USA as our main markets to develop.

On the back of the strategy, we announced a radical simplification of the organisation in April, which included the closure of our commercial operations in Brazil and India. As part of our plan, we welcomed global leaders to the team, namely in our technology and product divisions, as well as a new leadership team in the USA.

Over the summer months we announced a series of new contracts, including a two-year exclusive agreement with Tencent – one of the largest online video platforms in China. It immediately enhanced 2019 revenues and will continue to do so in 2020 due to the fixed fee nature of the agreement.

This positive news was followed by the confirmation of a successful fundraising process, with £16.2 million raised from a new share issue announced on 31 July. This showed great confidence in our product and the overall strategy from a range of existing and new investors.

These funds are being used for general working capital purposes and to provide Mirriad with sufficient funds to demonstrate the efficacy of the new market strategy that is being implemented.

We have changed and accomplished a lot within a very short period of time thanks to the clarity of our strategy, our relentless team and the steadiness in how we're executing against our plan.

This strategy, alongside the successful fundraise, has given us the ability to adapt to the macro challenges of the COVID-19 pandemic. Our refreshed global footprint is also a positive factor in this context. In China, one of our key markets, staff and clients have returned to work, with key revenues quickly resuming. In Europe and the USA volatility persists, but we are confident in our ability to steer through this with a keen focus on the wellbeing of our people and our partners.

Our management team continues to make strong progress in increasing engagement with senior stakeholders at advertising clients, agency groups and broadcasters/distributors.

Furthermore, developing our technology to integrate with existing industry frameworks and core systems has been at the centre of our mission this year, and will continue to be a focus going forward.

Our patented technology is now able to detect and process multiple contextual parameters at high precision for identification of advertiser relevant inventory, and we've also completed segment streaming technology APIs that allow scaled delivery to third party ad servers, the distribution and content management systems used widely by industry partners.

We are optimistic about what the future holds for Mirriad in 2020 and beyond and we feel very encouraged by the steady progress that we're making.

Stephan Beringer
Chief Executive Officer
14 May 2020

A STRATEGY FOR GROWTH

We continuously review and refine our strategy and have identified five strategic priorities for the business

A	B	C
Align with the market; don’t reinvent it	**Build scale**	**Focus on core markets**
Adopt language, metrics and principles of the industry. **Define and articulate a clear position and promise.**	**Pursue more supply partners and activate the demand side of the market.** **Mirriad can help monetise all types of content in one platform.**	**Concentrate on geographies which will drive growth.**
What we did in 2019 Set out a clear go-to-market strategy and consistently followed it. Started refining advertising performance measures.	**What we did in 2019** Signed/renewed key supply deals in China, France and the USA. Continued demand-side engagement with key media agencies and brands.	**What we did in 2019** Completed internal restructuring withdrawing from non-core markets. Streamlined and refreshed teams in those markets.
Our plans for 2020 Continue to integrate and automate our technology. Ensure performance metrics are consistent with the wider market to facilitate buying of Mirriad Advertising.	**Our plans for 2020** Focus on developing the USA market. Look to make inroads in the UK market. Consolidate and extend our key relationship with Tencent in China.	**Our plans for 2020** Build and partner to develop commercially in the USA and Europe. Extend and develop our service for Tencent in the Chinese market.
Links to risks **1** 2 **3** 4 5 6 **7** 8 9	**Links to risks** **1** **2** 3 **4** 5 **6** **7** **8** 9	**Links to risks** **1** 2 3 **4** **5** **6** **7** **8** 9
Links to KPIs • Revenue • Cash consumption • Customers under contract	**Links to KPIs** • Revenue • Cash consumption • Customers under contract	**Links to KPIs** • Revenue • Cash consumption • Customers under contract

Sustainability
Find out more.

Read more p31 to 33

D **Make our value proposition simple to grasp**	E **Continue to drive organisational change**
Mirriad is a next generation advertising solution powered by technology and enabling transactions to take place in content. We are a platform for the market to use.	**Technology and science are key to success (position, model, adoption, scale).** **Our culture must encourage a high growth mentality.**
What we did in 2019 Implemented our new go-to-market strategy. Continued to develop our technology platform and in particular the AI elements used to evaluate and assess content.	**What we did in 2019** Completed our internal restructuring. Reviewed and refreshed our people vision and restated our values and behaviours. Created an HR Strategy and People Plan.
Our plans for 2020 Continue to make our technology easier to use and operate. Integrate the platform with the planning, buying, measurement and reporting platforms of agencies and sales and distribution platforms of the supply side.	**Our plans for 2020** Implement our people vision and HR plan.
Links to risks 1 2 3 4 5 6 7 8 9 (highlighted: 1, 3, 5)	**Links to risks** 1 2 3 4 5 6 7 8 9 (highlighted: 2, 3, 5)
Links to KPIs • Revenue • Cash consumption • Customers under contract	**Links to KPIs** • Revenue • Cash consumption

Key risks identified

1. Failure to break through with product – insufficient demand creation.
2. Ability to attract and retain staff.
3. Competitor risk.
4. Lack of content supply – reliance on supply partners to clear content.
5. Supply partner dependency for revenue generation – revenues flow from supply partners.
6. Working capital risk – the business may need to raise additional capital in future.
7. Reputational risk – concern that advertising embedded in content can be seen as subliminal and require further regulation.
8. Foreign exchange risk – many costs and revenues transacted in foreign currencies.
9. Centralised production risk – centralisation of production in India creates a single point of failure in the event of physical or other loss of facility.

A YEAR OF STEADY PROGRESS

Introduction

2019 was a year of steady progress resulting in the Company's highest ever revenues and creating a strong base for 2020. The Company announced a successful fundraising of £16.2 million (gross) at the end of July 2019 which will allow the Company to see through the two advertising cycles in late 2019 and late 2020. By that time we expect to have clearly demonstrated the efficacy of the product and established relationships with customers in our five core markets: China, the USA, France, Germany and the UK. All of the Company's KPIs improved year on year with both revenues and customers under contract increasing while cash consumption decreased.

Revenue
£1,140k +174%

Cash consumption
£11,013k -15%

Customers under contract
15 +36%

Current year results

Revenue for the year was £1.14 million (2018: £416k), an increase of 2.7 times following the signature of the key Tencent deal in July 2019. During the year the Company continued to focus on developing its operations in the USA, the world's largest advertising market, and Europe. In the USA the contract with Univision was renewed and new contracts were also signed with Condé Nast and Tastemade. In Europe the particular focus was on France where the Company has now signed all the major broadcasters as customers and first campaigns were run with TF1. We continue to caution that sales cycles with large broadcasters and distributors are long and it can take some time from contract signature to revenue generation.

Revenue was particularly strong in China following the signature of the Tencent deal in July 2019. This deal runs from April 2019 to March 2021 and guarantees a level of revenue in each contract year in return for exclusivity in China. The contract also provides for a volume of advertising seconds to be delivered to Tencent. As at 31 December 2019, nine months into the first contract year, the Company had delivered 47% of the first year's contracted total advertising seconds.

As a result of the increased level of revenue, gross profit increased to £961k (2018: £272k). As noted in previous years, the Company is making steady progress in automating key elements of content analysis and campaign delivery; nevertheless a significant part of the Company's cost of sales relates to staff, which is a semi-fixed cost. As the staff element of this work is largely fixed at current volumes, margin is impacted by the throughput of work and has the potential to continue to improve as the volume of campaigns increase.

The Group's principal cost is staff. The Group undertook a range of actions to simplify its structure and operations during 2019 and incurred a level of restructuring costs disclosed in our interim accounts at £351k. Over the course of 2019 administrative expenses decreased substantially to £13,160k (2018: £14,873k). This was a partly a result of the impairment charge taken in 2018 not recurring and partly a result of savings arising from the restructuring activities. In 2019 headcount reduced compared to 2018 and the Company has focused investment in its commercial operations and technology team. At the end of 2019 the Company had 97 staff compared to 116 at the end of 2018. This was mainly due to the closure of operations in Brazil and India and the removal of a small number of UK-based roles.

The Company has continued to review and monitor the application of IAS 38 with respect to the capitalisation of development cost. The Company continues to take the view that due to the uncertainty of future revenue generation it should not capitalise any development cost in 2019 even though technology remains key to the Company's business and internally generated software and IP remains a key focus for future development of the business. Accordingly, the income statement includes £2,319k (2018: £2,340k, after adjustment for the impairment taken in 2018) related to research and development ("R&D") activity. In total expenditure on the Company's technology team was very similar year on year while average headcount increased modestly to 33 (2018: 31). This number includes a small number of non UK-based contractors.

EBITDA loss decreased to £11,505k (2018: £11,931k). Adjusting this measure to remove the one-off restructuring costs noted above shows a truer picture of the Group's current cost base and on this measure adjusted EBITDA loss for 2019 is £11,154k (2018: £11,931k), a reduction of 6.5% year on year.

As a result of improvements in revenue and the reduced EBITDA loss, the loss for the year before tax decreased to £12,151k (2018: £14,371k).

Tax

The Group has not recognised any tax assets in respect of trading losses arising in the current financial year or accumulated losses in previous financial years. The tax credit recognised in the current and previous financial years arises from the receipt of R&D tax credits.

Earnings per share

Loss per share was 8p per share (2018: loss of 14p per share) as a result of decreased costs over the year and by the increase in the Company's issued share capital. This calculation is based on the weighted average number of shares in issue during the financial year.

Dividend

No dividend has been proposed for the year ended 31 December 2019 (2018: £nil).

Cash flow

Net cash used in operations was £10,951k (2018: £11,921k) as revenue increased and the Company simplified and restructured operations resulting in a reduction of costs over the year. The Company incurred £62k (2018: £137k) of capital expenditure on tangible assets. Net proceeds from the issue of shares in July 2019 totalled £15,290k (2018: £1,926k) following the successful fundraising. Cash consumed by the business reduced by over £2 million over the year as a result of increased income and reduced costs.

Balance sheet

Net assets increased to £19.2 million (2018: £15.6 million) as a result of the proceeds from the issue of shares less the losses for the year. Cash and cash equivalents at 31 December 2019 was £19.1 million (2018: £15.2 million).

Accounting policies

The Group's consolidated financial information has been prepared in accordance with International Financial Reporting Standards as adopted in the EU. The Group's significant accounting policies, which have been applied consistently throughout the year, are set out on pages 61 to 67.

Going concern

The financial statements have been prepared on the going concern basis. After making enquiries and producing cash flow forecasts, the Directors have reasonable expectations, as at the date of approving the financial statements, that the Company and the Group have adequate resources to fund the Company and the Group for the next 12 months.

Going concern continued

The Group's cash holding at 30 April 2020 was £15.81m and the Directors disclosed that the Group's cash burn continues to be not more than £1m per month and is anticipated to gradually improve with increased revenues. Revenues will increase in 2020 as a result of higher contracted minimum guaranteed revenues. On the basis of the Company's internal forecasts the Directors believe that the Company has sufficient cash resources to fund its activities until the end of the third quarter 2021 at which point it may require additional cash resources depending on the rate of increase in revenue.

The Directors have also reviewed the potential impact of COVID-19 on the business and believe that, while there is significant uncertainty about the longer-term impact of the virus on the business, it does not change their going concern assessment.

Events after the balance sheet date

In early 2020 the existence of a new coronavirus (COVID-19) was confirmed. The virus had an immediate impact on the volume of business transacted with Tencent in China but no impact on revenues or cash as the Company has a guaranteed revenue stream with Tencent. The virus subsequently spread to all the markets in which the Company operates. Although activity has now picked up in China, the scale and duration of these events in other markets remains uncertain and could impact both revenue growth and cashflow. The Directors will continue to actively review the Company's cost base and take steps to preserve cash to ensure longevity throughout this period of significant uncertainty.

The assessment of the ability of the Group to continue as a going concern is disclosed in note 1.1.1

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are set out on pages 28 and 29.

Cautionary statement

The Strategic Report, comprising the Business and Financial Reviews, has been prepared for the shareholders of the Company, as a body, and no other persons. Its purpose is to assist shareholders of the Company to assess the strategies adopted by the Group and the potential for those strategies to succeed, and for no other purpose. The Strategic Report, containing the Business and Financial Reviews, contains forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the sector and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated. No assurances can be given that the forward-looking statements in the Strategic Report, comprising the Business and Financial Reviews, will be realised. The forward-looking statements reflect the knowledge and information available at the date of preparation.

David Dorans
Chief Financial Officer
14 May 2020

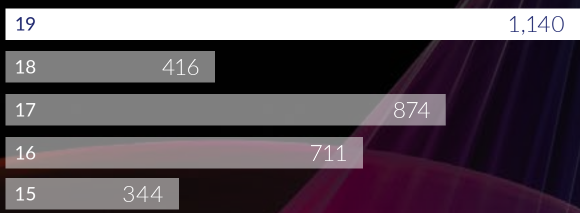
KPIS

Revenue (£000)

Definition
Revenue is the sum of all sales as included in the Group's financial statements.

Performance
2019 revenue increased significantly compared to 2018's following the strategic reset and signature of the Tencent deal.

£1,140k +174%

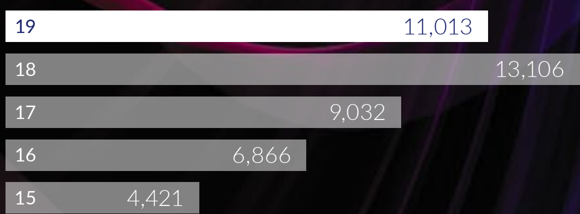


Cash consumption (£000)

Definition
The sum of net cash used in operating activities and the net cash used in investing activities (see consolidated statement of cash flows).

Performance
Cash consumption reduced year on year following the increase in revenue, the receipt of tax credits for both 2018 and 2019 and the reduction in operating costs.

£11,013k -16%



Customers under contract

Definition
The total number of broadcasters and digital distributors operating under signed contracts at the end of the financial year.

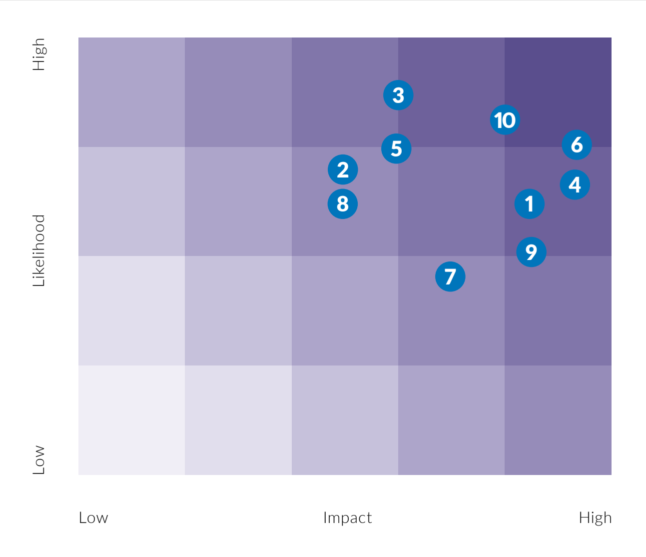
Performance
Customers under contract increased following the signature of deals with major French broadcasters, and Condé Nast and Tastemade in the USA.

15 +36%

MANAGING RISKS EFFICIENTLY

Risk heat map

The table illustrates the key and significant risks identified and managed by the Company.



1. Failure to break through with product – insufficient demand creation
2. Ability to attract and retain staff
3. Competitor risk
4. Lack of content supply – reliance on supply partners to clear content
5. Supply partner dependency for revenue generation – revenues flow from supply partners
6. Working capital risk –the business may need further capital to achieve break-even
7. Reputational risk – concern that advertising embedded in content can be seen as subliminal and require further regulation
8. Foreign exchange risk – many costs and revenues transacted in foreign currencies
9. Centralised production risk – centralised production in India creates a single point of failure
10. COVID-19 – the risk to revenue growth and cashflows caused by the coronavirus disruption of the macroeconomy

The Company has continued to apply a formal risk management process first adopted in 2018. Risks are identified by all business functions and territories in a standardised format that requires units to:

1. Identify and specify the risk.

2. Assess its impact on a scale of 1 (low) to 3 (high).

3. Assess its probability of occurring on a scale of 1 to 3.

4. Assign a risk rating calculated as the product of the impact and probability ratings.

5. Assess mitigating controls on a scale of 1 to 3.

6. Assign a residual risk rating calculated as the product of risk rating and mitigation.

All risks with a residual risk rating of 12 or more are identified for review. These risks are further assessed to determine whether they are significant enough to be designated as overall Company risks as opposed to departmental or territorial risks.

A full risk register is presented to the Company's Audit Committee and debated by the full Board. Company residual risk ratings of 12 and above receive regular Board/Audit Committee review and are addressed where practical.

The Chief Financial Officer has been delegated to manage Company-level risks on a regular basis. The Company updates the risk register on a quarterly basis.

Risk appetite

Mirriad is an early-stage business and therefore presents an inherently risky investment for shareholders. The Board has therefore agreed on a conservative approach to risk. Each risk identified in the risk register has an identified owner who is responsible for ensuring that the risk is mitigated as far as possible, taking into account that not all risks can be fully mitigated or mitigated at a reasonable cost.

The Board holds executive management accountable to ensure that it manages the business on a day-to-day basis in a way that doesn't increase the risk profile of the Company without explicit acknowledgement and debate by the Board. As general guidance, executive management has been asked to run the business in such a way that the Company is not put at significant financial, operational or reputational risk.

A YEAR OF CHANGE

IMPACT OF BREXIT

The principal impact of Brexit on the business relates to staffing in its UK operations. In common with many UK businesses, the Company employs staff from many different nations, including mainland European nationals who currently have the right to live and work in the UK. Until future immigration regulations are clarified it is difficult to say what the long-term impact on staffing will be. The historic uncertainty caused by Brexit has already significantly reduced the supply of potential employees from mainland Europe and made the UK a less attractive place for them to work. This means that it is taking longer and costing more to fill some UK vacancies, particularly in Mirriad's technology team.

As the Company seeks to expand its business in mainland Europe the impact of future VAT arrangements will also become an issue. The Company currently benefits from the zero rate levied on intra-European supply of services which simplifies accounting and cash flow. It is currently unclear what arrangements will be put in place once the UK leaves the European Union.

CORONAVIRUS RISK

The Company has been monitoring the risk and potential impact of coronavirus on its operations and results. The results of our risk assessment is outlined below:

Employees

As the Company's principal operations are cloud based and the Company's systems can be accessed remotely by employees the Company initially instituted flexible working for its staff and "stress tested" its operations by closing each office in rotation. With full lock down currently in place for staff in Mumbai, London and New York the Company is continuing operations by remote working. Staff in our Chinese operation successfully worked remotely when the government of China required offices to be closed. Our China-based staff have now returned to their office albeit with social distancing restrictions in place. The Company's biggest risk is in its Indian operations as this is the Company's sole production base. The staff in Mumbai are working remotely but there may be some loss of productivity over the medium term as a result.

Suppliers

The Company does not envisage significant risk in this area as its key suppliers are technology providers such as Amazon Web Services where the services are provided remotely.

Customers

The Company continues to monitor the impact of the macroeconomic disruption on its customers. The macroeconomic conditions are having an impact on demand for advertising particularly in the USA and Europe. The Company did experience a slow down in orders from Tencent at the height of the emergency measures in China. The Company has a guaranteed fixed revenue from Tencent but does not have similar arrangements with other customers. Business is now recovering in China and at this stage it is difficult to assess what impact the macroeconomic factors will have on the Company's customer base outside of China.

Principal risks

Read more about our strategy.

p20 and 21

Risk description	Mitigation	Change
1 Failure to break through with product		Link to strategy **A** **B** **C** **D** E F
Revenue generation is dependent on demand from media agencies and brands.	The Company has a clear go-to-market strategy that addresses the demand side of the market and is increasingly showing media agencies and their clients how Mirriad can positively impact results.	No change
2 Ability to attract and retain staff		Link to strategy A B **C** D **E** F
Employee value proposition remains under strain in many areas. Staff turnover has picked up year on year for employees with in-demand skills. Brexit has specifically impacted the UK.	Overall staff satisfaction remains high as demonstrated by our recent staff survey results. The Company has a Home Office sponsorship licence to allow it to recruit staff from outside the UK.	No change
3 Competitor risk		Link to strategy **A** **B** **C** **D** E F
Emergent competition could cause damage to the business' growth prospects and/or disrupt pricing and business model.	The Company continues to monitor the market and remains confident that there is no current competitor product which has the ability to replicate the speed and quality of the Company's technology. The Company also has experience of running paid for campaigns built up over several years and has spent time with global advertisers refining the processes and training staff to fulfil these campaigns refining performance driving processes and algorithms which any new competitor is likely to lack.	New corporate risk for 2020
4 Lack of content supply – reliance on supply partners to clear content		Link to strategy A **B** **C** **D** E F
The Company relies on its distribution partners to supply rights-cleared content that allows digital insertion.	The Company remains actively engaged with distribution partners to discuss clearance issues and focus initially on content owned and controlled by partners.	No change
5 Supply partner dependency for revenue generation – revenues flow from supply partners		Link to strategy **A** **B** C **D** E F
The Company uses an indirect sales model whereby broadcaster/distributors sell campaigns using the Company's technology, which the Company then fulfils.	The Company has implemented its revised go-to-market strategy to apply new focus on the demand side of the market, encouraging media agencies to move Mirriad to a line item in media plans.	Reduced risk

Key to strategy links

- A Align with the market; don't reinvent it
- B Build scale
- C Focus on core markets
- D Go after the right kind of revenue
- E Make our value proposition simple to grasp
- F Drive organisational change

Read more about our strategy.

p20 and 21

Risk description	Mitigation	Change
6 Working capital risk – the business may need further capital to achieve cashflow break-even		Link to strategy A B C D E F
Given the early stage of revenue development, the Company may need to raise additional capital to achieve break-even.	The Company successfully raised fresh capital in 2019.	No change
7 Reputational risk – concern that advertising embedded in content can be seen as subliminal and require further regulation		Link to strategy A B C D E F
Given concerns over data privacy and the impact of advertising, there is a risk of further regulation affecting the Company's product.	It is essential to educate the market about the use and impact of the Mirriad product and why it is not "subliminal" advertising and poses no particular risk to consumers. The Company will also continue to provide evidence of customer acceptance of this form of advertising.	No change
8 Foreign exchange risk – many costs and revenues transacted in foreign currencies		Link to strategy A B C D E F
The Company is exposed to a variety of currencies and currently earns no revenue in Sterling. Brexit continues to cause fluctuations in the value of Sterling, making forecasting more difficult.	Given the businesses level of maturity and the difficulty of estimating future cashflows the Company does not hedge currency positions. There is a degree of natural hedging in some markets where the Company has both revenues and costs in local currency.	Increased risk
9 Centralised production risk – centralisation of production in India creates a single point of failure in the event of physical or other loss of facility		Link to strategy A B C D E F
The Company has centralised production services in India for efficiency and cost reasons but this creates a single point of failure. In the event of loss this impacts the Company's ability to deliver revenues at scale.	Distribution of services in the cloud mitigates single point of failure and allows remote working in case of infrastructure issues. A second internet connection to the office is also being set up to mitigate connectivity concerns. Operational staff in other offices are receiving additional training so they can partly cover work currently done in India if required. The Company has demonstrated some resilience in its business during the coronavirus lock down in India as it has continued to service campaigns while its staff are working remotely.	New corporate risk for 2020

Key to strategy links

- A Align with the market; don't reinvent it
- B Build scale
- C Focus on core markets
- D Go after the right kind of revenue
- E Make our value proposition simple to grasp
- F Drive organisational change

DIRECTORS' DUTIES
s172 STATEMENT

This section sets out an overview of how the directors have fulfilled their duties under s172 of the Companies Act 2006.

s172 requires that directors act in a way that is most likely to promote the success of the company for the benefit of its members as a whole.

The directors have received training in their duties generally from the Company's solicitors, Osborne Clarke LLP, and from its previous and incumbent NOMADs.

The non-executive directors each sit on a range of other boards which gives them broader experience of decision making and consideration of the long-term impact of those decisions.

The directors' engagement and interaction with shareholders and wider stakeholders is specifically covered on page 33 of this Strategic Report.

The specific requirements of s172 are that directors have regard to:

- The likely long-term consequences of their decisions
- The interests of the Company's employees
- The need to maintain business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and environment
- The desirability of maintaining a reputation for good business ethics; and
- The need to act fairly between members of the Company

Shareholders

There were two key decisions impacting shareholders during the year. The first one was to introduce a new Company strategy which was shared with shareholders in March 2019. The second one was to raise additional capital. The fundraising activity concluded with the Company raising additional capital of £16.2m (gross) in August 2019. The directors spent considerable time in the first half of 2019 debating the Company's new strategy and its long-term working capital needs. The directors believe that the Company's new strategy is essential for it to successfully grow its business for the long-term benefit of shareholders. There was also a clear imperative to raise additional capital. The directors were aware that any capital increase would be dilutive to existing shareholders but concluded that, on balance, the Company would be able to maximise long-term shareholder value for all members by increasing its capital base. The directors believe that the actions they took will ultimately allow the Company to prove its business model and have the financial resources required to do that.

Employees

The Company explained its new strategy to shareholders and employees in the first quarter of 2019. A key part of this strategy is a focus on five core markets: China, the USA, France, Germany and the UK. As a result, the Company closed its business in Brazil, discontinued commercial operations in India and also undertook a limited restructuring of its operations in the UK and the USA. This resulted in a number of staff being made redundant. The Company followed all applicable local laws and regulations in each of the markets impacted and ensured that staff leaving the Company received relevant financial compensation and were treated fairly. Restructuring decisions are always difficult but the Board considered that the long-term health of the Company required these changes to be made. By making these changes in early 2019, ahead of the capital raising, it protected the vast majority of employee positions and demonstrated to stakeholders that the Company has a clear, focused, approach to resource allocation.

Customers

The Company contracts with large broadcasters and distributors to offer a managed service whereby content, over which the distributor has the right to make insertions, is analysed for advertising opportunities; the Company inserts brand imagery once a campaign is sold and returns it to the distributor. Both the Company and its customers are in the early stages of market development. To support its customers the Board has authorised expenditure on market research. The objective of this research is to demonstrate that audiences welcome and accept the Company's form of advertising and that it is an effective medium for brands. By taking a long-term approach to market development, even though current revenues remain modest, the Board believes that the interests of its customers and shareholders are maximised.

Overview of how the Board performed its duties with respect to decision making, governance and risk management

The directors have set out how they make decisions and their approach to governance in the Corporate Governance section of this report on pages 34 to 50.

The Board's approach to culture and ethics is outlined in the Corporate Governance section of this report on pages 34 to 50. The Company's approach to dealing with colleagues is set out in the Sustainability section of this Strategic report on pages 31 to 33.

OUR PEOPLE ARE OUR MOST IMPORTANT ASSET

As a global organisation we have long experience of working remotely and communicating extensively via video conference. This allows all our teams to work successfully from home and enables the organisation as a whole to minimise its carbon footprint.

We spent the first part of 2019 restructuring and streamlining our business. We are committed to creating a single progressive and cohesive culture across our operating bases and to constantly assess our structure and resourcing to ensure we allocate the right people to the right roles in the right geographies.

Our people vision

Our people are accountable and driven to deliver excellence at all levels of the business.

Everyone feels valued, recognised and appreciated for their contributions and hard work.

We have the best people with the right skills, knowledge and experience to thrive, guided by leaders and managers who inspire and motivate.

Providing people with a great place to work and opportunities for growth will, in turn, enable us to meet our Company goals.

Our people

We enter 2020 with a clear vision for people, set out below, and a refreshed and refocused HR Strategy and People Plan which aims to turn that vision into reality.

97
People

Our values

Raise the bar; change the game	Celebrate creativity	It's all about the team
• We challenge the status quo • We are brave • We bring innovation and insights that prove useful • We make a positive impact • We demonstrate consistent strong performance	• We take pride in our work • We are passionate about ideas • We learn rapidly and eagerly • We own our mistakes and learn from them • We hold ourselves accountable	• We treat everyone with dignity and respect • We are not constrained by our job titles • We are focused on internal and external stakeholders • We question actions that are inconsistent with our values • We do what we say we will do

Engaging with our team

We use a variety of methods to engage with our team:

- We hold Town Hall meetings for the whole international team once a month on average. This allows us to share updates with the whole Company and to answer any questions
- We conduct a staff survey annually

In 2019 we revised and refreshed our staff engagement survey which is conducted using a simple online survey of 12 questions. We ran the survey towards the end of 2019.

The engagement survey had a response rate of 83%, an increase of 11% on the previous survey.

The main findings were that:

- Overall satisfaction was 92%
- The highest levels of satisfaction were for the statements:
  - I am happy with the relationship between myself and my manager (99% agreeing or strongly agreeing)
  - I am proud to work at Mirriad (99% agreeing or strongly agreeing)
  - My opinions are taken into account and considered here (98% agreeing or strongly agreeing)
  - I am inspired and motivated by my manager (95% agreeing or strongly agreeing)
- The lowest levels of satisfaction were for the statements:
  - My performance is measured against outcome and metrics that are clearly explained (83% agreeing or strongly agreeing)
  - I regularly receive constructive feedback about my performance in role (88% agreeing or strongly agreeing)
  - I am valued for my contribution (90% agreeing or strongly agreeing)
  - In my role there are ongoing opportunities to learn and grow (90% agreeing or strongly agreeing)

Key findings from the staff survey have been incorporated into our HR Strategy and People Plan for 2020.

Overall satisfaction was

92%

The engagement survey response rate was

83%

Discover more about our culture.

mirriad.com/about

Gender diversity

Board

Male	6
Female	0[1]

Notwithstanding the lack of female Directors, the Company's management team is 33% female.

Management

Male	16
Female	8

Other employees

Male	52
Female	21

As a Company we value all types of diversity including, but not limited to, gender, ethnicity and cognitive strengths when considering future appointments and will consider diversity in the widest sense when making future appointments.

1 The Company Secretary is female.

Valuing diversity in our Company

We are committed to ensuring that all our HR policies and practices are fair, advance equality of outcome, eliminate discrimination and foster good relations across our business.

As a multinational, multicultural business we seek to provide our team with the opportunity for employment, career and personal development solely on the basis of their ability, qualifications and suitability for that work. We look to their potential and how it can be developed while working with us. We assess and appraise staff based both on their performance in role and their potential.

CHAIRMAN'S INTRODUCTION

On behalf of the Board, I am pleased to present our Corporate Governance Statement for the year ended 31 December 2019.

This is our second year of full compliance with the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") and we have continued to work on the application of specific parts of the Code and have also reviewed with interest the AIM Good Governance Review published by the QCA. A key part of my role is to ensure that the Company operates to the highest standards of governance and that we instil a sound attitude to governance throughout the Group reacting to changes and making recommendations to improve governance. My Board colleagues and I continue to recognise the value and importance of high standards of corporate governance.

During the year I assumed the role of Chairman replacing Roger Faxon, who chose to retire after a long association with the Company. We also welcomed Bob Head as a new Non-executive Director and also appointed Bob as Chair of our Audit and Remuneration Committees. In my view, Bob's expertise and wide-ranging experience in disruptive businesses perfectly suit this role and together with his track record of serving effectively on remuneration, audit and risk committees, and his proven ability to grow revenues whilst nurturing the long-term prospects of businesses, will be invaluable going forward. Bob is a qualified Chartered Accountant, originally training with Coopers & Lybrand, where he was a senior manager, an Associate of the Chartered Insurance Institute and a Fellow of the Institute of Bankers. He has had a long, varied and successful career initially focused on the impact of technology on financial services including tenure at Prudential, where he was the joint founder of egg.com, and the Co-operative Bank plc, where he was the first chief executive of award-winning online bank smile.co.uk.

My role as Chairman

My role is to ensure that the Board operates effectively in delivering the long-term success of the Company. In fulfilling this role, I seek to ensure that Board meetings are conducted to allow all Directors to have the opportunity to express their views openly and that, in particular, the Non-executive Directors are able to provide constructive support and challenge to the Executive Leadership Team.

Culture and business ethics

I consider it critical that the Group establishes a culture in which colleagues feel comfortable raising concerns and issues as well as ideas and proposals that allow the business to innovate and develop. I am really pleased that Stephan and I, along with the wider Board and senior management, are in complete agreement on the sort of culture we want to create across the business and that we took a number of steps to enhance and develop the Group culture during the year. These steps are set out in more detail in the section on stakeholders and people earlier in this report.

All of the Directors consider it essential that all stakeholders have trust in the way the Group operates and that it maintains a reputation for ethical business practices and high standards of integrity. As a global organisation we operate across a range of territories. Each territory has its own business culture and social norms. As a Board we need to be sensitive to the different ways of doing things, while maintaining the same high standards of business ethics.

It is vital that senior managers are actively involved in ensuring our culture and ethical values are shared by all employees. To assist with this process online training has been rolled out across the Group, including compulsory anti-bribery and fraud modules for all employees, and includes questions at the end of the training programme to ensure that the course content is understood. Using online training also allows the Company to monitor completion of the training across the Group and address any areas of concern. We continue to insist that all staff undertake this training on an annual basis.

As a Board we continue to actively review our governance and ethics standards and will evolve and enhance them as best practice evolves.

John Pearson
Non-executive Chairman
14 May 2020

Read more about our culture.

p 31 to 33

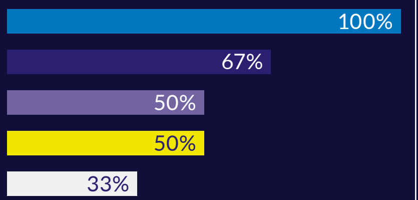
Read more about Board succession planning.

p 40

EXPERIENCE AND INSIGHT

Composition of the Board

Board skills and experience



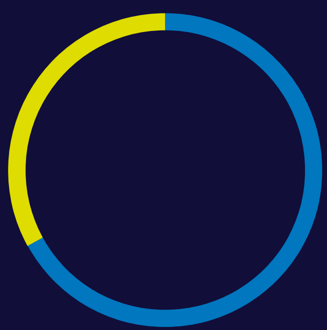
Number of Directors with:

- Technology *(all)*
- Chair/CEO/CFO *(John, Bob, Stephan, David)*
- Financial *(Bob, Alastair, David)*
- Regulatory/risk *(Bob, Alastair, David)*
- Remuneration/HR *(Bob, David)*

Directors' tenure

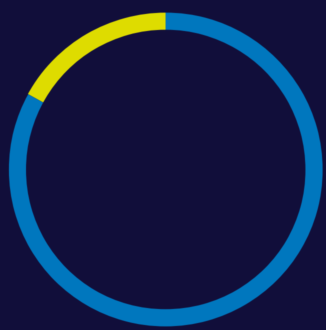
- 0-1 years 1
- 1-2 years 1
- 2-5 years 4

Balance of the Board



- Non-executive 4
- Executive 2

Board members by nationality



- British 5
- German 1

AN EXPERIENCED BOARD

1 I

John Pearson
Non-executive Chairman

Experience
Joined the Board in October 2017. On 30 April 2019 John took up the role of Non-executive Chairman. John has a long history in advertising and media along with commercialisation and general business development of rapidly growing companies. He brings plc board experience to the Company. John's role is to run the Board, ensure the correct corporate governance is in place, challenge the strategy proposed by executive management and take into account the views of wider stakeholders.

Prior expertise
Former Chief Executive Officer of Virgin Radio and Virgin Radio International, director of Ginger Media, chairman of Shazam, co-founder of World Architecture News.com and food.com.

Sector experience
Advertising, marketing, technology, digital, corporate governance and M&A.

External appointments
Chairman of Equals Group plc, chairman of Imagen Video Asset Management Ltd and director of Classic Racing EGTS Ltd.

2

Stephan Beringer
Chief Executive Officer

Experience
Joined the Board in September 2018 to take on the role of Chief Executive Officer following a long career in the advertising industry where he covered a breadth of roles from creative to strategy to technology to data. Stephan has been tasked with renewing the Company's strategy and the way it operates to ensure that the Company is on a path to growth.

Prior expertise
President of data, technology and innovation at Publicis. Chief Executive Officer of VivaKi, driving the transformation of Publicis' programmatic buying and servicing model. He has worked with some of the world's biggest brands including McDonald's, Audi, Nissan, Asus, P&G and Michelin, and led key technology partnerships and initiatives with companies such as Adobe, Microsoft and Google.

Chief growth and strategy officer for the digital technologies division of Publicis Groupe, international Chief Executive Officer for Digitas and Razorfish, and global chief strategic officer and president of Tribal DDB EMEA.

Sector experience
Advertising, media and digital agencies, technology, business strategy and M&A.

External appointments
None.

3

David Dorans
Chief Financial Officer

Experience
Joined the Board in December 2017 following a career in the broadcasting and technology sector where his roles have included financial leadership and operational roles. David's task is to manage the financial and risk aspects of the Company as well as leading the human resources function.

Prior expertise
Chief financial officer at Mindshare UK, chief financial officer of YouView, head of distribution and broadcast technology at Channel 4 and general manager of UKTV. David is a fellow of the Institute of Chartered Accountants in England & Wales having qualified with Coopers & Lybrand (now PwC).

Sector experience
Financial management, corporate governance, technology, media, advertising and HR.

External appointments
None.

Key

A Audit Committee member

R Remuneration Committee member

Committee Chair

I Independent

4 A R I

Bob Head
Non-executive Director

Experience
Joined the Board in June 2019.

Prior expertise
A qualified Chartered Accountant, an Associate of the Chartered Insurance Institute and a Fellow of the Institute of Bankers. Bob has had a long career in financial services including tenure at Prudential (where he co-founded egg plc, the first UK internet bank) and the Co-operative Bank plc (where he was the first Chief Executive Officer of smile.co.uk) and nine years spent in various senior roles with Old Mutual. He has also spent time in South Africa where he was a member of the Executive Committee of the South African Revenue Service and interim chief financial officer at South African Airways.

Sector experience
Financial management, risk management, technology, corporate governance and HR.

External appointments
Non-executive director of Equals Group plc, Personal Group plc and Alexander Forbes Group Limited.

5 A R

Dr Mark Reilly
Non-executive Director

Experience
Joined the Board in December 2017 having been the representative of IP2IPO prior to that. Mark heads the technology division of IP Group plc, one of the UK's leading intellectual property commercialisation specialists. He has extensive experience in the information and communications technology sector, working with a broad spectrum of organisations from blue-chip multinationals and NGOs to early-stage start-ups.

Prior expertise
Prior to joining IP Group, Mark was the founder and managing director of Remarkable Innovation, a successful Singapore-based technical due diligence company with a range of international Fortune 500 and national government clients. Mark holds a PhD in Engineering from the University of Cambridge, UK.

Sector experience
Technology, venture capital, commercialisation of IP, funding and strategy.

External appointments
None.

6 R

Alastair Kilgour
Non-executive Director

Experience
Joined the Board in December 2017 having been the representative of Parkwalk Advisors prior to that. Alastair has significant venture capital experience and adds expertise on fundraising and shareholder management to the Board.

Prior expertise
Possessing a depth of experience in the investment and fund management community, before founding Parkwalk Advisors Alastair was a partner of Lazard LLP, a director of BNP and a founder partner of Ark Securities.

Sector experience
Venture capital, banking, funding strategy and M&A.

External appointments
Chief investment officer at Parkwalk Advisors Limited, director of PredictImmune Limited, Congenica Limited, PetMedix Limited, Phoremost Limited, Albert Innovations Limited and Victoria Innovations Limited.

Board effectiveness

Having adopted the QCA Code for reporting in 2018 the Directors remain committed to ensuring that the Company fully complies with the requirements of the QCA Code and to maintaining high standards of corporate governance.

The Board continued to monitor its own effectiveness during 2019 and the Company Secretary carried out a Board effectiveness survey of Directors towards the end of 2019. The results of this survey are summarised below and were discussed by the Board in December to agree actions to be taken in 2020.

Board composition and responsibilities

The Board's primary role is to focus on building shareholder value by identifying and assessing business opportunities balanced against the associated risks.

The Group is controlled by a Board of Directors, which as at 31 December 2019 comprised a Non-executive Chairman, three other Non-executive Directors and two Executive Directors. The Board considers two of its members to be independent.

The Chairman is John Pearson and the Chief Executive Officer is Stephan Beringer.

The overriding responsibility of the Board is to provide clear, entrepreneurial and responsible leadership to the Group within a framework of efficient and effective controls so as to allow the key risks and issues facing the business to be assessed and managed. The Board operates both formally, through Board and Committee meetings, and informally, through regular contact between the Directors and senior executives. There is a schedule of matters specifically reserved to the Board, including approval of interim and annual financial results, setting and monitoring of strategy and examining business expansion possibilities. The Board is supplied with sufficient information in a timely manner, in a form and quality appropriate to enable it to discharge its duties. The Directors can obtain independent professional advice at the Group's expense in the performance of their duties as Directors.

Senior executives below Board level attend Board meetings when appropriate to present business updates.

Board meetings are normally held at the Company's head office in London which allows the Non-executive Directors to interact with Company staff. The Non-executive Directors are also able to visit the Group's other offices to gain a greater understanding of the Group's activities.

The roles of Chairman and Chief Executive are separate, and there is a clear division of responsibility at the head of the Group. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The Chief Executive Officer is responsible for proposing business strategy and plans to the Board, implementing them once approved and overseeing the management of the Group with the Group's other senior executives.

Board independence, appointment and re-election

The Board considers both the Chairman and Bob Head, a Non-executive Director, to be independent.

The Chairman currently holds a package of options to purchase shares in the Company and the Company granted Bob Head a package of options following the year end. Notwithstanding these options and shareholdings, the Board is satisfied that both John Pearson and Bob Head are independent in character and judgement, and that there are no relationships or circumstances that would materially affect or interfere with the exercise of their independent judgement including the options and shares held.

All Directors hold shares in the Company following the recent fundraise in which they all participated. The Directors' interests in shares and options of the Company are shown in the Remuneration Committee Report (options) and the Directors' Report (shares). The Board feels that it is important that, as the Company is a high risk investment, the Directors are aligned with the interests of shareholders and believes that this is best achieved by being personally invested in the Company.

The Board has reviewed its composition and currently remains satisfied with it, including the balance between Executive and Non-executive Directors. The Board believes that the current composition allows it to exercise objectivity in decision making and properly control the Group's business activities and risks.

The Board is committed to diversity and inclusion and when Board vacancies arise, the Board will seek to identify candidates from a diverse range of backgrounds to be considered for any such appointment.

The Board notes the recommendations in the QCA Code that a company should have at least two independent non-executive directors and should not be dominated by one person or a group of people. The Board believes it meets this recommendation, except in respect to the holding of Ordinary Shares in the Company by the Directors. As Dr Mark Reilly and Alastair Kilgour joined the Board in a personal capacity at the time of the IPO, having previously been the nominated representatives of the corporate Directors IP Group plc and Parkwalk Advisors Limited, respectively, they are not regarded as independent but bring significant skills to the Board as set out on page 38.

Each of the Directors is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. All Directors appointed by the Board are subject to election by shareholders at the first Annual General Meeting after their appointment and generally serve terms of three years. Stephan Beringer was appointed and John Pearson and David Dorans were re-appointed at the last Annual General Meeting. As Bob Head was appointed as a Director by the Board on 13 June 2019 after the last Annual General Meeting, he is offering himself for election at the forthcoming Annual General Meeting. Mark Reilly and Alastair Kilgour will also offer themselves up for re-election at the forthcoming Annual General Meeting of the Company.

Conflicts of interest

In accordance with an established procedure, all Directors are required to notify the Board of any conflicts of interest at the start of each Board meeting. This is formally recorded in the minutes by the Company Secretary, and any Director disclosing a conflict is required to excuse themselves from the matter on which they have a conflict. Any planned changes to their interests, including directorships outside the Group, are officially disclosed to the Board. There were no relationships declared in 2019 that were considered to conflict with the Company's business and therefore there was nothing that was deemed to affect the independence of the Directors.

BOARD AND COMMITTEE MEETINGS

The Board normally meets monthly with an aim to meet a minimum of 10 times per year for formal Board meetings. It also arranges ad hoc meetings to consider strategic issues and approve key operational decisions as required.

The Executive Directors are responsible for carrying out decisions reached by the Board and, where appropriate, communicating the decisions of the Board and any necessary actions to be taken to the employees of the Company through the appropriate line management channels.

The Directors are expected to attend all meetings and receive appropriate and timely information from the Executive Directors ahead of each Board meeting.

Meeting attendance

Number of meetings and attendance while in post

Member	Board	Audit Committee	Remuneration Committee
Roger Faxon	5/6[1]	2/2[1]	–
John Pearson	11/11	–	4/7[3]
Stephan Beringer	11/11	–	–
David Dorans	11/11	3/3[4]	–
Dr Mark Reilly	11/11	3/3	7/7
Alastair Kilgour	11/11	–	7/7
Bob Head	5/5[2]	1/1[2]	5/5[2]

1 Resigned 4 June 2019.

2 Appointed 13 June 2019.

3 Chair of Remuneration Committee until 30 April 2019 and then has a standing invitation to attend meetings but is not formally a Committee member.

4 By invitation of Committee Chair.

Development, information and support

The Directors have unrestricted access to the Group's management and advisers. When new Directors are appointed, they receive an induction facilitated by the Chief Financial Officer. This induction includes meetings with key members of management and briefings on the Group's business, its industry and public company duties generally. Directors are able to visit the Group's operations overseas on request. The Directors have continuous access to the knowledge and expertise of senior management, are free to meet with them at any time and can attend executive management strategy and planning sessions. Directors are also able to get external advice at the expense of the Company should they feel this is necessary.

The Directors have a wide variety of expertise drawn from different industries and business functions. This diversity adds value to the Board as the Directors can draw on their deep and wide range of experiences in other international businesses and publicly listed companies. This means that, collectively, the Directors are able to bring significant expertise to the table, enabling them to make high quality, diverse and relevant contributions to Board discussions.

This enriches debate and allows carefully considered judgements to be reached, consensus to be arrived at, and informed decisions then taken. The Non-executive Directors provide both support and constructive challenge to senior management when reviewing proposals. They then monitor performance against agreed strategy and plans over both the short and longer term.

All Non-executive Directors are appointed for an initial term of three years subject to satisfactory performance. Their contracts can be renewed for additional three-year terms following review by the Board and approval by shareholders at the next Annual General Meeting. All Non-executive Directors are expected to devote as much time as necessary for the proper performance of their duties, which is anticipated to be a minimum of two days per month on work for the Company for most Non-executive Directors and approximately eight days per month for the Chairman. Directors are expected to attend all Board meetings and meetings of Committees of which they are members and any additional meetings as required.

Notwithstanding the ability to commission external advice, neither the Board nor any of its Committees felt it necessary to commission any specific external advice during the year. The Board and Committees do place reliance on external advice commissioned directly by the Company and have direct access to it and the Company's advisers including the Company's NOMAD who is available to all Directors to provide regulatory and other guidance. Specific advice has been received during the year on fundraising activities and long-term incentives. Specific training was also given to all Directors by the Company's new NOMAD, Canaccord Genuity, to remind Directors of their duties.

Succession planning

The Board continues to review its composition and has debated it during 2019 as there were a number of Director changes. During 2019 the Board addressed some of the issues noted in the Company's 2018 Annual Report with the appointment of Bob Head who chairs the Company's Audit and Remuneration Committees. The expertise he brings from other public companies, in financial management, risk management, corporate governance and HR generally, has added greatly to the skills of the Board as a whole.

The Board currently considers its composition to be appropriate in view of the size and requirements of the Group's business and the need to maintain a practical balance between Executives and Non-executives.

The whole Board acts as the Company's Nomination Committee. The appointment of any new Non-executive Directors is therefore subject to discussion and ratification by the full Board. All Board members were involved in the selection process for the appointment of Bob Head. The Company will continue to monitor whether it would be useful and helpful to create a separate and differently constituted Nomination Committee.

Board Committees

The Board has two Committees: the Audit Committee and the Remuneration Committee.

Audit Committee

The Audit Committee has two Non-executive Director members: Bob Head (Chairman) and Mark Reilly. The Group's external auditors and the Chief Financial Officer are invited to attend Audit Committee meetings.

The Audit Committee has responsibility for, among other things, monitoring of the financial integrity of the financial statements of the Group and the involvement of the Group's auditors in that process. It focuses on compliance with accounting policies and ensuring that an effective system of audit and financial control is maintained, including considering the scope of the annual audit, the extent of the non-audit work undertaken by the external auditors and advising on the appointment of the external auditors. The ultimate responsibility for reviewing and approving the Annual Report and Accounts and the half-yearly reports remains with the Board.

The Audit Committee meets at appropriate times in the financial reporting and audit cycle, and at least twice a year. The terms of reference set out the authority of the Audit Committee to carry out its responsibilities. The terms of reference also cover issues such as membership and the frequency of meetings, together with requirements of any quorum for, and the right to attend, meetings.

Any non-audit services that are to be provided by the external auditors are reviewed in order to safeguard auditor objectivity and independence.

The external auditors have the opportunity during Audit Committee meetings to meet privately with Committee members in the absence of executive management.

The Group updated its full risk register during 2019, with the most recent register being compiled in Q4 2019. This register was presented for consideration, review and amendment at the Audit Committee. Not all risks can be fully mitigated. The approach is very much one to optimise the net risk. Following approval, the risk register was recommended to and adopted by the full Board. In addition, the register was shared with the auditors and a discussion was held about how this influenced the audit strategy.

Board evaluation

Following the adoption of the QCA Code, the Board undertook the first evaluation of its own performance led by the Chairman and Company Secretary at the end of 2018. This was relatively soon after Stephan Beringer's appointment as Chief Executive Officer and the Board agreed to carry out a further evaluation in 2019. This evaluation was, like the evaluation in 2018, carried out using a questionnaire sent to all Directors, which was returned confidentially to the Company Secretary, who collated the findings. The full results of the evaluation, including verbatim comments from the Directors, were discussed at the Board meeting in December 2019.

There was positive feedback from Directors on the following areas from the evaluation:

1. **There is a clear vision, priorities and values**
2. **They have assurance that vision and strategic priorities are being implemented**
3. **There is a clear corporate governance structure**
4. **There is strong leadership from the Chairman and Chief Executive Officer**
5. **They gave positive feedback on the effectiveness of the Audit and Remuneration Committees**
6. **The Non-executive Directors gave positive feedback on the Chief Executive Officer and senior management team**
7. **Directors felt that there was improved dialogue within the Board during 2019**
8. **Directors felt that there was healthy debate at Board meetings with appropriate challenge by Non-executive Directors to Executive Directors**

During 2019, the Audit Committee reviewed and debated the report of the Company's external auditors and requested appropriate follow-up by the Chief Financial Officer. The Committee also reviewed the terms of appointment of the external auditors and their proposed audit approach for the 2019 audit (undertaken in 2020).

At each meeting the Audit Committee reviews the progress to clear items noted by the auditors in their management letters.

The Committee has discussed the risk management model. At this stage of development the Committee considers the three lines of defence model premature. However, this will be kept under review.

Remuneration Committee

Membership of the Company's Remuneration Committee changed twice over the course of 2019 as the Non-executive Director positions changed. Currently the Remuneration Committee is composed of three Non-executive Director members.

Following his appointment in June 2019 the chairmanship was taken up by Bob Head and the other two Committee members are Alastair Kilgour and Mark Reilly.

John Pearson was the Chair of the Committee until he took up the chairmanship of the Company on 30 April 2019. Between that date and the appointment of Bob Head, Alastair Kilgour assumed the chairmanship of the Committee and the membership reduced to two Non-executive Directors.

The Company Chairman has a standing right to attend any Remuneration Committee meetings. The Committee meets periodically formally and informally as required and is responsible for overseeing the policy regarding staff and senior executive remuneration and for approving the remuneration packages for the Group's Executive Directors. It is also responsible for reviewing incentive schemes for the Group as a whole.

During 2019, the Remuneration Committee met to agree and sign off the incentive payments recommended by executive management for the Company, agree and approve base salary changes, agree and approve share option/long-term incentive scheme awards, and review and approve new packages prior to offer for other senior staff appointments (senior staff are defined as those with starting salaries of more than £100,000). In addition, the bonus criteria for staff have been agreed for the following financial year.

Nomination Committee

The Nomination Committee is made up of all Board members as, due to the size and state of development of the Company, the Directors do not consider it necessary to set up a separate Nomination Committee. Therefore, new appointments are considered by the Board as a whole.

Risk management and internal controls

The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness; the role of management is to implement Board policies on risk management and control. The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Group operates a series of controls to meet its needs. These controls include, but are not limited to, a clearly defined organisational structure, written policies, a comprehensive annual strategic planning and budgeting process, and detailed monthly reporting. The Group prepares quarterly forecasts, which are reviewed and approved by the Board as part of its normal responsibilities. The quarterly forecasting process facilitates the Board's understanding of the Group's overall position throughout the year. The Audit Committee receives reports from management and the external auditors concerning the system of internal control and any material control weaknesses.

In terms of areas for further consideration during 2020 the following were highlighted in the evaluation:

1. **To formally agenda reports from the Company's Remuneration and Audit Committees at Board meetings**
2. **To hold a separate Board strategy day during 2020**
3. **To consider additional opportunities for Non-executive Directors to engage more widely with staff outside of the senior management team**
4. **To re-evaluate risk appetite as a whole Board during 2020**
5. **The potential to create a more formal process for appointment of new Directors in the future to take into account additional skills required on the Board, induction process and consideration of diversity**

Discover more about our Audit Committee Report.

p43 and 44

Discover more about our Remuneration Committee Report.

p45 to 48

Shareholder engagement

The Company appointed Charlotte Street Partners as financial PR advisers in May 2019 as part of the strategic reset. The Company's new strategy was presented to analysts and shareholders via a live webinar on 29 March 2019. This was followed by presentations to a range of existing and prospective shareholders during the Company's financial roadshow in July 2019. A second webinar was held on 12 September 2019 to walk through business progress and present the Company's interim financial results.

The Company released its first shareholder newsletter on 17 December 2019 to give further high level information about business progress and invited shareholders and other interested stakeholders to sign up to its investor database and receive future business updates on a regular basis. The Company also hosted a technology showcase event for shareholders and analysts on 16 January 2020 where more details of the technology underlying the Company's business and the future development path for that technology were presented and demonstrated.

"We have refreshed and reinvigorated our shareholder engagement over the course of 2019."

Risk management and internal controls continued

During 2019, the Company maintained and reviewed its comprehensive risk register with input from all areas of the Group. This was reviewed and discussed by the Audit Committee and ultimately adopted by the full Board. It was agreed that this risk register will be updated quarterly and presented to the Audit Committee. Any significant risk issues will be referred to the Board for consideration. The Board has considered the need for an internal audit function, but has concluded that, at this stage in the Group's development, the internal control systems in place are appropriate for the size and complexity of the Group.

The Board has continued to review the system of internal controls periodically and has not identified, nor been informed of, any instances of control failings or significant weakness.

Relationship with significant shareholders and wider stakeholders

The Chairman, Chief Executive Officer and Chief Financial Officer are responsible for handling relationships with investors and analysts and regularly meet with institutional shareholders to foster a mutual understanding of objectives. The Company began a process of reinvigorating its investor relations activities following the appointment of Stephan Beringer in Q4 2018 and the appointment of John Pearson as Chairman in April 2019. Since then the Company has taken the following steps:

- It appointed Charlotte Street Partners as financial PR advisers in May 2019
- It presented its new strategy to analysts and shareholders via a live webinar on 29 March 2019
- It gave a series of presentations to a range of existing and prospective shareholders during the Company's financial roadshow in July 2019
- It held a second webinar on 12 September 2019 to walk through business progress and present the Company's interim financial results
- It released its first shareholder newsletter on 17 December 2019 to give further high level information about business progress and invited shareholders and other interested stakeholders to sign up to its investor database and receive future business updates on a regular basis
- It hosted a technology showcase event were shareholders and analysts on 16 January 2020 where more details of the technology underlying the Company's business and the future development path for that technology were presented and demonstrated

The Chairman and the other Non-executive Directors are available to shareholders and other stakeholders to discuss strategy and governance issues. The Directors encourage the participation of all shareholders, including private investors, at the Annual General Meeting. The Annual Report and Accounts and the strategy update are published on the Company's corporate website, www.mirriadplc.com, and can be accessed there by shareholders.

Open and transparent communication with our employees around the world is a critical element in driving the Group's success. The senior management team is committed to a culture that encourages all staff to contribute ideas and thoughts on how the Group can innovate and drive business. To that end the Group holds frequent videoconference Town Hall meetings that all staff can access. Additionally, the Group runs a full employee survey with results and actions shared following the analysis of results. More details about this are covered in the earlier section on people.

By order of the Board

John Pearson
Non-executive Chairman
14 May 2020

Audit Committee report

Bob Head
Chairman of the Audit Committee

Member	Number of meetings and attendance while in post
Bob Head (Chair from 13 June 2019)	1/1
Dr Mark Reilly (Chair until 13 June 2019)	3/3
Roger Faxon	2/2

I am pleased to present the report for the Audit Committee for the year ended 31 December 2019.

I took over the chairmanship of the Committee following my appointment as a Director on 13 June 2019. Prior to that the Committee was chaired by Mark Reilly. Mark and I remain the two Non-executive Director members of the Committee. The Company's Executive Directors attend meetings by invitation, and senior management is asked to attend meetings when relevant. The Committee meets a minimum of three times per year and at least twice a year with the external auditors present.

The Committee's responsibilities cover a range of areas. In summary, the Committee is responsible for:

1. Monitoring the integrity of the Company's financial statements, including its annual and half-yearly reports, ensuring that accounting policies have been fairly and consistently applied; that estimates and judgements used are reasonable; that, taken as whole, the Company's financial reports are clear and complete; and that all material information presented with the financial statements, such as the business review and the corporate governance statements, are accurate.
2. Considering the need for an internal audit function and reviewing the adequacy and effectiveness of the internal control and risk management systems.
3. Considering and making recommendations to the Board about the appointment, re-appointment and removal of the Company's external auditors and ensuring that at least once every 10 years the audit services contract is put out to tender; overseeing the relationship with the external auditors, including making recommendations on their fees; approving their terms of engagement, including the engagement letter and the scope of the audit; assessing their independence and objectivity, including the provision of any non-audit services; meeting regularly with the external auditors, including once at the planning stage before the audit and once at the reporting stage after the audit, and at least once a year, without management being present, to discuss the auditors' remit and any issues arising from the audit; and reviewing the findings of the audit with the external auditors.

The Committee has concluded that the Company is not yet at the stage of development where an internal audit function would be appropriate. It will continue to monitor this.

Internal controls and risk management

The Board has overall responsibility for the system of internal controls and risk management. During the year the Company continued to work with its risk reporting framework. The most recent update to the risk register was made in Q4 2019 and was presented to the Committee by the Chief Financial Officer. As a relatively small company there is not the scope for the level of internal control that larger organisations facilitate. Much of the control environment relies on close supervision of subsidiary units and strict control of cash resources from the central finance team under the direction of the Chief Financial Officer. The Audit Committee, on behalf of the Board, has again reviewed the effectiveness of the internal controls and risk management. The Committee received and considered the risk register from executive management and debated risks with management. The Committee also discussed the internal control framework with the Company's external auditors and risks relating to fraud that the Group faces.

The Committee also received and considered reports from the external auditors, PwC LLP, which included control findings relevant to their audit.

There is an ongoing process to identify, evaluate and manage the risks faced by the Group. Each business unit or function reports quarterly on key risks identified and measures being taken to mitigate or optimise those risks. These are summarised and reported to the Committee by the Chief Financial Officer before being passed to the full Board by the Committee.

The Strategic Report on pages 1 to 33 includes further details about the business risks identified and actions being taken.

Going concern review

The financial statements have been prepared on the going concern basis. After making enquiries and producing cash flow forecasts, the Directors have reasonable expectations, as at the date of approving the financial statements, that the Company and the Group have adequate resources to fund the Company and the Group for the next 12 months. The Group's cash holding at 30 April 2020 was £15.81m and the Directors disclosed that the Group's cash burn continues to be not more than £1m per month and is anticipated to gradually improve with increased revenues. Revenues will increase in 2020 as a result of higher contracted minimum guaranteed revenues. On the basis of the Company's internal forecasts the Directors believe that the Company has sufficient cash resources to fund its activities until the end of the third quarter 2021 at which point it may require additional cash resources depending on the rate of increase in revenue.

The Directors have also reviewed the potential impact of COVID-19 on the business and believe that, while there is significant uncertainty about the longer-term impact of the virus on the business, it does not change their going concern assessment.

The Committee is satisfied this is an appropriate basis of preparation and appropriately disclosed in the financial statements.

Significant reporting issues and judgements

The Committee reviewed the following significant reporting matters and areas where judgement had been applied during the year:

- The capitalisation of development costs and intangible assets as required under IAS 38 with a specific view to understand how management determined whether to capitalise internally developed software. Management reviewed whether there was any change in the financial circumstances of the business which warranted capitalisation of these costs. Given the continued uncertainty over future cash flows management has determined that it would not be appropriate to capitalise any internally developed software. This was reviewed for both the interim accounts as at 30 June 2019 and for this set of final accounts for the year ended 31 December 2019. The Committee was in agreement with the assessment.
- The continued application of IFRS 15 on revenue recognition. The Committee has reviewed the application of the IFRS for both interim and final accounts and, in particular, how management has accounted for revenue under the Tencent content and is content with the application as applied by management.
- The implementation of IFRS 16 covering accounting for leases which the Company has applied to leases on properties in London, Mumbai and Shanghai. Again the Committee is content that management has correctly interpreted and applied the standards.

External audit

The Committee considered a number of areas when reviewing the external auditors' appointment, specifically their performance in undertaking the audit, the scope of the audit and terms of engagement, their independence and objectivity, and their re-appointment and remuneration.

The Committee reviews the objectivity and independence of the auditors when considering re-appointment. The external auditors report to the Committee on actions taken to comply with professional and regulatory requirements. The Committee is satisfied with the independence, objectivity and effectiveness of PwC LLP and has recommended to the Board that the auditors be re-appointed. There will be a resolution to this effect at the forthcoming Annual General Meeting.

Bob Head
Non-executive Director
14 May 2020

Remuneration Committee report

Bob Head
Chairman of the Remuneration Committee

Member	Number of meetings and attendance while in post
Bob Head (Chair from 13 June 2019)	5/5
John Pearson (Chair until 30 April 2019)	–
Alastair Kilgour (Chair from 30 April to 13 June 2019)	7/7
Dr Mark Reilly	7/7

I am pleased to present the Remuneration Committee Report for the year ended 31 December 2019.

There have been a number of changes in the Chair and composition of the Remuneration Committee during the course of 2019. The Committee was initially chaired by John Pearson until his appointment as Non-executive Chairman on 30 April 2019. Alastair Kilgour took on the Chair of the Committee from that date until my appointment on 13 June 2019. The Remuneration Committee currently consists of three Non-executive Directors. Serving with me are Alastair Kilgour and Mark Reilly. The terms of reference for the Committee also allow the Company Chairman to attend Committee meetings. Our meetings have been both formal and informal over the course of 2019 as we have been active in putting in place a short-term incentive scheme for the Company covering all employees other than designated sales staff and a long-term incentive scheme for senior managers.

The Chief Executive Officer and Chief Financial Officer may be invited to attend meetings of the Committee, but no Director is involved in any decisions relating to their own remuneration. None of the Committee has any personal financial interest (other than as shareholders or option holders), conflicts of interest arising from cross-directorships or day-to-day involvement in running the business.

The Committee's main responsibilities are to:

1. Set the remuneration policy for all Executive Directors and the Company's Chairman, including pension rights and any compensation payments. None of the Directors or senior managers are involved in any decisions about their own remuneration. In addition, at least two people are involved in every decision.
2. Recommend and monitor the level and structure of remuneration for senior management.
3. Review the ongoing appropriateness and relevance of overall remuneration policy.
4. Determine the individual remuneration packages of Executive Directors and other senior executives, including bonuses and incentive payments in consultation with the Chairman and/or Chief Executive Officer, as appropriate.
5. Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity.
6. Approve the design of, and determine targets for, performance related pay schemes and approve the total annual payments made under them.
7. Review the design of all share incentive plans and, if awards are made, the overall amount of those awards to Executive Directors and other senior executives along with any performance targets to be used.
8. Set the policy for, and scope of, pension arrangements for each Executive Director and other senior executives.
9. Oversee any major changes in employee benefit structures throughout the Group.

Remuneration policy

Our remuneration policy is set to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary. Our policy takes into account the Company's risk appetite and is aligned with the Company's long-term strategic goals while ensuring that overall remuneration is consistent with the performance of the Group and retains a balance between remuneration and shareholder value.

The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to remuneration, terms of service, granting of share options and other equity incentives.

Changes to the Chief Executive Officer's long-term incentive arrangements

Post the year end the Remuneration Committee agreed to alter the long-term incentive arrangements for Stephan Beringer. The Committee believes that these changes rebalance Stephan's long-term package to align it to the position when he joined the Company and ensure it only rewards him when the Company succeeds. When Stephan was appointed Chief Executive Officer, the Company's share price was trading at 30p and the number of shares in issue was 105,122,717. Stephan was incentivised by the award of a package of nominal value options and performance related options which were only exercisable if the Company's share price rose to £1.24, double the original IPO price.

Changes to the Chief Executive Officer's long-term incentive arrangements continued

Since then the Company has raised additional capital meaning that it now has 213,108,250 shares in issue, an increase of 107,985,533 shares or 103%. Under the circumstances the Committee felt that the existing arrangements did not adequately incentivise Stephan to push the Company's share price forward to the ultimate benefit of shareholders. The Committee has used its discretion to alter the quantum of shares over which options have been granted to reflect the increase in the Company's share capital following the fundraise in August 2019.

The Committee, including the Chairman, debated the design of a new long-term incentive package and discussed it with the Company's largest shareholders and NOMAD. Ultimately the Committee agreed to cancel the performance element of Stephan's existing share option plan and replace it with a new one.

The new performance related long-term incentive arrangements are as follows:

1. The performance option has been granted over a maximum of 5.5 million Ordinary Shares in the Company with all triggered options exercisable at 15p, the level at which the Company raised fresh capital in August 2019.
2. Tranches of options will vest at certain trigger prices so long as the then current share price meets or exceeds the trigger price per share and has done so for at least 15 trading days immediately preceding the exercise date.
3. The trigger prices and the amount of options vesting at each price are shown in the table below:

Price (£)	Award
0.30	500,000
0.45	500,000
0.60	1,500,000
0.75	600,000
0.90	700,000
1.05	800,000
1.20	900,000

Once vested the options remain capable of being exercised for 10 years from the date of grant so long as Stephan remains an employee of the Company.

The Committee believes that by setting the exercise price at the price charged to investors in the Company's most recent fundraising and by ensuring that the options can only vest if the trigger prices are achieved, Stephan's interests are totally aligned with those of the shareholders.

Directors' service contracts

Under the terms of the service agreements in place with Executive Directors, six months' written notice must be given by either party to terminate those service agreements. Under the terms of the service agreements in place with Non-executive Directors, three months' written notice must be given by either party to terminate that appointment.

Compensation for early termination for Executive Directors is generally limited to six months' base salary and benefits. Any entitlements under incentive plans would ordinarily lapse in accordance with the terms of the relevant plan, unless the Remuneration Committee exercises its discretion as provided under the incentive scheme rules.

Directors' remuneration

Normally an Executive Director's remuneration consists of basic salary, annual performance related bonus and long-term incentive awards in the form of share options. The remuneration of the Executive Directors is set by the Remuneration Committee in accordance with the Company's reward policy, which principally aims to recruit and retain Directors with appropriate skills and qualities to drive the Company's strategy and deliver value for shareholders. Neither Executive Director is involved in deciding their own remuneration.

Both Executive Directors have service agreements that can be terminated by either party giving at least six months' written notice.

As at 31 December 2019, the basic annual salaries payable to the Chief Executive Officer and the Chief Financial Officer were £400,000 and £200,000 per annum, respectively.

Salaries for all staff, including Executive Directors, are reviewed annually effective 1 January. In January 2020 the Chief Executive Officer's and Chief Financial Officer's salaries were increased to £415,200 and £207,600 respectively. These changes were made following recommendations from the Chairman in respect of the Chief Executive Officer and the Chief Executive Officer in respect of the Chief Financial Officer.

Executive bonuses

The Company operates a performance related bonus scheme for all staff, including Executive Directors. Following the year end the Chief Executive Officer and Chief Financial Officer were awarded bonuses of £40,000 and £12,000 respectively. These represent 20% of the maximum possible and were triggered by meeting certain performance criteria in the financial year ended 31 December 2019.

Pensions

The Company operates a defined contribution pension scheme open to all UK Executive Directors and employees.

Non-executive Directors

Non-executive Directors are not entitled to pensions, annual bonuses or employee benefits. They are entitled to participate in share option arrangements relating to the Company's shares, and both the Chairman and the independent Non-executive Director have share option arrangements. The Board does not consider that this compromises the independence of either of these Directors as the quantum is neither material to Mirriad nor the Directors.

Each of the Non-executive Directors has a contract stating their annual fee and that their appointment is initially for a term of three years from the date of admission, subject to re-election at the Company's Annual General Meeting.

Their appointment may be terminated with three months' written notice at any time.

The annual fee for John Pearson as Chairman was increased to £60,000 effective 1 September 2019 following the Company's successful fundraise. Bob Head's annual fee was increased to £30,000 plus £5,000 for each Committee he chairs also effective 1 September 2019. The remaining Non-executive Directors' annual fees are £20,000 per annum.

Following the year end the Board also announced the award of options to purchase the Company's shares to both its Non-executive Chairman, John Pearson, and Bob Head, an independent Non-executive Director.

These awards are not made under the Company's long-term incentive scheme as that only applies to employees and Executive Directors. The grants are consistent with the incentivisation adopted for Stephan Beringer and consist of both nominal value options priced at £0.00001 and performance related options with the same trigger prices as Stephan's options.

John Pearson's grant is in two parts:

1. The first option has been granted over 1,250,600 shares with an exercise price of £0.00001 and with one-third vesting immediately and the remaining two-thirds vesting on 1 October 2020 and 1 October 2021 in line with the vesting dates of Stephan Beringer's options granted in 2018.
2. The second performance option has been granted over 1,349,400 shares with an exercise price of 15p. The options become capable of vesting in accordance with the following schedule:

Price (£)	Award
0.30	122,673
0.45	122,673
0.60	368,018
0.75	147,207
0.90	171,742
1.05	196,276
1.20	220,811
Total options	1,349,400

Bob Head's grant is also in two parts:

1. The first option has been granted over 400,000 shares with an exercise price of £0.00001 and with one-third vesting on 13 June 2020 (being the first anniversary of Bob Head's appointment) and the remaining two-thirds vesting on 13 June 2021 and 13 June 2022 respectively.
2. The second performance option has been granted over 400,000 shares with an exercise price of 15p. The options become capable of vesting in accordance with the following schedule:

Price (£)	Award
0.30	36,364
0.45	36,364
0.60	109,090
0.75	43,636
0.90	50,909
1.05	58,182
1.20	65,455
Total options	400,000

Directors' share options

Aggregate emoluments disclosed below do not include any amounts for the value of options to acquire Ordinary Shares in the Company granted to or held by the Directors.

Historically, for options granted, one-third are exercisable on the first anniversary of the grant, a further third are exercisable on the second anniversary of the grant and the remainder are exercisable three years after the date of grant. All vested options expire 10 years after the date of grant.

In early 2020 the Committee agreed a new long-term incentive arrangement for the Company's senior managers, not including the Chief Executive Officer, whereby options will be granted that can be fully exercised only after three years from the date of grant with vesting on a monthly basis during that time.

Directors' share options continued

Details of options for Directors who served during the year are as follows:

	Options at 31 December 2019	Vesting dates	Exercise price
Executive			
Stephan Beringer	**2,102,454**	1 Oct 2019/20/21	£0.00001
	2,268,068	1 Oct 2020/21/22	£0.35*
David Dorans	**394,210**	12 Nov 2019/20/21	£0.195
Non-executive			
Roger Faxon	**610,696**	Vested 19 Dec 2017	£0.30
	987,218	Vested 19 Dec 2017	£0.62
John Pearson	**225,000**	16 Oct 2018/19/20	£0.62
Dr Mark Reilly	**–**	–	–
Alastair Kilgour	**–**	–	–

* These options are only capable of being exercised if the Company's share price equals or exceeds £1.24 at the date of exercise.

Directors' remuneration

	Salary/fees £000	Bonus £000	Employer's pension £000	Other benefits £000	Share-based payment £000	Total 2019 £000	Total 2018 £000
Executive							
Stephan Beringer	**400**	**30**	**23**	**52**	**396**	**901**	229
Mark Popkiewicz	**–**	**–**	**–**	**–**	**–**	**–**	201
David Dorans	**200**	**6**	**9**	**–**	**20**	**235**	229
Non-executive							
Roger Faxon*	**33**	**–**	**–**	**–**	**–**	**33**	100
John Pearson	**48**	**–**	**–**	**–**	**17**	**65**	79
Dr Mark Reilly	**20**	**–**	**–**	**–**	**–**	**20**	20
Alastair Kilgour	**20**	**–**	**–**	**–**	**–**	**20**	20
Bob Head	**21**	**–**	**–**	**–**	**–**	**21**	–
	742	**36**	**32**	**52**	**433**	**1,295**	878

* To date of resignation.

There are no long-term employment benefit or incentive schemes in place other than share options.

Bob Head
Non-executive Director
14 May 2020

Directors' report

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

Country of incorporation

Mirriad Advertising plc is a public limited company listed on AIM and incorporated and registered in England and Wales. The registered office address is given on the information page inside the back cover of this document.

Review of business and future developments

The Chairman's Statement (page 18), the Chief Executive Officer's Statement (page 19) and the Financial Review (pages 22 to 24) report on the performance of the Group during the year ended 31 December 2019 and its prospects for the future.

Directors

The Directors of the Group during the year and up to the date of signing the financial statements were:

- John Pearson – appointed 2 October 2017
- Roger Faxon – resigned 4 June 2019
- Stephan Beringer – appointed 1 October 2018
- David Dorans – appointed 19 December 2017
- Mark Reilly – appointed 19 December 2017
- Alastair Kilgour – appointed 19 December 2017
- Bob Head – appointed 13 June 2019

Significant shareholders

The Company is informed that, at 31 March 2020, individual registered shareholdings of more than 3% of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	Percentage of issued Ordinary Share Capital
IP Group plc[1]	34,393,570	16.1%
Parkwalk Advisors Ltd	31,814,133	14.9%
M&G Investment Management	29,666,666	13.9%
Ninety One	11,167,943	5.2%
Investec Wealth & Investment	11,131,366	5.2%
Janus Henderson Investors	7,190,000	3.4%
Mole Valley Asset Management	7,115,860	3.3%
Hargreaves Lansdown	6,991,184	3.3%

1 Held by its subsidiary IP2IPO Portfolio LP acting by its general partner IP2IPO (GP) Limited.

Directors' shareholdings

The beneficial interests of the Directors in the share capital of the Company at 31 December 2019 and at 31 March 2020 were as follows:

	Number of Ordinary Shares held	Percentage of issued Ordinary Share capital
Executive Directors		
Stephan Beringer	333,333	0.16%
David Dorans	521,357	0.24%
Non-executive Directors		
John Pearson	166,666	0.08%
Alastair Kilgour	566,668	0.27%
Dr Mark Reilly	66,666	0.03%
Bob Head	133,333	0.06%

Employees

The Group's Executive management regularly delivers Company-wide "Town Hall" style briefings on the Group's strategy and performance. These briefings contain details of the Group's financial performance where appropriate. The Group remains committed to fair treatment of people with disabilities in relation to job applications, training, promotion and career development. Every effort is made to find alternative jobs for those who are unable to continue in their existing job due to disability. The Group takes a positive approach to equality and diversity. The Group promotes equality in the application of reward policies, employment and development opportunities, and aims to support employees in balancing work and personal lifestyles.

Financial instruments

Full details of the Group's risk management policies and its exposure to financial risk are set out in note 3 to the financial statements.

Directors' indemnities and Directors' and Officers' liability insurance

The Company's articles of association permit the Company to indemnify Directors of the Company in accordance with the Companies Act 2006. Directors' and officers' liability insurance is also in place.

Annual General Meeting

The Annual General Meeting of the Group is to be held on 15 June 2020. The notice of meeting appears on pages 86 to 91 of these financial statements.

Political and charitable donations

During the year ended 31 December 2019 the Group made political donations of £nil (2018: £nil) and charitable donations of £nil (2018: £nil).

Supplier payment policy and practice

The Group does not operate a standard code in respect of payments to suppliers. The Group agrees terms of payment with suppliers at the start of business and then makes payments in accordance with contractual and other legal obligations.

Strategic Report

Pursuant to section 414c of the Companies Act 2006 the Strategic Report on pages 1 to 33 contains disclosures in relation to dividends, R&D activity and post balance sheet events.

Independent auditors

In accordance with section 489 of the Companies Act, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

David Dorans
Director
14 May 2020

Statement of Directors' responsibilities

In respect of the Annual Report and financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed for the group financial statements and IFRSs as adopted by the European Union have been followed for the company financial statements, 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 group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Independent auditors’ report

To the members of Mirriad Advertising plc

Report on the audit of the financial statements

Opinion

In our opinion, Mirriad Advertising plc’s Group financial statements and Company financial statements (the “financial statements”):

- give a true and fair view of the state of the Group’s and of the Company’s affairs as at 31 December 2019 and of the Group’s loss and the Group’s and Company’s cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and accounts (the “Annual Report”), which comprise: the Consolidated and Company balance sheets as at 31 December 2019; the Consolidated statement of profit or loss, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Company statement of changes in equity and the Consolidated and Company statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

- Overall Group materiality: £594,000 (2018: £646,000), based on 5% of loss before tax.
- Overall Company materiality: £416,000 (2018: £434,000), based on 5% of loss before tax.

- There are six reporting units in the Group: Mirriad Advertising plc (which records the majority of Group activity), Mirriad Inc. (which records all of the activity in the USA), Mirriad Advertising Private Limited (India), Mirriad (Singapore) Pte. Ltd, Mirriad Software Science and Technology (Shanghai) Co. Ltd and Mirriad Brasil Tecnologias Para Midia Ltda.
- For each reporting unit we determined whether we required an audit of its complete financial information (“full scope”) or whether specified procedures addressing specific risk characteristics or particular financial statement line items would be sufficient.
- It was assessed that Mirriad Advertising plc and Mirriad Inc. were the only reporting units that were required to be full scope, with the other four reporting units contributing 8% to loss before tax and 2% of Group total assets.
- Other specified procedures were required for China as it contributed 68% of Group revenue. The revenue was scoped in as part of our audit procedures on top of the two full scope UK and USA entities. No other balances in China were above the 15% threshold considered to be a significant balance to the Group audit. In addition, for the remaining reporting units that are not considered in scope we have performed procedures to identify any unusual or unexpected transactions or balances.

- Fraud in revenue recognition (Group and Company)
- Impact of COVID-19 (Group and Company)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Report on the audit of the financial statements continued

Our audit approach continued

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Fraud in revenue recognition • Fraud in revenue recognition is considered a key audit matter given the inherent nature of the business, as a listed Technology company, with the primary objective to grow revenue and become profitable. • The majority of revenue is recognised once the Native In Video Advertising ("NIVA") service (inserting advertising into content) has been provided to the customer. The timing of when the service is delivered, and therefore when revenue is recognised, is not complex or judgemental. • The key risk is considered to be in relation to the existence of revenue – that a customer exists, and the service has been provided. (Group and Company)	• We understood how management recognise and process revenue through performing a walkthrough of the revenue cycle; • We obtained detailed revenue listings for the UK and China entities and agreed these to the general ledger; • We tested a sample of revenue transactions to sales invoices and also to customer buy (purchase) orders and/or contracts and/or written communications; • We tested a sample of the revenue transactions selected to subsequent customer cash receipts; and • We performed data analysis to identify potentially unusual journal entries impacting revenue and performed testing on those items. We found no material misstatements from our testing.
Impact of COVID-19 (refer to post balance sheet events disclosure) • We focused on this area as a result of the ongoing pandemic and its impact across all businesses. Specifically, due to the historic losses and cash outflows incurred by the Group and Company and the possible negative impact of COVID-19 on 2020 and future operations. The Group had cash resources of £19.1 million at 31 December 2019 and no borrowing. • Management have prepared detailed cash flow forecasts, based on a number of assumptions, through to 31 December 2021. The forecasted cash outflows include the results of ongoing operations including the possible negative impact from COVID-19. Management consider there to be sufficient cash for at least 12 months from the date of signing the financial statements. • The potential impact of COVID-19 on the Group and Company going concern assumption is fundamental to the presentation of the financial statements and therefore a change in this assumption would alter their basis of presentation including their post balance sheet events disclosure. (Group and Company)	We obtained management's cash flow forecasts, which extend at least twelve months from the date of approval of the financial statements, and evaluated whether the forecasts indicate that the Group and Company would have sufficient cash to continue in operation over the forecast period. We also reviewed the minutes of recent Board meetings and post year end management accounts, and checked the amount of cash on hand at 30 April 2020 (£15.8m). We performed sensitivity analysis over the significant assumptions within managements cash flow analysis, including those related to COVID-19, both individually and collectively to ascertain the extent of change that would be required for the Group and Company to be unable to meet its ongoing liabilities as they fall due. We also considered the likelihood of such change arising. Our testing identified that the combination of circumstances necessary to lead to the Group and Company having insufficient cash to meet their ongoing liabilities as they fall due appears unlikely to occur in the foreseeable future. For example, if only contracted and guaranteed revenue were achieved for the period to 30 June 2021 and the cost base was 10% higher than FY2019 (excluding restructuring costs), there would still be sufficient cash resources to fund management's activities until into the third quarter of 2021. Our conclusion on going concern is set out below.

Report on the audit of the financial statements continued

Our audit approach continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's accounting process is structured around a central finance function based in the UK. The finance function has control and oversight of all overseas territories, even where the overseas territories have a small local finance function.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£594,000 (2018: £646,000).	£416,000 (2018: £434,000).
How we determined it	5% of loss before tax.	5% of loss before tax.
Rationale for benchmark applied	Based on the benchmarks used in the annual report, loss before tax is the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark. The materiality rule of thumb is consistent with the prior year.	Based on the benchmarks used in the annual report, loss before tax is the primary measure used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark. The materiality rule of thumb is consistent with the prior year.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £416,000 and £325,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £29,700 (Group audit) (2018: £32,000) and £20,800 (Company audit) (2018: £21,700) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and Company's ability to continue as a going concern.

Report on the audit of the financial statements continued

Our audit approach continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

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 (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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Gareth Murfitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
14 May 2020

Consolidated statement of profit or loss

For the year ended 31 December 2019

	Note	**Year ended 31 December 2019 £**	Year ended 31 December 2018 £
Revenue	5	**1,139,538**	415,886
Cost of sales		**(178,091)**	(143,548)
Gross profit		**961,447**	272,338
Administrative expenses	6	**(13,159,812)**	(14,872,725)
Other operating income	6	**24,421**	171,433
Operating loss		**(12,173,944)**	(14,428,954)
Finance income	8	**46,436**	57,968
Finance costs	8	**(23,627)**	—
Finance income – net		**22,809**	57,968
Loss before income tax		**(12,151,135)**	(14,370,986)
Income tax credit	10	**56,231**	42,217
Loss for the year		**(12,094,904)**	(14,328,769)
Loss per Ordinary Share – basic	11	**(8p)**	(14p)

All activities are classified as continuing.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account.

Consolidated statement of comprehensive income

For the year ended 31 December 2019

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Loss for the financial year	**(12,094,904)**	(14,328,769)
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**136,179**	(88,346)
Total comprehensive loss for the year	**(11,958,725)**	(14,417,115)

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 10.

Consolidated and Company balance sheets

At 31 December 2019

	Note	Group As at 31 December 2019 £	Group As at 31 December 2018 £	Company As at 31 December 2019 £	Company As at 31 December 2018 £
Assets					
Non-current assets					
Property, plant and equipment	12	**912,983**	414,062	**769,509**	328,842
Intangible assets	13	**–**	170,053	**–**	170,053
Investments	9	**–**	–	**410,015**	239,363
Trade and other receivables	14	**212,143**	186,321	**162,962**	162,962
		1,125,126	770,436	**1,342,486**	901,220
Current assets					
Trade and other receivables	14	**1,024,996**	973,750	**455,890**	587,151
Other current assets		**76,754**	288,009	**76,754**	288,009
Cash and cash equivalents		**19,091,613**	15,203,920	**18,542,360**	14,621,951
		20,193,363	16,465,679	**19,075,004**	15,497,111
Total assets		**21,318,489**	17,236,115	**20,417,490**	16,398,331
Liabilities					
Non-current liabilities					
Lease liabilities		**423,328**	–	**407,634**	–
		423,328	–	**407,634**	–
Current liabilities					
Trade and other payables	15	**1,297,624**	1,622,460	**1,029,580**	1,267,132
Current tax liabilities		**24,809**	36,952	**–**	–
Lease liabilities		**373,227**	–	**271,600**	–
		1,695,660	1,659,412	**1,301,180**	1,267,132
Total liabilities		**2,118,988**	1,659,412	**1,708,814**	1,267,132
Net assets		**19,199,501**	15,576,703	**18,708,676**	15,131,199
Equity and liabilities					
Equity attributable to owners of the parent					
Share capital	17	**52,029**	50,949	**52,029**	50,949
Share premium	17	**40,932,183**	25,643,192	**40,932,183**	25,643,192
Share-based payment reserve	18	**2,500,944**	2,141,094	**2,500,944**	2,141,094
Retranslation reserve	19	**(142,652)**	(278,831)	**–**	–
Accumulated losses		**(24,143,003)**	(11,979,701)	**(24,776,480)**	(12,704,036)
Total equity		**19,199,501**	15,576,703	**18,708,676**	15,131,199

The financial statements on pages 56 to 85 were approved the Board of Directors on 14 May 2020 and signed on its behalf by:

David Dorans
Chief Financial Officer

Mirriad Advertising plc

Company number: 09550311

Consolidated statement of changes in equity

For the year ended 31 December 2019

		Year ended 31 December 2018					
	Note	Share capital £	Share premium £	Share-based payment reserve £	Retranslation reserve £	Retained earnings/ (accumulated losses) £	Total equity £
Balance at 1 January 2018		50,917	23,717,390	1,964,835	(190,485)	2,349,068	27,891,725
Loss for the financial year		–	–	–	–	(14,328,769)	(14,328,769)
Other comprehensive loss for the year	19	–	–	–	(88,346)	–	(88,346)
Total comprehensive loss for the year		–	–	–	(88,346)	(14,328,769)	(14,417,115)
Proceeds from shares issued	17	32	1,999,968	–	–	–	2,000,000
Share issue costs	17	–	(74,166)	–	–	–	(74,166)
Share-based payments recognised as expense	18	–	–	176,259	–	–	176,259
Total transactions with shareholders recognised directly in equity		32	1,925,802	176,259	–	–	2,102,093
Balance at 31 December 2018		50,949	25,643,192	2,141,094	(278,831)	(11,979,701)	15,576,703

		Year ended 31 December 2019					
	Note	Share capital £	Share premium £	Share-based payment reserve £	Retranslation reserve £	Accumulated losses £	Total equity £
Balance at 31 December 2018 as originally presented		50,949	25,643,192	2,141,094	(278,831)	(11,979,701)	15,576,703
Change in accounting policy	2	–	–	–	–	(68,398)	(68,398)
Balance at 1 January 2019		50,949	25,643,192	2,141,094	(278,831)	(12,048,099)	15,508,305
Loss for the financial year		–	–	–	–	(12,094,904)	(12,094,904)
Other comprehensive income for the year	19	–	–	–	136,179	–	136,179
Total comprehensive loss for the year		–	–	–	136,179	(12,094,904)	(11,958,725)
Proceeds from shares issued	17	1,080	16,196,750	–	–	–	16,197,830
Share issue costs	17	–	(907,759)	–	–	–	(907,759)
Share-based payments recognised as expense	18	–	–	359,850	–	–	359,850
Total transactions with shareholders recognised directly in equity		1,080	15,288,991	359,850	–	–	15,649,921
Balance at 31 December 2019		**52,029**	**40,932,183**	**2,500,944**	**(142,652)**	**(24,143,003)**	**19,199,501**

Company statement of changes in equity

For the year ended 31 December 2019

	Note	Year ended 31 December 2018				
		Share capital £	Share premium £	Share-based payment reserve £	Retained earnings/ (accumulated losses) £	Total equity £
Balance at 1 January 2018		50,917	23,717,390	1,964,835	1,547,572	27,280,714
Loss for the financial year		–	–	–	(14,251,608)	(14,251,608)
Total comprehensive loss for the year		–	–	–	(14,251,608)	(14,251,608)
Proceeds from shares issued	17	32	1,999,968	–	–	2,000,000
Share issue costs	17	–	(74,166)	–	–	(74,166)
Share-based payments recognised as expense	18	–	–	176,259	–	176,259
Total transactions with shareholders recognised directly in equity		32	1,925,802	176,259	–	2,102,093
Balance at 31 December 2018		50,949	25,643,192	2,141,094	(12,704,036)	15,131,199

	Note	**Year ended 31 December 2019**				
		Share capital £	Share premium £	Share-based payment reserve £	Accumulated losses £	Total equity £
Balance at 31 December 2018 as originally presented		50,949	25,643,192	2,141,094	(12,704,036)	15,131,199
Change in accounting policy	2	–	–	–	(35,418)	(35,418)
Balance at 1 January 2019		50,949	25,643,192	2,141,094	(12,739,454)	15,095,781
Loss for the financial year		–	–	–	(12,037,026)	(12,037,026)
Total comprehensive loss for the year		–	–	–	(12,037,026)	(12,037,026)
Proceeds from shares issued	17	1,080	16,196,750	–	–	16,197,830
Share issue costs	17	–	(907,759)	–	–	(907,759)
Share-based payments recognised as expense	18	–	–	359,850	–	359,850
Total transactions with shareholders recognised directly in equity		1,080	15,288,991	359,850	–	15,649,921
Balance at 31 December 2019		**52,029**	**40,932,183**	**2,500,944**	**(24,776,480)**	**18,708,676**

Consolidated and Company statement of cash flows

For the year ended 31 December 2019

		Group		Company	
	Note	**2019 £**	2018 £	**2019 £**	2018 £
Cash flow used in operating activities	21	**(11,222,098)**	(11,972,408)	**(11,224,623)**	(12,130,841)
Tax credit received		**291,502**	–	**291,502**	–
Taxation paid		**(43,288)**	(6,691)	**–**	–
Interest received		**46,436**	57,968	**44,664**	56,132
Lease interest paid		**(23,627)**	–	**(26,124)**	–
Net cash used in operating activities		**(10,951,075)**	(11,921,131)	**(10,914,581)**	(12,074,709)
Cash flow from investing activities					
Investment in subsidiaries		**–**	(168,587)	**(170,652)**	(168,587)
Capitalisation of development costs		**–**	(878,500)	**–**	(878,500)
Purchase of tangible assets	12	**(62,484)**	(137,386)	**(39,053)**	(57,292)
Proceeds from disposal of tangible assets		**236**	–	**100**	–
Net cash used in investing activities		**(62,248)**	(1,184,473)	**(209,605)**	(1,104,379)
Cash flow from financing activities					
Proceeds from issue of Ordinary Share capital (net of costs of issue)	17	**15,290,071**	1,925,834	**15,290,071**	1,925,834
Payment of lease liabilities		**(389,055)**	–	**(245,476)**	–
Net cash generated from financing activities		**14,901,016**	1,925,834	**15,044,595**	1,925,834
Net increase/(decrease) in cash and cash equivalents		**3,887,693**	(11,179,770)	**3,920,409**	(11,253,254)
Cash and cash equivalents at the beginning of the year		**15,203,920**	26,383,690	**14,621,951**	25,875,205
Cash and cash equivalents at the end of the year		**19,091,613**	15,203,920	**18,542,360**	14,621,951
Cash and cash equivalents consists of:					
Cash at bank and in hand		**19,091,613**	15,203,920	**18,542,360**	14,621,951
Cash and cash equivalents		**19,091,613**	15,203,920	**18,542,360**	14,621,951

Notes to the consolidated financial statements

For the year ended 31 December 2019

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

1.1 Basis of preparation

The financial statements of Mirriad Advertising plc have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the European Union and with the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

1.1.1 Going concern

The financial statements have been prepared on the going concern basis. After making enquiries and producing cash flow forecasts, the Directors have reasonable expectations, as at the date of approving the financial statements, that the Company and the Group have adequate resources to fund the Company and the Group for the next 12 months. The Group's cash holding at 30 April 2020 was £15.81m and the Directors disclosed that the Group's cash burn continues to be not more than £1m per month and is anticipated to gradually improve with increased revenues. Revenues will increase in 2020 as a result of higher contracted minimum guaranteed revenues. On the basis of the Company's internal forecasts the Directors believe that the Company has sufficient cash resources to fund its activities until the end of the third quarter 2021 at which point it may require additional cash resources depending on the rate of increase in revenue.

The Directors have also reviewed the potential impact of COVID-19 on the business and believe that, while there is significant uncertainty about the longer-term impact of the virus on the business, it does not change their going concern assessment.

2. Accounting policies

2.1 Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2019:

- IFRS 16 "Leases";
- Prepayment Features with Negative Compensation – Amendments to IFRS 9;
- Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28;
- Annual Improvements to IFRS 2015–2017 Cycle;
- Plan Amendment, Curtailment or Settlement – Amendments to IAS 19; and
- IFRIC 23 "Uncertainty over Income Tax Treatments".

The Group had to change its accounting policies as a result of adopting IFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in note 2.12. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these financial statements. These standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

2.2 Business combinations

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

2. Accounting policies continued

2.3 Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December 2019, and the prior year to 31 December 2018.

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

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the "functional currency"). The consolidated financial statements are presented in Pound Sterling, which is the functional and presentational currency of the Company and the presentation currency of the Group.

(ii) Transactions and balances

Transactions in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions is included as an exchange gain or loss in the profit and loss account.

Non-monetary items measured at historical costs 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within "Finance income or finance costs". All other foreign exchange gains and losses are presented in the profit and loss account within "Administrative expenses".

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of each transaction); and

(c) all resulting exchange differences are recognised in other comprehensive income.

2.5 Revenue recognition

Revenue is recognised in accordance with the requirements of IFRS 15 "Revenue from contracts with customers". The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

(1) identify the contract(s) with the customer;

(2) identify the performance obligations in the contract;

(3) determine the transaction price;

(4) allocate the transaction price to the performance obligations in the contract; and

(5) recognise revenue when (or as) the entity satisfy a performance obligation.

All Group revenue comes from the primary business activity of providing in-video advertising services to broadcasters, advertisers, brand owners and their agencies. This involves the insertion by the Group of a product, signage or video into existing content. In accordance with IFRS 15 revenue is recognised when the services have been delivered and the "asset" transferred to customers in accordance with contractual terms and conditions and there are no further obligations attached.

2. Accounting policies continued

2.5 Revenue recognition continued

Most of the Group's client contracts do not specify revenue values but provide a framework, and normally a share of customer revenue, within which individual work to produce campaigns and revenues are agreed and executed. The exact revenue for each campaign is set out in the relevant insertion (purchase) order which shows the agreed number of advertising units or insertions to be delivered.

The revenue on such campaigns is currently recognised on a monthly basis depending on campaign progress and ad units delivered to the client, as a proportion of the total campaign goals or agreed fee. This matches the process of the "assets" generated from the campaigns being transferred to the client, for which the Group is entitled to revenue as the "assets" are produced.

Where a fixed or minimum revenue value is specified in the contract, this is recognised in line with the agreed performance criteria where these have been specified in the contract.

2.6 Cost of sales

Cost of sales comprises costs directly related to the ad delivery team in India, which performs the integration work of the creative imagery into the original content and quality control of the end result. All other staff costs are included in administrative costs below gross profit.

2.7 Other operating income

Other operating income for the Group relates to income received from government grants.

2.8 Government grants

Grant income represents amounts received from the government to assist with the funding of research and development activities carried out by the Group. Government grant income is recognised at fair value in the profit and loss account at the point that there is reasonable assurance that the Group has complied with the conditions attaching to them and the grants will be received. Government grants are recognised in the income statement on a systematic basis over the periods in which the related costs towards which they are intended to compensate are recognised as expenses. Where grant related costs relate to staff expenses which are being capitalised as development costs the related grant income is not recognised in the income statement but is instead deducted in arriving at the intangible asset being recognised.

2.9 Interest income

Interest income is recognised using the effective interest rate method.

2.10 Current and deferred tax

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable or receivable in respect of the taxable profit or loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is the timing difference between the tax base and the carrying value in the balance sheet. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Research and development tax credits are recognised as an income tax credit in the income statement, with a corresponding asset recognised until the amounts are received. Such amounts are only recognised at the year end based on an assessment of relevant time spent by employees on research and development activities. Where government grants have been received against the same employee costs, such amounts are removed from the R&D tax credit calculations.

2.11 Leases

The Group leases offices in the countries where it operates, and rental contracts are typically made for fixed periods of 1 to 10 years but may be extended in some cases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight line basis over the period of the lease.

2. Accounting policies continued

2.11 Leases continued

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. The impact of this change in accounting policy is described in note 2.12 below.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

As all the right-of-use assets held by the Group are property leases these are depreciated over the non-cancellable portion of the lease term.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

2.12 Impact of IFRS 16 adoption

This note explains the impact of the adoption of IFRS 16 "Leases" on the Group's financial statements.

As indicated in note 2.1(a) above the Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the modified retrospective approach which is one of the specified transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4% for a UK property lease, 4.75% for a Chinese property lease and 10% for an Indian property lease.

(i) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 "Determining whether an Arrangement contains a Lease".

2. Accounting policies continued

2.12 Impact of IFRS 16 adoption continued

(ii) Measurement of lease liabilities

	2019 £
Operating lease commitments disclosed at 31 December 2018	1,077,688
Discounted using the lessee's incremental borrowing rate at the date of initial application	1,018,926
Less: short-term leases not recognised as a liability	(28,203)
Add: adjustments as a result of a different treatment of extension and termination options	195,408
Lease liability recognised as at 1 January 2019	**1,186,131**
Of which are:	
Current lease liabilities	378,434
Non-current lease liabilities	807,697
	1,186,131

(iii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

All right-of-use assets recognised relate to property leases and have been included within property, plant and equipment on the balance sheet.

(iv) Adjustments recognised in the balance sheet on 1 January 2019

The change in accounting policy affected the following items in the Group balance sheet on 1 January 2019:

- property, plant and equipment (right-of-use assets) – increase by £950,330;
- lease liabilities – increase by £1,186,131; and
- trade and other payables (rent-free period accrual) – decrease by £167,403.

The net impact on Group accumulated losses on 1 January 2019 was an increase of £68,398.

The impact on the Company balance sheet on 1 January 2019 was as follows:

- property, plant and equipment (right-of-use assets) – increase by £721,888;
- lease liabilities – increase by £924,710; and
- trade and other payables (rent-free period accrual) – decrease by £167,403.

The net impact on Company accumulated losses on 1 January 2019 was an increase of £35,418.

2.13 Employee benefits

(i) Pension

The Company operates a defined contribution pension scheme for UK employees. The contributions are recognised as an employee benefit expense when they are due. Differences between contributions payable in the year and contributions actually paid are shown as accruals in the consolidated statement of financial position. The Company has no further payment obligation once the contributions have been made.

(ii) Annual bonus plan

The Company operates an annual bonus plan for all employees. An expense is accrued over the related service period and recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

2.14 Share-based payments

The Group operates a number of equity-settled, share-based compensation schemes to certain key employees. The fair value of share-based payments under such schemes is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding entry to equity. In arriving at this estimate the Company takes into account non-market-based factors and the expected attrition of employees over the year.

Fair value is determined using the Black-Scholes model and requires several assumptions and estimates as disclosed in note 20.

2. Accounting policies continued

2.15 Property, plant and equipment

Tangible fixed assets are stated at historic purchase cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and costs attributable to bringing the asset into its working condition for its intended use.

Depreciation and residual values

The fixed assets have been depreciated on a straight line basis at rates calculated to reduce the net book value of each asset to its estimated residual value by the end of its expected useful economic life in the Company's business, and the rates are as follows:

- Fixtures, fittings and computer equipment – 3 years
- Leasehold improvements – 5 years (based on length of current lease)
- Right-of-use assets – 2-5 years based on non-cancellable portion of current leases

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in "Administrative expenses".

2.16 Intangible assets

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the development employee costs and the fees of any contractors directly involved in the project.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

Computer software development costs recognised as assets are amortised over their estimated useful life, which does not exceed three years.

Intellectual property and patents

Patents and brand assets acquired were valued based on a relief from royalty approach, and are amortised over their useful economic life of four years. Brand assets are included in "Other intangible assets".

Intangible assets are stated at cost or valuation less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Patents – 4 years
- Internally generated software development costs – 3 years
- Other intangible assets – 4 years

Amortisation is charged to administrative expenses in the profit and loss account.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

2. Accounting policies continued

2.17 Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses in accordance with IFRS 9.

2.18 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks with original maturities of three months or less.

2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.20 Share capital

Ordinary Shares, preference shares and deferred shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary and preference shares or options are shown in equity as a deduction, net of tax, from the proceeds, and taken against the share premium account.

2.21 Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group historical financial information. It does not disclose transactions with members of the same Group that are wholly owned.

3. Financial risk management

3.1 Group financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group's overall risk management programme is focused on operating cost and cash management.

(a) Currency risk

The Group operates internationally and is exposed to foreign exchange risk from various currency exposures, primarily with respect to the US Dollar, Indian Rupee, Singapore Dollar and Chinese Yuan. Foreign exchange risk arises from commercial transactions and investments in foreign subsidiaries.

The Group has certain investments in foreign subsidiaries, whose net assets are exposed to foreign currency translation risk. There are currently no measures in place to manage currency exposure arising from the net assets of the Group's foreign operations. Such movements are recognised in the income statement and statement of comprehensive income. For the year ended 31 December 2019 the revaluation gain on foreign subsidiary net assets recognised in the statement of comprehensive income was £136,179 (2018: loss of £88,346).

Brexit continues to cause fluctuations in the value of Sterling and there has been mixed impact on the Group. When Sterling depreciates the Group's overseas income increases but the cost base rises. Conversely when Sterling appreciates, revenues are reduced but costs also decrease. As the Group is currently loss making, any appreciation in Sterling has a beneficial impact on the net loss.

(b) Credit risk

In common with most businesses, the Group extends credit to its customers. The credit risk on this activity is judged as low and the Group has not experienced significant bad debt. Most clients are large blue-chip organisations and further credit checks are not carried out before entering into commercial arrangements. Standard credit terms offered are 30 days but this can vary depending on the commercial agreement reached. See note 16 for further disclosures on credit risk.

3. Financial risk management continued

3.1 Group financial risk factors continued

(c) Liquidity risk

Cash flow forecasting is performed centrally on a rolling basis for the Group as a whole and the Company ensures that the subsidiaries have sufficient cash to meet their local operational needs.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings, based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £
As at 31 December 2019				
Trade and other payables	**703,186**	**293,016**	**158,433**	**–**
As at 31 December 2018				
Trade and other payables	443,740	–	–	–

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Group considers capital to be its equity reserves, further details of which can be found in note 17.

The Group ensures it is meeting its objectives by reviewing its key performance indicators ("KPIs") to ensure cash consumption and costs are controlled, revenues are in line with expectations and key customers are under contract.

There is no debt in the Group and to date no dividends have been paid.

The Company's capital management objectives and strategy are the same as the Group's described above.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

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

(i) Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds available to enable it to continue to trade for the foreseeable future. Please refer to section 1.1.1 under basis of preparation above for more details on the judgements involved.

(ii) Share-based payments

The Group records charges for share-based payments. For option-based share-based payments management estimates certain factors used in the option pricing model, including volatility, vesting date of options and number of options likely to vest. If these estimates vary from actual occurrence, this will impact the value of the equity carried in reserves. Further details of the Group's estimation of share-based payments are disclosed in note 20.

5. Segment information

Management mainly considers the business from a geographic perspective since the same services are effectively being sold in every Group entity. Therefore regions considered for segmental reporting are where the Company and subsidiaries are based, namely the UK, the USA, India, China and Singapore. The Brazil office was closed in early 2019. The revenue is classified by where the sales were booked not by the geographic location of the customer. For this reporting purpose the Singapore and China entities are considered together.

The only income outside of the primary business activity relates to income received from grants which is recognised in other operating income.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. The steering committee is made up of the Board of Directors. There are no sales between segments. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement.

The parent company is domiciled in the United Kingdom. The amount of revenue from external customers by location of the Group billing entity is shown in the tables below.

Revenue	2019 £	2018 £
Turnover by geography		
China and Singapore	**776,115**	177,395
USA	**160,432**	109,541
UK	**139,735**	40,062
India	**38,549**	14,806
Brazil	**24,707**	74,082
Total	**1,139,538**	415,886

	2019 £	2018 £
Turnover by category		
Rendering of services	**1,139,538**	415,886
Total	**1,139,538**	415,886

Revenues from external customers by country, based on the destination of the customer	2019 £	2018 £
China	**834,887**	198,863
USA	**160,432**	109,541
UK	**56,500**	–
India	**38,549**	14,806
Brazil	**24,707**	74,083
France	**9,633**	–
Ireland	**7,750**	7,750
Germany	**7,080**	6,570
Other	**–**	4,273
Total	**1,139,538**	415,886

Revenues of £765,435 (2018: £102,037) are derived from a single external customer. These revenues are generated in China but the customers differ between 2019 and 2018. The next largest customer, based in the USA, had revenues of £80,720 (2018: £85,089).

5. Segment information continued

Loss before tax

The EBITDA is the loss for the year before depreciation, amortisation, interest and tax. The loss before tax is broken down by segment as follows:

	2019 £	2018 £
UK	**(8,261,267)**	(7,450,953)
USA	**(1,970,752)**	(2,306,067)
India	**(502,768)**	(716,655)
China and Singapore	**(409,365)**	(940,649)
Brazil	**(361,328)**	(516,391)
Total EBITDA	**(11,505,480)**	(11,930,715)
Depreciation	**(498,411)**	(149,102)
Amortisation	**(170,053)**	(1,118,862)
Impairment of intangible assets	**–**	(1,230,275)
Finance income net	**22,809**	57,968
Loss before tax	**(12,151,135)**	(14,370,986)

2018	Depreciation £	Amortisation £	Impairment of intangibles £	Income tax credit/(charge) £	Finance income net £
UK	(108,053)	(1,118,862)	(1,230,275)	79,169	56,132
USA	(2,379)	–	–	–	–
India	(34,125)	–	–	(36,952)	1,024
China and Singapore	(4,768)	–	–	–	217
Brazil	223	–	–	–	595
Total	(149,102)	(1,118,862)	(1,230,275)	42,217	57,968

2019	**Depreciation £**	**Amortisation £**	**Impairment of intangibles £**	**Income tax credit/(charge) £**	**Finance income net £**
UK	**(320,274)**	**(170,053)**	**–**	**80,077**	**18,540**
USA	**(118)**	**–**	**–**	**–**	**–**
India	**(84,834)**	**–**	**–**	**(26,214)**	**1,772**
China and Singapore	**(91,354)**	**–**	**–**	**–**	**1,236**
Brazil	**(1,831)**	**–**	**–**	**2,368**	**1,261**
Total	**(498,411)**	**(170,053)**	**–**	**56,231**	**22,809**

Non-current assets	2019 £	2018 £
UK	**932,471**	661,857
USA	**3,346**	2,627
India	**113,755**	56,791
China and Singapore	**75,554**	33,389
Brazil	**–**	15,772
Total	**1,125,126**	770,436

5. Segment information continued

Loss before tax continued

The main non-current asset balances in the UK relate to right-of-use assets and leasehold improvements.

Total assets	2019 £	2018 £
UK	**19,892,997**	16,158,968
USA	**475,990**	421,647
India	**378,687**	309,061
China and Singapore	**570,815**	243,169
Brazil	**—**	103,270
Total	**21,318,489**	17,236,115

The main asset balance in the UK is the cash balance which is used to fund the business and support the subsidiary entities.

Liabilities	2019 £	2018 £
UK	**1,657,544**	1,267,135
USA	**135,577**	162,962
India	**238,072**	182,895
China and Singapore	**87,795**	41,310
Brazil	**—**	5,110
Total	**2,118,988**	1,659,412

6. Operating loss

The Group operating loss is stated after charging/(crediting):

	Note	2019 £	2018 £
Employee benefits	7	**8,123,117**	6,879,256
Depreciation of property, plant and equipment	12	**498,411**	149,102
Amortisation and impairment of intangible assets	13	**170,053**	2,349,137
Foreign exchange movements		**168,319**	(41,341)
Other general and administrative costs		**4,378,003**	5,680,119
Other operating income		**(24,421)**	(171,433)
Total cost of sales, administrative expenses and other operating income		**13,313,482**	14,844,840

Other operating income includes income received from government grants. The Group has complied with all the conditions attached to these grant awards.

During the years indicated the Group obtained the services from and paid the fees of the Group's auditors as detailed below:

	2019 £	2018 £
Audit fees	**65,000**	65,000
Audit related assurance services	**3,800**	2,000
Taxation compliance services	**—**	750
Total	**68,800**	67,750

Non-audit fees payable to PricewaterhouseCoopers LLP were £3,800 (2018: £2,750). The audit related assurance services relate to a review of IFRS 16 implementation. The prior year audit related services related to a review of the QCA Code implementation.

7. Employees

7.1 Employee benefit expense

	Group		Company	
	2019 **£**	2018 £	**2019** **£**	2018 £
Wages and salaries	**6,907,420**	5,976,142	**4,265,211**	3,151,687
Social security costs	**657,281**	593,066	**507,971**	416,836
Share options granted to Directors and employees	**359,850**	176,259	**359,850**	176,259
Other pension costs	**198,566**	133,789	**198,566**	133,789
Total	**8,123,117**	6,879,256	**5,331,598**	3,878,571

All pension costs relate to the defined contribution scheme.

The key management are considered to be the Directors of the Company. Remuneration of Directors is disclosed in the Remuneration Report.

7.2 Average number of people employed

	Group		Company	
By activity	**2019** **Number**	2018 Number	**2019** **Number**	2018 Number
Average monthly numbers of persons employed (including Directors) by the Company during the year was:				
Sales and account management	**9**	12	**2**	1
Ad operations and delivery	**37**	40	**5**	7
Research and development	**30**	28	**27**	25
Marketing, product and research	**10**	13	**7**	7
Management and administration	**9**	8	**9**	8
	95	101	**50**	48

8. Finance income and costs

Finance income	**2019** **£**	2018 £
Interest on short-term deposit	**46,436**	57,968
Finance income	**46,436**	57,968

Finance costs		
Interest and finance charges paid for lease liabilities	**(23,627)**	–
Finance costs	**(23,627)**	–
Net finance income	**22,809**	57,968

9. Investments

The amounts recognised in the Company balance sheet are as follows:

	2019 **£**	2018 £
At 1 January	**239,363**	213,748
Additions	**170,652**	168,587
Impairments	**–**	(142,972)
Total investments at 31 December	**410,015**	239,363

9. Investments continued

The investments number above is stated after an impairment loss of £nil (2018: £142,972). The prior year impairment number related to Mirriad Brasil Tecnologias Para Midia Ltda which was liquidated on 31 July 2019. The impairment loss was recognised in the prior year income statement.

During the year the Company had interests in the following investments, all of which are consolidated in the Group historical financial information. There are no capital contributions related to share-based payments. The subsidiaries as listed below have share capital consisting solely of Ordinary Shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Name of subsidiary or Group undertaking	Registered address	Nature of business	Country of registration and operation	Proportion of nominal value of shares and voting rights held
Mirriad Advertising Private Limited	Offices Nos. 401 & 402 Palm Spring Centre, Link Road, above Croma, Malad (w), Mumbai-400 064	Provision of embedded advertising into video	India	100%
Mirriad Inc.	4th Floor 19 W24th Street, New York, NY 10001	Provision of embedded advertising into video	USA	100%
Mirriad (Singapore) Pte. Ltd.	8 Eu Tong Sen Street #20–84 The Central Singapore 059818	Provision of embedded advertising into video	Singapore	100%
Mirriad Software Science and Technology (Shanghai) Co. Ltd.	Rm 1328, 2nd Floor, No.148, Lane 999, Xin Er Road, Shanghai	Provision of embedded advertising into video	China	100%
Mirriad Limited	6th Floor, One London Wall, London EC2Y 5EB, United Kingdom	Dormant	UK	100%

The nominal value of issued shares for the companies is as follows:

- Mirriad Advertising Private Limited: 10,000 shares of 10 INR;
- Mirriad Inc.: 1,000 shares of 0.001 USD;
- Mirriad (Singapore) Pte. Ltd.: 25,000 shares of 1 SGD;
- Mirriad Software Science and Technology (Shanghai) Co. Ltd. registered capital is 3,600,000 CNY; and
- Mirriad Limited: 1 share of 0.01 GBP.

10. Income tax credit

Tax credit included in profit and loss	**2019 £**	2018 £
Current tax		
Research and development tax credit for the year	**(76,754)**	(79,169)
Adjustment in respect of prior periods	**(3,323)**	–
Foreign tax payable	**24,809**	36,952
Adjustment in respect of prior periods – foreign tax	**(963)**	–
Total current tax	**(56,231)**	(42,217)
Deferred tax		
Origination and reversal of timing differences	**–**	–
Total deferred tax	**–**	–
Tax on loss	**(56,231)**	(42,217)

UK corporation tax credit relates to R&D tax credits received by the Group.

10. Income tax credit continued

Reconciliation of tax credit

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19%. The differences are outlined below:

	2019 £	2018 £
Loss before tax	**(12,151,135)**	(14,370,986)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	**(2,308,716)**	(2,730,487)
Effects of:		
Fixed asset timing differences	**304**	3,032
Expenses not deductible for tax purposes	**79,540**	41,134
Adjustments to tax credit in respect of previous periods	**(3,323)**	–
Adjustment in respect of prior periods – foreign tax	**(963)**	–
Enhanced R&D deduction	**(56,846)**	(58,635)
R&D tax credit receivable	**(76,754)**	(79,169)
Surrender of losses for R&D tax credit	**100,575**	103,739
Deferred tax not recognised on unutilised losses	**2,209,952**	2,678,169
Total tax credit for the year	**(56,231)**	(42,217)

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	2019		
	Before tax £	**Tax (charge)/ credit £**	**After tax £**
Fair value income			
Currency translation differences	**136,179**	**–**	**136,179**
Other comprehensive income	**136,179**	**–**	**136,179**

	2018		
	Before tax £	Tax (charge)/ credit £	After tax £
Fair value losses			
Currency translation differences	(88,346)	–	(88,346)
Other comprehensive expense	(88,346)	–	(88,346)

10. Income tax credit continued

Deferred tax

The following tables represent deferred tax balances recognised in the consolidated balance sheet, and the movements in both the deferred tax asset and the deferred tax liability.

There is a deferred tax liability of £346,910 (2018: £346,910) in respect of the intangible asset acquired on acquisition of the trade and assets of Mirriad Limited in 2015, which has been immediately offset against the acquired unrecognised deferred tax asset in relation to trading losses carried forward.

	2019 £	2018 £
Deferred tax assets	**346,910**	346,910
Deferred tax liabilities	**(346,910)**	(346,910)
Net balances	**–**	–

Movements on the deferred tax asset

	2019 £	2018 £
At 1 January	**346,910**	346,910
Acquisition during the year	**–**	–
Impact of rate changes	**–**	–
At 31 December	**346,910**	346,910

Movements on the deferred tax liability

	2019 £	2018 £
At 1 January	**(346,910)**	(346,910)
Acquisition during the year	**–**	–
Impact of rate changes	**–**	–
At 31 December	**(346,910)**	(346,910)

There is an unrecognised deferred tax asset of £9,725,202 (2018: £7,239,195) in relation to the trading losses carried forward, provisions and future exercisable shares.

Unrecognised deferred tax has been calculated at 17%, reflecting the latest enacted rate for UK deferred tax balances and the prevailing domestic tax rate in each country for the deferred tax balances of the foreign subsidiaries.

The unrecognised deferred tax asset would be recovered against future Company taxable profits. In the opinion of the Directors, there is insufficient evidence that the asset will be recovered; as such the deferred tax asset has not been recognised in the financial statements.

Factors that may affect future tax charges

A change to the UK corporation tax rate was enacted as part of the Finance Act 2016, which received royal assent on 15 September 2016. This was a reduction to the main rate of corporation tax from 19% to 17% from 1 April 2020. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date as noted above. However, in the April 2020 budget this 2% reduction was reversed and the main rate of corporation tax will remain at 19% from 1 April 2020. This will impact this amount going forward.

11. Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of Ordinary Shares in issue during the year. Potential Ordinary Shares are not treated as dilutive as the Group is loss making and such shares would be anti-dilutive.

11. Loss per share continued

(a) Basic continued

Group	2019	2018
Loss attributable to owners of the parent (£)	**(12,094,904)**	(14,328,769)
Weighted average number of Ordinary Shares in issue (number)	**150,165,094**	104,124,043

The loss per share for the year was 8p (2018: 14p).

No dividends were paid during the year (2018: £nil).

(b) Diluted

Potential Ordinary Shares are not treated as dilutive as the Group is loss making and such shares would be anti-dilutive.

12. Property, plant and equipment

Group

	Fixtures, fittings and computer equipment £	Right-of-use assets £	Leasehold improvements £	Total £
At 1 January 2018				
Cost or valuation	365,460	–	346,367	711,827
Accumulated depreciation	(255,172)	–	(30,781)	(285,953)
Net book amount	110,288	–	315,586	425,874
Year ended 31 December 2018				
Opening net book amount	110,288	–	315,586	425,874
Additions	133,663	–	3,723	137,386
Disposals	(181,132)	–	–	(181,132)
Depreciation charge	(77,630)	–	(71,472)	(149,102)
Depreciation on disposals	181,036	–	–	181,036
Closing net book amount	166,225	–	247,837	414,062
At 31 December 2018				
Cost or valuation	317,991	–	350,090	668,081
Accumulated depreciation	(151,766)	–	(102,253)	(254,019)
Net book amount	166,225	–	247,837	414,062
Year ended 31 December 2019				
Opening net book amount	166,225	–	247,837	414,062
Adjustment for change in accounting policy, see note 2.12	–	950,330	–	950,330
Restated opening net book amount	166,225	950,330	247,837	1,364,392
Additions	55,064	–	7,420	62,484
Disposals	(19,598)	–	–	(19,598)
Depreciation charge	(94,732)	(330,257)	(73,422)	(498,411)
Depreciation on disposals	4,116	–	–	4,116
Closing net book amount	**111,075**	**620,073**	**181,835**	**912,983**
At 31 December 2019				
Cost or valuation	353,457	950,330	357,510	1,661,297
Accumulated depreciation	(242,382)	(330,257)	(175,675)	(748,314)
Net book amount	**111,075**	**620,073**	**181,835**	**912,983**

As at 31 December 2019 there were no contractual commitments to purchase any further property, plant and equipment (2018: none).

12. Property, plant and equipment continued

Company

	Fixtures, fittings and computer equipment £	Right-of-use assets £	Leasehold improvements £	Total £
At 1 January 2018				
Cost or valuation	215,788	–	346,367	562,155
Accumulated depreciation	(151,771)	–	(30,781)	(182,552)
Net book amount	64,017	–	315,586	379,603
Year ended 31 December 2018				
Opening net book amount	64,017	–	315,586	379,603
Additions	55,637	–	1,655	57,292
Disposals	–	–	–	–
Depreciation charge	(38,436)	–	(69,617)	(108,053)
Depreciation on disposals	–	–	–	–
Closing net book amount	81,218	–	247,624	328,842
At 31 December 2018				
Cost or valuation	271,425	–	348,022	619,447
Accumulated depreciation	(190,207)	–	(100,398)	(290,605)
Net book amount	81,218	–	247,624	328,842
Year ended 31 December 2019				
Opening net book amount	81,218	–	247,624	328,842
Adjustment for change in accounting policy, see note 2.12	–	721,888	–	721,888
Restated opening net book amount	81,218	721,888	247,624	1,050,730
Additions	31,633	–	7,420	39,053
Disposals	(1,805)	–	–	(1,805)
Depreciation charge	(47,307)	(201,457)	(71,510)	(320,274)
Depreciation on disposals	1,805	–	–	1,805
Closing net book amount	**65,544**	**520,431**	**183,534**	**769,509**
At 31 December 2019				
Cost or valuation	301,253	721,888	355,442	1,378,583
Accumulated depreciation	(235,709)	(201,457)	(171,908)	(609,074)
Net book amount	**65,544**	**520,431**	**183,534**	**769,509**

13. Intangible assets
Group and Company

	Patents £	Internally generated software development costs £	Other £	Total £
Cost				
At 1 January 2018	1,688,712	1,362,384	351,935	3,403,031
Additions	–	878,500	–	878,500
At 31 December 2018	1,688,712	2,240,884	351,935	4,281,531
Additions	–	–	–	–
At 31 December 2019	**1,688,712**	**2,240,884**	**351,935**	**4,281,531**
Accumulated amortisation and impairment				
At 1 January 2018	(1,125,808)	(401,909)	(234,624)	(1,762,341)
Amortisation charge	(422,178)	(608,700)	(87,984)	(1,118,862)
Impairment charge	–	(1,230,275)	–	(1,230,275)
At 31 December 2018	(1,547,986)	(2,240,884)	(322,608)	(4,111,478)
Amortisation charge	(140,726)	–	(29,327)	(170,053)
At 31 December 2019	**(1,688,712)**	**(2,240,884)**	**(351,935)**	**(4,281,531)**
Net book value				
Cost	1,688,712	2,240,884	351,935	4,281,531
Accumulated amortisation and impairment	(1,547,986)	(2,240,884)	(322,608)	(4,111,478)
At 31 December 2018	140,726	–	29,327	170,053
Cost	1,688,712	2,240,884	351,935	4,281,531
Accumulated amortisation and impairment	(1,688,712)	(2,240,884)	(351,935)	(4,281,531)
At 31 December 2019	**–**	**–**	**–**	**–**

Intangible assets comprise two patents acquired from Mirriad Limited in 2015 which are being amortised on a straight line basis over four years.

Other intangibles above include the technology acquired from Mirriad Limited, which has a carrying net book value of £nil (2018: £3,316) and the Mirriad brand acquired as part of the same transaction, which has a carrying value of £nil (2018: £26,011). These items are being amortised on a straight line basis over four years.

The internally generated software costs reflect staff time incurred on two main products for internal use which underpin the business processes. These development costs have been offset by grant income received for the same staff costs over the year. To the extent that work on the products reflects research or maintenance activities, such related costs have not been capitalised. The capitalised software development costs are being amortised on a straight line basis over three years.

During the prior year management determined that the lower than expected revenue growth and the decline in market capitalisation constituted triggering events in accordance with IAS 36, and hence an impairment of the internally generated software costs was required. While management believes the software remains critical to the future success of the business and the software continues to be used with the Group's clients, the uncertainty over future cash flows resulting from slower than anticipated revenue growth meant that management believed it was appropriate to take an impairment charge against the asset and write the carrying value down to zero. The impairment charge was included in administrative expenses in the prior year statement of consolidated profit or loss. For the current year management maintains the above view and as a result has taken the decision to not capitalise any development costs in 2019.

Neither the patents nor the other intangible assets were deemed to be impaired as part of this review and have now been fully written down.

14. Trade and other receivables

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade receivables – net	**293,434**	92,780	**11,553**	20,611
Other debtors	**359,725**	516,786	**282,119**	444,062
Accrued income	**121,262**	56,448	**7,190**	–
Intercompany balances	**–**	–	**114,478**	–
Prepayments	**462,718**	494,057	**203,512**	285,440
	1,237,139	1,160,071	**618,852**	750,113
Less non-current portion: other debtors	**(212,143)**	(186,321)	**(162,962)**	(162,962)
Current portion	**1,024,996**	973,750	**455,890**	587,151

Trade receivables are stated after an expected credit loss reserve, as required by IFRS 9, of £37,568 (2018: £33,708). As of 31 December 2019, trade receivables of £15,773 (2018: £72,169) were past due but not impaired. These relate to one customer for whom there is no recent history of default. The ageing history of these trade receivables is as follows:

	2019 £	2018 £
Up to three months	**–**	68,293
Three to six months	**6,549**	3,876
Over six months	**9,224**	–
Total	**15,773**	72,169

15. Trade and other payables

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	**157,929**	286,037	**157,929**	286,037
Current tax liabilities	**24,809**	36,952	**–**	–
Other taxation and social security	**172,030**	158,269	**168,840**	149,612
Accruals	**967,665**	1,178,154	**702,811**	831,483
Total	**1,322,433**	1,659,412	**1,029,580**	1,267,132

16. Financial instruments

The Group has the following financial instruments:

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost:		
– Trade debtors	**293,434**	92,780
– Other debtors	**351,956**	352,148
Total	**645,390**	444,928
Financial liabilities measured at amortised cost:		
– Trade creditors	**157,929**	286,037
– Lease liabilities*	**796,555**	–
– Other taxation and social security	**172,030**	157,703
Total	**1,126,514**	443,740

* See note 2.12 for details about the impact from the change in accounting policies.

None of the financial assets are considered to be impaired.

The Group has no financial assets at fair value through the income statement (2018: nil) and no financial assets that are equity instruments measured at cost less impairment (2018: nil).

16. Financial instruments continued

Derivative financial instruments

The Group has no interest rate derivative financial instruments.

Interest on bank loans and overdrafts is disclosed in note 8.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2019 £	2018 £
Trade receivables		
Counterparties without external credit rating:		
Group 1	–	16,342
Group 2	293,434	76,438
Group 3	–	–
Total unimpaired trade receivables	293,434	92,780
Cash at bank and short-term bank deposits:		
A1	18,553,726	14,908,734
A3	272,686	–
Baa2	52,554	54,792
Baa3	212,260	179,810
Ba3	–	60,105
	19,091,226	15,203,441
Cash in hand	387	479
Total cash and cash equivalents	19,091,613	15,203,920

Group 1 – new customers (less than six months).

Group 2 – existing customers (more than six months) with no defaults in the past.

Group 3 – existing customers (more than six months) with some defaults in the past.

17. Share capital and premium

Share premium and nominal value of share capital

	Ordinary Shares £	Deferred shares £	Total share capital £	Share premium £	Total £
At 1 January 2018	1,019	49,898	50,917	23,717,390	23,768,307
Proceeds from shares issued	32	–	32	1,999,968	2,000,000
Share issue costs	–	–	–	(74,166)	(74,166)
At 31 December 2018	1,051	49,898	50,949	25,643,192	25,694,141
Proceeds from shares issued	1,080	–	1,080	16,196,750	16,197,830
Share issue costs	–	–	–	(907,759)	(907,759)
At 31 December 2019	**2,131**	**49,898**	**52,029**	**40,932,183**	**40,984,212**

Ordinary Shares of £0.00001 each

Allotted and fully paid	Number
At 1 January 2019	105,122,717
Issued during the year	107,985,533
At 31 December 2019	**213,108,250**

17. Share capital and premium continued

Share premium and nominal value of share capital continued

In August 2019 107,985,533 Ordinary Shares were issued for 15p per share as part of a £16.2 million fundraise from new and existing shareholders. This was split as follows:

- 26,666,666 Ordinary Shares issued to Enterprise Investment Scheme ("EIS") investors on 1 August 2019 from the placing exercise;
- 67,870,476 Ordinary Shares issued on 2 August 2019 from the placing exercise;
- 8,108,678 Ordinary Shares issued on 2 August from an open offer to existing shareholders on the basis of one new share for every four existing Ordinary Shares held; and
- 5,339,713 Ordinary Shares issued on 2 August 2019 as part of a rump placing.

There is a single class of Ordinary Shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Deferred shares of £0.025 each

Allotted and fully paid	Number
At 1 January 2019	1,995,936
Issued during the year	—
At 31 December 2019	**1,995,936**

The deferred shares do not have any voting rights attached and no entitlement to receive any dividend or other distribution. On a return of assets in a winding-up or otherwise the holders of deferred shares will only be entitled to repayment of the amounts paid up on such shares after repayment of £10 million per Ordinary Share. The Company may, subject to appropriate shareholder approval, elect to buy back the deferred shares at a later date for an aggregate amount of £0.01 for each holder's total holding of deferred shares.

The share capital reserve consists of shares issued to the Group's investors.

The number of authorised shares is uncapped.

The share premium reserve consists of amounts paid in addition to the nominal value of the Ordinary Shares, less any direct costs and fees incurred during the investment.

The profit and loss account consists of accumulated losses.

18. Share-based payments reserve

	Group and Company £
At 1 January 2018	1,964,835
Share-based payments recognised as expense	176,259
At 31 December 2018	2,141,094
At 1 January 2019	2,141,094
Share-based payments recognised as expense	359,850
At 31 December 2019	**2,500,944**

The cost of equity-settled share-based payments are recognised in the income statement, together with a corresponding increase in equity in this share-based payment reserve during the vesting period. Note 20 explains the employee options schemes in more detail.

19. Retranslation reserve

	Group £
At 1 January 2018	(190,485)
Translation loss for the year	(88,346)
At 31 December 2018	(278,831)
At 1 January 2019	(278,831)
Translation gain for the year	136,179
At 31 December 2019	**(142,652)**

The other reserve contains the translation losses for the year which result from the revaluation of subsidiary opening net assets and reserves. Such translation movements are recorded in the statement of comprehensive income and this reserve.

20. Share-based payments

Certain employees participate in the key employee share option scheme, which provides additional remuneration for those employees who are key to the operations of the Group. In accordance with IFRS 2 "Share-based payments" the cost of the equity-settled transactions is measured by reference to their fair value at the date at which they are granted. Fair value is determined using the Black-Scholes model. The cost of equity-settled transactions is recognised over the period until the award vests. No expense is recognised for awards that do not ultimately vest. At each reporting date, the cumulative expense recognised for equity-based transactions reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors at that date, will ultimately vest.

The cost of equity-settled share-based payments are recognised in the income statement, together with a corresponding increase in equity during the vesting period – please see note 18 for details of the share-based payment reserve. During the 12 months ended 31 December 2019, the Group recognised a share-based payment expense of £359,850 (2018: £176,259). The charge is included within administrative expenses.

The Company grants share options under an Unapproved Share Option Scheme (the "Unapproved Scheme") and under its tax efficient EMI Option Scheme (the "EMI Scheme"). More details on the two schemes can be found below.

Unapproved Scheme

Under the Unapproved Scheme, options are granted to non-UK-based employees or UK-based employees who have exceeded their EMI limits, at an exercise price deemed to be market value of the shares. In general, for unapproved options granted, one-third are exercisable on the first anniversary of the grant, a further third are exercisable on the second anniversary of the grant and the remainder are exercisable three years after the date of grant. All vested options expire 10 years after the date of grant.

Of the options granted in 2018, there were some exceptions to the general scheme criteria as follows:

- 330,000 options have a performance related element and can only be exercised if revenue targets are met.
- 2,268,068 options vest over four years instead of three, with one-third exercisable on the second anniversary of the grant, a further third exercisable on the third anniversary of the grant and the remaining amount exercisable four years after the date of grant. These options can only be exercised if market performance conditions are met.
- 1,269,121 options were granted at nominal value rather than market value.
- In the year ended 31 December 2019, the Company granted 690,000 (2018: 4,092,189) share options under the Unapproved Scheme.

No unapproved options were exercised during the year (2018: nil).

EMI Scheme

Under the EMI Scheme options are granted to UK-based employees at a fair value. In general, for options granted, one-third are exercisable on the first anniversary of the grant, a further third are exercisable on the second anniversary of the grant and the remainder are exercisable three years after the date of grant. All vested options expire 10 years after the date of grant. The only exception were options issued in 2015 which vested immediately. Employees are not entitled to dividends until the share options are exercised. Vesting of the options is subject to continued employment within the Group.

In the year ended 31 December 2019, the Company granted 330,000 (2018: 2,814,880) share options under the EMI Scheme.

No EMI options were exercised during the year (2018: nil).

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2019		2018	
	Weighted average exercise price in £ per share option	**Share options Number**	Weighted average exercise price in £ per share option	Share options Number
EMI Scheme				
Outstanding at 1 January	**0.17**	**2,814,880**	–	–
Granted	**0.06**	**330,000**	0.17	2,814,880
Forfeited	**(0.29)**	**(828,420)**	–	–
At 31 December	**0.12**	**2,316,460**	0.17	2,814,880
Unapproved Scheme				
Outstanding at 1 January	**0.40**	**8,469,347**	0.54	5,144,157
Granted	**0.06**	**690,000**	0.24	4,092,189
Forfeited	**(0.52)**	**(1,460,375)**	(0.49)	(766,999)
At 31 December	**0.35**	**7,698,972**	0.40	8,469,347

20. Share-based payments continued

EMI Scheme continued

Out of the 2,316,460 outstanding EMI Scheme options (2018: 2,814,880), 662,124 options (2018: nil) were exercisable. The weighted average exercise price of the outstanding share options under the EMI Scheme at 31 December 2019 was £0.12 (2018: £0.17).

Out of the 7,698,972 outstanding Unapproved Scheme options (2018: 8,469,347), 3,819,823 options (2018: 3,415,760) were exercisable. The weighted average exercise price of the outstanding share options under the Unapproved Scheme at 31 December 2019 was £0.35 (2018: £0.40).

Share options outstanding at the end of the year have the following expiry date and exercise price:

Grant-vest	Scheme	Expiry date	Exercise price in £ per share options	Share options 2019	Share options 2018
2015–18	Unapproved	20 Aug 2025	0.30	**732,836**	732,836
2015–18	Unapproved	26 Sep 2020	0.30	**253,576**	253,576
2016–19	Unapproved	26 Sep 2020	0.62	**979,836**	1,469,753
2016–19	Unapproved	16 Dec 2026	0.62	**1,280,535**	1,440,327
2017–20	Unapproved	19 Jun 2027	0.62	**–**	255,666
2017–20	Unapproved	16 Oct 2027	0.62	**225,000**	225,000
2018–21	EMI	1 Jun 2029	0.35	**63,917**	63,917
2018–21	Unapproved	1 Jul 2028	0.345	**–**	555,000
2018–21	EMI	1 Oct 2028	0.30	**–**	788,420
2018–21	EMI	1 Oct 2028	0.00001	**833,333**	833,333
2018–21	Unapproved	1 Oct 2028	0.00001	**1,269,121**	1,269,121
2018–22	Unapproved	1 Oct 2028	0.35	**2,268,068**	2,268,068
2018–21	EMI	9 Nov 2028	0.195	**1,089,210**	1,129,210
2019–22	EMI	16 May 2029	0.0625	**330,000**	–
2019–22	Unapproved	16 May 2029	0.0625	**690,000**	–
Total				**10,015,432**	11,284,227

The fair values were estimated using the Black-Scholes option pricing model. The weighted average fair value of the options granted under the EMI Scheme during the year under this model was £0.03 per option (2018: £0.16). The weighted average fair value of the options granted under the Unapproved Scheme during the year under this model was £0.03 per option (2018: £0.16). The principal assumptions underlying the valuation of the options granted during the year at the date of grant are as follows:

	2019	2018
EMI Scheme		
Weighted average share price at grant date	**£0.06**	£0.26
Weighted average exercise price at grant date	**£0.06**	£0.17
Expected volatility	**59.4%**	38.1%
Expected life	**6.5 years**	6.5 years
Risk-free rate	**1.52%**	1.87%
Unapproved Scheme		
Weighted average share price at grant date	**£0.06**	£0.29
Weighted average exercise price at grant date	**£0.06**	£0.24
Expected volatility	**59.4%**	36.3%
Expected life	**6.5 years**	6.5 years
Risk-free rate	**1.52%**	1.85%

21. Cash used in operations

		Group		Company	
	Note	2019 £	2018 £	2019 £	2018 £
Loss for the financial year		**(12,094,904)**	(14,328,769)	**(12,037,026)**	(14,251,608)
Adjustments for:					
Tax on loss on ordinary activities	10	**(56,231)**	(42,217)	**(80,077)**	(79,169)
Interest income	8	**(46,436)**	(57,968)	**(44,664)**	(56,132)
Lease interest costs	8	**23,627**	–	**26,124**	–
Operating loss		**(12,173,944)**	(14,428,954)	**(12,135,643)**	(14,386,909)
Amortisation and impairment of intangible assets	13	**170,053**	2,349,137	**170,053**	2,349,137
Amortisation of right-of-use assets	12	**330,257**	–	**201,457**	–
Depreciation of tangible assets	12	**168,154**	149,102	**118,817**	108,053
Write down of investment in subsidiary		**–**	–	**–**	142,972
Loss/(profit) on disposal of tangible assets		**16,067**	(1,754)	**(100)**	–
Bad debts written off/(reversed)		**3,859**	20,423	**(56)**	5,244
Share-based payment charge	20	**359,850**	176,259	**359,850**	176,259
Adjustments to tax credit in respect of previous periods	10	**4,286**	–	**3,323**	–
Foreign exchange variance		**136,179**	43,060	**–**	–
(Increase)/decrease in debtors		**(101,350)**	106,740	**126,015**	(65,789)
Decrease in creditors		**(135,509)**	(386,421)	**(68,339)**	(459,808)
Cash flow used in operations		**(11,222,098)**	(11,972,408)	**(11,224,623)**	(12,130,841)

22. Capital and other commitments

The Group had no capital and other commitments as at 31 December 2019 or for the year ended 31 December 2018.

23. Related party transactions

The Group is owned by a number of investors, the largest being IP2IPO Portfolio (GP) Limited (as general partner for IP2IPO Portfolio LP), which owns approximately 16% of the share capital of the Company. Accordingly there is no ultimate controlling party.

During the year the Company had the following significant related party transactions which were carried out at arm's length. No guarantees were given or received for any of these transactions:

Transactions with Directors

As part of the fundraise in August 2019 the following Directors purchased Ordinary Shares in the Company at a cost of £0.15 per share:

Director	Number of shares
John Pearson	166,666
Stephan Beringer	333,333
David Dorans	13,333
Dr Mark Reilly	33,333
Alastair Kilgour	233,333
Bob Head	133,333

Transactions with other related parties

IP2IPO Limited – a company which shares a parent company with IP2IPO Portfolio (GP) Limited, a major shareholder in the Group, and which also appoints a Director of the Group charged Mirriad Advertising plc for the following transactions during the year: (1) £20,000 for the services of Dr Mark Reilly as a Director during the year. £3,333 of this amount was invoiced and unpaid as at 31 December 2019. These outstanding amounts were paid on 2 January 2020 and 2 March 2020; (2) £12,000 for the services of the Company Secretary during the year. £3,000 of this amount was invoiced and unpaid as at 31 December 2019. This outstanding amount was paid on 2 March 2020; (3) £757 for event hire and refreshments; and (4) £118 for travel costs related to Dr Mark Reilly. £68 of this amount was invoiced and unpaid as at 31 December 2019, and was paid on 2 March 2020.

23. Related party transactions continued

Transactions with other related parties continued

Top Technology Ventures Limited – a company which shares a parent company with IP2IPO Portfolio (GP) Limited, a major shareholder in the Group, charged Mirriad Advertising plc for the following transaction during the year: (1) £9,498 attendance and travel costs for an employee's attendance at IP Group events in China.

Parkwalk Advisors Limited – a company which shares a parent company with IP2IPO Portfolio (GP) Limited, a major shareholder in the Group, charged Mirriad Advertising plc for the following transactions during the year: (1) £20,000 for the services of Alastair Kilgour as a Director during the year. £1,667 of this amount was accrued and unpaid as at 31 December 2019, but was subsequently paid on 17 January 2020.

All the related party transactions disclosed above were settled by 31 December 2019 except where stated.

During the year ended 31 December 2019, the Company entered into transactions with its subsidiary companies for working capital purposes, which net off on consolidation – these have not been shown above.

The Directors have authority and responsibility for planning, directing and controlling the activities of the Group and they therefore comprise key management personnel as defined by IAS 24 "Related party disclosures". Remuneration of Directors and senior management is disclosed in the Remuneration Report.

24. Lease commitments

The Group leases office space under a mixture of short-term licensed deals and longer-term operating leases, expiring within one to three years. From 1 January 2019, the group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see notes 2.11 and 2.12 for further information. The future minimum lease payments under non-cancellable operating leases are as follows:

Group	2019 £	2018 £
No later than one year	–	376,055
Later than one year and no later than five years	–	701,633
Later than five years	–	–
Total	–	1,077,688

25. Events after the reporting period

In early 2020 the existence of a new coronavirus (COVID-19) was confirmed. The virus had an immediate impact on the volume of business transacted with Tencent in China but no impact on revenues or cash as the Company has a guaranteed revenue stream with Tencent. The virus subsequently spread to all the markets in which the Company operates. The scale and duration of these events remain uncertain and could impact both revenue growth and cashflow. The Directors will continue to actively review the Company's cost base and take steps to preserve cash to ensure longevity throughout this period of significant uncertainty. The assessment of the ability of the Group to continue as a going concern is disclosed in note 1.1.1.

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in the Company, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Mirriad Advertising plc

(incorporated and registered in England and Wales under number 09550311)

Notice of Annual General Meeting

Notice of the Annual General Meeting of Mirriad Advertising plc (the "Company") to be held at the Company's offices, 96 Great Suffolk Street, London, SE1 0BE at 10.00 a.m. on 15 June 2020 is set out in this document.

Please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

COVID-19 update

The evolving COVID-19 situation and the related Government guidelines will clearly impact the ability of the members of the Company (the "Shareholders") to attend our Annual General Meeting (the "AGM"). In normal circumstances, the board of directors of the Company (the "Board") values the opportunity to meet shareholders in person. However, the Board fully supports the Government prohibition on public gatherings of more than two people and its advice not to travel unless essential for work purposes. **It is the Company's intention to proceed with holding the AGM on 15 June 2020 at 10.00am with the minimum quorum of shareholders present in order to conduct the business of the meeting (being two shareholders). Whilst the current guidance remains in place, no other shareholders will be permitted to physically attend the meeting. Any shareholder who attempts to attend the meeting will be refused entry.**

Instead of attending this year's AGM, Shareholders are asked to exercise their votes by submitting their proxy electronically or by post, as explained below. Shareholders are strongly encouraged to only appoint the 'Chairman of the meeting' as proxy, as no other proxy will be permitted to attend the meeting. Should a shareholder have a question that they would have raised at the meeting, we ask that they send it by email at least two business days prior to the meeting to mirriadplc@mirriad.com. The Company will endeavour to publish these questions and the Company's responses on the Company's website at https://www.mirriadplc.com/investor-relations/shareholder-information.

The Board will keep these AGM arrangements under review and will update shareholders via the Regulatory News Service as appropriate, with any such announcements to be uploaded to the Company's website at https://www.mirriadplc.com/investor-relations/shareholder-information. The Company encourages shareholders to check its website regularly for the latest information on the arrangements for the AGM.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Mirriad Advertising plc (the "Company") will be held at the Company's offices, 96 Great Suffolk Street, London, SE1 0BE at 10.00 a.m. on 15 June 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 8 (inclusive) will be proposed as Ordinary resolutions and resolution 9 will be proposed as a Special resolution.

Ordinary business

1. To receive and consider the Directors' Report, the audited Financial Statements and Independent Auditors' Report for the year ended 31 December 2019.
2. To receive and approve the remuneration report contained with the report and accounts for the year ended 31 December 2019.
3. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the members of the Company.
4. To authorise the directors of the Company ("Directors") to fix the remuneration of the auditors.
5. To elect Mr. Robert Head as a Director of the Company in accordance with the articles of association of the Company.
6. To re-elect Mr. Mark Reilly as a Director of the Company who retires in accordance with the articles of association of the Company.
7. To re-elect Mr. Alastair Kilgour as a Director of the Company who retires in accordance with the articles of association of the Company.

Special business

8. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to:

   (a) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £710.29 (such amount to be reduced by the nominal amount of any allotment or grants made under paragraph (b) below in that are in excess of £710.29; and further

   (b) allot equity securities of the Company (as defined in Section 560 of the Act) up to an aggregate nominal amount of £1,420.58 (such amount to be reduced by the nominal amount of any allotment or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:

      (i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

      (ii) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

   but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions of such securities, the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, the use of one or more currencies for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares or any legal, regulatory or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or any other matter whatsoever,

   provided that (i) unless previously revoked, varied or extended, such authorities shall expire on the earlier of the conclusion of the Company's next Annual General Meeting and the date falling 15 months after the date of the passing of this resolution, and (ii) before such expiry the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot such relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution 8 had not expired.

Special business continued

9. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by resolution 8 above (in accordance with Sections 570(1) of the Act) and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to any such allotment provided that:

   (a) such power shall be limited to:

      (i) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 8, by way of a rights issue only):

         (A) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

         (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

      but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions of such securities, the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, the use of one or more currencies for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares or any legal, regulatory or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or any other matter whatsoever; and

      (ii) the allotment of equity securities, other than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £213.10.

   (b) unless previously revoked, varied or extended, such authorities shall expire on the earlier of the conclusion of the Company's next Annual General Meeting and the date falling 15 months after the date of the passing of this resolution except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot such relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

By order of the Board

Hannah Coote
Company Secretary
20 May 2020

Registered office
6th Floor
One London Wall
London
EC2Y 5EB

Registered in England and Wales No. 09550311

Explanatory notes to the resolutions

Resolution 1 – Receiving the account and reports

All public limited companies are required by law to lay their annual accounts before a general meeting of the Company, together with the directors' reports and auditors' reports on the accounts. At the Annual General Meeting, the Directors will present these documents to the members for the financial year ended 31 December 2019.

Resolution 2 – Directors' remuneration report

The Company is required to put an ordinary resolution to members approving the report at the meeting at which the Company's report and accounts for that year are laid.

Resolution 3 – Re-appointment of auditors

This resolution concerns the re-appointment of PricewaterhouseCoopers LLP as Auditors until the conclusion of the next general meeting at which accounts are laid, that is, the next Annual General Meeting.

Resolution 4 – Auditors' remuneration

This resolution authorises the Directors to fix the Auditors' remuneration.

Resolution 5 – Election of Robert Head

This resolution concerns the election of Robert Head, who was appointed to the Board since the last Annual General Meeting and is standing for re-election in accordance with article 84 of the Company's articles of association.

Resolutions 6-7 – Re-election of Mark Reilly and Alastair Kilgour

These resolutions concern the re-election of Mark Reilly and Alastair Kilgour who are retiring in accordance with article 88.1(d) of the Company's articles of association.

Resolution 8 – Directors' power to allot shares

This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £710.29, representing approximately 33.33% of the nominal value of the issued ordinary share capital of the Company as at 19 May 2020, being the latest practicable date before publication of this notice. In addition, in accordance with guidelines issued by the Investment Association, this resolution grants the Directors authority to allot further equity securities up to an aggregate nominal value of £1,420.58, representing approximately 66.66% of the nominal value of the issued ordinary share capital of the Company as at 19 May 2020 being the latest practicable date before publication of this notice. This additional authority may be only applied to fully pre-emptive rights issues.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the passing of the resolution, whichever is the earlier.

Resolution 9 – Directors' power to issue shares for cash

This resolution authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue or other pre-emptive issue or the allotment is limited to a maximum nominal amount of £213.10, representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 19 May 2020 being the latest practicable date before publication of this notice. Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of the resolution, whichever is the earlier.

The Company may hold any shares it buys back "in treasury" and then sell them at a later date for cash rather than simply cancelling them. Any such sales are required to be made on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued ordinary shares on a non-pre-emptive basis, resolution 9 will also give Directors power to sell ordinary shares held in treasury on a non-pre-emptive basis, subject always to the limitations noted above.

The Directors consider that the power proposed to be granted by resolution 9 is necessary to retain flexibility, although they do not have any intention at the present time of exercising such power.

Unless revoked, varied or extended, the authorities conferred by resolutions 9 will expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of the resolution, whichever is the earlier.

Notes to Notice of Annual General Meeting

The following notes remain subject to Government restrictions that may be in place at the time of the AGM arising from the COVID-19 situation.

1. Members are strongly encouraged to appoint the Chairman of the meeting as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars on 0370 702 0150. Calls cost 12 to 14p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. They are open between 8.30am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.
2. To be valid, the proxy form must be completed and lodged, together with the original power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power or authority, with the Company's registrars, Computershare Investor Services plc, to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or in accordance with the replied paid details, not less than 48 hours before the time appointed for holding the Annual General Meeting.
3. To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at the close of business on 11 June 2020 (or, if the Annual General Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Annual General Meeting.
4. As at 19 May 2020 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 213,108,250 ordinary shares in the capital of the Company, carrying one vote each. Therefore, the total voting rights in the Company as at 19 May 2020 were 213,108,250.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID No. 3RASA) by 10am on 11 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Notes to Notice of Annual General Meeting continued

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. Any corporation which is a member can either (i) appoint a proxy (described in notes 1 to 3 above) or (ii) appoint one or more corporate representatives, who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
10. A copy of this notice, and other information required by section 311A of the Act, can be found at mirriadplc.com/investor-relations.
11. You may not use any electronic address provided either in the Notice of Annual General Meeting or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated.
12. Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.
13. Subject to COVID-19 restrictions, the following documents will be available for inspecting during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends.
    (a) Copies of the service contracts of the Executive Directors of the Company.
    (b) Copies of the letters of appointment of the Non-executive Directors of the Company.

Company information

Directors

John Pearson
Chairman

Stephan Beringer
Chief Executive Officer

David Dorans
Chief Financial Officer

Alastair Kilgour
Non-executive Director

Bob Head
Non-executive Director

Dr Mark Reilly
Non-executive Director

Company registration number

09550311

Registered office

6th Floor
One London Wall
London
EC2Y 5EB

Company website

www.mirriad.com

Independent auditors

PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
Reading
RG1 3JH

Solicitors

Osborne Clarke LLP
6th Floor
One London Wall
London
EC2Y 5EB

Company Secretary

Hannah Coote

Nominated adviser and broker

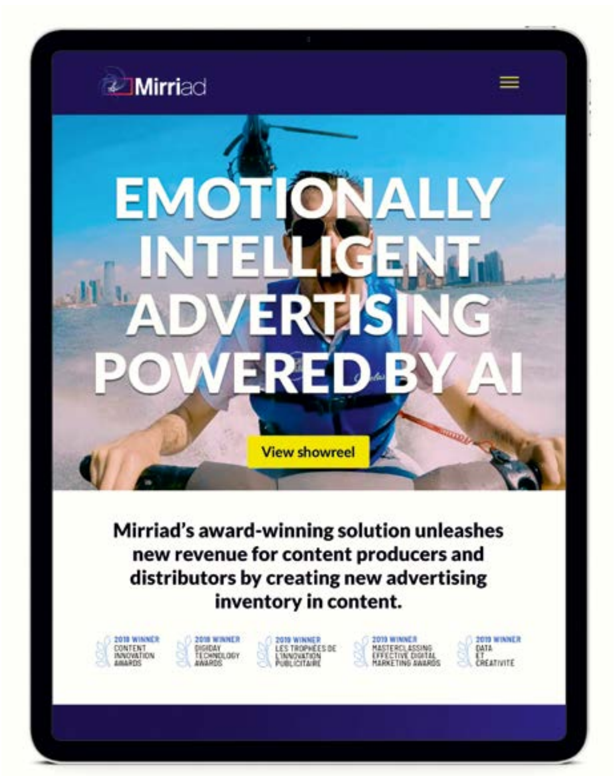
Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR

Financial PR

Charlotte Street Partners Limited
7–9 Henrietta Street
London
WC2E 8PW

Registrars

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ



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