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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR").

2 June 2025

Mirriad Advertising plc
("Mirriad" or the "Company")

Agreements with JV Partner

Mirriad Advertising plc (AIM: MIRI), a leading virtual in-content advertising and virtual product placement company, is pleased to announce that it has entered into binding agreements with a US tech company (the "**JV Partner**") as anticipated in the Company's announcement on 13 May 2025 (the "**Launch Announcement**").

Summary of Agreements with JV Partner

As set out in the Launch Announcement, the Company had entered into non-binding heads of terms ("**HoTs**") with the JV Partner which, subject to entry into a formal agreement, will acquire the exclusive right to market VPP to the Company's existing US media partners in return for a one-off £0.2 million cash payment and entry into a revenue share arrangement.

Since signing 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 and which is summarised below.

Securities Purchase Agreement

The Company has on 1 June 2025 entered into a securities purchase agreement with the JV Partner (the "**Securities Purchase Agreement**") with respect to the purchase by the JV Partner of certain shares (the "**Shares**") of common stock of Mirriad Inc. ("**Mirriad U.S.**"), which represent approximately 19.9% of Mirriad U.S., for an aggregate purchase price of £0.2 million (the "**Purchase Price**") to be paid in cash by the JV Partner to the Company. The Securities Purchase Agreement provides for customary representations and warranties and covenants, including that the purchase of the Shares is being made on a "cash-free, debt-free" basis within Mirriad U.S. (other than intercompany debt). Upon completion, the Company will no longer hold 100% of the shares in Mirriad U.S., instead holding 80.1% of the shares of Mirriad U.S. The proceeds will be used by the Company to fund general working capital. The Purchase Price represents the JV Contribution contemplated in the HoTs and will be paid ahead of completion of the Fundraise.

Completion of the Securities Purchase Agreement is conditional on, among other things, completion of the Fundraise.

Omnibus Agreement

The Company has on 1 June 2025 entered into an omnibus agreement with Mirriad Inc. and the JV Partner (the "**Omnibus Agreement**") which contains the following material terms.

Net Revenue Sharing

Mirriad U.S., the Company and the JV Partner have agreed 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. Following the date of the Omnibus Agreement, net revenue shall be split:

- i. Until the first anniversary of the date of completion of the Securities Purchase Agreement ("**Closing**"), 75% to the JV Partner and 25% to the Company;
- ii. From the first anniversary of Closing to the second anniversary of Closing, 80% to the JV Partner and 20% to the Company; and
- iii. After the second anniversary of Closing, 90% to the JV Partner and 10% to the Company.

Governance

The size of the Board of Mirriad U.S. will be reduced to a single director, nominated by the JV Partner. Additionally, certain actions of Mirriad U.S. shall be subject to supermajority consent provisions, including with respect to, among other things, amendments to the governing documents of Mirriad U.S., the sale of equity interests, the incurrence of indebtedness, mergers, sales of Mirriad U.S. shares or its assets and entry into related party transactions.

Services

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 Company will continue to provide strategic advisory services to Mirriad U.S. The respective services provided by the JV Partner and the Company to Mirriad U.S. will be provided for one year from the date of Closing, and such term shall renew automatically for successive yearly terms unless otherwise terminated by ten days' written notice by the JV Partner. At any time, the JV Partner may terminate such services upon 30 days' written notice.

Put Option

At any time following Closing, the JV Partner has the right to require the Company to purchase the shares of Common Stock of Mirriad U.S. held by the JV Partner for a de minimis amount of 10.00 in the aggregate. Upon the exercise of such option, the Omnibus Agreement would terminate.

Call Option

Any time following the second anniversary of Closing the Omnibus Agreement, the JV Partner has the right to acquire the Company's shares of Common Stock of Mirriad U.S. for an amount equal to annual average net revenue earned by the Company pursuant to its existing customer arrangements during a trailing 24-month period. Upon exercise of such option, the Omnibus Agreement would terminate.

Unless otherwise defined, definitions contained in this announcement have the same meaning as set out in the Launch Announcement.

The person responsible for the release of this announcement on behalf of the Company is Nic Hellyer, Chief Financial Officer.

ENDS

For further information please visit www.mirriad.com or contact:

Mirriad Advertising Plc
James Black, Chairman
Nic Hellyer, Chief Financial Officer

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About Mirriad

The leader in virtual product placement and in-content advertising, Mirriad's multi-patented and award-winning platform dynamically inserts products and brands into Television, SVOD/AVOD, Music, and Influencer content. Mirriad creates net-new revenue opportunities for content owners with an ad format that virtually integrates brands in entertainment content, drives exceptional performance for advertisers and dramatically improves the viewing experience.

Mirriad currently operates in the US, Europe and India.

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