Mirriad Advertising plc

Annual report

for the year ended 31st December 2024

Company registration number 09550311

STRATEGIC REPORT
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Dear Fellow Shareholder,

I joined your board as Chair Elect on 12 June 2024 and took over as Chair when John Pearson stood down as Chair at the AGM on 28 June 2024. He kindly stayed on the Board until he resigned as a director in September. I would like to thank him for his support and smooth handover.

2024 and 2025 to date have been very difficult times for Mirriad. Our revenue expectations in the USA were missed as broadcasters, agencies and brands delayed, deferred and cancelled marketing campaigns using Mirriad's VPP technology. Whilst we did significantly reduce our cost base, our burn rate remained far too high for the level of activity.

Coming into 2025 we were in merger discussions with another AIM-quoted company on an all-paper combination deal which could have halved our cost base as part of a combined group and also would have accelerated our revenue line. However, after nearly four months of due diligence and with their board being excited about the combination, they decided not to proceed. This further disappointment led the Board to act dramatically, and we decided that Mirriad needed a change of leadership and strategy. We were delighted to appoint Louis Wakefield, who had been running our successful European sales efforts, to be our new CEO, and to focus the business on direct sales only in the EMEA region.

We were able to announce and close a joint venture with a US partner for an upfront cash payment of £200k, a revenue share and the removal of all our US costs. This allowed us to very materially reduce our monthly cost base whilst retaining our capability to service our EMEA clients directly and gain revenue from our US partner.

As our costs are mainly people-related we had to reduce our head count across the UK and US. This meant that we sadly had to say goodbye to many colleagues who had tried to make Mirriad achieve commercial success. I would especially like to thank the Board members who have left or will be leaving us in 2025: Stephan Beringer, Bob Head and Nicole McCormack. I would also like to say a special thanks to director and CFO Nic Hellyer who will also be stepping down in due course and leaving the Group after the completion of the audit and a suitable handover period.

We are excited for Louis' new leadership direction and strategy, and JoAnna and I look forward to supporting him to execute it. We will embrace with partners to deliver near term revenue to drive towards being cash flow positive, and also to showcase Mirriad's excellent VPP capability.

I would like to thank our shareholders for supporting us over the past year and in particular those that participated in our recent fundraise.

James Black
Chair
25 June 2025

STRATEGIC REPORT
CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

I am delighted to be able to address shareholders in my first CEO's statement.

2024 presented significant challenges for the broader media industry and for Mirriad. Management took action to address those challenges, however, continuing delays with content clearances from partners in the US and the lack of engagement from agency partners from the limited opportunities cleared meant that US revenues continued to disappoint. This was further compounded by strong macro-economic winds and political uncertainties.

In contrast to the US, our operations in key European (excluding Middle East) markets grew steadily, achieving approximately 40% growth compared to FY2023 – in some key regions, growing at a rate significantly above the YoY industry average. We believe these markets demonstrate the potential for Mirriad to drive success when the business is not operating during a period of economic headwinds or internal structural challenges for our partners, like those seen in the US.

This potential, along with the pressing need to address our cost-base, was a key factor in the decision taken in May this year to enter into the joint venture arrangements with a US adtech partner in respect of our US operations. This transaction, which we entered into with effect from 1 June 2025, resulted in the joint venture partner acquiring the exclusive right to market VPP to Mirriad's existing US media partners in return for a revenue sharing agreement and a one-off cash payment £0.2m. Crucially, this structure also provides for the costs of the US operation, including staff, to be met by the joint venture partner, thus enabling us to capitalise on the momentum we have managed to generate in the region to date in a profitable way for the first time. In the longer term we expect to be able to derive further operational benefits from the combination of our respective tech platforms and increased scale.

We believe that the enhancements offered by the joint venture partner, the implementation of our cost-cutting plans (which will bring our overall monthly cost base down from around £650-675k in April this year to a run rate of around £250k a month) and the potential for growth outside of the US gives us a strong reason to be optimistic about the potential of the Group. At the time of the fundraise we stated that the net proceeds of the fundraise and joint venture, together with our existing cash balance, and payment of the accrued R&D tax credit for the year ended 31 December 2024 would provide the Group with a cash runway of not less than 12 months, assuming cash receipts from sales of not less than £1.2 million in the 12 months from the announcement. With stringent cost control this minimum sales figure is now slightly lower; however. with our usual limited visibility over future revenue prospects there can be no guarantees that these revenues will be achieved, and the business will face challenges as we evolve towards the new structure; however, based on our pipeline, we remain confident that this revenue target is achievable and we look forward to updating shareholders on our continued progress in due course.

Louis Wakefield
Chief Executive Officer
25 June 2025

STRATEGIC REPORT
DIRECTORS' DUTIES s.172 STATEMENT

Here we provide an overview of how the Directors have fulfilled their duties under s172 of the Companies Act 2006.

s.172 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 specific requirements of s.172 are that Directors have regard to:

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

The Directors consider the key relationships for the Company to lie with shareholders, employees and customers. The Company operates as an intermediary between suppliers of content, who we call supply partners, and advertisers and their agencies, who we call demand partners. They are both customers in the context of s.172 and we have shown them as separate stakeholders in this section. The supply and demand side customers have different needs and concerns when engaging with the Company.

The Directors consider that the Company has a very low impact on the environment and local community.

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
- Specific one-on-one meetings with larger investors

Outcomes of engagement

- A clear explanation of the Company's strategy and objectives
- High level of institutional shareholder support
- Equity capital raise in Q2 2025 to enable the Company to carry on trading and demonstrate the quality and value of its product to the market. The Directors consider this the best way to satisfy the long-term interests of shareholders

EMPLOYEES

Why we engage

- To create a Company culture based on shared values
- To motivate the team
- To create a dialogue between management and team members
- To take soundings and check team morale 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 Company-wide Town Hall meetings (at least once per month) where staff are invited to submit questions in advance and these can be anonymous
- 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
- Formal exit interviews for staff choosing to leave Mirriad

Outcomes of engagement

- Highly motivated, engaged and committed team with 99% of employees proud to work at Mirriad, a level which has been consistently maintained
- Better understanding of our strengths and weaknesses as an employer and issues with our employee value proposition

SUPPLY PARTNERS (CUSTOMERS)

Why we engage

- To nurture relationships and establish a partnership approach with content suppliers
- To gain new customers and add to available content supply
- To assist supply partners' sales teams to grow sales of in-content advertising
- To provide insight to the Company's Technology Roadmap and ensure it is responsive to supply partners' needs
- To grow and develop the overall business

How we engage

- Direct conversations with supply partners on a regular basis
- Formal presentations
- The commercial negotiation process
- Provision of research case studies that are shared with supply partners

Outcomes of engagement

- Collaborative relationships
- Improving the quality of content available
- Increasing the number of active supply partners
- Improved understanding of what the business needs to achieve to scale

DEMAND PARTNERS (CUSTOMERS)
Why we engage

- To demonstrate the effectiveness of the Company's product and why it should be added as part of an advertiser's media mix
- To understand and address advertisers' needs and understand any impediments to adoption
- To help develop the Company's Technology Roadmap and ensure it is responsive to advertisers' needs
- To grow and develop the overall business

How we engage

- Direct conversations with advertisers and agencies on a regular basis
- Marketing materials highlighting available content and the availability of inventory at key moments in the year
- Formal presentations
- The commercial negotiation process

Outcomes of engagement

- A better understanding of key advertiser needs and the content which could address them
- More collaborative relationships
- Increasing number of active advertisers and agencies
- Improved understanding of impediments to adoption

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

On behalf of the Board, I am pleased to present our Corporate Governance statement for the year ended 31 December 2024.

As previously reported the Company follows as far as practical the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") and we have continued to monitor best practice developments in applying the Code. A key element of my role is to make sure that the Company operates to high standards of governance and that we consistently apply high governance standards throughout the Group.

2024 saw further changes in our Board composition as I joined as Chair and John Pearson stepped down from the Board. The Board now has four independent Non-executive Directors and two Executive Directors , though, at the end of June 2025, both Bob Head and Nicole McCormack will be stepping down as part of our restructuring and cost saving initiatives.

MY ROLE AS CHAIRMAN

My role is to ensure that the Board operates effectively in delivering long-term success for the Company and its stakeholders. Part of this involves ensuring that Board meetings are conducted to allow all Directors to have the opportunity to express their views openly and that the Non-executive Directors are able to provide constructive support and challenge to the executive leadership Team.

CULTURE AND BUSINESS ETHICS

The Company has consistently worked to ensure that it has created 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. This is demonstrated by the outstanding results seen yet again in the Company's annual staff survey feedback. This is all the more impressive given the continuing changes to the Group during 2024. The staff survey has demonstrated exceptionally high levels of satisfaction over a sustained period and this reflects well on Stephan's leadership and the work of the wider management team during the year. I am sure that Louis Wakefield, our new CEO, will continue this leadership.

All of the Directors consider it essential that stakeholders continue to trust the way the Group operates and that Mirriad maintains a consistent 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 online 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 has allowed the Company to monitor completion of that training across the Group and address any areas of concern.

James Black
Non-executive Chair
25 June 2025

DIRECTORS' EXPERIENCE

JAMES BLACK
Non-executive Chair

Experience

James'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. James retired as a Managing Director at Numis Securities Ltd after 19 years during which time he advised a number of technology, media, healthcare and mining companies which were either admitted to trading on the Main Market of the London Stock Exchange or AIM. James has led many initial public offerings and secondary fundraises, including previous transactions for Mirriad, as well as advising on M&A and corporate governance issues. Previously James was a director of ABN AMRO Hoare Govett in various institutional sales roles. James has a wealth of experience in helping publicly quoted companies make the most of their listings and liaising with investors.

LOUIS WAKEFIELD
Chief Executive Officer

Experience

Louis Wakefield has been with Mirriad for six years as Head of European Sales overseeing the strong growth the region has seen over the last three years, driving this through increased sales, onboarding new key partners, and the strategic restructuring of contracts with other key partners such as major broadcasters RTL. He was appointed to the Board on 25 June 2025.

NIC HELLYER
Chief Financial Officer

Experience

Joined the Board in November 2023 following a career in senior banking and CFO roles. Nic's task is to manage the financial and risk aspects of the Company as well as leading the human resources function. A qualified chartered accountant with substantial equity capital and M&A experience from UBS Investment Bank and HSBC, alongside small and mid cap-focused public markets experience from Singer Capital Markets and CFO roles with Byotrol and Bannix Acquisition Corp. in the US.

Most recently he gained highly relevant sector experience as CFO at Pelatro Plc, a provider of proprietary software solutions to enterprise-level customers, that uses big data analytics to customise promotions to customers.

BOB HEAD
Non-executive Director

Experience

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

JOANNA FOYLE
Non-executive Director

Experience

Joined the Board in July 2022. JoAnna has a depth of experience in the global advertising technology industry gained by holding executive leadership positions in operations, client services, marketing and strategic partnerships. JoAnna most recently served as senior vice president, global inventory at The Trade Desk. Before joining The Trade Desk, JoAnna was chief operating officer at OpenSlate ahead of its sale to DoubleVerify. Prior to that, JoAnna held executive roles at Rapt (acquired by Microsoft), FreeWheel (acquired by Comcast), Adap.tv (acquired by AOL), and AOL (acquired by Verizon).

NICOLE MCCORMACK
Non-executive Director

Experience
Joined the Board in June 2022. Nicole has a depth of experience in the demand side of the advertising market having held a range of senior leadership positions on the revenue generating side of a number of organisations ranging from later stage start-ups to more mature organisations. She is currently general manager advertising and commerce at TeamSnap in Los Angeles. Before joining TeamSnap, Nicole was head of advertising partnerships at Quibi and senior vice president revenue strategy and operations at Flipboard. Prior to that Nicole held senior roles at Martha Stewart Living Omnimedia and IAC/InterActiveCorp Advertising Solutions. She graduated with a BA Economics from Cornell.

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 2024, comprised a Non-executive Chairman, three other Non-executive Directors and two Executive Directors. The Board considers four of its members to be independent. The Chair is James Black and the new Chief Executive Officer is Louis Wakefield.

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.

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.

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

BOARD INDEPENDENCE, APPOINTMENT AND RE-ELECTION

The Board considers the Chairman, Bob Head, JoAnna Foyle and Nicole McCormack, non-executive Directors, to be independent. Bob Head has existing options to purchase shares in the Company. In addition, most 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 Bob Head is independent in character and judgement, and that there are no relationships or circumstances that would materially affect or interfere with the exercise of his independent judgement, including the options held. Neither JoAnna Foyle nor Nicole McCormack hold options or shares in the Company.

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

The Board has reviewed its composition and remains satisfied with the balance between Executive and Non-executive Directors both during 2024 and in the future despite the reduced size of the Board. 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 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.

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.

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 2024 that were considered to conflict with the Company's business and therefore there was nothing that was deemed to affect the independence of the Directors.

BOARD AND COMMITTEE MEETINGS

The Board normally meets 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

MEETING ATTENDANCE

The difficult circumstances faced by the Group in 2024 necessitated a greater number of board meetings than would otherwise be usual, as shown by the following number of meetings and attendance while in post during 2024:

Member		
John Pearson (Chair)	15/15	(*up to his resignation from the Board*)
James Black (Chair)	8/8	(*from his appointment to the Board*)
Stephan Beringer	20/20	
Nic Hellyer	20/20	
JoAnna Foyle	20/20	
Bob Head	20/20	
Nicole McCormack	20/20	

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 the management team and briefings on the Group's business, its industry and public company duties generally. 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.

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, which 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.

BOARD COMMITTEES

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

Audit Committee

The Audit Committee currently has three Non-executive Director members. Throughout the year it was chaired by Bob Head with JoAnna Foyle and Nicole McCormack as the other members. 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 two 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.

During 2024, 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 2024 audit (undertaken in 2025).

Remuneration Committee

The Remuneration Committee currently has three Non-executive Director members. It is chaired by James Black, and the other Committee members are JoAnna Foyle and Bob Head. 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 2024, the Remuneration Committee met to 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.

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 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.

On behalf of the Board

James Black
Non-executive Chair
25 June 2025

AUDIT COMMITTEE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Membership and number of meetings and attendance

Member	
Bob Head (Chair)	2/2
JoAnna Foyle	2/2
Nicole McCormack	2/2

Report of the Audit Committee

I am pleased to present the report for the Audit Committee for the year ended 31 December 2024.

I have noted before that it is good to have fresh eyes looking at audit and governance issues. In their first full year I am pleased that JoAnna and Nicole have already made their mark. It has kept me on my toes.

The qualifications and experience of the Audit Committee members are documented above; however, as part of the expense reduction programme both myself and Nicole will be resigning as non-executive directors on 30 June 2025. That will leave JoAnna and the intention is that James Black joins the committee.

High level audit committee responsibilities

In summary, the Committee is responsible for:

- 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. We are mindful of the need to balance the content of the first half of the Annual Report with the financial part.

- Considering and approving the Group's approach to risk. It is not economic to mitigate all risks. We therefore think about how to minimise risk. For example, we have reviewed several times whether we should hedge our currencies but have decided not to hedge at this time. The biggest risk we have faced and the most important audit and risk issue is of course whether the business is a going concern.

- 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.

We ran a tender process for the audit during 2024 and have new auditors.

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 had only two formal meetings during the year with 100% attendance. We also had a number of informal meetings dealing with audit issues, the financial statements and similar matters. Attendance has also been 100%.

Internal controls

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. With the further reduction in headcount, it will be necessary to look at internal controls again to ensure they are robust in the new environment.

In time and as the Group becomes larger the Group will consider the need for an internal audit function and a dedicated risk function. In addition, a larger organisation will enable the auditors to adopt a controls-based audit rather than a substantive audit (which is more cost effective currently). We believe a controls audit would yield more value to the business when Mirriad is a larger business.

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

The Strategic Report contains further details about the business risks identified and actions being taken.

In addition, we look at the “tone at the top” which we consider as good given our size. We also have a whistleblowing facility, which has not been used.

Going concern review

The financial statements have been prepared on a going concern basis notwithstanding the Group having made a loss for the year. 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 approving these financial statements.

The Group’s cash balance was £4.78m at the year end and the Group remains debt free with no external borrowing. The Group’s cash balance was £2.15m as at 31 May 2025, prior to the receipt of c. £1.4m net proceeds from the Placing and Retail offer, £0.2m from our US Joint Venture partner and approximately £0.9m of costs relating to the restructuring exercise undertaken at that time.

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 at least the next 12 months from the date of approving these financial statements.

In coming to this view we have assumed an increase in EMEA sales (in part underpinned by the expectation of completion of well-advanced negotiations with a returning customer for a material new sales contract) and of course a significant reduction in sales from the US (given the new structure); however, we have also considered the very hard-nosed and pragmatic further reduction in expenses. Further information on the basis of the forecasts is provided in the Financial Review section.

The Group and Company's base case forecast suggests that the Group will not require additional external funding in the next twelve months to be able to continue as a going concern. However, in a severe but plausible downside scenario (for example revenue performance below expectations) additional funding may be required within 12 months of approving these financial statements which is not currently committed. Revenue forecasts would have to fall by 75% from these expectations before we would require such additional funding.

These conditions 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.

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

We also continually monitor the costs of liquidation of the Group as a part of ensuring we do not trade recklessly. We estimate that, should the business be liquidated, then additional liabilities of around £0.4m would be incurred (principally staff redundancies but also lease commitments, liquidators' fees and so on). This is down from £1.8m last year which reflects the work done to reduce costs. At every Board meeting we have looked at the cash flow both on a going concern basis and a break-up basis.

Significant reporting issues and judgements

The areas the Audit Committee has been concerned about are similar to prior years.

The material issues considered included:

- Whether the business is a going concern.
- Tight expense controls.
- A robust assessment of breakup value of the group.
- Cyber risks as well as operational resilience
- Ageing of debtors and recoverability.
- Whether to capitalise development expenses or not. These are written off.
- Whether to recognise tax trading losses as assets. These are not capitalised.

External audit

Company policy to ensure that the audit services contract is put out to tender at least once every 10 years. PricewaterhouseCoopers LLP had been the Company's auditors since incorporation in April 2015 and there has been no tender process for audit services since that time. In accordance with Company policy the audit services contract was put out to tender, and Cooper Parry were chosen based on quality and price.

The Group has not used the current or previous auditors for any non-audit services.

The Committee recommends the re-appointment of Cooper Parry Group Limited as auditor at the AGM.

Bob Head
Non-executive Director
25 June 2025

REMUNERATION COMMITTEE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Membership and number of meetings and attendance while in post during 2024:

Member	
James Black (Chair from 1 September 2024)	0/0
Bob Head (Chair to 1 September 2024)	2/2
JoAnna Foyle	2/2

The Committee's main responsibilities are to:

- 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

- 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

- Review the ongoing appropriateness and relevance of overall remuneration policy

- 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

- Obtain reliable, up-to-date information about remuneration in other companies of comparable scale, stage of development and complexity.

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.

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. This year has been made more difficult due to the economic environment, the relative low unemployment rate of the people we need and the need to conserve capital.

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.

MAJOR DECISIONS ON DIRECTORS' REMUNERATION

James Black's remuneration was agreed on his appointment to the Board. 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.

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.

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. The Non-executive Directors have also invested personally in the Company. The Board is very aware of its obligations to all stakeholders under s.172. 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, subject to re-election at the Company's Annual General Meeting. Their appointment may be terminated with three months' written notice at any time.

STAFF AND DIRECTORS' SHARE OPTIONS

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

	Options at 31 December 2024	Vesting dates	Exercise price
Executive			
Stephan Beringer	**2,102,454**	1 Oct 2019/20/21	£0.00001
	5,500,000	Performance dependent *	£0.15
	1,512,712	19 July 2024	£0.00001
	12,740,584	19 July 2024/25/26	£0.03
Nic Hellyer	**2,500,000**	7 November 2024/25/26	£0.03
Non-executive			
John Pearson (to 11 September 2024)	**225,000**	16 Oct 2018/19/20	£0.62
	1,250,600	2 Apr 2020/1 Oct 2020/21	£0.00001
	1,349,400	Performance dependent *	£0.15
Bob Head	**400,000**	13 Jun 2020/21/22	£0.00001
	400,000	Performance dependent *	£0.15
JoAnna Foyle	**–**	–	–
Nicole McCormack	**–**	–	–
James Black (from 23 May 2024)	**–**	–	–

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

None of the Directors exercised any options during the year. All vested options expire 10 years after the date of grant.

DIRECTORS' EMOLUMENTS

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.

	Salary/ fees	Bonus	Employer pension	Other benefits	Share-based payment	**Total 2024**	Total 2023
	£000	£000	£000	£000	£000	**£000**	£000
Executive							
Stephan Beringer	467	–	28	–	94	**589**	556
Nic Hellyer	146	–	8	–	28	**182**	21
Non-executive							
John Pearson (to 11 September 2024)	60	–	–	–	-	**60**	85
JoAnna Foyle	40	–	–	–	–	**40**	40
Robert (Bob) Head	40				2	**42**	
Nicole McCormack	40	–	–	–	–	**40**	40
James Black (from 23 May 2024)	22	–	–	–	–	**22**	–
Aggregate emoluments	815	–	36	-	129	**975**	1,254

James Black
Non-executive Chair
25 June 2025

FINANCIAL REVIEW
FOR THE YEAR ENDED 31 DECEMBER 2024

Revenue for the year was £1.0m (FY23 £1.8m), comprising £0.66m from our US operations (FY23: £1.43m) and £0.34m from EMEA (FY23: £0.36m). The US result reflects a lack of contributions from partners' sales and no contributions from US Network upfronts negotiations which had otherwise been expected.

Cost of sales increased to £349k (FY23: £313k) largely due to inflationary increases in the Mumbai office. Given the decreased revenues, there was a decline in gross profit to £0.65m (FY23: £1.49 million).

Our overhead base (i.e. administrative expenses excluding depreciation and share-based payments) reduced from around £11.9m in 2023 to around £8.9m in 2024. This was largely a result of the significant cost cutting undertaken in 2023, as part of the May 2023 fundraising, but also reflects further cost-cutting in 2024, including staff (total staff costs falling from £8.4m to £6.5m) as well as the surrender of the lease over the London office which (including utilities) was costing around £550k a year. Inevitably this cost cutting came at some cost to investment in the platform, and this was most noticeable in the delays to the launch of the programmatic offering.

The Group keeps costs under close review and, since the year end has completed a major restructuring of the Group, with the US operations being restructured with a US-based tech partner taking an investment in our US subsidiary, and the UK/EMEA operations (and in particular the development part of the technology team) being considerably reduced. This will result in further administrative cost savings reducing the monthly run rate operating costs of the business to around £250k.

Trade and other receivables at the year end were £1.46m (FY23: £2.29m) of which £1.03m (FY23: £1.73m) related to trade receivables. Trade receivables represent gross amounts billed to end customers of which approximately £623k (FY23: £997k) was due to be paid to intermediaries (such creditor balances being recognised in trade creditors and other payables and revenue recognised net). Mirriad contracts usually provide that creditor balances on such contracts are only payable once the gross receivable balance has been received. Since the year end all bar £16k of the gross trade receivables amount has been received.

Mirriad continues to review and monitor the application of IAS 38 with respect to the capitalisation of development costs. At the present stage of revenue growth, and as in recent years, we take the view that it would be inappropriate to capitalise any development costs in 2024. The income statement includes £3.1m (FY23: £3.3m) of staff costs and £0.7m of IT and software costs (FY23: £0.9m) related to research and development ("R&D") activity, an overall decrease of around 10% year on year. This policy will be kept under review.

EBITDA and net profit

The decrease in operating costs and decrease in gross margin fed through to adjusted EBITDA (excluding share-based payment expense) with EBITDA loss decreasing to £8.3m (FY23: £10.4m). Likewise, the statutory loss before tax decreased to £8.73m (FY23: £11.37m).

Taxation

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 in cash of R&D tax credits.

Earnings per share

Loss per share decreased as a result of the increased loss for the period on an increased share capital. The loss per share for 2024 was 1.0p per share (FY23: loss of 2.7p per share).

DIVIDEND

No dividend has been proposed for the year ended 31 December 2024 (FY23: £nil).

CASH FLOW

Net cash used in operating activities was £7.4m (FY23: £10.5m) as the decrease in operating costs flowed through to cash. The Group expended £20k (FY23: £39k) of capital expenditure on tangible assets in the year.

Net proceeds from the issue of Ordinary Shares in May and June 2024 totaled £6.3m following the successful fundraise.

BALANCE SHEET

Net assets decreased to £4.7m (FY23: £6.6m) as a result of the losses for the year. Cash and cash equivalents at 31 December 2024 were £4.8m (FY23: £6.1m).

ACCOUNTING POLICIES

The Group's consolidated financial information has been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.
The Group's significant accounting policies, which have been applied consistently throughout the year, are set out in Note 2.

GOING CONCERN

The financial statements have been prepared on a going concern basis notwithstanding the Group having made a loss for the year of £8.4m (FY23: £10.9m). 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 approving these financial statements. The Group's cash balance was £4.8m at the year end and the Group remains debt free with no external borrowing.

The Company announced a successful Placing and Retail Offer that raised approximately £1.4m after costs on 13 May 2025, which completed on 4 June. After making enquiries and producing cash flow forecasts for the period up to 31 December 2025, 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 at least the next 12 months from the date of approving these financial statements.

The Group and Company's base case forecast suggests that the Group will not require additional external funding to be able to continue as a going concern.

Revenue in the base case forecast is expected to be largely flat against the revenue recorded in the year ending 31 December 2024, however, the base case forecast assumes (i) growing EMEA revenues from £0.35m in the year ended 31 December 2024, to £0.85m in the forecast 12 month period, and (ii) as a result of the restructuring of the Group, which completed in June 2025, a substantial reduction in revenue from the US business from £0.66m in the year ended 31 December 2024 to £0.18m in the forecast 12 month period.

The Directors' base case forecast has been made in light of well advanced negotiations with a previous customer of the Group which, if completed, would result in a material amount of revenue being recognised in the 12 month review period. Only a small proportion of the forecast revenues are contractually committed at the date of approval of the financial statements. In combination with the uncertainty over the level of new business the Group will be able to secure in the forecast period, in a severe but plausible downside scenario, revenue may be substantially lower than in the base case forecast.

The forecast model suggests additional funding would only be required within 12 months of approving these financial statements if the Group achieves annualised revenue less than approximately £0.3m in the review period, representing a fall of at least 70% from these base case assumptions, and when also allowing for projected winding up costs. Such funding is not currently committed.

These conditions 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.

EVENTS AFTER THE REPORTING PERIOD

On 13 May 2025 the Company announced a successful Placing and Retail Offer that raised £1.6m before fees. All of these funds, as well as the £0.2m from the joint venture partner, was received prior to the approval of these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are set out in the section "Principal risks".

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.

Nic Hellyer
Chief Financial Officer

PRINCIPAL RISK FACTORS

FAILURE TO DRIVE REVENUE

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

Mitigation

The Group has focused on diversifying its relationships with major content suppliers and advertisers and their agencies in the EMEA region which will improve the volume and the quality of content which should reduce the revenue generation risk

Change from previous year: increased

ABILITY TO ATTRACT AND RETAIN STAFF

The Group's employee value proposition remains under strain with tight labour markets and cost of living increases putting pressure on the Group's cost base.

Mitigation

Staff survey results continue to show exceptionally high levels of satisfaction. The Group is conscious that these employee ratings are not fixed or guaranteed, especially in the light of recent cost cutting, and remains vigilant in the area. Following the restructuring earlier this year it is intended that a Group-wide optin scheme be introduced in order further to enhance employee engagement.

Change from previous year: increased

COMPETITOR RISK

The Group continues to monitor the market for competitor activity. Increasing competition in its core markets could damage the business's growth prospects and/or disrupt pricing and business model.

Mitigation

The Group believes it remains the market leader in its field and that no competitor matches its services in terms of capability. However, given the reduction in development capacity resulting from the restructuring earlier this year, this status is potentially at greater risk.

Change from previous year: increased

WORKING CAPITAL RISK – THE BUSINESS MAY NEED FURTHER CAPITAL TO CONTINUE TRADING

The Group is presently loss making and may need to raise additional capital to continue to trade.

Mitigation

In May 2025 the Group announced a successful Placing and Retail Offer that raised £1.6 million before costs.

Change from previous year: no change

TECHNOLOGY RISK – THE BUSINESS MUST CONTINUALLY INVEST IN TECHNOLOGY

The Business needs to ensure its technology is market leading.

Mitigation

Technology has historically been the largest overhead in the Group's budget and recent cost saving measures have significantly reduced this investment.

Change from previous year: increased

FOREIGN EXCHANGE RISK – MANY COSTS AND REVENUES TRANSACTED IN FOREIGN CURRENCIES

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

Mitigation

We are an immature business with uncertain cash flows both in terms of timing and amount and therefore more formal hedging is challenging. We are now focusing on the EMEA market which is likely to be less volatile against Sterling but we will continue to monitor the risk

Change from previous year: decreased

CENTRALISED PRODUCTION RISK – CENTRALISATION OF PRODUCTION IN INDIA CREATES A SINGLE POINT OF FAILURE IN THE EVENT OF PHYSICAL OR OTHER LOSS OF FACILITY

The Group 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 Group'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.

Change from previous year: no change

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

COUNTRY OF INCORPORATION

Mirriad Advertising plc is a public company limited by shares, admitted to trading on AIM and incorporated and registered in England and Wales. The registered office address is given on the information page at the back of this document.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Chairman's Statement, the Chief Executive's Statement and the Financial Review report on the performance of the Group during the year ended 31 December 2024 and its prospects for the future.

POST BALANCE SHEET EVENTS

Details of post balance sheet events are disclosed in the Financial Review and in note 25 in the Financial Statements.

DIRECTORS

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

- Stephan Beringer – appointed 1 October 2018, resigned 28 May 2025
- James Black – appointed 12 June 2024
- JoAnna Foyle – appointed 7 July 2022
- Bob Head – appointed 13 June 2019
- Nic Hellyer – appointed 23 November 2023
- Nicole McCormack – appointed 23 June 2022
- John Pearson – appointed 2 October 2017, resigned 11 September 2024
- Louis Wakefield – appointed 25 June 2025

SIGNIFICANT SHAREHOLDERS

The Company is informed that, as at 25 June 2025, individual registered shareholdings of more than 3% of the Company's issued share capital were as follows:

	Number of shares	Percentage of issued share capital
Spreadex Limited	794,080,000	4.65%
Mike Staten	750,000,000	4.39%

DIRECTORS' SHAREHOLDINGS

The beneficial interests of the Directors in the share capital of the Company at 31 December 2024 were as follows:

	Number of Ordinary Shares held	Percentage of issued Ordinary Share capital
Stephan Beringer	4,391,666	0.43%
James Black	8,240,000	0.80%
Bob Head	1,918,600	0.19%
Nic Hellyer	1,600,000	0.15%

EMPLOYEES

The Group's Executive management regularly delivers Group-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 in late July 2025.A notice of meeting will be posted separately to shareholders in due course.

POLITICAL AND CHARITABLE DONATIONS

During the year ended 31 December 2024 the Group made political donations of £nil (2023: £nil) and charitable donations of £nil (2023: £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 contains disclosures in relation to dividends, R&D activity, post balance sheet events, going concern and stakeholder engagement.

INDEPENDENT AUDITORS

In accordance with section 489 of the Companies Act, a resolution for the re-appointment of Cooper Parry Group Limited as independent auditors of the Company is to be proposed at the forthcoming Annual General Meeting,

On behalf of the Board

Nic Hellyer
Director
25 June 2025

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 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 for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRRIAD ADVERTISING plc

Opinion

We have audited the financial statements of Mirriad Advertising plc ('the parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated and Company balance sheets, consolidated statement of changes in equity, company statement of changes in equity, consolidated and company statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group and parent company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group's financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We adopted a risk-based audit approach. We gained a detailed understanding of the group's business, the environment it operates in and the risks it faces. The key elements of our audit approach were as follows

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

The Group audit was scoped by obtaining an understanding of the Group and its environment, including the

Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

In order to address the audit risks described in the key audit matters section which were identified during our planning process, we performed detailed audit procedures on 91% of consolidated revenues, 100% of consolidated assets and 94% of consolidated liabilities. We completed a full-scope audit of the financial statements of the parent company, Mirriad Advertising plc and the US subsidiary company Mirriad Inc. and specific audit procedures were performed over specific balances within remaining components of the group, focusing our audit approach on the applicable risks within each entity and the consideration of the risk of material misstatement of these risks for the group consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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 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 below, 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.

Key audit matter	How our scope addressed this matter
Revenue recognition (applicable to the Group) The Group's revenue is derived from providing in-video advertising services to broadcasters, advertisers, brand owners and their agencies. This involves the insertion of a product, signage or video into existing content. In line with IFRS 15, the group considers this one performance obligation and recognises revenue at a point in time when the service has been delivered and the asset is transferred to the customer. Given the material nature of revenue the appropriateness of revenue recognition and management's application of the Group's revenue recognition accounting policies represents a key risk area of significant judgement in the financial statements. In this regard, we consider the significant risk over the cut-off and occurrence of revenue recognition.	Our audit work included, but was not restricted to: • Gain an understanding of the accounting policy for consistency and appropriateness with the IFRS 15 5-step model • Reviewed the revenue processes and controls in place, including assessing the design and implementation of those controls; • Using data analytics, we assessed the correlation between revenue entries, trade receivables and subsequent cash receipt to gain assurance over the occurrence assertion; • Testing a sample of transactions throughout the year, vouching these to sales orders, sales invoices, confirmation of delivery and eventual cash receipt; and • Testing a sample of transactions, pre and post year end to assess whether sales are accounted for in the correct period.

	The Group's accounting policy on revenue recognition in shown in note 2 of the financial statements. As a result of the audit procedures we performed, we did not identify any material misstatements in the revenue recognised during the year.
Impairment of intercompany balances (applicable to the Company only) The group invests heavily in the subsidiaries. therefore, intercompany receivables are assessed for expected credit losses under IFRS 9. There is significant judgement involved in estimating the recoverable amount of these balances as they are subjective due to the inherent uncertainty involved in forecasting the profitability of the subsidiaries. The Company has recognised impairment losses of £949k (2023: £1,089k) in relation to intercompany balances. See note 4 in the financial statements.	Our audit work included, but was not restricted to: • Reviewing the calculation of the impairment losses relating to the intercompany balances • Discussed and challenged management regarding the appropriateness of the carrying value of these balances through gaining an understanding of the historic trading and expectations of repayment. Overall we conclude that there is no remaining risk of a material misstatement from additional impairments in intercompany balances.

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, in their base case, with revenue growth being achieved over the 12 months following the approval of these financial statements, the Group and Company will have sufficient working capital to continue to trade for at least the next 12 months from the date of approving these financial statements.

The Group and Company's base case forecast suggests that the Group will not require additional external funding to be able to continue as a going concern. Revenue in the base case forecast is expected to be largely flat against the revenue recorded in the year ending 31 December 2024; however this base case forecast assumes (i) growing EMEA revenues from £345k in the year ended 31 December 2024, to £850k in the forecast 12 month period, and (ii) as a result of the restructuring of the Group, which completed in June 2025, a substantial reduction in revenue from the US business from £660k in the year ended 31 December 2024 to £180k in the forecast 12 month period.

The Directors' base case forecast has been made in light of well-advanced negotiations with a previous customer of the Group which, if completed, would result in a material amount of revenue being recognised in the 12 month review period. Only a small proportion of the forecast revenues are contractually committed at the date of approval of the financial statements. In combination with the uncertainty over the level of new business the group will be able to secure in the forecast period, in a severe but plausible downside scenario, revenue may be substantially lower than in the base case forecast.

If the Group achieved annualised revenue of approximately £300k in the review period, representing a fall of at least 70% from these base case assumptions, when also allowing for the projected winding up costs of the company, the forecast model suggests no additional funding would be required within 12 months of approving these financial statements. Such funding is not currently 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 accuracy for the forecast models
- Agreeing the cash on hand balance at 31 May 2024 to bank statements given this was used as a starting cash flow in the forecast models
- Assessing the appropriateness of the basis for the forecasts by reference to historical performance
- Assessing the appropriateness of the downside scenario
- Assessing the impact of the mitigating factors available to management to reduce cash outflows and increase cash availability such as cost savings
- Assessing the appropriateness of the related disclosures in the financial statements

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

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in determining the nature, timing and extent of our audit procedures, in evaluating the effect of any identified misstatements, and in forming our audit opinion.

Materiality measure	Group	Company
Overall materiality	£94,500	£75,600
How we determine it	1% of total expenses	1% of total expenses, capped at 80% of the group materiality
Rationale for benchmark applied	As the Group is still largely in the investment phase with fluctuating revenue and focused on investing in technologies, an expense based materiality figure is appropriate.	As the Group is still largely in the investment phase with fluctuating revenue and focused on investing in technologies, an expense based materiality figure is appropriate.
Performance materiality	On the basis of our risk assessment, together with our assessment of the Group and Company's control environment, our judgement is that performance materiality should be set at 75%	
	£70,875	£56,700

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality based on the risk factors associated with the component.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.
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:

Our assessment focused on key laws and regulations the group and parent company have to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, AIM listing rules, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and relevant tax legislation in the jurisdictions in which the Goup operates.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent company and how the group and parent company is complying with that framework by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through review of board minutes for instances of non-compliance;

- obtaining an understanding of the group and parent company's policies and procedures and how the Group and parent company has complied with these, through discussions and sample testing of controls;

- obtaining an understanding of the group and parent company's risk assessment process, including the risk of fraud;

- designing our audit procedures to respond to our risk assessment;

- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness with a focus on manual journals and those posted directly to the consolidation, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through the following:

- understanding of, and practical experience with, audit engagement of a similar nature and complexity, through appropriate training and participation; and

- knowledge of the industry in which the client operates.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

George Style (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Davidson House
1st Floor
The Forbury
Reading
RG1 3EU

25 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Revenue	**5**	**1,003**	**1,803**
Cost of sales		(349)	(313)
Gross profit		**654**	**1,490**
Administrative expenses	6	(9,476)	(12,967)
Operating loss	**6**	**(8,822)**	**(11,477)**
Finance income	8	97	111
Finance costs	8	-	(1)
Finance income/(costs) – net	8	97	110
Loss before income tax		**(8,725)**	**(11,367)**
Income tax credit	10	317	432
Loss for the year		**(8,408)**	**(10,935)**
Loss per Ordinary Share – basic	11	(1p)	(3p)

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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 2024

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Loss for the financial year	**(8,408)**	**(10,935)**
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss:		
Transfer of surrendered options	371	-
Exchange differences on translation of foreign operations	15	3
Total comprehensive loss for the year	**(8,022)**	**(10,932)**

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 2024

		Group		Company	
	Note	As at 31 December 2024 *£000*	As at 31 December 2023 *£000*	As at 31 December 2024 *£000*	As at 31 December 2023 *£000*
Assets					
Non-current assets					
Property, plant and equipment	*12*	30	261	16	163
Intangible assets	*13*	—	—	—	—
Investments	*9*	—	—	11	11
Trade and other receivables	*14*	20	20	—	—
		50	**281**	**27**	**174**
Current assets					
Trade and other receivables	*14*	1,461	2,285	253	471
Other current assets	*10*	346	457	346	457
Cash and cash equivalents		4,783	6,109	3,825	5,287
		6,590	**8,851**	**4,424**	**6,215**
Total assets		**6,640**	**9,132**	**4,451**	**6,389**
Liabilities					
Non-current liabilities					
Lease liabilities	*24*	—	—	—	—
Current liabilities					
Trade and other payables	*15*	1,874	2,333	1,281	881
Current tax liabilities		14	14	—	—
Lease liabilities	*24*	—	210	—	158
		1,888	**2,557**	**1,281**	**1,039**
Total liabilities		**1,888**	**2,557**	**1,281**	**1,039**
Net assets		**4,752**	**6,575**	**3,170**	**5,350**
Equity and liabilities					
Equity attributable to owners of the parent					
Share capital	*17*	60	55	60	55
Share premium	*17*	77,719	71,408	77,719	71,408
Share-based payment reserve	*18*	5,762	5,879	5,762	5,879
Retranslation reserve	*19*	(298)	(313)	—	—
Accumulated losses		(78,491)	(70,454)	(80,371)	(71,992)
Total equity		**4,752**	**6,575**	**3,170**	**5,350**

The Company loss for the year is £8.8m (2023: £11.2m). The financial statements were approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

Nic Hellyer
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Year ended 31 December 2023

	Note	Share capital £000	Share premium £000	Share-based payment reserve £000	Retranslation reserve £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2023		**53**	**65,755**	**5,153**	**(316)**	**(59,519)**	**11,126**
Loss for the financial year		—	—	—	—	(10,935)	(10,935)
Other comprehensive income for the year	*19*	—	—	—	3	—	3
Total comprehensive loss for the year		—	—	—	3	(10,935)	(10,932)
Proceeds from shares issued		2	6,302	—	—		6,304
Share issue costs		—	(649)	—	—	—	(649)
Share-based payments recognised as expense	*18*	—	—	726	—	—	726
Total transactions with shareholders recognised directly in equity		2	5,653	726	—	—	6,381
Balance at 31 December 2023		**55**	**71,408**	**5,879**	**(313)**	**(70,454)**	**6,575**

Year ended 31 December 2024

	Note	Share capital £000	Share premium £000	Share-based payment reserve £000	Retranslation reserve £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2024		**55**	**71,408**	**5,879**	**(313)**	**(70,454)**	**6,575**
Loss for the financial year		—	—	—	—	(8,408)	(8,408)
Other comprehensive income for the year	*19*	—	—	—	15	371	386
Total comprehensive loss for the year		—	—	—	15	(8,037)	(8,022)
Proceeds from shares issued		5	6,786	—	—		6,791
Share issue costs		—	(475)	—	—	—	(475)
Transfer of surrendered options		—	—	(371)	—	—	(371)
Share-based payments recognised as expense	*18*	—	—	254	—	—	254
Total transactions with shareholders recognised directly in equity		5	6,311	(117)	—	—	6,199
Balance at 31 December 2024		**60**	**77,719**	**5,762**	**(298)**	**(78,491)**	**4,752**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Year ended 31 December 2023

	Note	Share capital £000	Share premium £000	Share-based payment reserve £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2023		**53**	**65,755**	**5,153**	**(60,809)**	**10,152**
Loss for the financial year		—	—	—	(11,183)	(11,183)
Total comprehensive loss for the year		—	—	—	(11,183)	(11,183)
Proceeds from shares issued		2	6,302	—	—	6,304
Share issue costs		—	(649)	—	—	(649)
Share-based payments recognised as expense	*18*	—	—	726	—	726
Total transactions with shareholders recognised directly in equity		2	5,653	726	—	6,381
Balance at 31 December 2023		**55**	**71,408**	**5,879**	**(71,992)**	**5,350**

Year ended 31 December 2024

	Note	Share capital £000	Share premium £000	Share-based payment reserve £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2024		**55**	**71,408**	**5,879**	**(71,992)**	**5,350**
Loss for the financial year		—	—	—	(8,750)	(8,750)
Other comprehensive income for the year		—	—	—	371	371
Total comprehensive loss for the year		—	—	—	(8,379)	(8,379)
Proceeds from shares issued		5	6,786	—	—	6,791
Share issue costs		—	(475)	—	—	(475)
Transfer of surrendered options		—	—	(371)	—	(371)
Share-based payments recognised as expense	*18*	—	—	254	—	254
Total transactions with shareholders recognised directly in equity		5	6,311	(117)	—	6,199
Balance at 31 December 2024		**60**	**77,719**	**5,762**	**(80,371)**	**3,170**

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Cash flow used in operating activities	***21***	**(7,938)**	**(11,109)**	**(8,158)**	**(11,240)**
Tax credit received		457	558	457	529
Taxation paid		(29)	(25)	—	—
Interest received		97	111	94	109
Lease interest paid		—	(1)	—	(1)
Net cash used in operating activities		**(7,413)**	**(10,466)**	**(7,607)**	**(10,603)**
Cash flow from investing activities					
Investment in subsidiaries	*9*	—	—	—	—
Purchase of tangible assets	*12*	(20)	(39)	(13)	(9)
Proceeds from disposal of tangible assets		—	3	—	3
Net cash used in investing activities		**(20)**	**(36)**	**(13)**	**(6)**
Cash flow from financing activities					
Proceeds from issue of Ordinary Share capital (net of costs of issue)	*17*	6,316	5,655	6,316	5,655
Payment of lease liabilities		(209)	(333)	(158)	(270)
Net cash generated from/(used in) financing activities		**6,107**	**5,322**	**6,158**	**5,385**
Net decrease in cash and cash equivalents		**(1,326)**	**(5,180)**	**(1,462)**	**(5,224)**
Cash and cash equivalents at the beginning of the year		6,109	11,289	5,287	10,511
Cash and cash equivalents at the end of the year		**4,783**	**6,109**	**3,825**	**5,287**

Cash and cash equivalents consists of:					
Cash at bank and short-term bank deposits		4,783	6,109	3,825	5,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of preparation

The Group financial statements of Mirriad Advertising plc have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

The Parent Company financial statements of Mirriad Advertising Plc (the "Company") have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and as required by the Companies Act 2006

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

1.1.1 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the Group having made a loss for the year of £8.4m (FY23: £10.9m). 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 approving these financial statements. The Group's cash balance was £4.8m at the year end and the Group remains debt free with no external borrowing.

The Company announced a successful Placing and Retail Offer that raised approximately £1.4m after costs on 13 May 2025, which completed on 4 June. After making enquiries and producing cash flow forecasts for the period up to 31 December 2025, 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 at least the next 12 months from the date of approving these financial statements.

The Group and Company's base case forecast suggests that the Group will not require additional external funding to be able to continue as a going concern.

Revenue in the base case forecast is expected to be largely flat against the revenue recorded in the year ending 31 December 2024, however, the base case forecast assumes (i) growing EMEA revenues from £0.35m in the year ended 31 December 2024, to £0.85m in the forecast 12 month period, and (ii) as a result of the restructuring of the Group, which completed in June 2025, a substantial reduction in revenue from the US business from £0.66m in the year ended 31 December 2024 to £0.18m in the forecast 12 month period.

The Directors' base case forecast has been made in light of well advanced negotiations with a previous customer of the Group which, if completed, would result in a material amount of revenue being recognised in the 12 month review period. Only a small proportion of the forecast revenues are contractually committed at the date of approval of the financial statements. In combination with the uncertainty over the level of new business the Group will be able to secure in the forecast period, in a severe but plausible downside scenario, revenue may be substantially lower than in the base case forecast.

The forecast model suggests additional funding would only be required within 12 months of approving these financial statements if the Group achieves annualised revenue less than approximately £0.3m in the review period, representing a fall of at least 70% from these base case assumptions, and when also allowing for projected winding up costs. Such funding is not currently committed.

These conditions 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.

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 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

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

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financials Instruments and IFRS 7).

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

2.2 Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December 2024, and the prior year to 31 December 2023. 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.

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.

2.3 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);

(c) gains and losses on intercompany foreign currency loans that are long-term in nature and which the Company does not intend to settle in the foreseeable future are recorded in the Retranslation Reserve in the consolidated numbers; and

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

2.4 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;

(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 distributors 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 the Group earns 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 at the end of a month, where a campaign spans more than one month. For the campaigns which last more than one month the revenue recognised at the end of a month is based on the actual campaign elements delivered to that date.

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.

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

As at 31 December 2024 the total accrued revenue balance related to contract assets was £nil (2023: £4k).

As at 31 December 2024 the total deferred revenue balance related to contract liabilities was £nil (2022: £3k).

2.5 Cost of sales

Cost of sales comprises mostly of 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. Cost of sales also includes sales commission due to third parties and costs incurred in procuring products to be photographed for insertion into in-video advertising campaigns.

2.6 Interest income

Interest income is recognised using the effective interest rate method.

2.7 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.

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.

2.8 Leases

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:

- India – 8.25% (2023: 8.25%)

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.

2.9 Employee benefits

(i) Pensions

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.

2.10 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.

2.11 Property, plant and equipment

Tangible 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".

2.12 Intangible assets

Computer software

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

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

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

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year. Computer software development costs recognised as assets are amortised over their estimated useful life, which does not exceed three years.

Intellectual property and patents

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

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

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

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

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

2.13 Investment impairment

Investments in subsidiaries are held at cost less accumulated impairment losses. These are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an investment's fair value less costs of disposal and value in use.

2.14 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Financial assets at amortised cost

These assets arise principally from the provision of services to customers (e.g. trade receivables). They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents includes cash in hand.

2.15 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.

2.16 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Group's accounting policy for each category is as follows:

Other financial liabilities

Other financial liabilities include the following items:

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

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.18 Share capital

Ordinary 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.

2.19 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), climate change, credit risk and liquidity risk. The Group's overall risk management programme is focused on operating cost and cash management.

(a) Currency risk

The Group operates internationally and is exposed to foreign exchange risk from various currency exposures, primarily with respect to the US Dollar and Indian Rupee. Foreign exchange risk arises from commercial transactions and investments in foreign subsidiaries. The following table shows the denomination of the year end cash and cash equivalents and financial assets and liabilities in the principal currencies disclosed above:

As at 31 December 2024	GBP '000s	USD '000s	INR '000s
Cash and cash equivalents	3,825	952	20,933
Financial Assets	72	1,267	7,401
Financial Liabilities	(420)	(1,600)	(6,555)
Net Currency Exposure	**3,477**	**619**	**21,779**

As at 31 December 2023	GBP '000s	USD '000s	INR '000s
Cash and cash equivalents	5,287	811	19,212
Financial Assets	226	2,146	2,088
Financial Liabilities	(835)	(1,724)	(15,871)
Net Currency Exposure	**4,678**	**1,233**	**5,429**

Had the foreign exchange rate between Sterling and the other Group currencies increased by 5%, this would have increased the profit for the year and the net assets of the Group by £37k (2023: £54k). And if the exchange rates had decreased by 5% this would have decreased the profit for the year and the net assets of the Group by £33k (2023: £49k).

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 2024 the revaluation gain on foreign subsidiary net assets recognised in the statement of comprehensive income was £15k (2023: gain of £3k).

Where there are fluctuations in the value of Sterling, 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) Climate change risk

We have considered the climate related risk including both transition as well as physical impacts and how these will affect our business and operations. We have analysed the impact of climate change on the financial statements by considering whether additional provisions and contingent liabilities are required, considering the impact on going concern and impact on critical estimates and judgements. As a result of our analysis, we have concluded that climate change does not have a material impact on the financial statements.

(c) 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.

(d) Liquidity risk

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

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

	Less than 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
As at 31 December 2024				
Trade and other payables	791	59	–	–
As at 31 December 2023				
Trade and other payables	882	–	–	–

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 (2023: none) 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, JUDGEMENTS AND ERRORS

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 unless explicitly stated below. The resulting accounting estimates will, by definition, seldom equal the related actual results. There have been no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Judgements

(i) Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds available to enable it to continue to trade for the foreseeable future and not less than 12 months from the date of signing these financial statements. Please refer to section 1.1.1 under Basis of preparation above for more detail on the judgements involved.

(ii) Share-based payments

The Group and Company record 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 2020. 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. Up to the end of 2024 the cumulative share-based payment charge associated with the market performance options is £339k. If a vesting period of five years was used, the cumulative charge up to the end of 2024 would have been £409k. Further details of the Group's estimation of share-based payments are disclosed in note 20.

Following the decision to restructure the business in June 2025, as set out in note 25, a number of option holders left the group's employment, and therefore forfeited any share options extant as at this date. The Directors have judged that the decision and scope of the restructuring in June 2025 were not reasonably foreseen at the reporting date, and have treated this as a non-adjusting event in estimating the number of share options likely to vest as at the reporting date.

(iii) 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 (2023: £nil).

(iv) Unrecognised deferred tax asset

There is an unrecognised deferred tax asset of £24.3m (2023: £22.5m) in relation to the trading losses carried forward, provisions and future exercisable shares. In the opinion of the Directors, there is insufficient evidence at this point in time that the asset will be recovered; as such the deferred tax asset has not been recognised in the financial statements.

(v) Repayment of US intercompany loans

Management do not expect the repayment of intercompany loans provided to the US company in the near future, and as such these loans are considered part of the net investment in US company operations. Any foreign exchange gain or loss for these foreign currency loans is recognised as part of the Retranslation Reserve.

The Directors have judged that the restructuring of the Group and agreement to enter into the Joint Venture arrangements as set out in Note 25 do not meet the requirements for the US segment to be disclosed as a discontinued operation for the 31 December 2024 financial statements.

(vi) Recoverability of intercompany receivables (Company-only judgement)

At the end of the year the Company reviewed the likelihood of intercompany receivable balances being recoverable, and based on the uncertainty over future cash flows it was deemed that the amounts due from other Group entities were not likely to be recovered and were written off at the year end. The amount written off and taken as a P&L charge in the Company numbers was £949k (2023: £1,089k). This judgement only impacts the Company numbers and all intercompany balances net off on consolidation for the Group numbers.

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, and India. The revenue is classified by where the sales were booked, not by the geographic location of the customer.

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	**2024 £000**	**2023 £000**
Turnover by geography		
USA	659	1,429
UK	344	357
China	_	17
Total	**1,003**	**1,803**

	2024 £000	**2023 £000**
Turnover by category		
Rendering of services	1,003	1,803
Total	**1,003**	**1,803**

Revenues from external customers by country, based on the destination of the customer	2024 £000	2023 £000
USA	634	1,383
Germany	204	168
UK	111	65
Canada	26	46
France	12	4
Turkey	10	16
Japan	6	12
United Arab Emirates	—	92
China	—	17
Total	**1,003**	**1,803**

Revenues of £212k (2023: £515k) are derived from a single external customer based in the US. None of the total revenue recognised for the year was recognised over time (2023: nil) and £1,003k was recognised at a point in time (2023: £1,803k).

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:

	2024 £000	2023 £000
UK	(7,860)	(10,310)
USA	102	82
India	(576)	(732)
China	-	525
Adjusted EBITDA	**(8,334)**	**(10,435)**
Share-based payment expense	(254)	(726)
Total EBITDA	**(8,588)**	**(11,161)**
Depreciation	(234)	(316)
Finance Income net	97	110
Loss before tax	**(8,725)**	**(11,367)**

2023	Depreciation £000	Income tax credit/(charge) £000	Finance income/ (charge) net £000
UK	(239)	457	108
USA	(1)	—	—
India	(75)	(25)	2
China	(1)	—	—
Total	**(316)**	**432**	**97**

2024	Depreciation £000	Income tax credit/(charge) £000	Finance income/ (charge) net £000
UK	(143)	346	94
USA	(27)	—	—
India	(64)	(29)	3
Total	**(234)**	**317**	**97**

Non-current assets	2024 £000	2023 £000
UK	16	163
USA	2	29
India	32	89
Total	**50**	**281**

The main non-current asset balances in the UK relate to fixtures, fittings and computer equipment.
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Total assets	2024 £000	2023 £000
UK	4,440	6,378
USA	1,780	2,385
India	420	369
Total	**6,640**	**9,132**

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

Liabilities	2024 £000	2023 £000
UK	531	1,024
USA	1,268	1,368
India	89	165
Total	**1,888**	**2,557**

6. OPERATING LOSS

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

	Note	2024 £000	2023 £000
Employee benefits excluding restructuring costs		6,502	8,422
Restructuring costs		—	359
Depreciation of property, plant and equipment	*12*	234	316
Foreign exchange movements		23	62
Other general and administrative costs		3,066	4,121
Total cost of sales, administrative expenses and other operating income		9,825	13,280

The Employee benefits numbers above include £3,079k (2023: £3,260k) related to Research and Development activities. Other general and administrative costs include legal and professional fees, IT infrastructure and software-related costs, of which £695k (2023: £947k) is related to Research and Development activities, property costs, marketing and research costs.

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

	2024 £000	2023 £000
Audit fees	78	148
Total	**78**	**148**

Non-audit fees payable to Cooper Parry were £nil (2023: PricewaterhouseCoopers LLP £nil).

7. EMPLOYEES

7.1 Employee benefit expense

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Wages and salaries	5,517	7,170	3,531	3,977
Social security costs	490	618	403	468
Share options granted to Directors and employees	254	726	253	726
Other pension costs	241	267	193	203
Total	**6,502**	**8,781**	**4,381**	**5,374**

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 above.

7.2 Average number of people employed

	Group		**Company**	
	2024 Number	**2023 Number**	**2024 Number**	**2023 Number**
Average monthly numbers of persons employed (including Directors) by the company during the year was:				
Sales and account management	7	10	1	1
Ad operations and delivery	38	38	3	3
Research and development	22	25	18	20
Marketing, product and research	6	6	5	5
Management and administration	7	10	7	10
	80	**89**	**34**	**39**

8. FINANCE INCOME AND COSTS

Finance income	2024 £000	2023 £000
Interest on short-term deposit	97	111
Finance income	97	111
Finance costs		
Interest and finance charges paid for lease liabilities	-	(1)
Finance costs	-	(1)
Net finance income/(costs)	**97**	**110**

9. INVESTMENTS

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

	2024 £000	2023 £000
At 1 January	11	11
Additions	—	—
Impairment	—	—
Total investments at 31 December	**11**	**11**

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

Name of subsidiary or Group undertaking	Registered address	Nature of business	Country of registration and operation	Proportion of nominal value of shares and direct 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.	1146 North Poinsettia Place, West Hollywood, CA 90046	Provision of embedded advertising into video	USA	100%
Mirriad Limited	6th Floor, One London Wall, London EC2Y 5EB, United Kingdom	Dormant	UK	100%

**Mirriad Advertising plc owns 99.996% of the issued share capital of Mirriad Advertising Private Limited. The remaining 0.004% is owned by Mirriad Inc.*

The nominal value of issued shares for the companies in operation as at 31 December 2024 is as follows: Mirriad Advertising Private Limited: 10,000 class A shares of 10 INR and 2,683,995 class B shares of 10 INR; Mirriad Inc.: 1,000 shares of 0.001 USD; and Mirriad Limited: 1 share of 0.01 GBP.

10. INCOME TAX CREDIT

	2024 £000	2023 £000
Current tax		
Research and development tax credit for the year	(346)	(457)
Adjustment in respect of prior years	—	—
Foreign tax payable	29	25
Total current tax	**(317)**	**(432)**
Deferred tax		
Origination and reversal of timing differences	—	—
Total deferred tax	**—**	**—**
Tax on loss	**(317)**	**(432)**

UK corporation tax credit relates to R&D tax credits receivable by the Group and represents the full balance included in Other current assets in the Group and Company balance sheets.

Reconciliation of tax credit

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are outlined below:

	2024 £000	2023 £000
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	**(2,181)**	**(2,671)**
Effects of:		
Expenses not deductible for tax purposes	(17)	315
Adjustments to tax credit in respect of previous years	—	—
Differences in subsidiary tax rates	1	—
Effect of change of tax rate on opening balances	—	(113)
Enhanced R&D deduction	(400)	(463)
R&D tax credit receivable	(346)	(457)
Surrender of losses for R&D tax credit	864	929
Use of prior year losses	(5)	(11)
Deferred tax not recognised on unutilised losses	1,767	2,039
Total tax credit for the year	**(317)**	**(432)**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2025, the current tax rate was 25%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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

	2024		
	Before tax £000	Tax (charge)/credit £000	After tax £000
Fair value income			
Transfer of surrendered options	371	—	371
Currency translation differences	15	—	15
Other comprehensive income	**386**	**—**	**386**

	2023		
	Before tax £000	Tax (charge)/ credit £000	After tax £000
Fair value income			
Currency translation differences	3	—	3
Other comprehensive loss	**3**	**—**	**3**

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 £347k (2023: £347k) 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.

	2024 £000	2023 £000
Deferred tax assets	347	347
Deferred tax liabilities	(347)	(347)
Net balances	**—**	**—**

Movements on the deferred tax asset

	2024 £000	2023 £000
At 1 January	347	347
Acquisition during the year	—	—
At 31 December	**347**	**347**

Movements on the deferred tax liability

	2024 £000	2023 £000
At 1 January	(347)	(347)
Acquisition during the year	—	—
At 31 December	**(347)**	**(347)**

There is an unrecognised deferred tax asset of £24.3m (2023: £22.5m) in relation to the trading losses carried forward of £83.4m (2023: £76.8m), provisions and future exercisable shares.

Unrecognised deferred tax has been calculated at 25% (2023: 25%), 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

From 1 April 2023 the main rate of corporation tax increased from 19% to 25%. From 1 April 2023, the rates of SME R&D relief reduced to an additional 86% corporation tax deduction from the current 130% additional tax deduction. Also, the rate of Research & Development Expenditure Credit ("RDEC") increased to 20% from 13%.

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.

	2024	**2023**
Loss attributable to owners of the parent (£000)	(8,408)	(10,935)
Weighted average number of Ordinary Shares in issue (number)	814,912,720	400,076,713

The loss per share for the year was 1.0p (2023: 2.7p).

No dividends were paid during the year (2023: £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 £000	Right-of-use assets £000	Leasehold improvements £000	Total £000
At 1 January 2023				
Cost or valuation	578	1,668	367	2,613
Accumulated depreciation	(454)	(1,249)	(365)	(2,068)
Net book amount	**124**	**419**	**2**	**545**
Year ended 31 December 2023				
Opening net book amount	**124**	**419**	**2**	**545**
Additions	39	—	—	39
Disposals	(35)	—	—	(35)
Depreciation charge	(60)	(254)	(2)	(316)
Depreciation on disposals	28	—	—	28
Closing net book amount	**96**	**165**	**—**	**261**
At 31 December 2023				
Cost or valuation	582	1,668	367	2,617
Accumulated depreciation	(486)	(1,503)	(367)	(2,356)
Net book amount	**96**	**165**	**—**	**261**
Year ended 31 December 2024				
Opening net book amount	**96**	**165**	**—**	**261**
Additions	20	---	—	20
Disposals	(411)	(1,135)	—	(1,546)
Depreciation charge	(70)	(164)	—	(234)
Depreciation on disposals	395	1,134	—	1,529
Closing net book amount	**30**	**—**	**—**	**30**
At 31 December 2024				
Cost or valuation	191	533	367	1,091
Accumulated depreciation	(161)	(533)	(367)	(1,061)
Net book amount	**30**	**—**	**—**	**30**

As at 31 December 2024 there were no contractual commitments to purchase any further property, plant and equipment (2023: none).

Company	Fixtures, fittings and computer equipment £000	Right-of-use assets £000	Leasehold improvements £000	Total £000
At 1 January 2023				
Cost or valuation	406	1,134	364	1,904
Accumulated depreciation	(336)	(809)	(362)	(1,507)
Net book amount	**70**	**325**	**2**	**397**
Year ended 31 December 2023				
Opening net book amount	**70**	**325**	**2**	**397**
Additions	9	–	–	9
Disposals	(15)	–	–	(15)
Depreciation charge	(32)	(205)	(2)	(239)
Depreciation on disposals	11	–	–	11
Closing net book amount	**43**	**120**	**–**	**163**
At 31 December 2023				
Cost or valuation	400	1,134	364	1,898
Accumulated depreciation	(357)	(1,014)	(364)	(1,735)
Net book amount	**43**	**120**	**–**	**163**
Year ended 31 December 2024				
Opening net book amount	**43**	**120**	**–**	**163**
Additions	13	–	–	13
Disposals	(329)	(1,134)	–	(1,463)
Depreciation charge	(23)	(120)	–	(143)
Depreciation on disposals	312	1,134	–	1,446
Closing net book amount	**16**	**–**	**–**	**16**
At 31 December 2024				
Cost or valuation	84	–	364	448
Accumulated depreciation	(68)	–	(364)	(432)
Net book amount	**16**	**–**	**–**	**16**

13. INTANGIBLE ASSETS

Group and Company	Patents	Internally generated software development costs	Other	Total
	£000	£000	£000	£000
Cost				
At 1 January 2023 and 31 December 2024	**1,689**	**2,241**	**352**	**4,282**
Accumulated amortisation and impairment				
At 1 January 2023 and 1 January 2024	**(1,689)**	**(2,241)**	**(352)**	**(4,282)**
Amortisation charge	-	-	-	-
At 31 December 2024	**(1,689)**	**(2,241)**	**(352)**	**(4,282)**
Net book value				
Cost	1,689	2,241	352	4,282
Accumulated amortisation and impairment	(1,689)	(2,241)	(352)	(4,282)
At 31 December 2024	**-**	**-**	**-**	**-**
Cost	1,689	2,241	352	4,282
Accumulated amortisation and impairment	**(1,689)**	**(2,241)**	**(352)**	**(4,282)**
At 31 December 2023	**-**	**-**	**-**	**-**

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 (2023: £nil) and the Mirriad brand acquired as part of the same transaction, which has a carrying value of £nil (2023: £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 relevant years. 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 2024. Accordingly the income statement includes £3,079k (2023: £3,260k) 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 in 2018 but were subsequently written down fully in 2019.

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade receivables - net	1,033	1,731	21	43
Other tax receivable	108	88	-	-
Other debtors	109	191	50	179
Accrued Income	_	4	-	4
Prepayments	231	291	182	245
	1,481	**2,305**	**253**	**471**
Less non-current portion: other debtors	(20)	(20)	-	-
Current portion	**1,461**	**2,285**	**253**	**471**

As at 31 December 2024 the total accrued revenue balance related to contract assets was £nil (2023: £4k). Trade receivables are stated after an expected credit loss reserve, as required by IFRS 9, of £9k (2023: £29k). The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined based on application of a specific expected loss rate to each category of days past due with majority weighting on the trade receivables of £146k which were more than 60 days past due. These relate to nine customers, none of which have a recent history of default. The ageing history of these trade receivables is as follows:

	2024 £000	2023 £000
Up to three months	146	380
Three to six months	—	113
Over six months	—	—
Total	146	493

15. TRADE AND OTHER PAYABLES AND PROVISIONS

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors and other payables	712	672	81	176
Deferred income	—	3	—	3
Other taxation and social security	115	197	115	197
Intercompany balances	—	—	748	—
Accruals	1,047	1,461	337	505
Total	**1,874**	**2,333**	**1,281**	**881**

As at 31 December 2024 the deferred revenue balance was £nil (2023: £3k). At the end of December 2023, the largest individual deferred revenue balance was £3k, related to Black C Media.

16. FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost:	2024 £000	2023 £000
– Trade debtors	1,033	1,731
– Other debtors	120	203
Total	**1,153**	**1,934**
Financial liabilities measured at amortised cost:		
– Trade creditors	712	672
– Accruals	1,047	1,461
– Lease liabilities	--	210
Total	**1,759**	**2,343**

None of the financial assets are considered to be impaired.

The Group has no financial assets at fair value through the income statement (2023: nil) and no financial assets that are equity instruments measured at cost less impairment (2023: nil).

Derivative financial instruments

The Group has no interest rate derivative financial instruments.

Interest and finance charges for lease liabilities and interest on short-term deposits 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:

	2024 £000	2023 £000
Trade receivables		
Counterparties without external credit rating:		
Group 1	77	157
Group 2	956	1,574
Group 3	—	—
Total unimpaired trade receivables	**1,033**	**1,731**
Cash at bank and short-term bank deposits:		
A1	3,825	5,287
A2	760	638
Baa3	198	184
	4,783	**6,109**
Cash in hand	—	—
Total cash and cash equivalents	**4,783**	**6,109**

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 £000	Deferred shares £000	Total share capital £000	Share premium £000	Total £000
At 1 January 2023	**3**	**50**	**53**	**65,755**	**65,808**
Proceeds from shares issued	2	—	2	6,302	6,304
Share issue costs	—	—	—	(649)	(649)
At 31 December 2023	5	50	55	71,408	71,463
Proceeds from shares issued	5	—	5	6,786	6,791
Share issue costs	—	—	—	(475)	(475)
At 31 December 2024	**10**	**50**	**60**	**77,719**	**77,779**

Ordinary Shares of £0.00001 each

Allotted and fully paid	**Number**
At 1 January 2023	**279,180,808**
Issued during the year	210,128,596
At 31 December 2023	**489,309,404**
At 1 January 2024	**489,309,404**
Issued during the year	543,291,490
At 31 December 2024	**1,032,600,894**

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 2023 and 31 December 2023	1,995,936
At 1 January 2024	1,995,936
Issued during the year	—
At 31 December 2024	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 Restated £000
At 1 January 2023	**5,153**
Share-based payments recognised as expense	726
At 31 December 2023 restated	**5,879**
At 1 January 2024	**5,879**
Transfer of surrendered options	(371)
Share-based payments recognised as expense	254
At 31 December 2024	**5,762**

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. The transfer of surrendered options relates to previously recognised expenses on fully vested options which were transferred to retained earnings upon surrender of the related share options, in accordance with IFRS 2.

Note 20 explains the employee option schemes in more detail.

19. RETRANSLATION RESERVE

	Group £000
At 1 January 2023	**(316)**
Translation income for the year	3
At 31 December 2023	**(313)**
At 1 January 2024	**(313)**
Translation income for the year	15
At 31 December 2024	**(298)**

The retranslation 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 of both the Group and the Company, 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 2024, the Group and Company recognised a share-based payment charge of £254k (2023: £726k) in the income statement. The credit is included within administrative expenses. Previously recognised expenses on fully vested options for leavers amounting to £371k were transferred to retained earnings upon forfeiture of the related share options, in accordance with IFRS 2. No reversal of previously recognised expenses was taken to the income statement as all vesting conditions had been met.

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 and all notes and disclosures apply to both the Group and Company financial statements.
In October 2023 the Company reviewed existing grants under the Company’s long-term incentive plan and it was the Board’s view that many of the options granted historically under the LTIP have a relatively high exercise price compared to the 2023 Placing price of 3p per Ordinary Share of £0.00001 each. The Board therefore believed that the existing LTIP options were not acting as an important additional incentive to motivate and retain staff. As a result, the Company offered staff holding options granted before 1 January 2023 under the LTIP with a strike price of over 3p each the opportunity to surrender their existing options over the Ordinary Shares (under the current LTIP) in exchange for new three-year options over Ordinary Shares with a strike price of 3p each (being equal to the 2023 Placing price). The terms of the offer were that staff may surrender one existing option in return for one new option so the total volume of issued options over the Company’s Ordinary Shares remains unchanged. This offer was not made to the Directors. The result of this exercise was that a total of 8,635,490 options were surrendered and reissued on 2 October 2023. Of the surrendered options 4,778,519 were originally issued as EMI options and 3,856,971 under the Unapproved Scheme. When these options were reissued 5,298,308 were granted under the EMI scheme and 3,337,182 under the Unapproved Scheme.

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:

- 23,753,935 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.
- 1,230,363 options at market value which are exercisable three years from the date of grant. These options were authorized 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 at that time 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.

- 5,900,000 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.
- 1,875,000 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.
- 150,120 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.
- 288,214 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.
- 239,516 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.
- 1,748,176 options at market value which fully vest and are exercisable two years from the date of grant.
- 1,878,814 options at nominal value which fully vest and are exercisable 12 months from the date of grant. These options were granted to the CEO and CTO in exchange for a 12-month salary reduction from August 2023 to July 2024.
- 1,448,400 options at market value which fully vest and are exercisable 12 months from the date of grant. These options were granted to the GM North America in exchange for a 12-month salary reduction from August 2023 to July 2024.

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

In the year ended 31 December 2024, the Company granted zero (2023: 28,016,585) share options under the Unapproved Scheme.

No Unapproved options were exercised during the year (2023: nil).

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 and issued further options of this type in June 2022. 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.

In June 2022 and July 2023, the Company's Remuneration Committee authorised the grant of new options to a number of the Company's senior staff which fully vest and are exercisable two years from the date of grant.
In August 2023 the Company granted options to a wider pool of managers, and these options vest in equal instalments over three years.

In November 2023 the CFO was granted EMI options which vest in equal instalments over three years.
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 2024, the Company granted zero (2023: 9,977,976) share options under the EMI Scheme.

No EMI options were exercised during the year (2023: nil).

465,600 EMI options lapsed during the year (2023: 496,350).

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

	2024		2023	
	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	**0.07**	**14,874,027**	**0.22**	**10,170,920**
Granted	—	—	0.03	9,977,976
Exercised	—	—	—	—
Forfeited	(0.03)	(465,600)	(0.27)	(5,274,869)
At 31 December	**0.07**	**14,408,427**	**0.07**	**14,874,027**
Unapproved Scheme				
Outstanding at 1 January	**0.09**	**44,984,124**	**0.19**	**22,091,005**
Granted	—	—	0.03	28,016,585
Exercised	—	—	—	—
Forfeited	(0.10)	(4,802,465)	(0.20)	(5,123,466)
At 31 December	**0.09**	**40,181,659**	**0.09**	**44,984,124**

Out of the 14,408,427 outstanding EMI Scheme options (2023: 14,874,027), 5,139,009 options (2023: 4,675,836) were exercisable. The weighted average exercise price of the outstanding share options under the EMI Scheme at 31 December 2024 was £0.07 (2023: £0.07).

Out of the 40,181,659 outstanding Unapproved Scheme options (2023: 44,984,124), 16,128,662 options (2023: 10,276,561) were exercisable. The weighted average exercise price of the outstanding share options under the Unapproved Scheme at 31 December 2024 was £0.09 (2023: £0.09).

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

Grant-vest	Scheme	Expiry date	Exercise price in £ per share options	Share options 2024	2023
2015–18	Unapproved	20 Aug 2025	0.30	610,696	631,053
2016–19	Unapproved	16 Dec 2026	0.62	987,218	1,126,652
2017–20	Unapproved	16 Oct 2027	0.62	-	225,000
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	394,210	394,210
2019–22	Unapproved	16 May 2029	0.0625	590,000	590,000
2020–22	Unapproved	1 Apr 2030	0.07	250,000	250,000
2020–30*	Unapproved	2 Apr 2030	0.15	5,900,000	7,249,400
2020–21	Unapproved	2 Apr 2030	0.00001	-	1,250,600
2020–22	Unapproved	2 Apr 2030	0.00001	400,000	400,000
2020–23	Unapproved	18 May 2030	0.15	1,230,363	1,230,363
2020–23	EMI	18 May 2030	0.15	2,864,827	2,864,827
2020–22	Unapproved	19 Jun 2030	0.176	125,000	125,000
2020–22	Unapproved	29 Jun 2030	0.204	250,000	250,000
2021–23	Unapproved	28 May 2031	0.47	150,120	150,120
2021–23	Unapproved	1 Jun 2031	0.475	250,000	250,000
2021–23	Unapproved	25 Aug 2031	0.31	750,000	750,000
2021–25	Unapproved	1 Nov 2031	0.34	288,214	288,214
2021–23	Unapproved	1 Nov 2031	0.34	239,516	239,516
2021–23	EMI	1 Nov 2031	0.34	531,471	531,471
2021–25	EMI	1 Nov 2031	0.34	156,000	156,000
2022–24	Unapproved	17 Jan 2032	0.265	250,000	250,000
2022–24	EMI	6 Jun 2032	0.21	116,210	116,210
2022–24	Unapproved	6 Jun 2032	0.21	442,500	442,500
2023–24	Unapproved	19 Jul 2033	0.00001	1,878,814	1,878,814
2023–24	Unapproved	19 Jul 2033	0.03	1,448,400	1,448,400
2023–26	Unapproved	19 Jul 2033	0.03	18,610,583	18,610,583
2023–25	EMI	19 Jul 2033	0.03	1,144,668	1,144,668
2023–25	Unapproved	19 Jul 2033	0.03	1,305,676	1,697,606
2023–26	EMI	30 Aug 2033	0.03	1,035,000	1,035,000
2023–26	Unapproved	30 Aug 2033	0.03	675,000	1,044,000
2023–26	EMI	2 Oct 2033	0.03	4,832,708	5,298,308
2023–26	Unapproved	2 Oct 2033	0.03	2,280,438	3,337,182
2023–26	EMI	7 Nov 2033	0.03	2,500,000	2,500,000
Total				**54,590,086**	**59,858,151**

* *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 five-year period based over the life of the options. There were no options granted under the EMI scheme in the year. In the prior year the weighted average fair value of the options granted under the EMI Scheme during the year under this model was £0.02 per option. There were no options granted under the Unapproved scheme in the year. In the prior year the weighted average fair value of the options granted under the Unapproved Scheme under this model was £0.01 per option. The principal assumptions underlying the valuation of the options granted during the year at the date of grant are as follows:

	2024	2023
EMI Scheme		
Weighted average share price at grant date	-	£0.02
Weighted average exercise price at grant date	-	£0.03
Expected volatility	-	113.25%
Expected life	-	6.5 years
Risk-free rate	-	4.60%
Unapproved Scheme – non-performance options		
Weighted average share price at grant date	-	£0.01
Weighted average exercise price at grant date	-	£0.03
Expected volatility	-	113.80%
Expected life	-	6.5 years
Risk-free rate	-	4.29%

21. CASH USED IN OPERATIONS

		Group		Company	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
Loss for the financial year		**(8,408)**	**(10,935)**	**(8,750)**	**(11,183)**
Adjustments for:					
Tax on loss on ordinary activities	*10*	(317)	(432)	(346)	(457)
Interest income	*8*	(97)	(111)	(94)	(109)
Lease interest costs	*8*	-	1	-	1
Operating loss		**(8,822)**	**(11,477)**	**(9,190)**	**(11,748)**
Depreciation of right-of-use assets	*12*	164	254	120	205
Depreciation of other tangible assets	*12*	70	62	23	34
Loss/(profit) on disposal of tangible assets		14	3	16	—
Bad debts written off/(reversed)		(20)	26	—	—
Share-based payment charge	*20*	254	726	254	726
Foreign exchange variance	*19*	15	3	—	—
Movement in provisions		—	(198)	—	—
Decrease/(increase) in debtors		846	49	218	233
(Decrease)/increase in creditors		(459)	(557)	402	(690)
Cash flow used in operations		**(7,938)**	**(11,109)**	**(8,158)**	**(11,240)**

22. CAPITAL AND OTHER COMMITMENTS

The Group had no capital and other commitments as at 31 December 2024 or for the year ended 31 December 2023.

23. RELATED PARTY TRANSACTIONS

As at 31 December 2024, the Group was owned by a number of investors, the largest being Rathbones Investment Management, which owned approximately 15% of the share capital of the Company. Accordingly there is no ultimate controlling party.

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

Transactions with Directors

As part of the fundraise in June 2024 the following Directors purchased Ordinary Shares in the Company at a cost of £0.0125 per share.

Director	Number of shares
James Black	8,000,000
Stephan Beringer	3,200,000
Nic Hellyer	1,600,000
Bob Head	1,600,000

Transactions with other related parties

During the year ended 31 December 2024, the Company entered into transactions with its subsidiary companies for working capital purposes, which net off on consolidation – these have not been shown above.

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

24. LEASE LIABILITIES

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	
	2024 £000	2023 £000	2024 £000	2023 £000
Current	—	210	—	158
Non-Current	—	—	—	—
Total	**—**	**210**	**—**	**158**

Future minimum lease payments as at 31 December 2024 are as follows:

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
No later than one year	—	210	—	158
Later than one year and no later than five years	—	—	—	—
Total gross payments	**—**	**210**	**—**	**158**
Impact of finance expenses	—	—	—	—
Carrying amount of liability	**—**	**210**	**—**	**158**

25. EVENTS AFTER THE REPORTING PERIOD

On 13 May 2025 the Company announced a significant restructuring of its operations (including a joint venture agreement relating to those operations in the US) and a proposed fundraising. The Directors identified cost saving measures to reduce the Group’s monthly cost base to approximately £250,000, with the planned cost savings being primarily achieved through a c. 40% reduction in staff numbers, with the majority of headcount reduction being implemented in the UK and US.

The proposed fundraising comprised:

(1) a conditional fundraising (the "Placing") to raise a minimum of £1.5 million through a placing of a minimum of 15,000,000,000 new ordinary shares of £0.00001 each in the capital of the Company ("Ordinary Shares") to new and existing institutional investors ("Placees") at an issue price of 0.01 pence per new Ordinary Share (the "Issue Price"); and

(2) a separate conditional retail offer to existing shareholders to raise up to approximately £0.2 million (before expenses) at the Issue Price (the “Retail Offer”)

The Company also announced that (3) it had entered into non-binding heads of terms ("HoTs") with a US tech company (the "JV Partner") which, subject to entering into a formal joint venture agreement (the "JV Agreement"), would acquire the exclusive right to market VPP to Mirriad's existing US media partners in return for a one-off £0.2 million payment (the "JV Contribution") and a revenue share.

Following the signing of the HoTs with the JV Partner, discussions and negotiations with the JV Partner continued, leading to definitive documentation being entered into on 1 June 2025. This definitive documentation comprised:

(1) a securities purchase agreement with the JV Partner (the "Securities Purchase Agreement") with respect to the purchase by the JV Partner of 19.9% of the issued common stock of Mirriad Inc. which represent approximately 19.9% of Mirriad Inc., for an aggregate purchase price of £0.2 million to be paid in cash by the JV Partner (representing the JV Contribution contemplated in the HoTs); and

(2) an omnibus agreement with Mirriad Inc. and the JV Partner which contains the following material terms: (i) a net revenue sharing arrangement in respect of the revenue generated by Mirriad U.S. from its existing sell-side media partners in the United States; (ii) an agreement that, following Closing, the JV Partner shall provide, at its own expense, a number of administrative services to, and will run and operate, Mirriad U.S., at its own cost.

The Placing and Retail Offer were approved at the General Meeting of the Company held on 2 June and hence the Company raised gross proceeds of approximately £1.6 million (approximately £1.4m net of the costs of the fundraising and the JV Agreement) and the JV Agreement became effective on 4 June.

COMPANY INFORMATION

DIRECTORS
James Black
Chair
Louis Wakefield
Chief Executive Officer
Nic Hellyer
Chief Financial Officer
JoAnna Foyle
Non-executive Director
Bob Head
Non-executive Director
Nicole McCormack
Non-executive Director

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