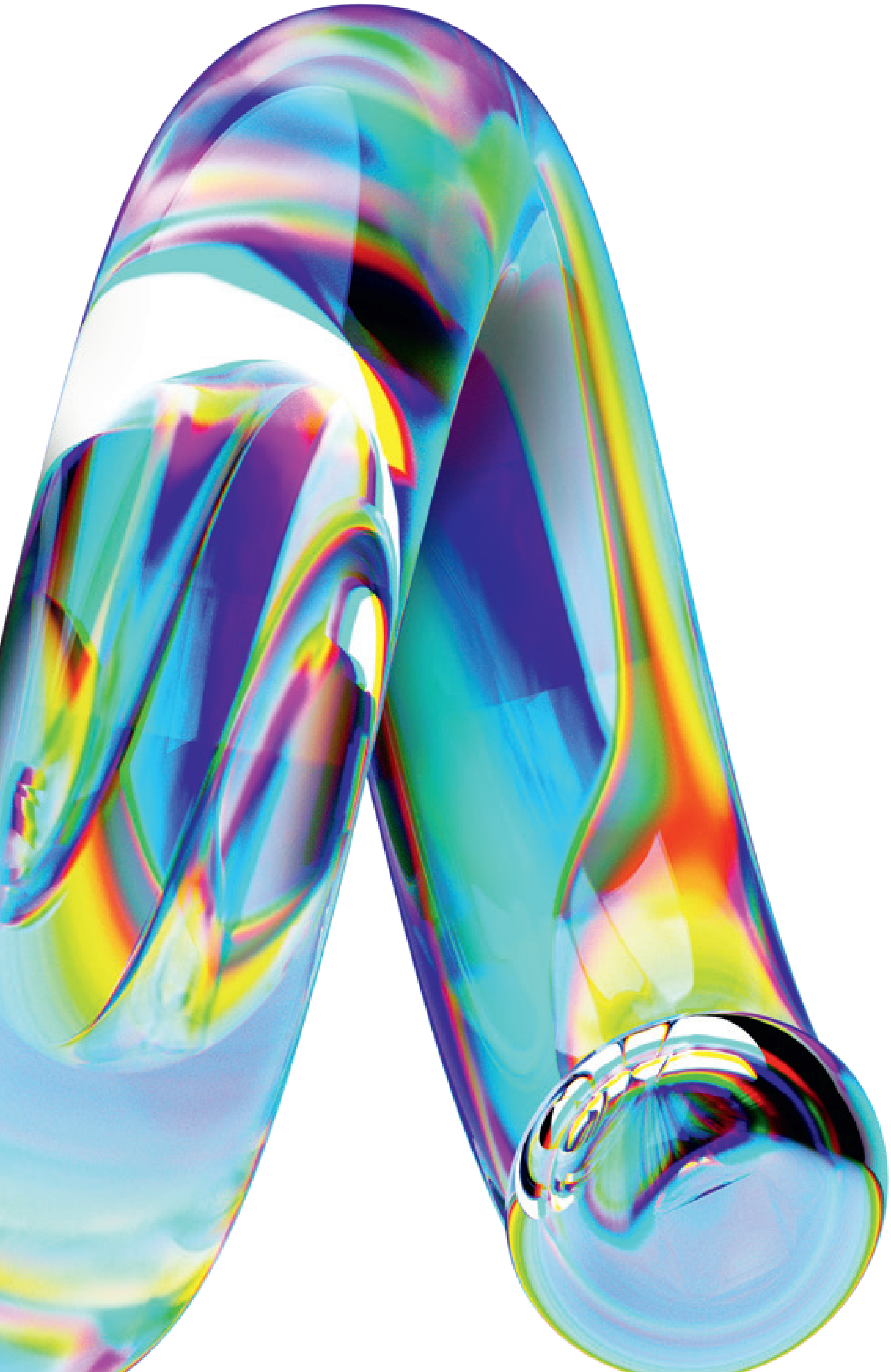
GROWING ADOPTION



MIRRIAD

Mirriad Advertising plc Annual report and accounts 2021

THE WORLD'S LEADING IN-CONTENT ADVERTISING PLATFORM

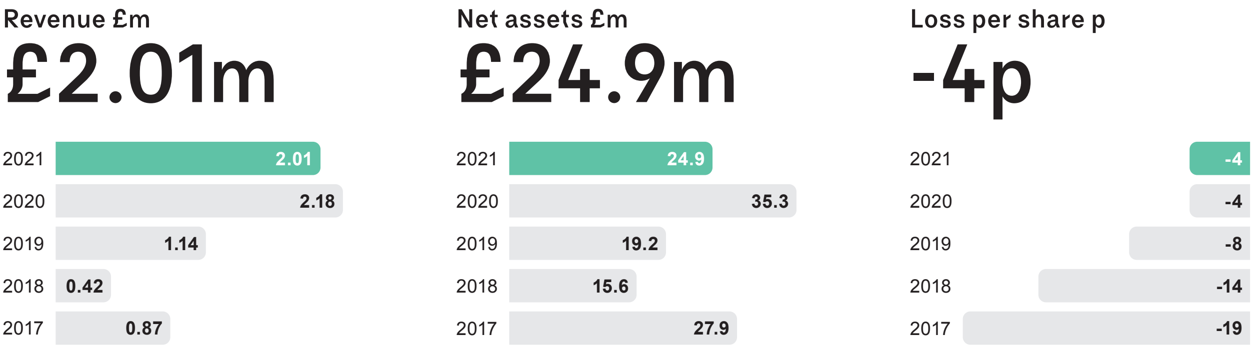
Strategic report

Corporate governance

Financial statements

The Strategic Report contained on pages 2 to 39 was approved by the board on 10 May 2022.

John Pearson
Non-executive Chairman



"Mirriad can now capitalise on significant additional opportunities in the North American market, while continuing to effectively manage strong existing relationships in Europe and the move away from a minimum revenue guarantee model with Tencent in China. The clear gains in impact and reach we can deliver, all whilst consistently being found to be viewers' preferred format, are hugely significant in the context of increasing challenges for traditional ad formats."

– Stephan Beringer, Chief Executive Officer

Operational highlights

- Significant increase in overall supply partners and extension into influencer content with key deal with Influential. Mirriad now has access to content from 46 content partners globally
- US revenues increased 182% to £884k following our investment into sales resource in the US
- Number of advertisers placing campaigns more than doubled to 45 during the year
- Partnership agreement signed in May with major US based food and beverages brand to incentivise spend with Mirriad
- Renewal of Tencent partnership effective April 2021
- Research studies confirmed that in video advertising reaches more people than conventional spot advertising with an average increase in reach of +23%

mirriad.com
mirriadplc.com

OUR VISION IS TO LEAD A NEW ERA IN ADVERTISING

with the high-performing, in-content ad format across the most powerful and valuable content platforms and properties.

Mission

The world's largest content 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 advertising solution to the content industry that is easy to integrate, deploy and scale, and that will instantly enable new revenues and levels of reach and impact.

48 ↑

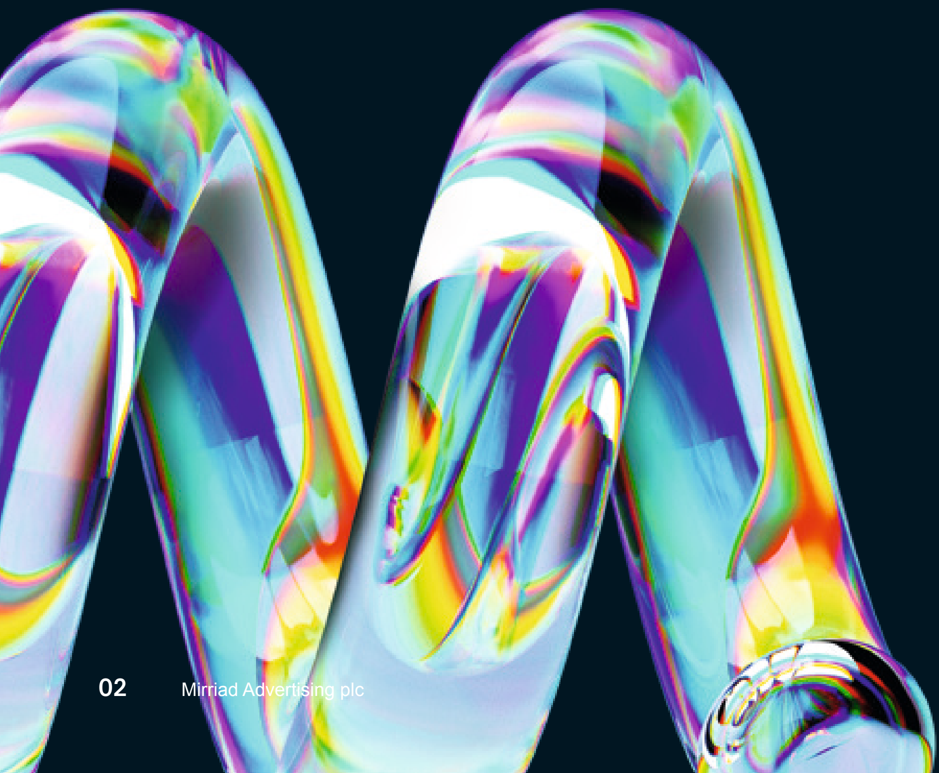
Protected by 35 granted and 13 pending patents in the USA, Europe and Asia

5,232 ↑

Hours of content analysed in 2021 compared to 1,318 in 2020

15,394 ↑

Seconds of advertising insertions delivered in 2021 compared to 5,254 in 2020



TV/VIDEO ADVERTISING IS POISED FOR DISRUPTION

Mirriad's approach is perfectly positioned to respond to the accelerating demands of a changing marketplace.

MEDIA INVESTMENTS ARE GOING UP

1
Consumers shift to more ad free/ light video environments

2
Present day cookie-based targeting unsustainable

3
Ad clutter and over-exposure drive ad-fatigue and avoidance

AUDIENCE REACH AND IMPACT ARE GOING DOWN

ENABLING AN ENTIRELY NEW MARKETPLACE

Mirriad sits at the centre of a brand new marketplace, seamlessly linking content producers, networks, publishers and platforms, to advertisers and agencies across a growing range of brand experiences.

DEMAND
(Advertisers, agencies)

BUY-SIDE PLATFORMS

PLANNING

BUYING

SELL-SIDE PLATFORMS

SUPPLY
(Producers, networks, publishers, platforms)

BRAND EXPERIENCES

- TV
- VOD
- MUSIC VIDEOS
- SPORTS
- INFLUENCER
- LIVE
- UGC
- BRAND
- AR/VR*
- GAMING*

* Future development

LEADING THE NEW CATEGORY

2000s

TV
Print
Poster
DM
Classified

Search

Social

Commerce

Significant market opportunity and a scalable solution

We are focused on the world's largest advertising markets, with a combined estimated $149 billion Total Addressable Market ("TAM")*.

We are content agnostic and work across all forms of video content from high-end entertainment, through music to influencer content.

Conventional broadcast advertising focuses on 6% of the available airtime while we focus on the remaining 94% comprising the content people actually want to see**.

$149bn

TAM*

Protected technology and developing platform

We have 35 granted patents, an increase of seven on the previous year, with a further 13 in process.

We are working to integrate our technology into the demand and supply side of the advertising market ecosystem.

We have proof of concepts for Dynamic Ad Insertion ("DAI")/ Server-Side Ad Integration ("SSAI") which allows different advertising to be seen by different audiences.

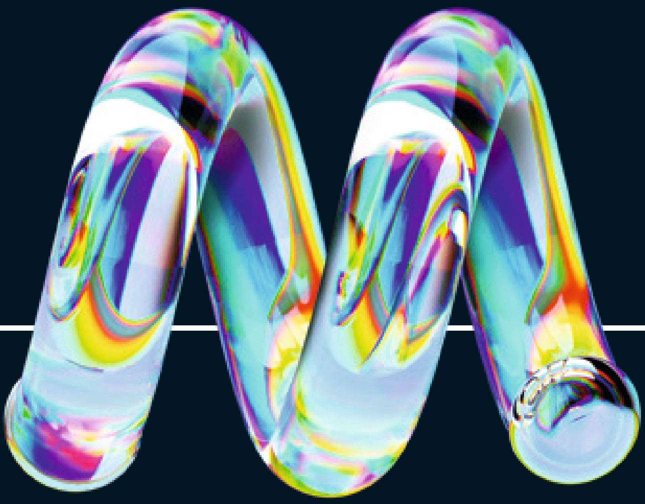
We have run campaigns in China for Tencent based on buying audience not specific programme content ("CPM campaigns").

35

granted patents with a further 13 in process

* Source: Zenith advertising forecasts Dec 2021. Figures for TV and online video advertising for 2022 for the US, Japan, UK, France, Germany and Canada and online video only for China

** Source: Thinkbox UK - August 2021



2020s

Dynamic in-content

TV Film Streaming Music	Sports, Live Action	Gaming	VR & AR

Acceleration with brands and supply partners

We have established relationships with a wide range of high-quality supply partners in our core markets covering entertainment, music and influencer content.

We are working with a growing range of the world's leading brands covering key sectors such as food & beverage, FMCG, automotive, financial services and online/e-commerce.

A favourable and adaptable business model

We work on a revenue share basis so as our partners' revenues increase, so do ours.

Our revenue share is in the range 20-30% of gross campaign value.

110

Supply and demand partners worldwide

20-30%

average revenue share of gross campaign value

POSITIVE PROGRESS PATHWAY

JAN

Warner Bros TV
international contract signed

FEB

Philip Mattimoe
appointed Chief Technology Officer

Hallmark (Crown Media)
contract signed

MAR

Up Entertainment
contract signed

APR

Largest US campaign
to date signed

MAY

Miles Lewis
appointed Chief Revenue Officer

Agreement signed
with global food and beverage brand

JUN

Tencent
second contract signed

JUL

US media agency
agreement signed to advance development and adoption of Mirriad ad format announced

AUG

Rakuten Europe
contract signed

SEP

Influential partnership
agreement signed

First Tencent CPM
campaign run

Looping Group
partnership agreement signed

OCT

Channel 4
first campaign for Rightmove delivered

NOV

France Televisions launch "Mirriad Reach"
proposition into French market

Canal Studios
agreement signed for French cinema

DEC

Second Tencent CPM
campaign runs

Bell Media Canada
contract signed

ENTERING
THE CRITICAL ADOPTION PHASE

2021 was an important year for Mirriad as we enter the critical adoption phase of our unique product and the wider industry understanding of the scale and potential of the in-content advertising market.

It is impossible to review 2021 in full without mentioning the lasting impact of Covid-19 on global advertising markets. While industry reports suggest that budgets started to return towards the end of the year, it has been a prolonged and challenging period for everyone in the advertising and content industries.

Thanks to the ongoing efforts of management and the whole Mirriad team, the Company navigated the pandemic and these difficult conditions which impacted our industry, combining flexibility and determination to make the most of new ways of working. This effort manifested itself in ongoing operational stability and the important ability to swiftly capitalise on returning advertising budgets.

The improved picture Mirriad reported in H2 2021 was primarily driven by growing deal size and deal volume in the US, vindicating our strategic focus on this important market. I am confident the Company has the capacity to ensure this momentum will continue while nurturing the strong partnerships we have built and continue to expand around the globe.

The in-content space Mirriad is building in the world's largest advertising geographies is designed with advertisers, brands and content in mind, but the approach also draws heavily on the Company's creative heritage to appeal to audiences. It offers a route to targeting consumers in a seamless and authentic way that simply does not exist elsewhere in the market.

We were delighted to welcome Philip Mattimoe as Chief Technology Officer in February 2021 and over the course of the year we have significantly ramped-up expertise in our technology and product function. Patented, sector-leading technology underpins everything the Company does and significant strides have been made in terms of assimilation into the wider advertising ecosystem. Increasing inventory supply; rising demand for Mirriad integrations; and progress towards programmatic delivery, making in-content inventory available at scale in industry-leading digital media buying platforms, will further drive adoption.

In line with our ambitions to position Mirriad for future scale, we were also pleased to announce the appointment of Chief Revenue Officer Miles Lewis in May 2021. Alongside a growing sales team in the US, his appointment reflects the Company's approach to strategic investment that has added important capacity in a key area for the business. We expect to continue to add strategic sales resource throughout 2022. We are also expecting to announce imminently new Board members who will enhance our existing team and help drive the next phase of our business growth.

As the Company continues its growth journey, the Board will be measuring the delivery of our strategic progress by establishing and reporting against several broader non-financial key performance indicators ("KPIs") including measures covering active supply and demand partnerships and the volume of available inventory.

Mirriad is also committed to a clear and considered approach to Environmental, Social and Governance ("ESG") matters, always ensuring a balance between corporate and ESG strategies. To this end, Non-executive director, Kelsey Lynn Skinner has been appointed as the Board's ESG lead.

The Company is actively developing its policies in this area, but since last year its estimated carbon emissions, including travel based on pre-Covid-19 patterns, have been offset by purchasing carbon credits. Fuller details of this and other initiatives are set out on page 32 of this strategic report.

Despite the need to adapt working practices in line with various national pandemic restrictions, the Company has retained a high employee satisfaction score of 92%.

All senior leaders undertook a three-part course covering diversity and inclusion awareness. A specific diversity and inclusion presentation was given to all other staff and all staff were required to complete a mandatory diversity and equality training course. Mirriad is also proud to have introduced a

Our people and culture

Mirriad is proud of the depth and talent within its team and the way colleagues have responded to changing workplaces and approaches as a result of the pandemic.

Key points of note include:

- Overall staff satisfaction was 92%, an increase of 1% on 2020
- Strong talent added to Mirriad's high-quality team, including Chief Technology Officer, Philip Mattimoe, in February 2021 and Chief Revenue Officer, Miles Lewis, in May 2021, alongside a growing US sales staff. The Company expects to invest in additional strategic sales resource throughout 2022
- Senior leaders undertook a three-part course covering diversity and inclusion awareness, and all staff completed training on the same subject
- Mirriad will encourage further take up of giving back initiatives amongst staff in 2022

– Read more on page 36

"Every successful campaign run or partner signed builds awareness of the scale of the in-content opportunity."

Company-wide volunteering policy to help staff give back to the communities in which we operate around the globe.

Wider progress against the UN Sustainable Development Goals can be found on page 34. There is still much more to do in this area and I am working closely with Kelsey to realise the 2022 ESG plans outlined on page 33. Progress will be reported in due course.

Looking ahead, there is every reason to be confident that in-content advertising offers a revolutionary solution to challenges faced by brands, content creators and broadcasters. Mirriad's approach counters the growing threat of subscription fatigue by delivering new revenue streams, while also offering a real solution to the rise of ad blocking and entrenched consumer aversion to interruptive advertising.

Every successful campaign run, or partner signed builds awareness of the scale of the in-content opportunity, and Mirriad is in a uniquely strong position to capitalise on growing awareness of, and appetite for, this high value and high potential market segment.

John Pearson
Non-executive Chairman
10 May 2022

CUTTING
THROUGH THE CLUTTER

Since my appointment in October 2018, I have underlined the need for Mirriad to evolve its approach to drive adoption and scale. To achieve this, we must continually develop the capabilities of our own business and raise awareness of the issues which marketers and the advertising industry as a whole need to address to remain relevant and effective.

In the current environment, marketers are facing three major challenges:

1. consumers are shifting to more ad-free or ad-light video environments;
2. current cookie-based targeting is unsustainable; and
3. ad clutter and over-exposure are driving ad-fatigue or avoidance.

Shifting consumer behaviour (issue 1) means that it is more difficult to reach people and if companies don't reach their target audiences their ability to grow is constrained.

The ultimate withdrawal of cookies (issue 2) has increased the complexity of targeting because marketers can't rely on third-party cookies to aggregate audiences and target them at scale on the basis of their behaviour. The reduced ability to target creates the need for a new approach to identify and address the right people.

Clutter and over-exposure (issue 3) lead to low consumer attention and make it difficult for advertising to cut through and stay relevant.

The net impact of all of these issues is that as investments in advertising increase, audience reach and campaign impact are going down.

By contrast, Mirriad's in-content advertising solution drives improved brand consideration, purchase intent and overall awareness. This conclusion was illustrated by the 12 advertising effectiveness research studies Mirriad carried out in 2021 (see page 22). The superior performance of the format ties back to the simple fact that our format is liked by viewers who have a six-fold preference for in-content advertising over conventional spots in commercial breaks and mid/pre-rolls. The Mirriad format is seen as natural, innovative and makes the brands involved more appealing to consumers.

Our approach is radically different to conventional advertising. Rather than adding more noise to the overcrowded space of ad breaks that, in a typical broadcast environment, represent around 6% of people's viewing time, we utilise the 94% of viewing time represented by the content itself. Untouched by conventional advertising this viewing time represents untapped reach, attention and relevance. This approach means that we reach on average 23% more viewers than for the equivalent TV spot breaks in the same content (based on Nielsen research data).

The huge potential of this largely unrealised opportunity is something we are constantly promoting to new partners and this is why we are confident about the future potential for Mirriad and our $149bn estimated Total Addressable Market ("TAM").

Unwavering strategic focus on the US is driving scalable new revenue streams

New partnerships in the US with the likes of Crown Media (Hallmark), Up Entertainment, the deal with UK-based Warner Brothers Television International or entering the important influencer sector via a partnership with US industry leader Influential, we are finding additional routes to effectively integrate our platform with content sources. 2021 saw the first signs of success with rapidly rising H2 revenues and deal numbers in the US.

Mirriad's US momentum is driven by several important factors:

- Incrementally increased sales power
- A strong roster of new content partners
- Growing relationships with major advertisers and their agencies

"Since 2020 we've been investing in the development of Mirriad in the US. The US is the largest media and advertising market in the world. In 2021 we saw the first signs of success with rapidly rising H2 revenues and deal numbers in the US."

Chief Executive Officer's statement continued

Strategic approach

Our strategy is based on the twin pillars of driving adoption and integrating with the linear and programmatic media buying ecosystem. As we build out against these two pillars and work to automate more of our activity we will achieve scale.

Since 2020 we've been investing in the development of Mirriad in the US. The US is the largest media and advertising market in the world and forecast to be significantly larger than the next five biggest advertising markets. In 2021 we saw the first signs of success with rapidly rising H2 revenues and deal numbers in the US. This was delivered by incrementally increased sales power, a strong roster of new content partners and growing relationships with major advertisers and their agencies.

This progress in North America is parallel tracked by progress in the other markets where we have distinct strategies in place. There were positive developments in these markets too. Innovative new deals with CANAL+ Brand Solutions and Looping Group, the successful launch of a new data-driven format on Channel 4 in the UK, a first scale campaign in Germany for a retail giant during the Christmas season, and the re-signing of the partnership with Tencent on new terms all evidence this fact.

The rapidly increasing available inventory across more content categories is starting to make a difference by stimulating the demand side. This is creating a virtuous circle and we will continue to invest in both the demand and supply sides of the market with a view to sustaining this positive momentum.

There is no escaping the fact that the Covid-19 pandemic cost us time. Throughout 2021, we highlighted that advertising budgets were taking longer than expected to recover from the Covid-19 pandemic. We also emphasised that the focus on both the demand and supply sides of the market had been on building back, versus the new and innovative, thus lengthening the buying cycle with respect to in-content. Recent industry reports indicate that we are moving into a recovery phase. As this happens, Mirriad is offering a positive solution to the long-standing decline in reach of advertisers' TV campaigns, with this reality particularly pronounced amongst younger viewers.

Business focus and performance

We are delivering against our strategic targets of adoption and integration. In terms of adoption, we are now working with a record number of active content partners, in a wide range of sectors and geographies. On integration, we are initiating our programmatic path in partnership with Springserve, a leading ad serving platform for the over-the-top and connected TV space, and working on test campaigns with dynamically inserted in-content ads. We have also developed and adapted our systems to launch a new solution with Tencent, allowing buyers to purchase in-content advertising in the same way as any other format (by audience and impressions) and deliver campaigns across multiple content formats at unprecedented scale.

Beyond these core achievements, we have signed important new supply partner agreements and ended the year with 25 active supply partners (that is partners with whom we had run a campaign in 2021), a 25% increase on the number of contracted supply partners shown at the end of 2020. Every contract signed in the past year has brought different opportunities to our business. Whether this is high-quality inventory, additional verticals, a progressive buying model delivered at scale with Tencent or another step on the journey towards programmatic delivery, we will continue to seek the highest quality partners to drive scale in our key markets.

Last year I outlined the need to add more sales capacity in the US and I am pleased to report that we have delivered on this. To sustain momentum and drive adoption in this strategically important market we will continue to add resource into our US sales and business development teams to support the increases in deal volume and deal size seen in the latter half of 2021.

Technological progress

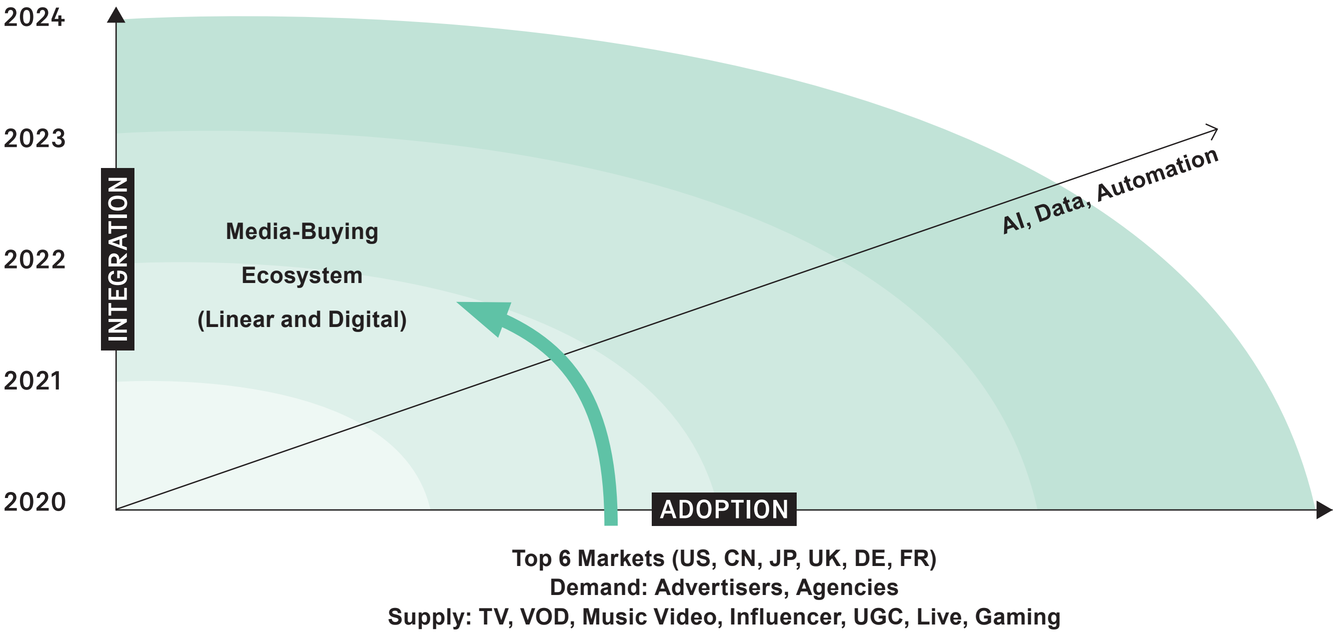
Strategic partnerships also mean we have passed important new technological milestones. These include the Springserve integration in the US that will help accelerate Mirriad's strategy to make in-content inventory available at scale in industry-leading digital media buying platforms.

Every development in this space is designed to ensure Mirriad fits seamlessly into the ad-buying process, and we are further progressing in this space with CPM pricing advances. Our aim is that Mirriad will become a seamless "line item" in existing systems and a go-to format for decision makers in this space.

We have increased the number of accessible content hours analysed by almost 300% (to 5,232 from 1,318 in 2020) in the past year, underlining the additional content supply the Company now has at its fingertips.

Our protected technology and platform is central to our business. Driven by our expert team, we will continue to innovate to future-proof the business and ensure we protect our position as the leading in-content advertising company.

OUR PATH TO SCALE



"Mirriad's platform more than meets the needs of our partners. This has been demonstrated by our results and the growing adoption of our solution. We aim to continue to invest in the Company and leverage our successes with blue chip advertisers, a roster of now over 100 partners, the experience of hundreds of campaigns and our market-leading reputation."

Outlook

The market needs a new advertising solution. I believe Mirriad's platform more than meets the needs of our partners. This has been demonstrated by our results and the growing adoption of our solution. We aim to continue to invest in the Company and leverage our successes with blue chip advertisers, a roster of now over 100 partners, the experience of hundreds of campaigns and our market-leading reputation. It is our intention that the integration of Mirriad's product will bring a new standard to the industry.

I would like to thank our employees, the Board, our partners and the investors who continue to support us on this journey. Everyone at Mirriad is focused on delivering the agreed strategy to ultimately generate long-term shareholder value. We are building a business for the long term and also leading what has the potential to be a transformative new advertising segment.

Stephan Beringer
Chief Executive Officer
10 May 2022

A MARKETPLACE IN TRANSITION

Interruptive advertising

- Interruptive advertising has dramatically increased ad fatigue and denial
- Marketers need solutions to effectively cut through the noise and authentically connect with consumers
- The content industry needs solutions to both maximise audience success and monetisation

6%
adverts

94%*
content

70%
globally find traditional ad formats annoying[1]

1 Source: Kantar

65%
globally will skip ads**

** Source: IPG/Magna

Opportunity for in-content advertising

In-content advertising is the key solution against advertising fatigue, skipping and blocking

Advertisers and content owners are realising the power of Mirriad to increase brand awareness, affinity and consumption by up to 30%

$751bn
global advertising market**

$149bn
Mirriad Total Addressable Market ("TAM")/ Total Video and TV spend**

* Source: Thinkbox UK - August 2021

** Source: Zenith advertising forecasts, Dec 2021, estimated total advertising expenditure for 2022

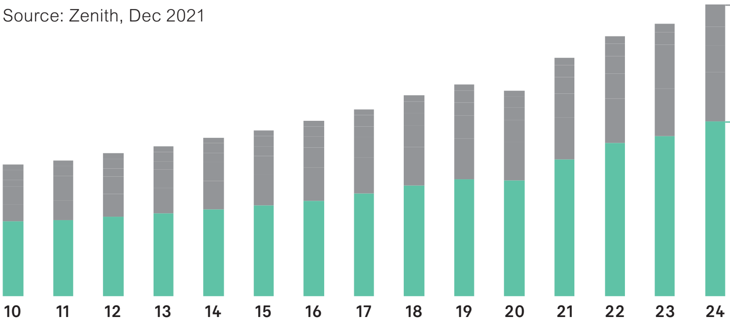
NORTH AMERICA MARKET CONTEXT

Mirriad is increasing its delivery capabilities and securing new partners in North America to reflect the scale of the opportunity in this leading advertising market

THE NORTH AMERICAN MARKET IS BIGGER THAN THE NEXT FIVE ADDED TOGETHER

Total Advertising Spend/Year in $bn

Source: Zenith, Dec 2021



$234bn
CHINA, JAPAN, UK, GERMANY, FRANCE

$378bn
US AND CANADA

US CONTENT PROVIDERS ARE INVESTING SIGNIFICANTLY MORE IN CONTENT

Overall content spend by company (2025E vs 2020)

Source: Activate Consulting

DISNEY
$25bn +$6bn

NBC UNIVERSAL
$19bn +$4bn

VIACOM CBS
$17bn +$6bn

NETFLIX
$19bn +$6bn

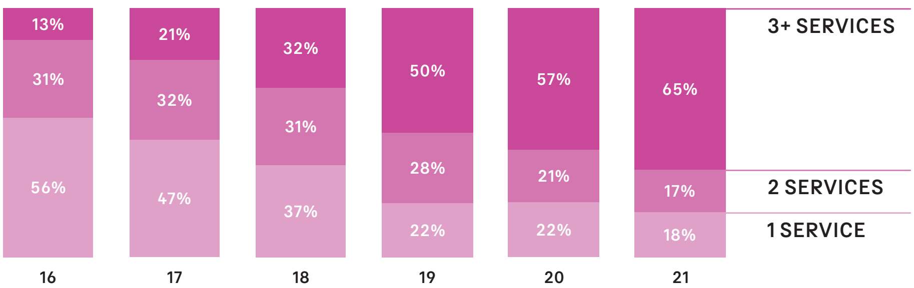
AMAZON
$19bn +$11bn

APPLE
$9bn +$6bn

US CONSUMERS ARE SUBSCRIBING TO MULTIPLE STREAMING SERVICES

Number of paid video streaming subscriptions owned per subscriber

Source: Activate Consulting



5.8
AVERAGE PAID VIDEO STREAMING SUBSCRIPTIONS BY 2025 (FORECAST)

HOW WE CREATE VALUE

What we have

Supply partnerships
A growing base of supply partners in our target markets covering a range of video types including entertainment content, music and influencer videos.

Demand partnerships
An active and growing number of media agencies and advertisers who are using our services.

Technology & know-how
Protected patented technology covering different elements of our platform-based operational and production workflow.

Expertise and know-how covering the end-to-end process allowing us to offer a fully managed service to supply and demand partners.

Dynamic & diverse team
A highly skilled and developed team of 130 staff based in 4 offices around the world: Shanghai, Mumbai, London and New York.

Read more on page 37

What we do

Insert advertising imagery, typically signage (billboards), product or video, into pre-existing video content.

We do this by:

1) **Creating inventory**
Analysing video content for supply partners to identify opportunities to place advertising and creating relevant supporting meta data.

2) **Selling the inventory**
Sales are made to media agencies or brands by either our own sales staff or supply partners' sales teams.

3) **Embedding brand imagery**
Once a campaign is sold our production team either insert the required brand imagery into the original video content or deliver the required modified scenes for that video to the supply partner for distribution to viewers.

How we generate revenue
Generally we take a share of the revenue generated by the supply partner from selling advertising. That revenue share ranges between 20-30%.

Alternatively we can work on a fixed fee basis where we charge a fee which varies depending on the volume of work we do to fulfil a campaign.

What makes us different

Our expertise
A depth of expertise in analysing video to create opportunities for advertising.

Our platform
Patent protection covering key elements of our workflow.

Our operational model
A fully managed service for advertisers, agencies and supply partners.

Scalable solution
Scalable cloud-based systems.

Our opportunity
A growing range of content opportunities for advertisers and agencies targeting the 94% of airtime that is typically content rather than the 6% that is typically advertising.

What we deliver

Supply partners
New inventory and revenue streams from existing inventory tapping into the majority of viewing time in the programme not the conventional advertising.

Demand partners
A more effective and impactful way for brands and media agencies to reach audiences improving key brand metrics and driving sales.

Viewers
A better, non-interrupted viewing experience for audiences using a format which is preferred to traditional advertising.

Our team
A stimulating environment where our team are proud to work at Mirriad and feel highly motivated to succeed.

Shareholders
A business with a substantial addressable market, blue chip clients and a scalable business model with significant future potential.

46
Supply partners whose content we can take to market

64
Agencies and brands used our services in 2021

+23%
Higher reach for in-content advertising versus TV spots in 2021
(Source: Nielsen, BARB, CIM, GFK. 7 campaigns)

65%
Of viewers preferred the Mirriad format to traditional advertising in 2021
(Source: Kantar, Dynata – across 12, 2021 Studies)

97%
Of staff proud to work at Mirriad
(Source: Mirriad annual staff survey, Dec 2021)

$149bn
addressable market
(Source: Zenith advertising forecasts, Dec 2021)

STAKEHOLDER ENGAGEMENT

This section outlines 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 had training in their duties generally from the Company's solicitors, Osborne Clarke LLP, and from its NOMAD. The Directors also bring experience from board appointments at other organisations.

The Directors' engagement and interaction with shareholders and wider stakeholders is specifically covered on pages 18 to 19 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
- The need to act fairly between members of the Company

The Directors consider the key relationships for the Company to lie with shareholders, employees and customers. The Directors consider that the Company has a fairly low impact on the environment and is starting to engage with communities in its key operating markets. More detail on these particular areas is set out on page pages 32 to 39 of this Strategic Report.

SHAREHOLDERS

Why we engage
- To provide updates and insights into business performance
- To answer questions raised by shareholders
- To better understand shareholders' needs and requirements

How we engage
- Investor roadshows
- Investor webinars and presentations
- Regulatory and other news updates
- The Company AGM (note that this was a closed session in 2021 due to Covid restrictions and investors were invited to submit questions via the Company's website)
- Specific one on one meetings with larger investors
- Regular dialogue with the Company's broker/NOMAD

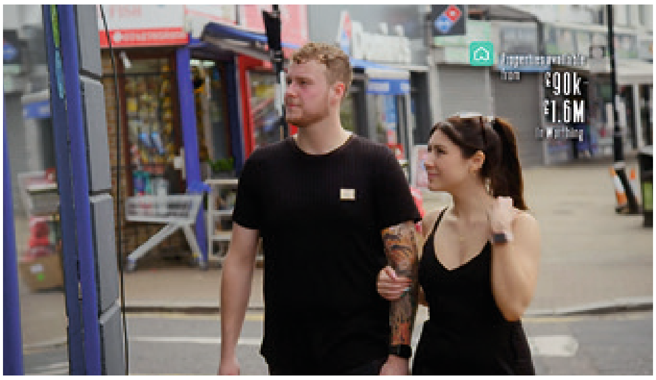
Outcomes of engagement
- A clear explanation of the Company's strategy and objectives
- High level of institutional shareholder support
- Understood concern around future revenue guidance

EMPLOYEES

Why we engage
- To create a Company culture based on shared values
- To motivate and fairly reward the team
- To take soundings and check team moral and wellbeing
- To gain insights and ideas for business improvement
- To set out and explain the Company's vision and mission

How we engage
- Regular Companywide Town Hall meetings (at least once per month and generally more frequent)
- Periodic issue-specific pulse surveys
- Annual staff survey
- The formal performance management and appraisal system which includes appraisals, personal development plans and 360 feedback
- Provision of designated and confidential mental health first aiders

Outcomes of engagement
- High levels of participation in pulse surveys
- Highly motivated, engaged and committed team with 97% of employees proud to work at Mirriad
- Better understanding of our strengths and weaknesses as an employer
- A resilient organisation able to deal with dislocation of Covid-19



CUSTOMERS

Why we engage
- The Company has customers on the supply and demand side of the value chain and both have different needs and concerns
- To gain insight to issues impacting customers and understand how the Company can address them
- To help develop the Company's Technology Roadmap and ensure it is responsive to customer needs
- To grow and develop the overall business

How we engage
- Direct conversations with customers on a regular basis
- Customer presentations
- The commercial negotiation process with both supply and demand side customers

Outcomes of engagement
- Collaborative commercially beneficial relationships
- Increasing number of active supply and demand partners
- Improved understanding of what the business needs to achieve to scale

THE PATH TO SCALE

We continue to pursue the strategy set out in 2020

ADOPTION

Increase market adoption and enhance our position with advertisers and agencies, particularly in the US.

What we achieved
- Highest ever number of active supply partners: 25 during 2021 (2020: 16)
- Active brand count: 45 during 2021 (2020: 21)
- Expanded into influencer content following deals with Influential and We Are Verified

Priorities for 2022
- Continue to increase available inventory with new supply partners
- Stronger integration with partner sales teams
- Increase total brand count while targeting repeat customers to achieve more revenue and higher campaign budgets
- Work to achieve media agency deals in the US, China and Europe

Link to risks

1 2 3 4 5 6 7 8 9

INTEGRATION

Integrate with media planning and buying systems.

What we achieved
- Signed partnership with Springserve to initiate integration into the US programmatic media buying ecosystem

Priorities for 2022
- Continue to expand relationships in this space with a particular focus on the US market by signing and launching US Adtech partnerships
- Deploy Dynamic Ad Insertion ("DAI") with a range of partners in the US
- Align on metrics/currency/formats

Link to risks

1 2 3 4 5 6 9

AUTOMATION

Continue to invest in technology to ensure that as much activity as practical is automated; our end-to-end process is based on a combination of technology and our staff.

What we achieved
- Developed and adapted our systems to deliver CPM and Dynamic Ad Insertion ("DAI")/ Server-side Ad Integration ("SSAI")
- Ran first CPM campaigns for Tencent in China

Priorities for 2022
- Continue development of automated versioning technology and look to add capability in adjacent areas
- Further develop DAI/SSAI capabilities

Link to risks

1 2 3 4 5 8 9

Key risks identified
– Read more on pages 27 to 31

1 Failure to drive revenue
2 Lack of content supply
3 Ability to attract and retain staff
4 Competitor risk
5 Working capital risk
6 Reputational risk
7 Foreign exchange risk
8 Centralised production risk
9 IP risk

Our key performance indicators are aligned to our strategy and focus on adoption and integration. We intend to report these KPIs on a regular basis to demonstrate business progress.

Our adoption KPIs are split between the supply and demand side and we have looked at a range of metrics for each:

SUPPLY SIDE

Active supply partnerships
25

2021	25
2020	16

Defined as the number of supply partners who ran a campaign during the period

Supply partners represented
46

2021	46
2020	28

Defined as the number of supply partners who had given permission for Mirriad to market their content during the period

Seconds of content available
472,754

2021	472,754
2020	282,672

Defined as the total number of seconds of advertising inventory available for sale during the period

DEMAND SIDE

Active agency relationships
19

2021	19
2020	14

Defined as the number of media agencies who had placed a campaign during the period

Number of advertisers who have run campaigns
45

2021	45
2020	21

Defined as the number of individual brands who had placed a campaign during the period

Strategic and commercial partnership agreements with advertisers and agencies
3

2021	3
2020	–

Defined as the number of signed agreements with media agencies and advertisers in operation during the period

In these KPIs an active partner is defined as one where we ran at least one campaign during the year. Supply partners represented includes all those partners where we have permission to take their content to market.

We will also start reporting on the level of ecosystem integration by reporting the total number of successful integrations within the programmatic and linear media planning, buying and delivery ecosystem.

INDUSTRY LEADING RESULTS

In 2021 we conducted a record 12 advertising effectiveness research studies as the number of client campaigns increased.

We now have strong evidence proving the performance of our in-content advertising with a total of 21 studies across numerous categories and markets. Our results continue to be industry leading.

Our solution is able to match high visibility in a format consumers like, driving double digit increases across all key brand performance measures.

Key to this success is that consumers really like the format. It is this consumer acceptance of the format which drives greater brand strength.

78%

of viewers say they like the format

65%

of viewers prefer Mirriad integrations to TV spot advertising with only 8% preferring TV spots

Mirriad advertising is seen by consumers as natural, innovative and makes the brands involved more appealing to them and Mirriad is able to address the industry challenges of declining reach.

Advertisers are faced with an accelerating decline in reach through their TV campaigns and particularly amongst younger audiences.

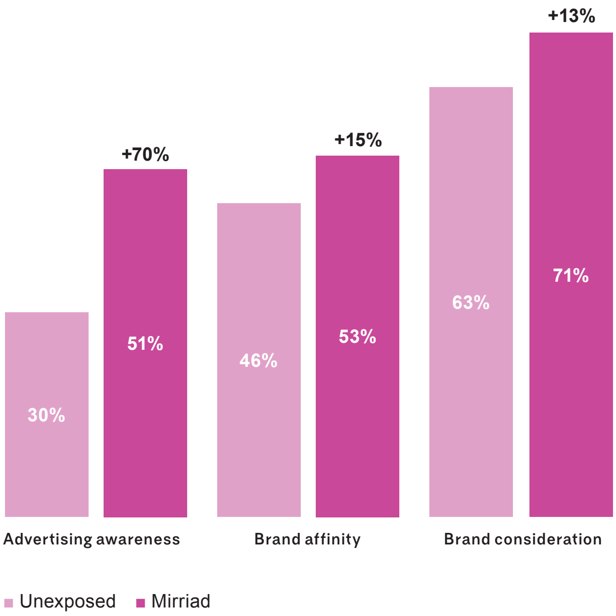
Mirriad is the solution and we are continually providing evidence of the extra reach that content delivers compared to TV spot breaks, a key benefit for advertisers.

+23%

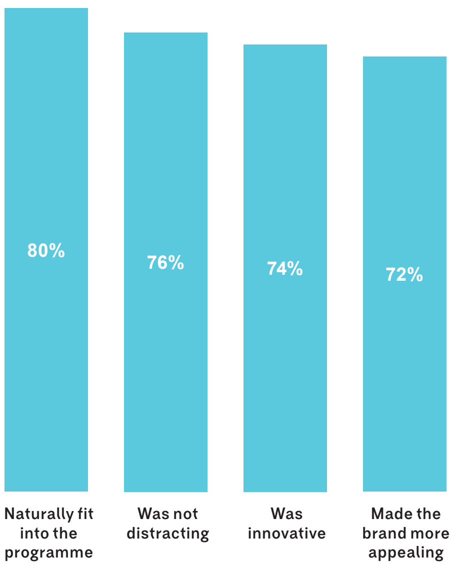
average increase in reach delivered by Mirriad advertising in-content compared to conventional TV spots

Source: Nielsen, BARB, CIM, GFK. 7 campaigns

Key brand performance measures



Consumer feedback

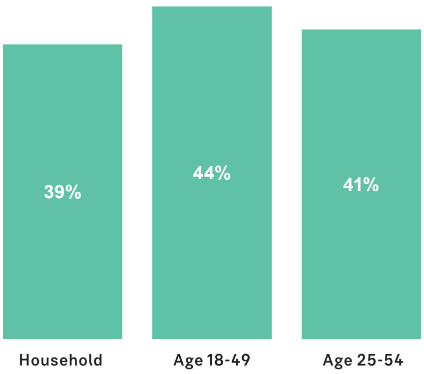


Source: Kantar, Dynata – across 12, 2021 Studies

UNIQUE AUDIENCE REACH

Content reaches higher audience providing exponential campaign performance.

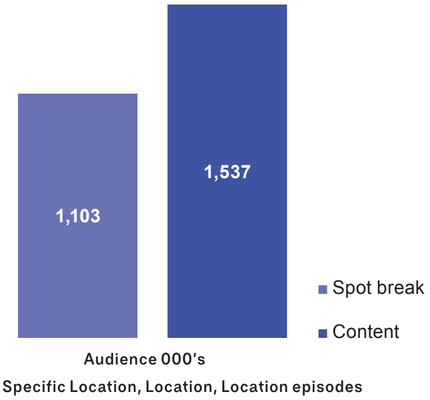
Increase in reach from content vs TV spots



Source: Nielsen

+39%

higher reach from content than TV spots



Source: Kantar

SIGNIFICANT PROGRESS IN US MARKET

Revenue
£2.0m
-8%

Cash consumption
£10.4m
+28%

Supply partners under contract
25
+25%

Introduction

Covid-19 continued to impact the world's advertising markets in 2021, particularly in the first half. Although we are reporting a slight fall in year-on-year revenues this masks significant improvements in the range and volume of work we undertook and the significant progress we made in developing our US market. Overall Mirriad saw an increase in underlying campaign activity, particularly in the second half of 2021.

Zenith advertising forecast figures, published in December 2021, also suggest that growth returned to the advertising market in 2021 following a contraction in 2020 as a result of Covid-19. According to Zenith worldwide television advertising grew by around 5.5% in 2021.

During the year we focused particularly on investment in our US operations as the scale of the opportunity in the US market is significantly greater than any other market. The US remains the world's largest advertising market with revenues estimated at just over $285 billion making it over three times larger than the next biggest market, China, based on the same Zenith data. We also continued to invest in our technology and have begun to reorientate our technology team following the appointment of a new CTO, Philip Mattimoe, in February 2021.

Current year results

Revenue for the year was slightly lower than the prior year at £2.0 million (2020: £2.2 million) reflecting, particularly, the continuing impact of Covid-19 in the first half of 2021 and the change in contractual terms following the renewal of our Tencent Video contract.

During the year revenues from the US expanded fast and have begun to replace the revenue historically guaranteed in our Tencent contract. US revenue increased by 182% year on year to £884k. We booked the majority of this revenue in the second half of the year. The key metrics of volume of content inventory, up 45% year on year, the number of advertisers, up 59% year on year and number of active supply partners, up 42% year on year, all improved in the US. We also broadened the range of supply partners during the year and we were pleased to add influencer content to the available inventory following deals signed with Influential and We Are Verified in the second half of 2021.

European revenues also increased during the year and we were particularly pleased to run our first campaign on Channel 4 for Rightmove in the UK and to re-establish our relationship with RTL in Germany with a major campaign for Aldi in the run up to Christmas. Overall European revenues increased by 69% to £144k, again with the majority of this booked in the second half of the financial year. As in the US all key metrics improved year on year with volume of content inventory up 37% year on year, the number of advertisers up 29% year on year and number of active supply partners up by 36% year on year.

In China we focused on renewal of our relationship with Tencent. Historically this was an exclusive deal with Mirriad restricted from working with other parties in the market in return for a substantial minimum guaranteed revenue. We renegotiated this agreement to remove the exclusivity and to introduce a new product offering advertisers the ability to place campaigns against a specific audience target rather than buying on a show by show basis. This has substantially opened up the flow of content from Tencent and we were pleased to run a test campaign of this "CPM" model in the latter part of the year. Revenues in China have declined as we transition to this new business model with a modest guaranteed revenue in place for the 12 months April 2021 to March 2022.

As a result of a modest increase in the level of investment in staff associated with our cost of sales on a broadly flat revenue base, gross margin reduced slightly to £1.7 million (2020: £1.9 million). As noted in previous years the vast majority of our cost of sales relates to our staff based in Mumbai. The staff element of this work is largely fixed at current volumes which means that margin is impacted by the throughput of work and has the potential to improve significantly as these volumes increase. During the year cost of sales increased slightly to £294k (2020: £244k).

"US revenue increased by 182% year on year to £884k. We booked the majority of this revenue in the second half of the year. The key metrics of volume of content inventory, up 45% year on year, the number of advertisers, up 59% year on year and number of active supply partners, up 42% year on year, all improved in the US."

The Group's principal operating cost remains staff. We previously reported that we intended to increase investment in our staff base focused on our sales and technology teams. Underlying headcount has increased from 106 at the end of 2020 to 130 at the end of 2021. Over the course of 2021, administrative expenses increased to £14.0 million (2020: £11.2 million). The commercial team in the US increased from 7 staff to 12 staff and we expanded our technology team from a headcount of 42 to 47. In line with our focus on market adoption we increased spend on sales and account management resource to £2.8 million in 2021 (2020: £1.6 million), including the costs for an outsourced sales enablement service in the US which was appointed from Q1 2021. We will continue to add staff, particularly in the US, in 2022.

Mirriad has continued to review and monitor the application of IAS 38 with respect to the capitalisation of development cost. We continue to take the view that due to the uncertainty of future revenue generation we will not capitalise any development cost in 2021 even though technology remains key to the Company's business and internally generated software and IP remain a key focus for future development of the business. Accordingly, the income statement includes £3.1 million (2020: £2.4 million) related to research and development ("R&D") activity.

The increase in operating costs and slight reduction in gross margin fed through to EBITDA with the EBITDA loss increasing to £11.6 million (2020: £8.6 million).

Likewise, the loss for the year before tax increased to £12.0 million (2020: £9.1 million).

Tax

During the year we reviewed our approach to claiming R&D tax credits and reviewed previously submitted claims for 2019 and 2020 as we felt that the Company had not been taking full advantage of the tax credits available and had been overly conservative in its approach to classifying qualifying expenditure. Accordingly, there is a significant tax credit reported in the 2021 income statement which includes increases in the prior years' tax credits. At the time of drafting the increased claim for 2019 has been approved by HM Revenue & Customs which gives us a degree of confidence that the revised claim for 2020 and the initial claim for 2021 will also be approved. Taken together these three claims have resulted in a total credit to the income statement of £1 million.

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 unchanged at 4p per share (2020: loss of 4p per share) as a result of the increase in operating costs over the year and the increase in the Company's weighted average number of shares in issue during the financial year following the increase in share capital in December 2020.

Financial review continued

Dividend
No dividend has been proposed for the year ended 31 December 2021 (2020: £nil).

Cash flow
Net cash used in operations was £10.4 million (2020: £8.1 million) as the increase in operating costs flowed through to cash. The Group incurred £159,250 (2020: £25,202) of capital expenditure on tangible assets in the year.

No shares were issued during the year other than as a result of the exercise of share options. Net proceeds from the issue of shares totalled £44,371 (2020: £24.8 million).

Balance sheet
Net assets decreased to £24.9 million (2020: £35.3 million) as a result of the losses for the year. Cash and cash equivalents at 31 December 2021 were £24.5 million (2020: £35.4 million).

Accounting policies
The Group's consolidated financial information has been prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006. The Group's significant accounting policies, which have been applied consistently throughout the year, are set out on pages 70 to 76.

"Net cash used in operations was £10.4 million as the increase in operating costs flowed through to cash. Year end cash and cash equivalents were £24.5 million."

Going concern
The financial statements have been prepared on a going concern basis notwithstanding the Group having made a loss for the year of £10.97 million (2020: £9.06 million). The going concern basis assumes that the Group and Company will have sufficient funds available to continue to trade for the foreseeable future and not less than 12 months from the date of signing these financial statements. The Company's cash balance was £24.5 million at the year end and the Company remains debt free with no external borrowing.

After making enquiries and producing cash flow forecasts for the period up to 31 December 2024, the Directors have reasonable expectations, as at the date of approving the financial statements, that the Company and the Group will have adequate resources to fund the activities of the Company and the Group for the next 12 months from the date of the financial statements. The Group and Company's base case forecast suggest that the Group will require additional external funding within the next 16 months from the date of approval of these financial statements to be able to continue as a going concern. The report of the Audit Committee on page 47 sets out more information on the going concern review. Albeit that the financial statements are prepared on a going concern basis, this gives rise to a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern, because this is dependent on raising additional external funds from new equity, debt or customer contracts within 16 months of the date of this report. This funding has not yet been secured.

Principal risks and uncertainties
The principal risks and uncertainties facing the Group are set out on pages 29 to 31.

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
10 May 2022

EFFICIENTLY MANAGING RISKS

Risk management process

The Company has a formal risk management process which is completed quarterly across the business with responsibilities assigned for the regular management of risk. The summarised risks are presented to the Audit Committee for review, comment and approval.

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.**

The maximum risk rating is 27 (where each scale is graded as a 3), the minimum risk is 1 (where each scale is graded as 1). 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.

The Company's overall risk register is created by consolidating inputs from all divisional heads and senior management team members who are asked to document risk areas within their divisions using a standardised format and the scoring system outlined above. They are also asked to divide the risks they identify between divisional risks and corporate level risks. This data is consolidated by the Group finance team who cross-check it and review it to ensure a consistent perspective across divisions. The full risk register is then reviewed by the CFO before being shared with the Company's Audit Committee.

The Company's Audit Committee consider whether the risks are complete and whether risks are being treated optimally since it may not be economic to remove the risk (for example, foreign exchange exposures are not currently hedged though they may in the future). Company residual risk ratings of 12 and above receive regular Audit Committee review and are addressed where practical. The Audit Committee reports its work to the Board at each relevant Board meeting.

The CFO has been delegated to manage Company-level risks on a regular basis.

Managing our risks continued

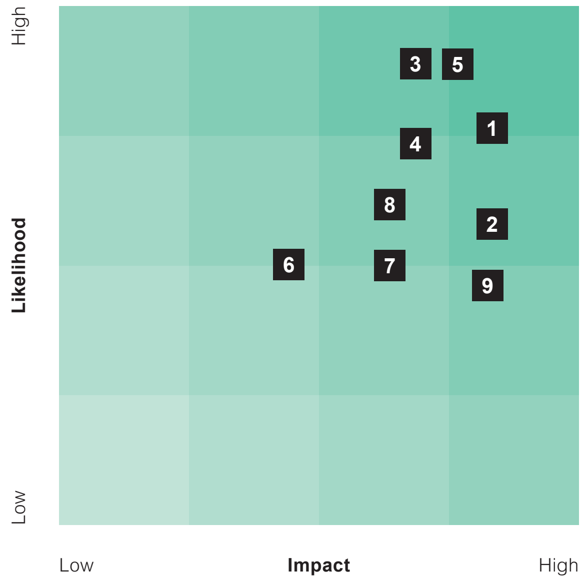
Risk appetite

Mirriad remains 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 optimised as far as possible, taking into account that not all risks can be fully mitigated economically.

The Board holds executive management accountable to ensure that they manage 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 at 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.

Risk heat map

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



1 Failure to drive revenue
2 Lack of content supply
3 Ability to attract and retain staff
4 Competitor risk
5 Working capital risk
6 Reputational risk
7 Foreign exchange risk
8 Centralised production risk
9 IP risk

1

Failure to break through with product/drive revenue

Link to strategy

A B C

Risk description
Revenue generation is dependent on demand from media agencies and brands.

Mitigation
The Company has invested in its sales force with the addition of a Chief Revenue Officer in 2021 and key hires made in the US market.

Change

No change

2

Lack of content supply – reliance on supply partners to clear content

Link to strategy

A B C

Risk description
The Company relies on its distribution partners to supply rights-cleared content that allows digital insertion.

Mitigation
The Company has increased the number of active supply partners over 2021. A growing pool of available content remains critical to adoption and scale.

Change

No change

3

Ability to attract and retain staff

Link to strategy

A B C

Risk description
The Company's employee value proposition remains under strain as labour markets tighten in most geographies and staff cost inflation increases, driving the Company's cost base up.

Mitigation
Market data shows 75% of UK staff and 70% of US staff are actively or passively job hunting (Workable survey Sept 2021). The Company's Employee value proposition is under significant strain as salary inflation increases across all territories. Staff turnover is increasing. Balanced against this our annual staff survey continued to show exceptionally high levels of satisfaction.

Change

Increased risk

Key to strategy links

A Adoption

B Integration

C Automation

4

Competitor risk

Link to strategy

A B C

Risk description
The Company is seeing an increase in the number of competitors in its core markets which could damage the business's growth prospects and/or disrupt pricing and business model. Many of these competitors are US based and have access to significantly more funding than the Company.

Mitigation
The Company believes it remains the market leader in its field and that no competitor matches its services in terms of capability. The Company continues to invest heavily in technology, developing its patents and know-how. However, more competitors in our core market may help us expand that market by raising awareness of in-content advertising as a format.

Change

Increased risk

5

Working capital risk – the business may need further capital to achieve break-even

Link to strategy

A B C

Risk description
Revenue has not increased as fast as the Company assumed and the Company is likely to need to raise additional capital to fund the business until cash flow turns positive.

Mitigation
The Company could lengthen runway by reducing costs but the Directors believe that it is in the best interest of shareholders to invest sensibly in sales and technology at this stage in the Company's development and there is therefore no effective mitigation.

Change

Increased risk

6

Reputational risk – concern that advertising embedded in content may be further regulated

Link to strategy

A B C

Risk description
Given concerns over data privacy and the impact of advertising, there is a risk of further regulation affecting the Company's product which may either be direct or indirect.

Mitigation
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.

Change

Reduced risk

7

Foreign exchange risk many costs and revenues transacted in foreign currencies

Link to strategy

A B C

Risk description
The Company is exposed to a variety of currencies and currently earns little revenue in Sterling.

Mitigation
The Company has a degree of natural hedging in place as it has revenue-generating units in most of the territories where it has cost exposure. We are an immature business with uncertain cash flows both in terms of timing and amount and therefore more formal hedging is challenging and expensive and the Company would need swap options given the period the Company would need to hedge. We will continue to monitor the risk.

Change

No change

8

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

Risk description
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.

Mitigation
Distribution of services in the cloud mitigates single point of failure and allows remote working in case of infrastructure issues. The Company has shown it can successfully work remotely during the Covid-19 pandemic.

Change

No change

Key to strategy links

- A Adoption
- B Integration
- C Automation

9

IP risk – infringement by third party

Link to strategy

A B C

Risk description
The Company's IP may be infringed by emerging competitors and the Company may not have sufficient resources to successfully defend its IP. This is a new risk for 2021 as a result of the increase in the number of competitors identified.

Mitigation
The Company's actively monitors the market to scan for potential IP infringements so it can take early action. Were a significant infringement identified the Company may need to find additional resource to pursue any action.

Change

New corporate risk for 2021

INCREASED ESG FOCUS

The Company published a comprehensive ESG framework in November 2020 and has continued to expand and extend its activities in this area. That policy stated that:

1. Environmental – we are concerned about our impact on the world and our commitment to future generations.
2. Social – we want to make our contribution to the various stakeholders our business interacts with and beyond. This is not just how we share the financial returns but also the difference we can make for the greater good.
3. Governance – we conduct ourselves in a fair, honest and open manner.

In December 2021 Kelsey Lynn Skinner agreed to act as the Board lead for ESG development. Over the course of 2021, the key accomplishments in this area were the Carbon Accounting and Offsetting (Environmental) and the Diversity and Inclusion training and emphasis (Social) alongside the Company's strong Governance practices including 10+ Board meetings a year and 100% Director attendance. The Company also continues to progress six of the UN Sustainable Development Goals as outlined on page 34.

In the table opposite we set out the Company's main initiatives during 2021. Further information on some of these areas can be found on pages 34 to 39 of this report.

ESG HIGHLIGHTS

ENVIRONMENT

2021 initiatives
- Carbon accounting & offsetting
- Consider the need for air travel
- Assess key supplier environmental policies

Outcomes
- The Company calculated its estimated carbon footprint (with travel based on pre-Covid patterns) at 493 tonnes of CO_2
- The Company offset 100% of its estimated carbon emissions by purchasing carbon credits, specifically selecting four projects aligned to the Company's main areas of operations in the UK, India, China and the US

2022 plans
- Commitment to refine the calculation of the Company's carbon footprint using a paid for tool and to move towards carbon neutral certification, based on the continued purchase of carbon credits, from 2023 onwards
- Commitment to offset 2022 estimated CO_2 emissions

SOCIAL

2021 initiatives
- Diversity & inclusion ("D&I") awareness increase
- Increasing female participation in our team
- Giving back policy with charity engagement
- Measuring diversity at Mirriad
- Risk assess all offices for Covid-19 safety
- Continue to invest in staff learning and development

Outcomes
- Gender equality in the Company was improved as women account for 36% of the overall workforce (7% increase) and 39% of manager level (5% increase)
- All senior leaders undertook a three-part course covering D&I awareness
- An additional 13 managers attended a multi module course including a specific module on D&I
- A specific D&I presentation was given to all other staff
- A mandatory online course was introduced for all staff covering Equality & Diversity
- Company Volunteering policy introduced

2022 plans
- Focus on values and encouraged behaviours for employees
- Encourage further take up of giving back initiatives among staff, targeting employee engagement increase of at least 15% from 20% to 35%
- Improve Board diversity

GOVERNANCE

2021 initiatives
- Improved balance of reporting from the Company's Audit and Remuneration Committees to the full Board
- Continued review and enhancement of the Company's quarterly risk register
- Board ESG planning and appointment of Board ESG lead
- Treasury policy

Outcomes
- Audit and Remuneration Committee feedback has been added as a standing item to all main Board meeting agendas
- Kelsey Lynn Skinner has been appointed as the Board ESG lead
- Treasury policy approved by the Company's Audit Committee and implemented during 2021
- Company Board maintained high engagement with 10+ Board meetings a year and 100% Director attendance

2022 plans
- ESG to be added as a standing item to all main Board agendas and Company Townhall meetings
- Part of Executive Directors' short-term incentive to be ESG related
- Improvement in Board diversity

Mirriad and the UN Sustainable Development Goals ("SDGs")

In this section we outline how Company initiatives and approach align with some of the UN's SDGs. The table sets out Mirriad's key areas of focus and the Company's contribution.

UN SDG	Mirriad contribution
3 GOOD HEALTH AND WELL-BEING	• We have ensured that all our staff have access to private medical insurance. This is offered to all staff in China, India and the US and is an elective benefit in the UK • We have invested in formal training for mental health first aiders who are available to talk confidentially to any staff member • Online training modules covering Positive Mental Health and Mindfulness are available for all staff members • A wellbeing taskforce was set up to recommend developments as a result of the Covid-19 pandemic • A Company Vaccination policy was shared with all staff and staff may take time off from work to receive vaccinations
5 GENDER EQUALITY	• We are actively working to address gender balance across our teams with a particular focus on new recruits • We set pay and reward by role on a gender blind basis • All staff were required to complete an online training course covering Equality & Diversity
8 DECENT WORK AND ECONOMIC GROWTH	• We provide fair rates of pay and reward for all our staff across the four markets we operate in • All staff are part of the Company bonus scheme which covers everyone from the CEO downwards with the exception of sales staff who have separate schemes
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• We have continued to invest heavily in technology development and qualify as a Knowledge Intensive Company under UK government rules
13 CLIMATE ACTION	• We have taken steps to measure and offset our carbon footprint • We will aim to reduce our overall footprint as the travel market frees up post Covid-19
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• We have a zero tolerance of bribery and corruption. All our staff undertake mandatory online training covering bribery and corruption on an annual basis and must successfully complete the post course assessment • We have a long established whistle-blowing policy and any staff member may talk confidentially to one of our Directors if they have any concerns • We require all contracted suppliers to adhere to the terms of the UK Bribery Act

Sustainability

The Company published its Environmental, Social and Governance Framework in November 2020. During 2021 we have worked on a range of initiatives summarised earlier in this report.

Helping the environment via carbon offsetting

During 2021 we undertook an exercise to measure our carbon footprint using the free tool provided by Carbon Footprint Limited.

carbon footprint™

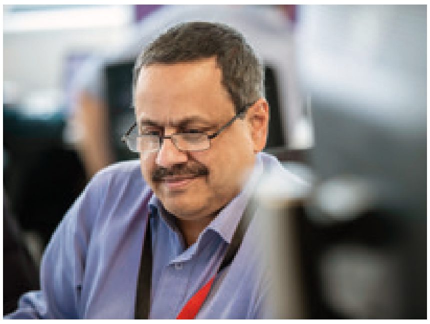
carbonfootprint.com

Based on pre-Covid travel patterns we estimated Mirriad's carbon footprint at 493 tonnes of CO_2.

We then spoke to Carbon Footprint Limited about options to offset this CO_2. They created a bespoke offsetting plan for Mirriad that aligns the projects into the regions where Mirriad primarily operates. Under this plan we have:

1. purchased carbon credits against four specific projects, one in each of the territories we operate in.
2. the offsetting has been done in proportion to the number of staff in each of our offices.
3. The four projects included are:
   a. **UK Tree Planting + Protecting the Amazon** (247 tonnes offset): This project plants trees in the UK while also helping to protect the Amazon Rainforest. For each tCO_2e offset, one tree is planted in the UK and an additional tCO_2e is offset through the Brazilian Amazon Verified Carbon Standard Reduced Emissions from Deforestation and Degradation project to guarantee the emission reductions. In the UK, the trees are typically planted across school grounds, parks, farms, woodlands and other biodiversity sites, providing wildlife habitats and often bringing educational and community benefits.
   b. **Heqing Solar Cooker Project, China** (49 tonnes offset): This project is located in the rural area of Zhangye, Gansu province in north-western China. The project has installed 49,000 solar cookers for the rural residents. Coal is overwhelmingly the main energy source for rural residents in this region of China. The project will enable the rural residents to efficiently substitute solar energy for the coal used in daily cooking and water boiling, avoiding CO_2 emission that would be generated by fossil fuel consumption. It is estimated that overall 143,762 tCO_2e emission reductions will be produced annually. The rural area in Zhangye is an underdeveloped region and an ideal region for utilising solar energy. Located at high altitude, this region has many sunny days and is therefore one of the most suitable regions in China for utilising solar energy.
   c. **Veer Small Hydro Power Project, India** (158 tonnes offset): This project is a small 4.8 MW hydro power project across the river Nira at Veer, Taluka Purandar, Pune, Maharashtra. The project generates renewable electricity (Hydro power) and exports it to the NEWNE (Northern, Eastern, Western and North-Eastern) power grid of India. Hence, it reduces the dependency on fossils fuels which are pre-dominantly used for electricity generation in India and helps reduce greenhouse gas emissions.
   d. **Dempsey Ridge Wind Project, Oklahoma, USA** (39 tonnes offset): The Dempsey Ridge 132 MW "Big Smile" wind power project consists of the installation of 66 Gamesa G90 2.0 MW turbines on approximately 7,500 acres of agricultural and grazing land. The facility will deliver power into the Southwest Power Pool Regional Transmission Organization. The project's intent is to generate electricity from renewable sources and therefore to displace electricity that would otherwise have been procured from the grid in the absence of the Dempsey Ridge wind farm.
4. In 2022 we expect to spend more time looking into our Environmental impact and have committed to establishing a base point for the Company's carbon footprint which will enable us to take steps to move to certificated carbon neutrality and ultimately net zero over time.





Social impact: People and culture

2021 continued to be challenging for our staff as we entered a second year of Covid-19 restrictions which tested the resilience and mental wellbeing of all our staff. As in 2020 we are enormously proud that our people rose to the challenge and continued to service our customers and maintained tight working relationships within their teams and across our offices.

As vaccines became available across the world we ensured that our staff were able to take time off from work in order to attend vaccination appointments. We also rolled out enhanced medical coverage for our staff in India and China to ensure that concerns about healthcare were mitigated.

During the year we created hybrid working models for each of our offices which vary based on the needs of staff and the ability to run our business. In general our staff in China and India have expressed a preference to work from our offices for the majority of the time whereas staff in the UK and the US have a preference for a hybrid pattern where we will aim to have 50% of their time spent in the office over each two week period. Changes in rules in all of our operating territories have meant that the business has had to be agile in responding the developments and we will continue to review our ways of working over 2022.

We have continued to work extremely hard to communicate and bring our teams together while they have been working remotely or in a hybrid model and have maintained the increased frequency of our Company Town Hall meetings with an aim to hold them on average every two weeks. We have also continued to engage with staff on their physical and mental wellbeing and have three staff trained mental health first aiders who are available to talk confidentially to staff and point them in the appropriate direction to receive further help if required.

During 2021 we also continued our focus on raising awareness around diversity and inclusion ("D&I"), specifically the concept that we as a Company are better with a broad range of people, demographics and perspectives, and that success includes an inclusive culture where people are comfortable and encouraged to be themselves and share their ideas. In 2021 our leadership team attended a three-part course covering issues related to D&I and a further 13 managers attended a multi-part management training course which included a specific D&I module. Our HR Manager then delivered an online training session to all other staff covering similar material while we included a mandatory online training module addressing Equality & Diversity. We remain 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.

Diversity at Mirriad

Mirriad is an incredibly diverse organisation. At the end of 2021 we engaged with staff to understand more about our team based on the nine protected characteristics of the 2010 UK Equality Act. Most of this data is self-reported as we do not routinely hold the data in our HR systems although we are considering whether there is a case for adding additional data systemically and we are also asking candidates who apply for roles to provide additional data on a voluntary basis.

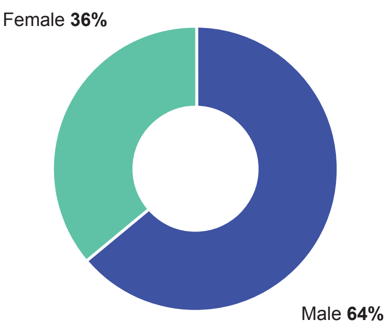
The Mirriad team

130

people

We have been focusing on improving female participation in our team and are pleased to report that there has been a 7% increase in the percentage of our team who are female in 2021 compared to 2020. This should also be viewed alongside the fact that female participation in the Indian workforce in the formal employment sector is very low at 20.3% (World Bank data 2019). Given that 35% of our team is based in Mumbai this is a substantial achievement.

Whole team

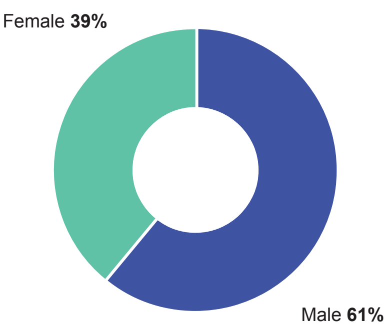


+7%

year-on-year improvement in gender balance

We are also pleased that the representation of females in our management positions is higher than the overall composition:

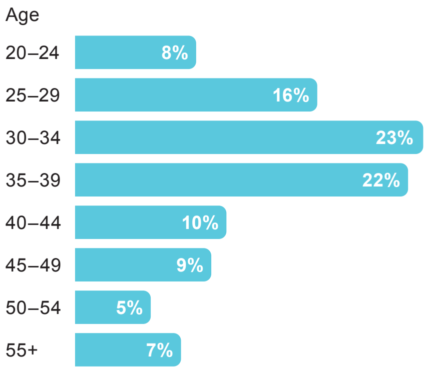
Management



+5%

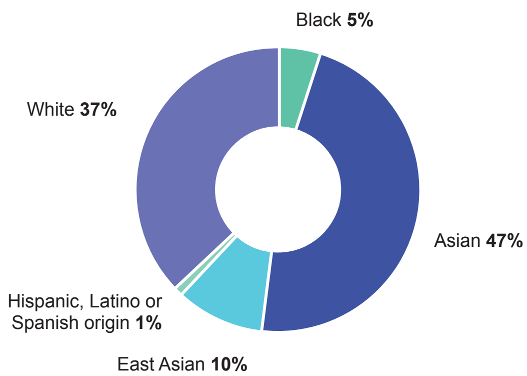
year-on-year improvement in gender balance

The business also has a balanced age profile:



We asked our team to self-report their ethnicity as this is not data we have routinely gathered historically.

Across the business we have a very wide balance of ethnicities reflecting our different operating bases:



We also looked specifically at our technology team as technology businesses have a reputation for being relatively un-diverse. Year-on-year comparative data for our technology team shows (NB: the ethnicity data is self reported and some staff preferred not to state their ethnicity):

Technology team	31 Dec 2020	31 Dec 2021	Change
Female	21%	**30%**	+9%
Male	79%	**70%**	-9%
White British/ European	45%	**51%**	+6.5%
Asian (Pakistani/ Indian/Chinese)	19%	**24%**	+5.5%
Black	3%	**—**	-3%

During the year 2022 we plan to further increase the gender diversity at our Board level and continue to emphasise the importance of cultural inclusion through initiatives like the Values review and its subsequent roll-out.

Team engagement

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

- We hold Town Hall meetings for the whole team twice a month on average. This allows us to share updates with the whole Company and to answer any questions which the team can send confidentially
- We conduct a staff survey annually
- We have conducted pulse surveys to assess morale and wellbeing during 2021
- We asked staff to report voluntarily on the nine protected characteristics under the UK 2010 Equality Act

We ran our annual survey in December 2021 and again it produced extremely positive results despite the continuing challenging working conditions as a result of Covid-19.

The engagement survey had a high response rate, albeit slightly lower than the prior year, with 78% of staff participating in 2021, a reduction of 9% over 2020.

Our strengths
Percentage of team who agree or strongly agree:

Proud factor
97%

Colleagues committed to quality work
97%

Happy relationship with manager
97%

Inspired and motivated by my manager
96%

The main findings were that:

- Overall satisfaction was 92%, an increase of 1% on 2020, which is a significant result given the continuing impact of Covid-19 on the way we work
- The highest levels of satisfaction were for the same areas as in 2020 and all were slight increases year on year:
  - I am proud to work at Mirriad (97% agreeing or strongly agreeing)
  - I am happy with the relationship between myself and my manager (97% agreeing or strongly agreeing)
  - I am inspired and motivated by my manager (96% agreeing or strongly agreeing)
  - My colleagues are committed to doing quality work (97% agreeing or strongly agreeing)
- The lowest levels of satisfaction were also similar to 2020 with three of the four statements in the same position last year:
  - My performance is measured against outcome and metrics that are clearly explained (78% agreeing or strongly agreeing)
  - The mission, vision and values of the organisation are clearly defined and fulfilment of my job counts towards achieving them (82% agreeing or strongly agreeing)
  - In my role there are ongoing opportunities to learn and grow (85% agreeing or strongly agreeing)
  - I am valued for my contribution (87% agreeing or strongly agreeing)

We are continuing to consider more innovative ways to measure performance and set individual goals for staff and have reviewed our short-term Company bonus scheme with the Remuneration Committee to increase the focus on departmental goals in the reward calculations. This is discussed further in the Remuneration policy and we anticipate it will increase morale through an increased perception of potential employee impact on outcomes and individual bonus. We have also taken steps to restate our Mission and Vision to all staff in Company Town Hall meetings and will roll out new material on Company values during 2022. All staff have been asked to complete Personal Development Plans as part of their annual appraisals and we will use these to focus on areas for individual learning and development.

Case study: Giving back at Mirriad

As part of Mirriad's ESG strategy we set ourselves an objective to encourage and motivate Mirriad employees worldwide to give back to their local communities and support the environment by taking part in a range of activities as individuals or in teams.

We formed an ESG Giving Back Task Force with participants from all Mirriad offices. This group met regularly to discuss and identify initiatives and encourage active involvement from across the organisation. Team members volunteered to lead and promote each of the initiatives and there was also a champion in each of the Mirriad offices to encourage participation from each Mirriad office.

We also created a Volunteering Policy which offered everyone up to two days' paid leave per annum to take part in volunteering activities.

This initiative aligns our values of positive societal contribution (inside and outside the office) alongside team collaboration and morale.

Some examples of the initiatives identified:

- Helping maintain open spaces in and around our local communities
- Reducing meat consumption and going vegan at least one day per week and for the whole of January
- Taking part in one of ten identified personal behaviour changes to support the environment and reduce our carbon footprint including using less plastic, conducting more journeys by walking, or cycling and saving power on personal and company electronic devices
- Selecting a global charity each year to be the beneficiary of sponsored fundraising events
- Volunteering time and expertise to mentor graduates

We launched this at a Mirriad Town Hall in H2 2021 and created a page on the Mirriad intranet to provide resources and information about all the initiatives.

As part of this objective the US team organised a day of volunteering where 10 members of the team helped maintain and improve Crotona Park on 15 October 2021.

As part of the graduate mentor scheme, we helped a young person find work by providing advice and support including CV and interview coaching. Previously he had made over 200 applications and received zero responses. Immediately following the mentoring he applied to two roles and got two call backs and is expecting to receive offers from both.

During 2022, as we come out of the pandemic, we will be organising additional opportunities for the Company to give back which were not possible while there were restrictions in place.

These include:

- Helping to reduce food waste through collecting from local restaurants and redistribution to community centres
- Donating good quality but unwanted items to local charities in each of our communities
- Working with local schools, hospices and orphanages
- Mentoring schemes specifically aimed at supporting young women and girls
- Additional community open spaces maintenance days

Current participation within a few months of the launch is 25 employees across Mirriad (20%) with some taking part in more than one initiative and the objective for 2022 is to grow this to 35% of our team engaged in some form of giving back activity primarily by encouraging the ESG Giving Back Task Force to be ambassadors for other employees to get involved, alongside role modelling from the Senior Leadership who share examples of their own engagement.

Information on how we have addressed governance areas is covered in more detail in the section covering the Company's Governance Framework on pages 40 to 47 of this Annual Report.

CHAIRMAN'S INTRODUCTION

On behalf of the Board, I am pleased to present our Corporate Governance Statement for the year ended 31 December 2021.

As previously reported the Company fully complies with the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). We have continued to work on the application of specific parts of the Code and have continued to monitor best practice developments in applying the Code. For 2021 we have also particularly focused on Environmental, Social and Governance ("ESG") areas and how they impact on the Company.

A key part of my role is to ensure that the Company operates to high 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. Following the publication of the Company's ESG Framework in November 2020 I am pleased that the Company has made significant progress in a number of areas. More detail on the Company's work in the environmental and social areas is covered in the Strategic Report set out on pages 32 to 39 of this Annual Report.

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

The Company has continued to work hard, as evidenced by the outstanding results seen yet again in its annual staff survey feedback, to ensure that it has built a culture in which staff feel comfortable raising concerns and issues as well as ideas and proposals that allow the business to innovate and develop. For the second year most of the Company's staff have been working remotely as a result of the Covid-19 pandemic and so a continued focus on mental wellbeing has been critical for the Company. Given the previous exceptionally high levels of satisfaction shown in staff surveys I remain delighted that the Company has managed to maintain and, in some areas, increased staff satisfaction despite the difficulties faced in 2021. We have provided more detail on this in the section on stakeholders and people earlier in this report.

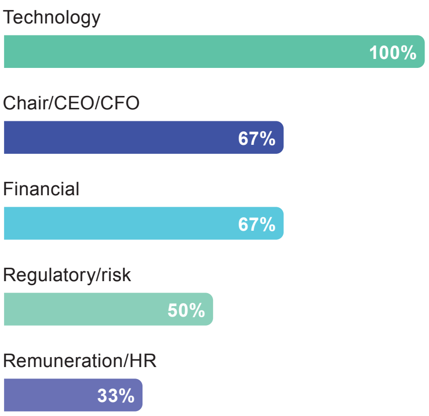
Mirriad is a wonderfully diverse Company and we have also provided details on just how diverse our Company is in the Strategic Report.

We have stated before that all of the Directors consider it essential that stakeholders continue to trust the way the Group operates and that we maintain a reputation for ethical business practices and high standards of integrity. Governance, training of our teams and raising awareness of what constitutes good governance are vital to doing this. We have continued to require mandatory training for all staff covering business ethics, fraud prevention and corruption whatever their location and require all our teams to adhere to UK statutory rules. It remains critical that senior managers are actively involved in ensuring our culture and ethical values are shared by all employees. Using online training also allows the Company to monitor completion of that training across the Group and address any areas of concern. In 2021 for the first time we also included mandatory training on Equality & Diversity for all staff to build on the awareness raising we started in 2020.

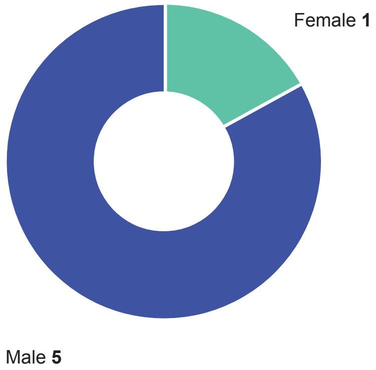
John Pearson
Non-executive Chairman
10 May 2022

COMPOSITION OF THE BOARD

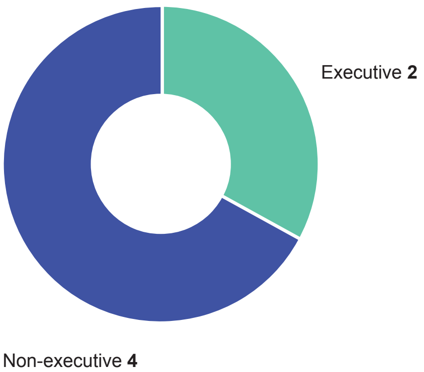
Board skills and experience



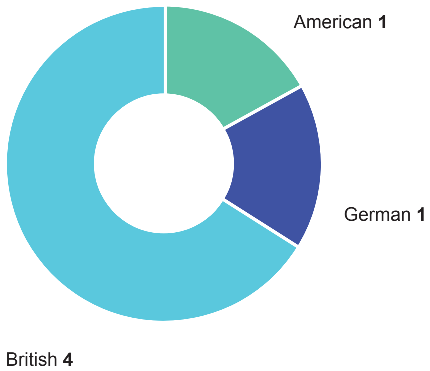
Board members by gender



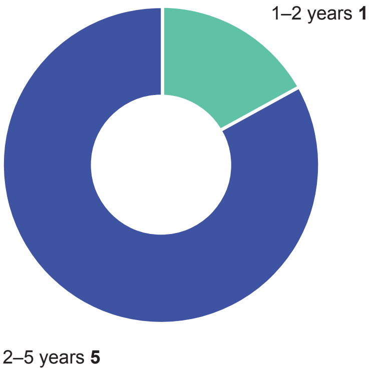
Balance of the Board



Board members by nationality



Directors' tenure



EXPERIENCE AND INSIGHT

John Pearson
Non-executive Chairman

Experience
Joined the Board in October 2017. On 30 April 2019 John Pearson 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 CEO of Virgin Radio and Virgin Radio International, director of Ginger Media, chairman of Shazam and 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 Imagen Video Asset Management Ltd and director of Classic Racing EGTS Ltd.

Stephan Beringer
Chief Executive Officer

Experience
Joined the Board in October 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. CEO 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 CEO 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.

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 Accountant in England & Wales having qualified with Coopers & Lybrand (now PricewaterhouseCoopers LLP).

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

External appointments
None.

A Audit Committee member
R Remuneration Committee member
Committee Chair

Bob Head
Non-executive Director

A R

Experience
Joined the Board in June 2019 following a career in senior financial roles across many sectors with a focus on technology.

Prior expertise
A qualified chartered accountant, an Associate of the Chartered Insurance Institute and a Fellow of the Institute of Bankers. 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 CEO 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, M&A and HR.

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

Alastair Kilgour
Non-executive Director

R

Experience
Joined the Board in December 2017. 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 Limited 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 Albert Innovations Limited, Beatrice Innovations Limited and Victoria Innovations Limited. Director of the following companies via Parkwalk corporate directorships: PetMedix Ltd, Congenica plc, Predictimmune Ltd, Mogrify Ltd, Phoremost Ltd and GeoSpock Ltd.

Kelsey Lynn Skinner
Non-executive Director

A R

Experience
Joined the Board in February 2021. Kelsey is a partner in the technology team at IP Group plc, one of the UK's leading intellectual property commercialisation specialists. She has extensive venture capital experience gained in the UK and previously in Silicon Valley.

Prior expertise
After 12 years in Silicon Valley, Kelsey relocated to London in 2012 and joined venture capital firm Touchstone Innovations (previously Imperial Innovations) which was later acquired by IP Group plc. For the past decade she has served as NED, chair and committee lead on a number of growing UK technology companies. An engineer by training, Kelsey graduated in Mechanical Engineering and with an MBA from Stanford.

Sector experience
Technology, venture capital, funding and strategy.

External appointments
Aqdot Limited (representing director via IP2IPO Services Limited).

Corporate governance statement

Board effectiveness

As in previous years the Board conducted an effectiveness survey led by the Chairman and Company Secretary at the end of 2021. This is the fourth such evaluation the Board has carried out and was done 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 January 2022 where actions to be taken during 2022 were agreed. There was some commonality in the findings from 2021 as the Covid-19 pandemic prevented some of the prioritised items from 2021 being achieved.

A summary of the key insights is set out below.

What is working well?

1. Strong insight into developments in the industry and good understanding of strategy and understanding of the capability of the business.
2. Clear vision, priorities and values and understanding of risk appetite.
3. Strong engagement between the Non-executive Directors and Executive Directors.
4. Clear corporate governance structure and positive feedback on effectiveness of Audit and Remuneration Committees.
5. Overall positive views in relation to the Board Agenda and forward planning.
6. Strong leadership from Chair and effective operation as a board.

Areas where the Board is working less well?

1. Diversity of the Board remains a key concern for the Board to address in 2022.
2. Covid-19 has continued to impact the Board's engagement as a Board and with staff.
3. The Board's agenda should be refined and to include wider business reporting (operations/IP/cyber security/ technology development).
4. Understanding of the wider business operations and reporting from senior leadership to be enhanced.

Actions for 2022

1. Involving more of the Board in stakeholder engagement.
2. Refining Board agenda and splitting into operational and strategic matters with periodic deeper evaluations of key areas of the business.
3. Board agenda to be widened to include reporting from more senior leaders and the wider business.
4. Consider opportunities for the Board to engage with staff more as the Covid-19 situation improves.

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 and ensuring the interests of all stakeholders are considered.

The Group is controlled by a Board of Directors which, as at 31 December 2021, 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.

During most of 2021 Board meetings took place by video conference as a result of the impact of Covid-19. The Board has resumed face to face meetings in 2022.

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. Both the Chairman and Bob Head have existing options to purchase shares in the Company. In addition, all Directors hold shareholdings in the Company reflecting their belief in the Company and to ensure their interests align with those of the wider investor base (see Directors' holdings in the Company in the Directors' Report). 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 held.

The Directors' interests in shares and options of the Company are shown in the Remuneration Committee Report (options) and the Directors' Report (shares).

Board and Committee meetings

The Board normally meets on a monthly basis and aims 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.

The Board has reviewed its composition and remains satisfied with 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 recognises that it could move further in improving diversity and intends to appoint an additional Non-executive Director during 2022.

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 Alastair Kilgour and Kelsey Lynn Skinner are substantively employed by Parkwalk Advisors Limited and IP Group plc respectively, they are not regarded as independent but bring significant skills to the Board as set out on page 43.

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. John Pearson and David Dorans were re-appointed as Directors at the last Annual General Meeting. As Kelsey Lynn Skinner was appointed as a Director by the Board on 24 February 2021 she was also subject to a shareholder vote at the last Annual General Meeting. In accordance with the Company's Articles Alastair Kilgour and Stephan Beringer 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 2021 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.

Meeting attendance

Number of meetings and attendance while in post

Member	Board*	Audit Committee	Remuneration Committee
John Pearson	10/10	—	—
Stephan Beringer	10/10	—	—
David Dorans	10/10	—	—
Bob Head	10/10	5/5	5/5
Kelsey Lynn Skinner	8/8	5/5	4/4
Mark Reilly	2/2	—	1/1
Alastair Kilgour	10/10	—	5/5

* These were the formally scheduled Board meetings. In addition to these there were a further 4 strategic Board meetings held during the year which were attended by all Board members

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 generally able to visit the Group's operations overseas on request although this has not been possible during most of 2021. 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 to be made. 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.

Corporate governance statement continued

Development, information and support continued

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 five 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.

Neither the Board nor any of its Committees felt it necessary to commission specific external advice on any areas 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 strategic development of the business.

Succession planning

The Board continues to review its composition and debated it during 2021. The lack of diversity among Board members has been consistently flagged in the Board evaluation work. The Board have therefore determined that it is appropriate to appoint an additional Non-executive Director during 2022 with the aim of adding to the Board's diversity as well as bringing appropriate sector experience to the Board.

The whole Board acts as the Company's Nomination Committee and the Company does not have a separate Nomination Committee. The appointment of any new Non-executive Directors is therefore subject to discussion and ratification by the full Board. The Company will continue to monitor whether it would be useful and helpful to create a separate Nomination Committee.

At the end of March 2022 Will Crompton resigned as Company Secretary. The Board would like to extend a vote of thanks to Will for all his hard work for the Company. Will has been replaced by Jamie Allen, the Company's Financial Controller and a qualified Chartered Accountant. Jamie took up his post in April 2022.

Board Committees

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

Audit Committee

During the year the Audit Committee had two Non-executive Director members: Bob Head (Chairman) and Kelsey Lynn Skinner. The Group's external auditors, the Chief Financial Officer and Financial Controller are invited to attend Audit Committee meetings.

The Audit Committee has responsibility for, among other things, monitoring 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 three times a year. The terms of reference of the Audit Committee cover issues such as membership and the frequency of meetings, together with requirements of any quorum for, and the right to attend, meetings. The responsibilities of the Audit Committee include the following: external audit, financial reporting, internal controls and risk management. The terms of reference also set out the authority of the Audit Committee to carry out its responsibilities.

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 continued to update its risk register during 2021, with the most recent register being compiled in Q4 2021. This register was presented for consideration, review and amendment at the Audit Committee. Not all risks can be mitigated or would be expensive to do so. 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.

During 2021, 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 2021 audit (undertaken in 2022).

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

During the year the Remuneration Committee had three Non-executive Director members. It is chaired by Bob Head and the other Committee members were Alastair Kilgour and Kelsey Lynn Skinner.

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 and reviewing performance against KPIs and approving payments under the Company short-term incentive scheme.

During 2021, 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 basic pay).

Nomination Committee

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. Appointments are considered by the Board as a whole. In that sense the Board is the Nomination Committee.

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.

During 2021, 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 stakeholders and shareholders

The Chairman, CEO and CFO are responsible for handling relationships with investors and analysts and regularly meet with institutional shareholders and potential investors to foster a mutual understanding of objectives. The Company continues to work with Charlotte Street Partners Limited as financial PR advisers.

In 2021 as a result of Covid-19 no face to face meetings were held with investors or analysts and all activity was conducted via video conference and webinars. The Company held a webinar for shareholders and analysts on 12 May 2021 to discuss business progress and the full year results for 2020. This was followed by one on one meetings with major shareholders and a webinar for retail investors organised by Yellowstone Advisory. The CEO and CFO presented at the Canaccord Genuity Global Growth Conference meeting a range of US investors. The Company released its interim results for 2021 on 22 September 2021 holding a webinar and further one on one meetings for larger shareholders immediately afterwards. This was followed up in early October with a non-transaction roadshow in the US organised by Edison. In December 2021 the Company appointed Panmure Gordon Limited as its broker and NOMAD.

The Chairman and the other Non-executive Directors are available to shareholders and other stakeholders to discuss strategy and governance issues at any time. 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 video conference Town Hall meetings that all staff can access. Additionally, the Group runs a full annual 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
10 May 2022

MONITORING RISK AND REPORTING

Member	Number of meetings and attendance while in post
Bob Head (Chair)	5/5
Dr Mark Reilly (until 24 February 2021)	—
Kelsey Lynn Skinner (from 24 February 2021)	5/5

I am pleased to present the report for the Audit Committee for the year ended 31 December 2021.

The Company announced the resignation of Mark Reilly on 24 February 2021 and I would like to thank him for the help and support since I have been chair of the Audit Committee.

I am pleased to welcome Kelsey to the Audit Committee. It is always good to have a new perspective on the various issues confronting any audit committee and so it has proved.

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

1. Monitoring the integrity of the Group'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 Group'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 and approving the Group's risk register and discussing and agreeing the optimisation of risk with management.
3. Considering and making recommendations to the Board about the appointment, re-appointment and removal of the Group'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 and as required at other times, 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 objective of the Audit Committee is to provide oversight and governance to the Group's financial reporting process on behalf of the Board of Directors. In this context we have done much the same as other years. The Audit Committee have done a lot of work to ensure we have carefully considered the impact of Covid-19 for the future of the business as well as producing a set of financial statements we can recommend to the Board and ultimately shareholders.

Kelsey Lynn Skinner and I were the two Non-executive Director members of the Committee. Our qualifications and experience are documented on page 43.

The Group's Executive Directors attend meetings by invitation and other senior management are 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. We had five formal meetings during the year with 100% attendance. The reason for more meetings is that we split the meetings with some focusing on risk and the others on reporting. We also had a number of informal meetings dealing with audit issues, the financial statements and similar matters.

Internal controls and risk management

The Board has overall responsibility for the system of internal controls and risk management. As a relatively small Group 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 also discussed the internal control framework with the Group's external auditors and risks relating to fraud that the Group faces.

In time and as the Group becomes larger we will consider the need for an internal audit function and a dedicated risk function.

The Committee also received and considered reports from the external auditors, PricewaterhouseCoopers LLP, which included control findings relevant to their audit. The proper clearance of matters raised is monitored by the Committee.

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 optimise those risks. These are summarised and reported to the Committee by the CFO before being passed to the full Board by the Committee.

The Strategic Report on pages 2 to 39 contains further details about the business risks identified and actions being taken.

Going concern review

The financial statements have been prepared on a going concern basis which assumes the Group and Company will have sufficient funds available to enable it to continue to trade for the foreseeable future and not less than 12 months from the date of signing these financial statements, notwithstanding the Group having made a loss for the year of £10.97 million (2020: £9.06 million).

The Directors have prepared financial forecasts including cash flow forecasts for the period until 31 December 2024 for the Group and the Company and these indicate that they will have sufficient cash available to meet their debts and liabilities as they fall due. The base case forecast indicates that the Group and Company will require additional funds within 16 months of the date of approval of the financial statements. The Directors have the ability to control costs, which principally relate to staff, by slowing expected hiring or flexing staff numbers. Although the Directors believe it is unlikely, based on management's base case estimates, that the Group will require additional cash within 12 months of the date of signing of these financial statements should there be unexpected incremental costs within the next 12 months then there is a risk that the Group and Company may require cash sooner than 16 months and potentially within the next 12 months.

The Directors are confident the funding required by the Company and Group to continue as a going concern will be secured within a period of 16 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis. However, as at the date of approval of the financial statements no additional funding is committed. Should additional funding not be secured, most likely through new equity debt or customer contracts, within 16 months from the date of approval of these financial statements the Group would not be a going concern.

As such, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would arise if the Group were unable to continue as a going concern.

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

Audit Committee report continued

Significant reporting issues and judgements

With the exception of Covid-19, the areas the Audit Committee has been concerned about are similar to prior years and are listed a little later in the report.

Covid-19 has had a significant impact both on the Group and its counterparties during 2021 as outlined earlier in this Annual Report.

Key Group issues included:

- The amount of new business that could be generated, the investment in the US sales team (ie planned increased costs) and whether these impacted our going concern assessment.
- With the offices closed for much of 2021 the Group successfully continued with home working. Particular attention has been paid to cyber risks as well as operational resilience to deliver what we have promised our clients and customers.
- Attention has been applied to our counterparties to ensure we do not suffer financial loss or an operational failure.

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

- The recoverability of R&D tax credits. During the year the company reviewed its approach to claiming R&D tax credits and re-opened the previously submitted 2019 and 2020 R&D claims. The revised 2019 claim was submitted to HMRC late in 2021 and payment for this was received in January 2022. On the basis of the successful submission of the revised 2019 R&D claim management have assumed this basis of R&D cost calculations for tax purposes will continue for the revised 2020 claim and the 2021 claim. The Committee was in agreement with the assessment.
- The application of IFRS 2 for measurement of the share-based payment charge. 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. The main area of judgement related to the estimated vesting period over which to spread the share based payment charge for the market performance options issued in the prior year. After reviewing data from Binomial modelling and uncertainty over whether price triggers for the vesting of the options would be met it was decided to spread the share based payment charge for these options over their full 10 year lifespan with true-ups when bands of options actually vested. An estimated vesting period of less than 10 years would have led to the share based payment charge for these options being recognised over a shorter time period. The Committee was in agreement with this assessment.
- The application of IFRS 15 on revenue recognition. The Committee has reviewed the application of the IFRS for both interim and final financial statements and is content with the application as applied by management.
- 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 2021 and for this set of financial statements for the year ended 31 December 2021. The Committee was in agreement with the assessment.

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 external auditors report to the Committee on actions taken to comply with professional and regulatory requirements.

The Group has not used PricewaterhouseCoopers LLP for any non-audit services.

The Committee is satisfied with the independence, objectivity and effectiveness of PricewaterhouseCoopers 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
10 May 2022

SETTING AND REVIEWING REMUNERATION

Member	Number of meetings and attendance while in post
Bob Head (Chair)	5/5
Alastair Kilgour	5/5
Dr Mark Reilly (until 24 February 2021)	1/1
Kelsey Lynn Skinner (from 24 February 2021)	4/4

I am pleased to present the Remuneration Committee Report for the year ended 31 December 2021.

The Remuneration Committee currently consists of three Non-executive Directors. Serving with me were Alastair Kilgour and Kelsey Lynn Skinner (who replaced Mark Reilly after our first meeting of 2021 – and I would like to thank Mark for his help and counsel). 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 2021. We have had five formal meetings and attendance was 100%.

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), conflicts of interests 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 Chair, including pension rights and any compensation payments. None of the Directors or senior managers are involved in any decision about their own remuneration.
2. Recommend and monitor the level and structure of remuneration for senior management. We have defined "senior management" as someone earning more than £100,000 per annum.
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 Chair and/or CEO, as appropriate.
5. Obtain reliable, up-to-date information about remuneration in other companies of comparable scale, stage of development and complexity.
6. Approve the design of, and determine targets for, any 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 necessary. Our policy considers the Company's risk appetite and the Company's stage of development 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.

Remuneration policy continued

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.

The Quoted Company Alliance's guidance on the remuneration report asks for a table explaining the future policy providing detail by each component of the remuneration of the Executive Directors.

Component of remuneration	Purpose and how it supports the Company strategy	How the component operates	The maximum amount that can be paid out	Performance metrics
Basic pay	Recruit, retain and motivate. It therefore has to be competitive.	Monthly pay into a bank account.	The Remuneration Committee fix the amount.	Performance in line with the contract and the expectations of the Board. If the individual persistently fails to deliver then the contract will be terminated.
Annual bonus	The Executive Directors' annual bonus is set out below and is designed to support the short-term achievements of our targets.	Metrics are set in advance by the Remuneration Committee for all employees. The Executive Directors have a similar bonus scheme to other employees except they also have ESG objectives as well.	The maximum amount payable to the CEO and CFO for 2021 are £211,750 and £63,525.	See opposite under Executive bonuses.
Long-term incentive payments	The current long-term incentive payments are share options. The better the performance of the Company then the better the share price.	The options are explained below.	The number of shares are fixed as explained below. The total amount that could be earned under the scheme is dependent on the share price.	For the CEO the bigger share of his option package vests only when certain share price trigger points are met. The exercise price of these options was set at market price on the date they were awarded. For the CFO options were granted at market price on the date of award and there are no further performance metrics.

The performance metrics of the annual bonus will change over time as the stage of development of the Company changes. For now the annual bonus focuses on establishing the business. As time moves on we will migrate to a mix of annual financial performance and indicators that measure the creation of value in future years. We will wish to create a balance between building a valuable business while at the same time meeting short-term targets. We believe that simple short-term financial targets are insufficient unless there are clear "business building" targets. There is a difference in the annual bonus targets between the Executive Directors and other employees. This is explained below. In addition designated sales staff have targets based on sales.

The share options are of standard construction though in the case of the CEO the number of options available is driven by targeted increases in the share price. In the short term we believe this is appropriate. In the longer term we will review the form of the long-term incentive. The current arrangements run until H1 2023.

The difference between the arrangements for Executive Directors and other employees essentially relates to the scale of the long-term incentive element which is greater than for other employees. Both the CEO and CFO are part of the Company-wide short-term incentive scheme. This scheme applies to all staff other than designated sales staff who have separate commission arrangements. The CEO's and CFO's KPIs are similar to the broader company scheme with the exception that they have an ESG related target. In all cases maximum awards are defined as a percentage of salary which generally varies by level of seniority. In the case of the CEO the maximum award is 50% of base salary and 30% in the case of the CFO.

There are provisions in the agreements for bad leavers and clawback. In addition, Board approval is required for any disposal of shares acquired under the Company's long-term incentive scheme.

Major decisions on Directors' remuneration

There have been no adjustments to the long-term incentive arrangements.

It is not envisioned there will be a material change in fees of the Directors in the coming 12 months.

No other decisions are considered material.

Directors' service contracts

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

Staff and Director bonuses

The Company operates a performance related bonus scheme for all staff, including Executive Directors, other than designated sales staff. For 2021 the measures, their weighting and achievement were as follows for staff:

Measure	% bonus pool	% achieved
Sales	40%	—
Cost	20%	20%
Production efficiency	20%	20%
Supply pipeline	10%	—
Demand pipeline	10%	10%
Total	100%	50%

The bonus expense excluding Executive Directors under the Company scheme and sales bonus arrangements for 2021 was £552,869.

Designated sales staff, of which the Company currently has 11, have bespoke short-term bonus arrangements that are linked entirely to Company revenue performance. These arrangements are discussed and reviewed at least annually by the Remuneration Committee. The bonus is not a simple percentage of revenue but rather based on revenue targets.

We expect to have a similar bonus structure for 2022 although we have decided that there will be an increased percentage for staff (excluding the Executive Directors) based on departmental goals.

The Executive Directors had a slightly different mix of measures to the other employees as they have specific ESG objectives accounting for a maximum of 5% of their bonus eligibility with other measures proportionately reduced as follows:

Measure	% bonus pool	% achieved
Sales	38%	—
Cost	19%	19%
Production efficiency	19%	19%
Supply pipeline	9.5%	—
ESG	5%	5%
Demand pipeline	9.5%	9.5%
Total	100%	52.5%

For 2021 the CEO and CFO were awarded bonuses totalling £111,169 and £33,350 respectively. These were triggered by meeting the above performance criteria in the financial year ended 31 December 2021. These payments are normally made in March of the following financial year.

For 2022 we will be keeping the same broad shape of the bonus scheme and tailoring the measures more specifically to reflect the differing roles of the CEO and CFO. We will also explicitly include a discretionary element for the Remuneration Committee to assess the personal contributions to building the business of each Executive Director. We are also introducing a departmental element for other staff.

Pensions

The Company operates a defined contribution pension scheme open to all UK Executive Directors and employees. The Company also operates a 401k scheme for its US staff. Arrangements in other markets are based on statutory requirements.

Non-executive Directors

Remuneration of the Non-executive Directors is determined by the Executive Directors with the exception of the Chair whose remuneration is determined by the other Non-executive Directors. The Non-executive Directors did not receive an increase in their remuneration.

As noted last year, the Remuneration Committee reviewed the role of the Chairman and CEO as it was concerned that the CEO spends a significant portion of his time managing investor relations, both existing shareholders and potential new investors. We attach great importance to having excellent relations with existing shareholders and potential investors and to that end it was agreed that the Chair would take on a larger role with respect to investor relations to allow the CEO to focus more on growing the business. We envision the Chairman's new and existing roles will take approximately 60 days per annum.

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 I have share option arrangements that were explained in the 2019 report and are disclosed elsewhere. The Board does not consider that this compromises the independence of either Director.

The Non-executive Directors have also invested personally in the Company. The Board is very aware of its obligations to all stakeholders under s172. The Board does not believe their investment has compromised their independence.

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.

Non-executive Directors continued

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

The annual fee for John Pearson as Chair was £75,000 for 2021. My annual fee remained at £30,000 plus £5,000 for each Committee I chair. The remaining Non-executive Directors' annual fees are £20,000 per annum. There are no pension arrangements or short-term bonuses for Non-executive Directors.

Staff and Directors' share options

The Remuneration Committee agreed to award new three-year options to a range of the Company's staff on 1 November 2021. These options were designed to retain and motivate a wider range of the Company's employees than had historically been included in the Company's Long-Term Incentive Plan. These options were market priced and the date of grant and vest in equal instalments in November 2023, November 2024 and November 2025. In total options to purchase 4,481,501 shares were granted to 35 staff. The exercise price for these options is 34p.

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. Details of the option arrangements for the Chair, independent Non-executive Director, CFO and CEO are disclosed in full in the Annual Report and Accounts.

The Remuneration Committee agreed a new three-year arrangement for the Company's senior staff, including the CFO, in May 2020. Under this arrangement options were awarded at market price based on a multiple of salary and which vest monthly over the 36 months from May 2020 to May 2023. These options are only capable of exercise at the end of the 36-month period. Should an employee leave the Company for any reason, other than as a bad leaver, the vested options are retained by that employee and those vested options can be exercised at the end of the 36-month period. None of the Directors exercised any options during the year.

All vested options expire 10 years after the date of grant.

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

	Options at 31 December Pearson 2021	Vesting dates	Exercise price
Executive			
Stephan Beringer	**2,102,454**	1 Oct 2019/20/21	£0.00001
	5,500,000	Perfomance dependent*	£0.15
David Dorans	**394,210**	12 Nov 2019/20/21	£0.195
	1,660,800	18 May 2023	£0.15
Non-executive			
John Pearson	**225,000**	16 Oct 2018/19/20	£0.62
	1,250,600	2 Apr 2020/1 Oct 2020/21	£0.00001
	1,349,400	Perfomance dependent*	£0.15
Bob Head	**400,000**	13 Jun 2020/21/22	£0.00001
	400,000	Perfomance dependent*	£0.15
Dr Mark Reilly (until 24 February 2021)	**—**	—	—
Kelsey Lynn Skinner (from 24 February 2021)	**—**	—	—
Alastair Kilgour	**—**	—	—

* These options will only vest if certain share price targets are achieved. Two of the targets were met in 2020 and none in 2021

Directors' remuneration

	Salary/fees £000	Bonus £000	Employer's pension £000	Other benefits £000	Share-based payment £000	Total 2021 £000	Total 2020 £000
Executive							
Stephan Beringer	**424**	**111**	**25**	**—**	**118**	**678**	703
David Dorans	**212**	**33**	**11**	**1**	**88**	**345**	312
Non-executive							
John Pearson	**75**	**—**	**—**	**—**	**24**	**99**	176
Dr Mark Reilly	**3**	**—**	**—**	**—**	**—**	**3**	20
Kelsey Lynn Skinner	**17**	**—**	**—**	**—**	**—**	**17**	—
Alastair Kilgour	**20**	**—**	**—**	**—**	**—**	**20**	20
Bob Head	**40**	**—**	**—**	**—**	**10**	**50**	70
	791	**144**	**36**	**1**	**240**	**1,212**	1,301

There are no long-term employment benefit or incentive schemes in place other than share options. See note 20 to the financial statements to see the basis of calculation of this charge.

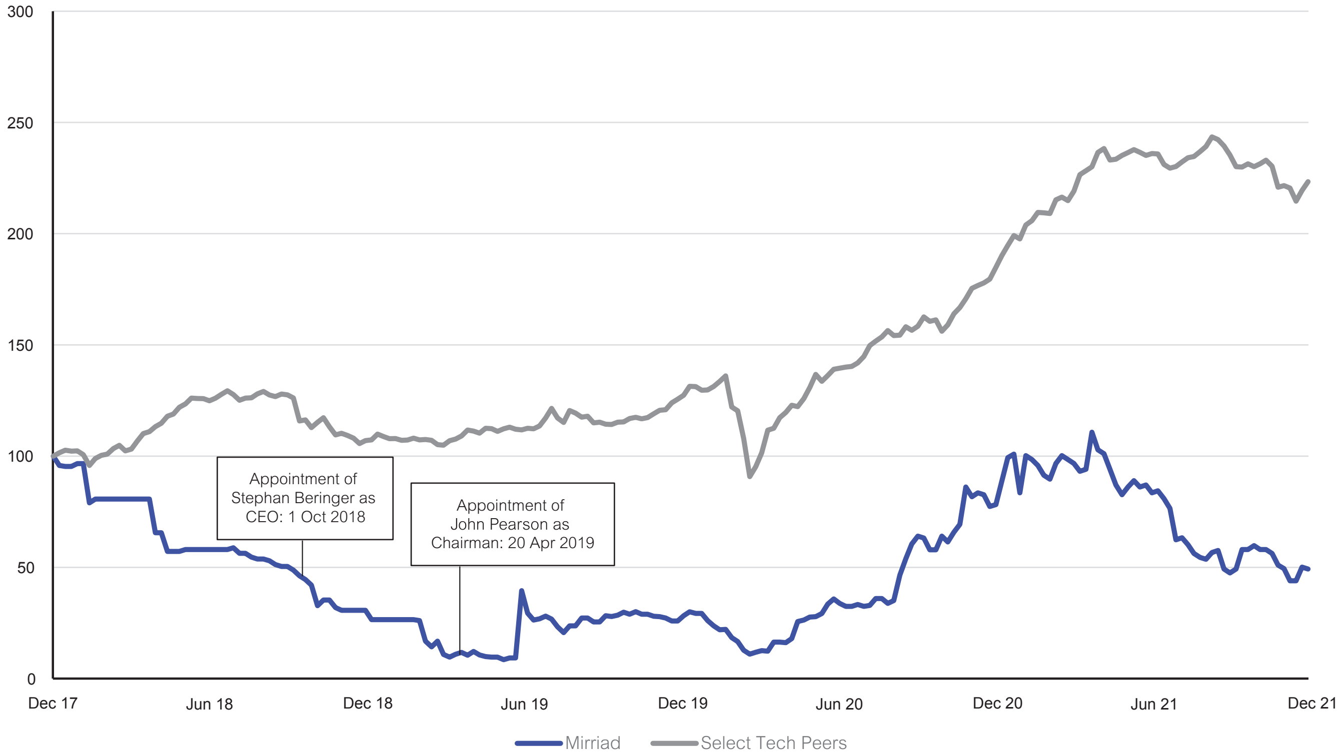
Following annual pay reviews and appraisals the CEO and CFO's salaries were increased by 4.5% effective 1 January 2022 to £442,500 and £221,250 respectively.

Shareholder consultations were held on the CEO's long-term incentives last year as reported in the 2019 accounts. There have been no other consultations this year.

There were no payments for loss of office.

We are required to disclose how Directors' shareholdings at the end of the reported financial year compare to any shareholding guidelines in place. The Company does not have any shareholding guidelines in place. That said we believe that the existing shareholdings motivate the right performance and are aligned to the interests of shareholders.

We have included a line graph which shows the total shareholder return of the Company since the Company's admittance to AIM and compared this to a benchmark of AIM technology stocks above £10 million market cap and less than £500 million market cap over the same period.



Historical Chief Executive Officer pay

The table below details the Chief Executive Officer's single total figure of remuneration and the short-term and performance long-term incentive outcomes for 2020 and 2021.

	2020	**2021**
Stephan Beringer		
Chief Executive Officer single figure (£000)	703	**678**
Annual bonus (% of max)	30%	**52.5%**
LTIP performance options vesting (% of max)	22%	**0%**

There are no plans to alter materially the remuneration policy or practice in the coming year.

No external consultants have been used to advise the Remuneration Committee during 2021 although we do review pay studies that are freely available.

Bob Head
Non-executive Director
10 May 2022

Directors' report

Directors' report

The Directors present their Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

Country of incorporation

Mirriad Advertising plc is a public company limited by shares, 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 (pages 8 and 9), the Chief Executive's Statement (pages 10 to 12 and the Financial Review (pages 24 to 26 report on the performance of the Group during the year ended 31 December 2021 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
- Stephan Beringer – appointed 1 October 2018
- David Dorans – appointed 19 December 2017
- Alastair Kilgour – appointed 19 December 2017
- Bob Head – appointed 13 June 2019
- Kelsey Lynn Skinner – appointed 24 February 2021
- Mark Reilly – resigned 24 February 2021

Significant shareholders

The Company is informed that, at 31 March 2022, 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
M&G Investments	36,616,666	13.1%
Parkwalk Advisors	35,977,908	12.9%
IP Group*	34,393,570	12.3%
Investec Wealth & Investment	25,616,056	9.2%
Chelverton Asset Management	14,000,000	5.0%
Hargreaves Lansdown	12,760,542	4.6%
Ninety One	12,270,369	4.4%
Janus Henderson Investors	10,978,777	3.9%
Columbia Threadneedle Investments	8,466,924	3.0%

* 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 2021 and at 31 March 2022 were as follows:

	Number of Ordinary Shares held	Percentage of issued Ordinary Share capital
Executive Directors		
Stephan Beringer	358,333	0.13%
David Dorans	523,857	0.19%
Non-executive Directors		
John Pearson	261,666	0.09%
Alastair Kilgour	791,668	0.28%
Bob Head	183,333	0.07%
Kelsey Lynn Skinner	12,000	0.00%

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 & 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, which constitutes a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, was in place during the financial year and also at the date of approval of these financial statements.

Annual General Meeting

The Annual General Meeting of the Group is to be held on 13 June 2022. The notice of meeting appears on page 96 of these financial statements.

Political and charitable donations

During the year ended 31 December 2021 the Group made political donations of £nil (2020: £nil) and charitable donations of £nil (2020: £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 2 to 39 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
10 May 2022

Statement of Directors' responsibilities

In respect of the 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 and the company financial statements in accordance with UK-adopted international accounting standards.

Under company law, 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 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 UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are 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 also responsible for keeping adequate accounting records that are sufficient to show and explain the group's 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

The directors consider that the Annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

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's 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's 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 2021 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 UK-adopted international accounting standards; 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, which comprise: the Consolidated and Company balance sheets as at 31 December 2021; the Consolidated statement of profit or loss, the Consolidated statement of comprehensive income, the Consolidated and Company statement of changes in equity, 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1.1 to the financial statements concerning the group's and the company's ability to continue as a going concern. The Directors have prepared financial forecasts which indicate that, although the group and company is expected to have sufficient cash available to meet their debts and liabilities in the 12 month period following the approval of these financial statements, additional funding will be required within 16 months of the date of approval of the financial statements. Additionally, the Directors have forecast a severe but possible downside scenario which indicates that there is a risk that the Group and Company may require cash within the 12 month period following the approval of these financial statements. At the date of signing these financial statements this additional funding is not committed. These conditions, along with the other matters explained in note 1.1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and the company were unable to continue as a going concern.

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

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Testing the mathematical integrity of the cash flow forecasts and the models and reconciled these to Board approved budgets;
- Agreeing the cash on hand balance at 31 December 2021 to bank confirmations, bank statements and bank reconciliations;
- Comparing the actual results for the first quarter of 2022 to the original budget made for FY2022 to assess the range of sensitivity analysis to be performed; and
- Performing sensitivity analysis of a possible downside scenario including if net cash outflow increased by 5%–15%.

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

Independent auditors' report continued

To the members of Mirriad Advertising plc

Our audit approach

Overview

Audit scope

- There are five 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 US), Mirriad Advertising Private Limited (India), Mirriad Software Science and Technology (Shanghai) Co. Ltd and Mirriad Ltd, a dormant entity. 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 is the only reporting unit requiring a full scope audit with the other reporting units contributing 15% to loss before tax and 5% of Group total assets. For the remaining reporting units that are not considered in scope we have performed procedures to identify any unusual or unexpected transactions or balances and audited material revenue balances in the US and China. We have not performed anything on Mirriad Ltd. as it is a dormant entity.

Key audit matters

- Material uncertainty related to going concern.
- Fraud in revenue recognition (group and parent).

Materiality

- Overall group materiality: £573,500 (2020: £454,500) based on 4.8% of loss before tax.
- Overall company materiality: £516,200 (2020: £408,000) based on 5% of Loss before Tax.
- Performance materiality: £430,100 (2020: £340,800) (group) and £387,100 (2020: £306,000) (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.

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.

In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Covid-19 consideration, which was a key audit matter last year, is no longer included because of the impact of Covid-19 is no longer such a material concern for the business. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Fraud in revenue recognition (group and parent) 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 occurrence of revenue – that a customer exists and the service has been provided. There is one large customer contract that is recognised 'over time' because of the requirement for Mirriad to maintain a 'stand ready' team to deliver the insertion service over the term of the arrangement for which Mirriad are paid a fixed fee. Please refer to notes 2.5 and 4 in the consolidated financial statements.	We understood how management recognise and process revenue. We have assessed the accounting for revenue in accordance with IFRS 15 including the significant contract recognised on a 'stand ready' basis. We have obtained detailed revenue listings for the UK, US and China entities and agreed these to the general ledger; We obtained 90% coverage over revenues by performing the following: 1) testing a sample of revenue transactions to sales invoices and also to customer buy (purchase) orders and/or contracts and/or written communications; 2) agreeing all sampled revenue transactions to subsequent customer cash receipts; 3) testing the one off customer contract recognised overtime on a 'stand ready' basis, and, 4) testing unusual journal entries which increase revenue and corroborated the validity of those transactions to supporting documentations. We found no material misstatements from our testing.

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.

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:

	Financial statements – group	Financial statements – company
Overall materiality	£573,500 (2020: £454,500).	£516,200 (2020: £408,000).
How we determined it	4.8% 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 £200,000–£300,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2020: 75%%) of overall materiality, amounting to £430,100 (2020: £340,800) for the group financial statements and £387,100 (2020: £306,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £28,675 (group audit) (2020: £19,750) and £25,808 (company audit) (2020: £17,775) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report continued

To the members of Mirriad Advertising plc

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls with purpose of overstating revenue and/or understating costs. Audit procedures performed by the engagement team included:

- Holding regular discussions with management to understand any new risks, litigation or matters identified (including any significant and material one off transactions) and made enquiries as to any instances of known or suspected fraud;
- Considering the management incentives in place and how fraud could be perpetrated to manipulate the measures that impact incentives;
- Utilising our data analysis tool to identify and test journals, and confirming completeness;
- Focussing our testing of journals on unusual "Users", unusual entries against revenue and liabilities. We select these journals to test as they have a higher likelihood of fraud;
- Reviewing significant judgemental areas, estimates and significant assumptions used in calculations particularly over the accruals balances and share based payments; and
- Reviewing Board of Directors meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

Independent auditors' report continued

To the members of Mirriad Advertising plc

Responsibilities for the financial statements and the audit continued

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 obtained 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
10 May 2022

Consolidated statement of profit or loss

For the year ended 31 December 2021

	Note	**Year ended 31 December 2021 £**	Year ended 31 December 2020 £
Revenue	5	**2,009,721**	2,179,919
Cost of sales		**(293,627)**	(244,359)
Gross profit		**1,716,094**	1,935,560
Administrative expenses	6	**(13,936,458)**	(11,216,312)
Other operating income	6	**200,982**	188,306
Operating loss		**(12,019,382)**	(9,092,446)
Finance income	8	**9,907**	34,339
Finance costs	8	**(10,768)**	(30,702)
Finance (costs)/income – net		**(861)**	3,637
Loss before income tax		**(12,020,243)**	(9,088,809)
Income tax credit	10	**1,047,771**	32,429
Loss for the year		**(10,972,472)**	(9,056,380)
Loss per Ordinary Share – basic	11	**(4p)**	(4p)

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 2021

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Loss for the financial year	**(10,972,472)**	(9,056,380)
Other comprehensive loss		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(216,756)**	(646)
Total comprehensive loss for the year	**(11,189,228)**	(9,057,026)

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 2021

	Note	Group		Company	
		As at 31 December 2021 £	As at 31 December 2020 £	**As at 31 December 2021 £**	As at 31 December 2020 £
Assets					
Non-current assets					
Property, plant and equipment	12	**767,396**	636,543	**644,219**	465,626
Intangible assets	13	**—**	—	**—**	—
Investments	9	**—**	—	**420,907**	420,907
Trade and other receivables	14	**162,962**	186,021	**162,962**	162,962
		930,358	822,564	**1,228,088**	1,049,495
Current assets					
Trade and other receivables	14	**1,892,152**	1,475,785	**435,519**	485,475
Other current assets		**1,116,320**	72,993	**1,116,320**	72,993
Cash and cash equivalents		**24,501,214**	35,421,396	**23,720,249**	34,727,579
		27,509,686	36,970,174	**25,272,088**	35,286,047
Total assets		**28,440,044**	37,792,738	**26,500,176**	36,335,542
Liabilities					
Non-current liabilities					
Lease liabilities	24	**411,993**	204,437	**411,993**	152,340
		411,993	204,437	**411,993**	152,340
Current liabilities					
Trade and other payables	15	**2,866,773**	1,913,845	**1,674,265**	1,190,257
Current tax liabilities	15	**2,481**	13,361	**—**	—
Lease liabilities	24	**217,825**	390,220	**158,433**	271,600
		3,087,079	2,317,426	**1,832,698**	1,461,857
Total liabilities		**3,499,072**	2,521,863	**2,244,691**	1,614,197
Net assets		**24,940,972**	35,270,875	**24,255,485**	34,721,345
Equity and liabilities					
Equity attributable to owners of the parent					
Share capital	17	**52,690**	52,688	**52,690**	52,688
Share premium	17	**65,754,666**	65,710,297	**65,754,666**	65,710,297
Share-based payment reserve	18	**3,665,525**	2,850,571	**3,665,525**	2,850,571
Retranslation reserve	19	**(360,054)**	(143,298)	**—**	—
Accumulated losses		**(44,171,855)**	(33,199,383)	**(45,217,396)**	(33,892,211)
Total equity		**24,940,972**	35,270,875	**24,255,485**	34,721,345

The Company loss for the year is £11,325,185 (2020: £9,115,731). The financial statements on pages 65 to 95 were approved by the Board of Directors on 10 May 2022 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 2021

		Year ended 31 December 2020					
	Note	Share capital £	Share premium £	Share-based payment reserve £	Retranslation reserve £	Accumulated losses £	Total equity £
Balance at 1 January 2020		52,029	40,932,183	2,500,944	(142,652)	(24,143,003)	19,199,501
Loss for the financial year		—	—	—	—	(9,056,380)	(9,056,380)
Other comprehensive loss for the year	19	—	—	—	(646)	—	(646)
Total comprehensive loss for the year		—	—	—	(646)	(9,056,380)	(9,057,026)
Proceeds from shares issued	17	659	26,228,815	—	—	—	26,229,474
Share issue costs	17	—	(1,450,701)	—	—	—	(1,450,701)
Share-based payments recognised as expense	18	—	—	349,627	—	—	349,627
Total transactions with shareholders recognised directly in equity		659	24,778,114	349,627	—	—	25,128,400
Balance at 31 December 2020		52,688	65,710,297	2,850,571	(143,298)	(33,199,383)	35,270,875

		Year ended 31 December 2021					
	Note	Share capital £	Share premium £	Share-based payment reserve £	Retranslation reserve £	Accumulated losses £	Total equity £
Balance at 1 January 2021		52,688	65,710,297	2,850,571	(143,298)	(33,199,383)	35,270,875
Loss for the financial year		—	—	—	—	(10,972,472)	(10,972,472)
Other comprehensive loss for the year	19	—	—	—	(216,756)	—	(216,756)
Total comprehensive loss for the year		—	—	—	(216,756)	(10,972,472)	(11,189,228)
Proceeds from shares issued	17	2	44,369	—	—	—	44,371
Share-based payments recognised as expense	18	—	—	814,954	—	—	814,954
Total transactions with shareholders recognised directly in equity		2	44,369	814,954	—	—	859,325
Balance at 31 December 2021		**52,690**	**65,754,666**	**3,665,525**	**(360,054)**	**(44,171,855)**	**24,940,972**

Company statement of changes in equity

For the year ended 31 December 2021

		Year ended 31 December 2020				
	Note	Share capital £	Share premium £	Share-based payment reserve £	Accumulated losses £	Total equity £
Balance at 1 January 2020		52,029	40,932,183	2,500,944	(24,776,480)	18,708,676
Loss for the financial year		—	—	—	(9,115,731)	(9,115,731)
Total comprehensive loss for the year		—	—	—	(9,115,731)	(9,115,731)
Proceeds from shares issued	17	659	26,228,815	—	—	26,229,474
Share issue costs	17	—	(1,450,701)	—	—	(1,450,701)
Share-based payments recognised as expense	18	—	—	349,627	—	349,627
Total transactions with shareholders recognised directly in equity		659	24,778,114	349,627	—	25,128,400
Balance at 31 December 2020		52,688	65,710,297	2,850,571	(33,892,211)	34,721,345

		Year ended 31 December 2021				
	Note	Share capital £	Share premium £	Share-based payment reserve £	Accumulated losses £	Total equity £
Balance at 1 January 2021		52,688	65,710,297	2,850,571	(33,892,211)	34,721,345
Loss for the financial year		—	—	—	(11,325,185)	(11,325,185)
Total comprehensive loss for the year		—	—	—	(11,325,185)	(11,325,185)
Proceeds from shares issued	17	2	44,369	—	—	44,371
Share-based payments recognised as expense	18	—	—	814,954	—	814,954
Total transactions with shareholders recognised directly in equity		2	44,369	814,954	—	859,325
Balance at 31 December 2021		**52,690**	**65,754,666**	**3,665,525**	**(45,217,396)**	**24,255,485**

Consolidated and Company statement of cash flows

For the year ended 31 December 2021

		Group		Company	
	Note	**2021 £**	2020 £	**2021 £**	2020 £
Cash flow used in operating activities	21	**(10,450,796)**	(8,146,368)	**(10,781,098)**	(8,425,185)
Tax credit received		**72,993**	99,886	**72,993**	99,886
Taxation paid		**(46,928)**	(17,697)	**—**	—
Interest received		**9,907**	34,339	**7,275**	32,698
Lease interest paid		**(10,768)**	(30,702)	**(6,094)**	(16,305)
Net cash used in operating activities		**(10,425,592)**	(8,060,542)	**(10,706,924)**	(8,308,906)
Cash flow from investing activities					
Investment in subsidiaries		**—**	—	**—**	(10,892)
Purchase of tangible assets	12	**(159,250)**	(25,202)	**(79,271)**	(18,561)
Proceeds from disposal of tangible assets		**—**	100	**—**	100
Net cash used in investing activities		**(159,250)**	(25,102)	**(79,271)**	(29,353)
Cash flow from financing activities					
Proceeds from issue of Ordinary Share capital (net of costs of issue)	17	**44,371**	24,778,773	**44,371**	24,778,773
Payment of lease liabilities		**(379,711)**	(363,346)	**(265,506)**	(255,295)
Net cash (used in)/generated from financing activities		**(335,340)**	24,415,427	**(221,135)**	24,523,478
Net (decrease)/increase in cash and cash equivalents		**(10,920,182)**	16,329,783	**(11,007,330)**	16,185,219
Cash and cash equivalents at the beginning of the year		**35,421,396**	19,091,613	**34,727,579**	18,542,360
Cash and cash equivalents at the end of the year		**24,501,214**	35,421,396	**23,720,249**	34,727,579
Cash and cash equivalents consists of:					
Cash at bank and in hand		**24,501,214**	35,421,396	**23,720,249**	34,727,579
Cash and cash equivalents		**24,501,214**	35,421,396	**23,720,249**	34,727,579

Notes to the consolidated financial statements

For the year ended 31 December 2021

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

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted international accounting standards, with future changes being subject to endorsement by the UK Endorsement Board. Mirriad Advertising Plc transitioned to UK-adopted international accounting standards in its consolidated financial statements on 1 January 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

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

The preparation of financial statements in conformity with UK-adopted 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 are prepared on a going concern basis, notwithstanding the Group having made a loss for the year of £10.97 million (2020: £9.06 million). The going concern basis assumes that the Group and Company will have sufficient funds available to continue to trade for the foreseeable future and not less than 12 months from the date of signing these financial statements.

The Directors have prepared financial forecasts including cash flow forecasts for the period until 31 December 2024 for the Group and the Company and these indicate that based on raising additional funding, they will have sufficient funds available to meet their debts and liabilities as they fall due. The base case forecast indicates that the Group and Company will require additional funds within 16 months of the date of approval of the financial statements. Although the Directors believe it is unlikely that the Group and Company will require additional funds within 12 months of the date of signing of these financial statements, in a more severe but possible downside scenario should there be unexpected incremental costs there is a risk that the Group and Company may require funds within the next 12 months. The Directors have the ability to control costs and mitigate the impact of any increase in costs, which principally relate to staff, by slowing expected hiring or flexing staff numbers. The Directors have previously raised funds in 2019 and 2020 and are confident that additional funding can be raised most likely through new equity, debt or customer contracts. As at the date of signing of these financial statements this is not committed.

As such these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern. The financial statements do not include the adjustments that would arise if the Group or Company were unable to continue as a going concern.

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 2021:

- Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16;
- Covid-19 related rent concessions beyond 30 June 2021 – Amendments to IFRS 16.

The 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 2022, 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.

2. Accounting policies continued

2.2 Business combinations continued

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.

2.3 Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December 2021, and the prior year to 31 December 2020.

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

In general the Group recognises revenue at a point in time. Specifically, revenue is recognised in accordance with the requirements of IFRS 15 "Revenue from contracts with customers". The Group 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;

2. Accounting policies continued

2.5 Revenue recognition continued

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

(5) recognise revenue when (or as) the entity satisfies 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 at a point in time, 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. There is only ever one party in our agreements (our "customer") and this is the party we will invoice for the campaign. The customers are generally broadcasters and online distributers of content as they provide content to the end viewer and sell the advertising in and around that content. However, as the Group has developed its business other parties in the value chain may sometimes become customers. This is the case where the Group is selling campaigns directly to media agencies or brands. In these circumstances the media agency or brand is the customer for the purposes of IFRS 15.

Most of the Group's revenue generating contracts do not specify revenue values but provide a framework, and normally specify a share of customer revenue, within which individual work to produce campaigns and revenues are agreed and executed. As Mirriad is not usually responsible for selling campaigns to advertisers or their media agencies, we are remunerated on the basis of the amounts charged by our customers to advertisers and media agencies. Typically we earn between 20% and 35% of the amount charged to an advertiser or media agency by our customer. For the purposes of IFRS 15 each of the individual campaigns becomes a "contract".

The exact revenue for each campaign is set out in the relevant insertion (purchase) order and is calculated by reference to the rates agreed in the framework contract. The insertion order shows the agreed number of advertising units or insertions to be delivered and the amount to be charged to the customer upon completion of the campaign. It is these insertion orders that are considered by management to be customer contracts under IFRS 15 since they create the contractual performance obligations within the context of the framework agreement.

The revenue on such campaigns is recognised at a point in time. That point in time is either on completion, for campaigns lasting less than a month or where a campaign spans more than one month, on a monthly basis depending on campaign progress and advertising units delivered to the customer, as a proportion of the total campaign goals or agreed fee. This matches the process of the "assets" generated for the campaigns being transferred to the customer, for which the Group is entitled to revenue as the "assets" are produced. Where a campaign is part-completed at the end of a reporting period we look at how much of the campaign has been delivered to the customer and whether we have an enforceable right to payment for performance completed to date as per the agreed contract or insertion order. If that is the case then we book the associated revenue at a point in time, i.e. the end of that month and record this as accrued revenue on the balance sheet until the campaign can be invoiced. The revenue to be recognised is calculated as the proportion of the total campaign delivered in that particular month multiplied by the value of the overall insertion order.

Customers are usually invoiced at the completion of each campaign and then pay on their negotiated terms which vary from 30 to 90 days.

During the year there were two customer contracts with Tencent which included minimum revenue guarantees. The first contract expired on 31 March 2021 and a new agreement started on 1 April 2021. We have adopted a specific revenue recognition policy for these contracts. In the case of Tencent we consider that it is the contracts themselves which form the basis of the IFRS 15 contract and not the individual insertion orders received from Tencent. For these agreements, contract revenue has therefore been recognised over time rather than at a point in time.

This different basis of revenue recognition has been adopted as the Group considers that under the first agreement it had an obligation to "stand ready" to provide services to Tencent. In the Group's view this obligation was created by the Group giving assurances to Tencent during contractual negotiations that it would stand ready to service the Tencent business over the two years of the contract. This obligation was further clarified legally by the Group with Tencent by both parties signing an addendum to the original contract in March 2021. Under IFRS 15 where a stand ready obligation exists the appropriate accounting treatment is to recognise revenue over time.

The initial two-year contract with Tencent, which ran from April 2019 to March 2021, imposed a stand ready obligation for Mirriad to maintain a team in Shanghai which was ready to service the Tencent business at any time on an exclusive basis. The contract also specified a maximum number of advertising units that could be delivered to Tencent before any additional fees beyond the minimum guarantee would be charged. The contract included a mechanism for up to 20% of the maximum advertising units, which could have been delivered in each year of the arrangement for no additional fee, to be rolled forward for up to three months after the end of each contractual year if not fully utilised during the relevant contractual year. Based on this stand ready obligation and the contractual roll-forward mechanism, the Group has recognised 80% of the minimum guaranteed revenue evenly over time in equal monthly instalments with the remaining 20% being treated as deferred revenue and being included on the balance sheet as a contractual liability. This deferred revenue was recognised at a point in time and spread over the three-month period from the end of the contractual years, either 30 June 2020 being three months after the end of the first contractual year, or 30 June 2021, being three months after the end of the second contractual year and the point at which all contractual obligations had been satisfied.

2. Accounting policies continued

2.5 Revenue recognition continued

The minimum revenue under this contract was invoiced bi-monthly in arrears and paid within 33 business days of the invoice date.

A new agreement was signed with Tencent effective from 1 April 2021. This agreement runs until 31 March 2023. This agreement has similarities with the Group's other customer arrangements in that it specifies a share of revenue that Mirriad is entitled to for each campaign delivered under the agreement. However, it also includes a minimum guaranteed element which Mirriad is entitled to over the first 12 months of the contract in exchange for providing sufficient resources in Shanghai to deliver the In-Video Advertising services required.

For this 12-month period additional amounts in excess of the minimum guarantee are only chargeable to Tencent if the Mirriad share of revenue due from In-Video Advertising campaigns exceeds the minimum guarantee for that period. The minimum guaranteed revenue has been recognised in equal monthly instalments over the 12-month guarantee period. The minimum guarantee was invoiced in nine equal monthly instalments from April to December 2021 and paid within 33 business days of the invoice date. There is no guaranteed amount in the second 12 months of the contract and therefore revenue recognition will follow the point in time revenue recognition policy outlined at the start of this policy note. Following the expiry of the minimum guarantee period in the second Tencent contract the Company has no contracts with guaranteed revenues.

As at 31 December 2021 the total accrued revenue balance related to contract assets was £155,713 (2020: £168,501). This balance was fully invoiced to customers by early March 2022.

As at 31 December 2021 the total deferred revenue balance related to contract liabilities was £95,571 (2020: £160,666). This will all be recognised in 2022.

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 and research and development expenditure credits.

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. Accounting policies continued

2.10 Current and deferred tax continued

Research and development expenditure credits ("RDEC") are recognised as other operating income in the income statement with a corresponding tax charge recognised as an income tax charge in the income statement.

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.

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.

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. The incremental interest rates used for office lease agreements which were in effect during the current year were as follows:

- UK – 4% until 24 December 2021 then 3.19% (2020: 4%).
- China – 4.75% (2020: 4.75%).
- India – 10% (2020: 10%).

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.

The depreciation charge related to right-of-use lease assets, additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period are all presented in note 12. The interest expense on lease liabilities is shown in note 8.

2.12 Employee benefits

(i) Pension

The Group operates defined contribution pension schemes for UK and USA 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 Group has no further payment obligation once the contributions have been made.

(ii) Annual bonus plan

The Group 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 Group 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. Accounting policies continued

2.13 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 Group takes into account non-market-based factors and the expected attrition of employees over the year.

Fair value is generally determined using the Black-Scholes model and requires several assumptions and estimates as disclosed in note 20. For options with market performance conditions the fair value and estimated vesting period are determined using a combination of Binomial and Monte Carlo methods as disclosed in note 20.

2.14 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 Group'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".

2.15 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

2. Accounting policies continued

2.15 Intangible assets continued

Intellectual property and patents continued

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.

2.16 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.

2.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks with original maturities of 95 days or less.

2.18 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 payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 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.

2.20 Related party transactions

The Group discloses transactions with Directors and 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 USA Dollar, Indian Rupee 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 2021 the revaluation loss on foreign subsidiary net assets recognised in the statement of comprehensive income was £216,756 (2020: loss of £646).

Where there are fluctuations in the value of Sterling, whether caused by Brexit or other factors, 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.

(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.

3. Financial risk management continued
3.1 Group financial risk factors continued
(c) Liquidity risk continued
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 2021				
Trade and other payables	**904,770**	**271,600**	**158,433**	**—**
As at 31 December 2020				
Trade and other payables	865,810	211,604	—	—

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 critical estimates are considered by management to be the same for both the Group and the Company so there are no separate estimates and judgements presented for the Company. 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) Revenue recognition
There is judgement as to how we could have accounted for the revenue contract with Tencent which ended in March 2021. We have judged that we had a stand ready obligation under IFRS 15 and therefore recognised revenue over time. We could have applied point in time revenue recognition on individual insertions with the minimum guarantee recognised at the end of each contract year. However, under this point in time method, the 'breakage' provisions under IFRS 15 would have substantially reduced any difference in the pattern of revenue recognition arising from that applied under the stand ready basis.

(ii) Research and Development tax credits
During the year the Company reviewed its approach to claiming R&D tax credits and re-opened the previously submitted 2019 and 2020 R&D claims as it was felt that the Company had not been taking full advantage of the tax credits available and had been overly conservative in its approach to classifying qualifying expenditure. The revised 2019 claim totalling £353,147 was submitted to HMRC late in 2021 and payment for the additional claim amount of £274,335 was received in January 2022. On the basis of the successful submission of the revised 2019 R&D claim we have assumed this basis of R&D cost calculations for tax purposes will continue for the revised 2020 claim and the 2021 claim.

(iii) 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. The main area of judgement related to the estimated vesting period over which to spread the share-based payment charge for the market performance options issued in the prior year. After reviewing data from Binomial modelling and uncertainty over whether price triggers for the vesting of the options would be met it was decided to spread the share-based payment charge for these options over their full 10-year lifespan with true-ups when bands of options actually vested. An estimated vesting period of less than 10 years would have led to the share-based payment charge for these options being recognised over a shorter time period. For the current year the share-based payment charge associated with the market performance options was £88,988. If a vesting period of 5 years was used the charge for 2021 would have been £44,494. Further details of the Group's estimation of share-based payments are disclosed in note 20.

4. Critical accounting estimates and judgements continued

(a) Critical accounting estimates and assumptions continued

(iv) Capitalisation of internally developed software costs

Management reviewed whether there was any change in the financial circumstances of the business which warranted capitalisation of internally developed software costs as required under IAS 38. Given the continued uncertainty over future cash flows, management has determined that it would not be appropriate to capitalise any internally developed software for the current year (2020: £nil).

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 and China. 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	**2021 £**	2020 £
Turnover by geography		
China	**981,164**	1,765,196
USA	**884,248**	313,967
UK	**144,309**	100,756
Total	**2,009,721**	2,179,919

	2021 £	2020 £
Turnover by category		
Rendering of services	**2,009,721**	2,179,919
Total	**2,009,721**	2,179,919

Revenues from external customers by country, based on the destination of the customer	**2021 £**	2020 £
China	**981,164**	1,780,905
USA	**863,960**	313,967
UK	**41,475**	21,700
France	**35,399**	31,559
Turkey	**26,194**	22,010
Canada	**20,288**	—
Spain	**19,684**	—
Germany	**12,800**	—
Other	**8,757**	9,778
Total	**2,009,721**	2,179,919

Revenues of £981,164 (2020: £1,765,196) are derived from a single external customer. These revenues are generated in China. The next largest customer, based in the USA, had revenues of £224,382 (2020: £72,145). Of the total revenue recognised for the year £981,164 was recognised over time (2020: £1,765,196) and £1,028,557 was recognised at a point in time (2020: £414,723).

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:

	2021 £	2020 £
UK	**(11,108,631)**	(6,683,801)
USA	**(19,812)**	(1,412,955)
India	**(572,662)**	(649,208)
China and Singapore	**122,113**	119,615
Total EBITDA	**(11,578,992)**	(8,626,349)
Depreciation	**(440,390)**	(466,097)
Finance (costs)/income net	**(861)**	3,637
Loss before tax	**(12,020,243)**	(9,088,809)

2020	Depreciation £	Income tax credit/(charge) £	Finance income net £
UK	(322,443)	55,209	16,393
USA	(1,019)	—	—
India	(62,728)	(22,780)	126
China and Singapore	(79,907)	—	(12,882)
Total	(466,097)	32,429	3,637

2021	**Depreciation £**	**Income tax credit/(charge) £**	**Finance income/ (charge) net £**
UK	**(312,671)**	**1,075,541**	**1,181**
USA	**(764)**	**—**	**196**
India	**(42,511)**	**(25,252)**	**1,072**
China and Singapore	**(84,444)**	**(2,518)**	**(3,310)**
Total	**(440,390)**	**1,047,771**	**(861)**

Non-current assets	2021 £	2020 £
UK	**807,181**	628,588
USA	**4,278**	2,327
India	**63,516**	31,531
China and Singapore	**55,383**	160,118
Total	**930,358**	822,564

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

Total assets	2021 £	2020 £
UK	**25,978,164**	35,729,924
USA	**1,133,619**	826,715
India	**623,967**	334,328
China and Singapore	**704,294**	901,771
Total	**28,440,044**	37,792,738

5. Segment information continued

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

Liabilities	2021 £	2020 £
UK	**2,245,892**	1,540,359
USA	**679,983**	380,314
India	**372,197**	260,544
China and Singapore	**201,000**	340,646
Total	**3,499,072**	2,521,863

6. Operating loss

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

	Note	2021 £	2020 £
Employee benefits	7	**9,398,756**	7,559,195
Depreciation of property, plant and equipment	12	**440,390**	466,097
Foreign exchange movements		**(247,956)**	28,040
Other general and administrative costs		**4,638,895**	3,407,339
Other operating income		**(200,982)**	(188,306)
Total cost of sales, administrative expenses and other operating income		**14,029,103**	11,272,365

Other operating income includes income received from government grants and research and development expenditure credits. 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:

	2021 £	2020 £
Audit fees	**110,000**	80,000
Total	**110,000**	80,000

Non-audit fees payable to PricewaterhouseCoopers LLP were £nil (2020: £nil).

7. Employees

7.1 Employee benefit expense

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Wages and salaries	**7,538,970**	6,441,325	**5,188,666**	4,493,953
Social security costs	**787,546**	552,216	**600,293**	451,211
Share options granted to Directors and employees	**814,954**	349,627	**814,954**	349,627
Other pension costs	**257,286**	216,027	**234,890**	214,530
Total	**9,398,756**	7,559,195	**6,838,803**	5,509,321

All pension costs relate to the defined contribution scheme.

The key management are considered to be the Directors of the Company. Remuneration of Directors including aggregate emoluments, details of any contributions made in respect of money purchase schemes, and whether the highest paid Director exercised any share options is disclosed in the Remuneration Report on page 54.

7. Employees continued
7.2 Average number of people employed

By activity	Group 2021 Number	Group 2020 Number	Company 2021 Number	Company 2020 Number
Average monthly numbers of persons employed (including Directors) by the Company during the year was:				
Sales and account management	**12**	8	**4**	3
Ad operations and delivery	**45**	41	**4**	6
Research and development	**37**	35	**33**	31
Marketing, product and research	**8**	7	**7**	6
Management and administration	**11**	9	**11**	9
	113	100	**59**	55

8. Finance income and costs

Finance income	2021 £	2020 £
Interest on short-term deposit	**9,907**	34,339
Finance income	**9,907**	34,339

Finance costs		
Interest and finance charges paid for lease liabilities	**(10,768)**	(30,702)
Finance costs	**(10,768)**	(30,702)
Net finance (costs)/income	**(861)**	3,637

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

	2021 £	2020 £
At 1 January	**420,907**	410,015
Additions	**—**	10,892
Total investments at 31 December	**420,907**	420,907

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.

9. Investments continued

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 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 class A shares of 10 INR and 2,196,350 class B shares of 10 INR;
- Mirriad Inc.: 1,000 shares of 0.001 USD;
- 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	**2021 £**	2020 £
Current tax		
Research and development tax credit for the year	**(463,786)**	(62,983)
Tax charge on research and development expenditure credit	**5,142**	2,348
Adjustment in respect of prior years	**(616,898)**	5,426
Foreign tax payable	**27,771**	22,780
Adjustment in respect of prior years – foreign tax	**—**	—
Total current tax	**(1,047,771)**	(32,429)
Deferred tax		
Origination and reversal of timing differences	**—**	—
Total deferred tax	**—**	—
Tax on loss	**(1,047,771)**	(32,429)

UK corporation tax credit relates to R&D tax credits receivable 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:

	2021 £	2020 £
Loss before tax	**(12,020,243)**	(9,088,809)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	**(2,283,846)**	(1,726,874)
Effects of:		
Fixed asset timing differences	**2,413**	4,021
Expenses not deductible for tax purposes	**196,373**	91,774
Adjustments to tax credit in respect of previous years	**(616,898)**	5,426
Adjustment in respect of prior years – foreign tax	**—**	—
Share scheme deductions	**(1,457)**	(24,412)
Enhanced R&D deduction	**(343,494)**	(46,647)
R&D tax credit receivable	**(463,786)**	(62,983)
Additional tax arising on RDEC	**5,142**	2,348
Surrender of losses for R&D tax credit	**143,933**	82,529
Deferred tax not recognised on unutilised losses	**2,313,849**	1,642,389
Total tax credit for the year	**(1,047,771)**	(32,429)

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

	2021		
	Before tax £	**Tax (charge)/ credit £**	**After tax £**
Fair value income			
Currency translation differences	**(216,756)**	**—**	**(216,756)**
Other comprehensive loss	**(216,756)**	**—**	**(216,756)**

	2020		
	Before tax £	Tax (charge)/ credit £	After tax £
Fair value income			
Currency translation differences	(646)	—	(646)
Other comprehensive loss	(646)	—	(646)

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 (2020: £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.

	2021 £	2020 £
Deferred tax assets	**346,910**	346,910
Deferred tax liabilities	**(346,910)**	(346,910)
Net balances	**—**	—

Notes to the consolidated financial statements continued

For the year ended 31 December 2021

10. Income tax credit continued

Movements on the deferred tax asset

	2021 £	2020 £
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

	2021 £	2020 £
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 £17,737,565 (2020: £12,443,360) in relation to the trading losses carried forward, provisions and future exercisable shares.

Unrecognised deferred tax has been calculated at 25% (2020: 19%), 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 2021, which received royal assent on 10 June 2021. This was an increase to the main rate of corporation tax from 19% to 25% from 1 April 2023. This rate increase has been reflected in the calculation of deferred tax at 31 December 2021.

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.

Group	2021	2020
Loss attributable to owners of the parent (£)	**(10,972,472)**	(9,056,380)
Weighted average number of Ordinary Shares in issue (number)	**279,091,959**	215,687,030

The loss per share for the year was 4p (2020: 4p).

No dividends were paid during the year (2020: £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 2020				
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
Year ended 31 December 2020				
Opening net book amount	111,075	620,073	181,835	912,983
Additions	25,202	164,455	—	189,657
Disposals	(9,067)	—	—	(9,067)
Depreciation charge	(71,275)	(315,852)	(78,970)	(466,097)
Depreciation on disposals	9,067	—	—	9,067
Closing net book amount	65,002	468,676	102,865	636,543
At 31 December 2020				
Cost or valuation	369,592	1,114,785	357,510	1,841,887
Accumulated depreciation	(304,590)	(646,109)	(254,645)	(1,205,344)
Net book amount	65,002	468,676	102,865	636,543
Year ended 31 December 2021				
Opening net book amount	65,002	468,676	102,865	636,543
Additions	159,250	411,993	—	571,243
Disposals	(899)	—	—	(899)
Depreciation charge	(68,588)	(299,931)	(71,871)	(440,390)
Depreciation on disposals	899	—	—	899
Closing net book amount	**155,664**	**580,738**	**30,994**	**767,396**
At 31 December 2021				
Cost or valuation	527,943	1,526,778	357,510	2,412,231
Accumulated depreciation	(372,279)	(946,040)	(326,516)	(1,644,835)
Net book amount	**155,664**	**580,738**	**30,994**	**767,396**

As at 31 December 2021 there were no contractual commitments to purchase any further property, plant and equipment (2020: none).

Notes to the consolidated financial statements continued

For the year ended 31 December 2021

12. Property, plant and equipment continued

Company

	Fixtures, fittings and computer equipment £	Right-of-use assets £	Leasehold improvements £	Total £
At 1 January 2020				
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
Year ended 31 December 2020				
Opening net book amount	65,544	520,431	183,534	769,509
Additions	18,561	—	—	18,561
Disposals	(1,108)	—	—	(1,108)
Depreciation charge	(43,125)	(201,457)	(77,861)	(322,443)
Depreciation on disposals	1,107	—	—	1,107
Closing net book amount	40,979	318,974	105,673	465,626
At 31 December 2020				
Cost or valuation	318,706	721,888	355,442	1,396,036
Accumulated depreciation	(277,727)	(402,914)	(249,769)	(930,410)
Net book amount	40,979	318,974	105,673	465,626
Year ended 31 December 2021				
Opening net book amount	40,979	318,974	105,673	465,626
Additions	79,271	411,993	—	491,264
Disposals	(899)	—	—	(899)
Depreciation charge	(39,343)	(201,457)	(71,871)	(312,671)
Depreciation on disposals	899	—	—	899
Closing net book amount	**80,907**	**529,510**	**33,802**	**644,219**
At 31 December 2021				
Cost or valuation	397,078	1,133,881	355,442	1,886,401
Accumulated depreciation	(316,171)	(604,371)	(321,640)	(1,242,182)
Net book amount	**80,907**	**529,510**	**33,802**	**644,219**

13. Intangible assets
Group and Company

	Patents £	Internally generated software development costs £	Other £	Total £
Cost				
At 1 January 2020 and 31 December 2021	1,688,712	2,240,884	351,935	4,281,531
Accumulated amortisation and impairment				
At 1 January 2020 and 1 January 2021	(1,688,712)	(2,240,884)	(351,935)	(4,281,531)
Amortisation charge	—	—	—	—
At 31 December 2021	**(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	(1,688,712)	(2,240,884)	(351,935)	(4,281,531)
At 31 December 2020	—	—	—	—
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 2021	**—**	**—**	**—**	**—**

Intangible assets comprise two patents acquired from Mirriad Limited in 2015 which were 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 (2020: £nil) and the Mirriad brand acquired as part of the same transaction, which has a carrying value of £nil (2020: £nil). These items were 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.

In 2018 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 in 2018 management believed it was appropriate to take an impairment charge against the asset and write the carrying value down to zero. For the current year management maintains the above view and as a result has taken the decision to not capitalise any development costs in 2021. Accordingly the income statement includes £3,091,021 (2020: £2,433,957) related to research and development ("R&D") activity.

Neither the patents nor the other intangible assets were deemed to be impaired as part of the review mentioned above and were fully written down in 2019.

Notes to the consolidated financial statements continued

For the year ended 31 December 2021

14. Trade and other receivables

	Group		Company	
	2021 £	2020 £	**2021 £**	2020 £
Trade receivables – net	**955,732**	804,327	**54,393**	13,450
Other debtors	**381,451**	343,057	**204,910**	202,788
Accrued income	**155,713**	168,501	**—**	5,400
Intercompany balances	**—**	—	**101,105**	184,708
Prepayments	**562,218**	345,921	**238,073**	242,091
	2,055,114	1,661,806	**598,481**	648,437
Less non-current portion: other debtors	**(162,962)**	(186,021)	**(162,962)**	(162,962)
Current portion	**1,892,152**	1,475,785	**435,519**	485,475

As at 31 December 2021 the total accrued revenue balance related to contract assets was £155,713 (2020: £168,501). Trade receivables are stated after an expected credit loss reserve, as required by IFRS 9, of £46,981 (2020: £45,952). As of 31 December 2021, trade receivables of £432,713 (2020: £55,451) were past due but not impaired. These relate to five customers, none of which have a recent history of default. The ageing history of these trade receivables is as follows:

	2021 £	2020 £
Up to three months	**271,386**	17
Three to six months	**156,592**	55,434
Over six months	**4,735**	—
Total	**432,713**	55,451

15. Trade and other payables

	Group		Company	
	2021 £	2020 £	**2021 £**	2020 £
Trade creditors	**492,974**	276,870	**358,730**	233,893
Current tax liabilities	**2,481**	13,361	**—**	—
Deferred income	**95,571**	160,666	**—**	—
Other taxation and social security	**198,370**	207,896	**189,815**	200,728
Accruals	**2,079,858**	1,268,413	**1,125,720**	755,636
Total	**2,869,254**	1,927,206	**1,674,265**	1,190,257

As at 31 December 2021 £82,220 of the total deferred revenue balance (contract liabilities) related to Tencent (2020: £160,666). This will all be recognised in 2022.

16. Financial instruments

The Group has the following financial instruments:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost:		
– Trade debtors	**955,732**	804,327
– Other debtors	**429,293**	437,288
Total	**1,385,025**	1,241,615
Financial liabilities measured at amortised cost:		
– Trade creditors	**492,974**	276,870
– Lease liabilities	**629,818**	594,657
– Other taxation and social security	**198,370**	207,896
Total	**1,321,162**	1,079,423

16. Financial instruments continued

None of the financial assets are considered to be impaired.

The Group has no financial assets at fair value through the income statement (2020: nil) and no financial assets that are equity instruments measured at cost less impairment (2020: nil).

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:

	2021 £	2020 £
Trade receivables		
Counterparties without external credit rating:		
Group 1	**648,738**	292,504
Group 2	**306,994**	511,823
Group 3	**—**	—
Total unimpaired trade receivables	**955,732**	804,327
Cash at bank and short-term bank deposits:		
A1	**13,720,249**	34,727,567
A2	**10,073,062**	—
A3	**—**	394,826
Baa3	**707,645**	298,929
	24,500,956	35,421,322
Cash in hand	**258**	74
Total cash and cash equivalents	**24,501,214**	35,421,396

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 2020	2,131	49,898	52,029	40,932,183	40,984,212
Proceeds from shares issued	659	—	659	26,228,815	26,229,474
Share issue costs	—	—	—	(1,450,701)	(1,450,701)
At 31 December 2020	2,790	49,898	52,688	65,710,297	65,762,985
Proceeds from shares issued	2	—	2	44,369	44,371
At 31 December 2021	**2,792**	**49,898**	**52,690**	**65,754,666**	**65,807,356**

Ordinary Shares of £0.00001 each

Allotted and fully paid	Number
At 1 January 2021	278,991,891
Issued during the year	188,917
At 31 December 2021	**279,180,808**

17. Share capital and premium continued

Share premium and nominal value of share capital continued

On 21 June 2021 63,917 Ordinary Shares were issued for 35p per share following an exercise of options under the Company's EMI Share Option Scheme.

On 22 June 2021 125,000 Ordinary Shares were issued for 17.6p per share following an exercise of options granted to a member of the Company's US advisory Board.

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 2021	1,995,936
Issued during the year	—
At 31 December 2021	**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 payment reserve

	Group and Company £
At 1 January 2020	2,500,944
Share-based payments recognised as expense	349,627
At 31 December 2020	2,850,571
At 1 January 2021	2,850,571
Share-based payments recognised as expense	814,954
At 31 December 2021	**3,665,525**

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 option schemes in more detail.

19. Retranslation reserve

	Group £
At 1 January 2020	(142,652)
Translation loss for the year	(646)
At 31 December 2020	(143,298)
At 1 January 2021	(143,298)
Translation loss for the year	(216,756)
At 31 December 2021	**(360,054)**

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 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. For options with a time-based vesting under the Unapproved and EMI option schemes fair value is determined using the Black-Scholes model. For options that have a market performance element the fair value and estimated vesting period are determined using a combination of Binomial and Monte Carlo methods. 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 2021, the Group recognised a share-based payment expense of £814,954 (2020: £349,627). 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, usually at an exercise price deemed to be market value of the shares at the date of grant. The vesting conditions for the options in issue during the year are as follows:

- 2,928,371 options at market value with one-third exercisable on the first anniversary of the grant, a further third exercisable on the second anniversary of the grant and the remainder exercisable three years after the date of grant.
- 1,269,121 options at nominal value with one-third exercisable on the first anniversary of the grant, a further third exercisable on the second anniversary of the grant and the remainder exercisable three years after the date of grant.
- 3,802,453 options at market value which are exercisable three years from the date of grant. These new options were authorised in May 2020 by the Company's Remuneration Committee and granted to a number of the Company's senior staff. Unlike most of the options issued historically these options vest monthly over the 36 months of the scheme and are only capable of exercise at the end of that 36-month period.
- 7,249,400 options at market value which only vest if specified market performance conditions are met. The Binomial model was used initially to estimate when these options were likely to vest based on the share price targets specified in the option agreements. Due to a low share price at the date the options were granted and a high historic share price volatility the Binomial model predicted that the options would never vest. However, management believed that there was a value attached to these options and a corresponding share-based payment charge should be recognised, and subsequently took the decision to spread the cost over the full 10-year lifespan of the options.
- 400,000 options at nominal value with one-third exercisable three months after the grant date, a further third exercisable 15 months after grant date and the remainder exercisable 27 months after the date of grant.
- 1,250,600 options at nominal value with one-third vesting immediately upon grant, a further third exercisable six months after grant date and the remainder exercisable 18 months after the date of grant.
- 750,000 options at market value with one-half exercisable on the first anniversary of the grant and the remainder exercisable two years after the date of grant. 125,000 of these options were exercised during the year (2020: none).

20. Share-based payments continued

Unapproved Scheme continued

- 200,000 options at market value which are exercisable two years from the date of grant. These options vest monthly over the 24-month vesting period and are only capable of exercise at the end of that 24-month period.
- 984,596 options at market value with one-third exercisable on the second anniversary of the grant, a further third exercisable on the third anniversary of the grant and the remainder exercisable four years after the date of grant.
- 529,412 options at market value which are exercisable 18 months from the date of grant. These options vest monthly over the 18-month vesting period and are only capable of exercise at the end of that 18-month period.

All vested options expire 10 years after the date of grant.

In the year ended 31 December 2021, the Company granted 1,714,008 (2020: 13,452,453) share options under the Unapproved Scheme.

125,000 Unapproved options were exercised during the year (2020: 253,576).

EMI Scheme

Under the EMI Scheme options are granted to UK-based employees at a fair value. 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.

The options issued in 2015 vested immediately.

In May 2020 the Company's Remuneration Committee authorised the grant of new options to a number of the Company's senior staff. Unlike the options issued historically these options vest monthly over the 36 months of the scheme and are only capable of exercise at the end of that 36-month period.

In November 2021 new options were issued to two members of Senior staff. These options vest monthly over the 18-month period of the scheme and can only be exercised at the end of the 18-month period.

In November 2021 the Company decided to issue options to widen share option participation among its staff to incentivise and retain a broader group of employees. One-third of these options are exercisable on the second anniversary of the grant, a further third are exercisable on the third anniversary of the grant and the remainder are exercisable four years after the date of grant.

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 2021, the Company granted 4,967,393 (2020: 6,135,982) share options under the EMI Scheme.

63,917 EMI options were exercised during the year (2020: 410,000).

1,863,917 EMI options lapsed during the year (2020: nil).

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

	2021		2020	
	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	**0.14**	**8,042,442**	0.12	2,316,460
Granted	**0.34**	**4,967,393**	0.15	6,135,982
Exercised	**(0.35)**	**(63,917)**	(0.16)	(410,000)
Forfeited	**(0.14)**	**(1,863,917)**	—	—
At 31 December	**0.23**	**11,082,001**	0.14	8,042,442
Unapproved Scheme				
Outstanding at 1 January	**0.17**	**17,649,945**	0.35	7,698,972
Granted	**0.36**	**1,714,008**	0.13	13,452,453
Exercised	**(0.20)**	**(125,000)**	(0.30)	(253,576)
Forfeited	**—**	**—**	(0.43)	(3,247,904)
At 31 December	**0.18**	**19,238,953**	0.17	17,649,945

20. Share-based payments continued

EMI Scheme continued

Out of the 11,082,001 outstanding EMI Scheme options (2020: 8,042,442), 1,622,543 options (2020: 1,024,258) were exercisable. The weighted average exercise price of the outstanding share options under the EMI Scheme at 31 December 2021 was £0.23 (2020: £0.14).

Out of the 19,238,953 outstanding Unapproved Scheme options (2020: 17,649,945), 7,052,787 options (2020: 5,599,568) were exercisable. The weighted average exercise price of the outstanding share options under the Unapproved Scheme at 31 December 2021 was £0.18 (2020: £0.17).

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

				Share options	
Grant-vest	Scheme	Expiry date	Exercise price in £ per share options	**2021**	2020
2015–18	Unapproved	20 Aug 2025	0.30	**732,836**	732,836
2016–19	Unapproved	16 Dec 2026	0.62	**1,280,535**	1,280,535
2017–20	Unapproved	16 Oct 2027	0.62	**225,000**	225,000
2018–21	EMI	1 Jun 2028	0.35	**—**	63,917
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
2018–21	EMI	9 Nov 2028	0.195	**789,210**	789,210
2019–22	EMI	16 May 2029	0.0625	**—**	220,000
2019–22	Unapproved	16 May 2029	0.0625	**690,000**	690,000
2020–22	Unapproved	1 Apr 2030	0.07	**250,000**	250,000
2020–30*	Unapproved	2 Apr 2030	0.15	**7,249,400**	7,249,400
2020–21	Unapproved	2 Apr 2030	0.00001	**1,250,600**	1,250,600
2020–22	Unapproved	2 Apr 2030	0.00001	**400,000**	400,000
2020–23	Unapproved	18 May 2030	0.15	**3,802,453**	3,802,453
2020–23	EMI	18 May 2030	0.15	**4,492,065**	6,135,982
2020–22	Unapproved	19 Jun 2030	0.176	**250,000**	250,000
2020–22	Unapproved	29 Jun 2030	0.204	**125,000**	250,000
2021–23	Unapproved	28 May 2031	0.47	**200,000**	—
2021–25	Unapproved	1 Nov 2031	0.34	**984,596**	—
2021–23	Unapproved	1 Nov 2031	0.34	**529,412**	—
2021–23	EMI	1 Nov 2031	0.34	**1,470,588**	—
2021–25	EMI	1 Nov 2031	0.34	**3,496,805**	—
Total				**30,320,954**	25,692,387

* These options will only vest if certain market performance conditions are met

The fair values for the EMI options and the non-performance related Unapproved options were estimated using the Black-Scholes option pricing model. The fair values for the Unapproved options with market performance conditions were estimated using the Monte Carlo pricing model. Expected volatility is based on the historic volatility of Mirriad shares over a 4 year period based over the life of the options. The weighted average fair value of the options granted under the EMI Scheme during the year under this model was £0.34 per option (2020: £0.14). The weighted average fair value of the options granted under the Unapproved Scheme during the year under this model was £0.36 per option (2020: £0.09). The principal assumptions underlying the valuation of the options granted during the year at the date of grant are as follows:

Notes to the consolidated financial statements continued

For the year ended 31 December 2021

20. Share-based payments continued

EMI Scheme continued

	2021	2020
EMI Scheme		
Weighted average share price at grant date	**£0.34**	£0.15
Weighted average exercise price at grant date	**£0.34**	£0.15
Expected volatility	**152.2%**	185.9%
Expected life	**6.5 years**	6.5 years
Risk-free rate	**1.20%**	0.65%
Unapproved Scheme – non-performance options		
Weighted average share price at grant date	**£0.36**	£0.10
Weighted average exercise price at grant date	**£0.36**	£0.10
Expected volatility	**153.0%**	185.8%
Expected life	**6.5 years**	7 years
Risk-free rate	**1.21%**	0.71%

21. Cash used in operations

		Group		Company	
	Note	**2021 £**	2020 £	**2021 £**	2020 £
Loss for the financial year		**(10,972,472)**	(9,056,380)	**(11,325,185)**	(9,115,731)
Adjustments for:					
Tax on loss on ordinary activities	10	**(1,047,771)**	(32,429)	**(1,075,541)**	(55,209)
Interest income	8	**(9,907)**	(34,339)	**(7,275)**	(32,698)
Lease interest costs	8	**10,768**	30,702	**6,094**	16,305
Operating loss		**(12,019,382)**	(9,092,446)	**(12,401,907)**	(9,187,333)
Amortisation of right-of-use assets	12	**299,931**	315,852	**201,457**	201,457
Depreciation of tangible assets	12	**140,459**	150,245	**111,214**	120,986
(Profit)/loss on disposal of tangible assets		**—**	(90)	**—**	(90)
Bad debts written off/(reversed)		**1,309**	11,609	**763**	162
Share-based payment charge	20	**814,954**	349,627	**814,954**	349,627
Adjustments to tax credit in respect of previous years	10	**(13,628)**	(5,426)	**(13,628)**	(5,426)
Research and development expenditure credits		**(27,066)**	(35,490)	**(27,066)**	(35,490)
Foreign exchange variance		**(216,756)**	(646)	**—**	—
(Increase)/decrease in debtors		**(372,221)**	(436,276)	**49,193**	(29,585)
Increase/(decrease) in creditors		**941,604**	596,673	**483,922**	160,507
Cash flow used in operations		**(10,450,796)**	(8,146,368)	**(10,781,098)**	(8,425,185)

22. Capital and other commitments

The Group had no capital and other commitments as at 31 December 2021 or for the year ended 31 December 2020.

23. Related party transactions

The Group is owned by a number of investors, the largest being M&G Investment Management, which owns approximately 13% of the share capital of the Company (2020: 13%). Accordingly there is no ultimate controlling party.

During the year the Company had the following significant related party transactions. No guarantees were given or received for any of these transactions:

Transactions with Directors

There were no transactions with Directors during the year.

In the prior year the following Directors purchased Ordinary Shares in the Company at a cost of £0.40 per share:

23. Related party transactions continued

Transactions with Directors continued

Director	Number of shares
John Pearson	25,000
Stephan Beringer	25,000
David Dorans	2,500
Alastair Kilgour	25,000
Bob Head	50,000

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) £3,333 for the services of Dr Mark Reilly as a Director during the year for the period from 1 January 2021 until 24 February 2021 (2020: £20,000). All of this amount was invoiced and paid as at 31 December 2021; (2) £16,667 for the services of Kelsey Lynn Skinner as a Director during the year for the period from 24 February 2021 to 31 December 2021 (2020: £nil). £3,333 of this amount was invoiced and unpaid as at 31 December 2021. The outstanding amount was paid in equal instalments on 4 January 2022 and 31 January 2022; and (3) £12,000 for the services of the Company Secretary during the year (2020: £12,000). £3,000 of this amount was invoiced and unpaid as at 31 December 2021. This outstanding amount was paid on 31 January 2022.

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 (2020: £20,000). £1,667 of this amount was accrued and unpaid as at 31 December 2021, but was invoiced in early January 2022 and subsequently paid on 31 January 2022.

All the related party transactions disclosed above were settled by 31 December 2021 except where stated.

During the year ended 31 December 2021, 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 on page 54 in the Remuneration Report.

24. Lease commitments

All lease liabilities and right-of-use assets relate to offices leased in the countries where the Group operates. The depreciation charge on right-of-use assets is shown in note 12. The interest expense associated with leased assets is shown in note 8.

Lease liabilities

	Group		Company	
	2021 £	2020 £	**2021 £**	2020 £
Current	**217,825**	390,220	**158,433**	271,600
Non-current	**411,993**	204,437	**411,993**	152,340
Total	**629,818**	594,657	**570,426**	423,940

Future minimum lease payments as at 31 December 2021 are as follows:

	Group		Company	
	2021 £	2020 £	**2021 £**	2020 £
No later than one year	**213,426**	393,255	**158,433**	271,600
Later than one year and no later than five years	**430,033**	211,604	**430,033**	158,433
Total gross payments	**643,459**	604,859	**588,466**	430,033
Impact of finance expenses	**(13,641)**	(10,202)	**(18,040)**	(6,093)
Carrying amount of liability	**629,818**	594,657	**570,426**	423,940

Notice of Annual General Meeting

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, as amended, 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

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 offices of Osborne Clarke LLP, 6th Floor, One London Wall, London EC2Y 5EB at 10.00 a.m. on 13 June 2022 is set out in this document.

At the time of writing, there are no UK government restrictions on public gatherings and therefore we are inviting shareholders to attend the meeting in person. For those shareholders intending to attend in person, please be mindful of any government guidance in place prior to the meeting. You may be required to wear a mask when entering the building and socially distance when seated.

We will continue to monitor the Covid-19 related restrictions on public gatherings and the public health guidance issued by the UK government. We are optimistic shareholders will be able to attend in person, but given the continued uncertainty, there is a possibility that the government may make changes to their current guidance which could impact this. A decision that shareholders are unable to attend the Annual General Meeting in person, and any other necessary changes, will only be made if the Directors believe this is the most reasonable course of action when considering the current UK government guidance at the time of the Annual General Meeting. Any changes to Annual General Meeting arrangements will be communicated to shareholders before the meeting through the Company's website and, where appropriate, by RIS announcement.

Whether or not you propose to attend the Annual General Meeting, 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.

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Mirriad Advertising plc (the **"Company"**) will be held at the offices of Osborne Clarke LLP, 6th Floor, One London Wall, London EC2Y 5EB at 10.00 a.m. on 13 June 2022 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and Resolution 8 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 2021.
2. To receive and approve the Remuneration Report contained within the report and accounts for the year ended 31 December 2021.
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 (the "Directors") to fix the remuneration of the auditors.
5. To re-elect Mr. Stephan Beringer as a Director of the Company in accordance with the articles of association of the Company.
6. 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

7. 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 £930.60 (such amount to be reduced by the nominal amount of any allotment or grants made under paragraph (b) below that are in excess of £930.60); and further.

   (b) allot equity securities of the Company (as defined in Section 560 of the Act) up to an aggregate nominal amount of £1,861.21 (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 7 had not expired.

Notice of Annual General Meeting continued

Special business continued

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 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 7 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 7, 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 £279.18,

   (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

Jamie Allen
Company Secretary
20 May 2022

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 2021.

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.

Resolutions 5–6 – Re-election of Stephan Beringer and Alastair Kilgour

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

Resolution 7 – 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 £930.60, representing approximately 33.33% of the nominal value of the issued Ordinary Share capital of the Company as at 19 May 2021, 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 £1,861.21, representing approximately 66.66% of the nominal value of the issued Ordinary Share capital of the Company as at 19 May 2022 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 8 – 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 £279.18, representing approximately 10% of the nominal value of the issued Ordinary Share capital of the Company as at 19 May 2022 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 8 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 8 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 resolution 8 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.

Notice of Annual General Meeting continued

Notes to Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent you. 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. They are open between 8.30am–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 by hand only 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 (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for holding the Annual General Meeting.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a member attending the Annual General Meeting and voting in person if he/she wishes to do so (although voting in person at the Annual General Meeting will terminate the proxy appointment).
4. To be entitled to attend and 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 9 June 2022 (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 attend and vote at the Annual General Meeting.
5. As at 19 May 2022 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 279,180,808 Ordinary Shares of £0.00001 in the capital of the Company, carrying one vote each and 1,995,936 deferred shares of £0.025 carrying no voting rights. Therefore, the total voting rights in the Company as at 19 May 2022 were 279,180,808.
6. 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.
7. 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 & International Limited specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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. 3RA50) by 10am on 9 June 2022. 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.

Notes to Notice of Annual General Meeting continued

8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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.
9. 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.
10. 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.
11. A copy of this notice, and other information required by section 311A of the Act, can be found at mirriadplc.com/investor-relations.
12. 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.
13. 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.
14. The following documents will be available for inspection 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

Kelsey Lynn Skinner
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

Jamie Allen

Nominated adviser and broker

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

Financial PR

Charlotte Street Partners Limited
16 Alva Street
Edinburgh
EH2 4QG

Registrars

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

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Mirriad Advertising plc
96 Great Suffolk Street
London
SE1 0BE