

Highlights

Financial highlights

Revenue (£000)

£874k +23%

17	874
16	711
15	344

Net assets (£000)

£27,892k +129%

17	27,892
16	12,172
15	7,764

EPS (p)

(19)p +6%

17	(19)
16	(18)
15	(21)

2017 operational highlights

- The Company was admitted to AIM following its successful IPO on 19 December, raising £23.7 million net of costs
- The Group ran its largest single campaign in China in Q4, generating total impressions for the advertiser in excess of 800m
- The Group signed a landmark contract in the US with Univision in October
- The Group signed an extended term on its existing contract with Globosat in Brazil in September, extending the term by a further five years from the start of the original contract
- The Company's granted patents increased to 11 with seven additional patents pending as at 31 December 2017. These cover the Company's core technology and are registered in a variety of territories including Europe and the US. A Chinese application was confirmed as pending in August
- Grant funding secured from EUREKA Eurostars for the Valence project in February (total funding of £298k over the period of the grant)



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The Strategic Report contained on pages 2 to 11 was approved by the Board on 9 May 2018.

Roger Conant Faxon
Non-executive Chairman

Watch our 2018 showreel and stay up to date with the latest news and announcements on our new website:



mirriadplc.com

Mirriad at a glance

We deliver

WORLD-CLASS TECHNOLOGY

Our offer allows advertisers to reach viewers when they're emotionally engaged by embedding brand messaging in relevant premium content. It's a new, easy-to-plan ad solution for reaching large target audiences, and one that cannot be skipped or blocked.

1 Standardised ad units

Mirriad In-Video Advertising units are 10 seconds of quality exposure, sold and measured on an audience basis. Each unit meets industry standards for exposure, size and proportion, exposure clarity, duration, proximity to action, and prominence.

2 Enterprise-class platform

The Mirriad In-Video Platform is our secure enterprise-class platform that presents available ad inventory by audience, ad unit impressions, brand relevance, flight, frequency and budget. It provides a frictionless experience for planning, buying and executing large-scale campaigns across multiple shows and episodes.

3 Genius technology

Our Academy Award-winning team has merged advanced video technology, AI and an enterprise-class platform to deliver the magic that is Mirriad In-Video Advertising.

We use computer-vision algorithms to automatically track and analyse video, and our algorithms use machine-learning techniques to automatically suggest ad locations.



Learn more at mirriad.com

We deliver benefits for

DISTRIBUTORS

Our solution allows networks to generate new revenue from existing premium content without compromising audience enjoyment:



Grow revenue
Create new ad inventory from within existing premium content



Engage viewers
Deliver a better, uninterrupted experience which viewers demand



Reduce churn
Keep viewers engaged with premium content



Create inventory
Offers existing advertisers more, and new ones a fresh proposition



Drive innovation
Provide a low-overhead technology solution that's easy to deploy and manage



Improve performance
Offer premium in-video ad units that consistently deliver worldwide



We deliver benefits for

ADVERTISERS

Mirriad In-Video Advertising is a new solution for scalable ad campaigns that drive measurable value for brands:



Effective
Hit brand KPIs by connecting with audiences when engaged with their favourite shows



Scalable
Plan, buy, and execute large-scale campaigns with the same control as any other video ad



Efficient
Extend an advertising budget with year-round campaigns using existing collateral



Unskippable
As part of the show, ads can't be skipped or blocked on any screen



Targeted
Safely advertise in premium content perfectly relevant to an audience and a brand



Flexible
Execute stand alone or as part of an integrated campaign with minimal lead times

Chairman's statement

Roger Conant Faxon, Non-executive Chairman

Delivering a new advertising solution at

GLOBAL SCALE

is our purpose



I am delighted to present the first Annual Report and Accounts for Mirriad Advertising plc following the Company's successful admission to AIM on 19 December 2017.

Key events

As a result of the IPO, the Company raised net proceeds of £23.7 million. The fundraise has empowered the Company to expand the Group's activities in its five target markets – China, India, the US, Brazil and Germany – the world's largest and fastest growing advertising markets.

The funds raised in the IPO allow the Group to enter 2018 well capitalised, with a strong balance sheet enabling the Group to credibly demonstrate longevity to its customers, who are principally large digital distributors and broadcasters. The Group has made significant progress over the last few months since the IPO in rolling out its platform and technology with these customers which we believe will pave the way for revenue growth later in 2018 and beyond.

In the last quarter of 2017 the Group delivered its single biggest campaign. On behalf of Tangeche, a major China-based car leasing firm, Mirriad embedded brand images and messages in over 200 episodes of video content over a five month period. This campaign both from its size and effectiveness is a clear example of the efficacy of Mirriad's audience based model.

The momentum has continued into the new year with the signing of two landmark contracts with Univision and NBCU in the North American market and renewing an important contract with Youku/Alibaba in the Chinese market. While the Group's contracts do not guarantee an immediate flow of revenue they are critical markers of future success.

Our people

People are our greatest asset and sit at the core of Mirriad. Our team of experts and specialists have developed all of our intellectual property, our business processes and know-how that form the basis for our unique proposition. Our proprietary technology gives us a competitive advantage in the advertising industry. As a consequence the majority of the Group's expenditure is on staff and staff related costs. During the year the average

number of employees increased from 74 to 91 as we continued to expand the Group's technology group and started to build out our marketing and product teams.

We now have staff in place to serve our partners in China (Shanghai), Brazil (São Paulo), India (Mumbai), the United States (New York) and Europe (London). To build efficiency each of these offices is linked to provide support to each other guided by the centre in London.

I would like to express the gratitude of the Board to all our staff, both longer serving and more recently joined, who have contributed to the development of the business. I have been impressed with their dedication and hard work while we have been putting in place the conditions for future growth. The demands on the team are unlikely to lessen as we target growth in our key markets. Retention and recruitment will be key to the Group's future success. The Board is confident that the Company will be able to recruit the staff that will be needed to meet future challenges.

Focus

The Group is putting the foundations in place now to enable meaningful revenue growth in the future. This requires relentless focus and a need to remain on strategy. Developing large enterprise clients takes time and patience and requires the Group to remain flexible in how it serves their needs while continuing to assure the effectiveness of our business model.

The Board is confident that the Group can scale revenues by ensuring that its key customers are provided with the transactional tools and training needed to facilitate in-video advertising. This is why the Group has spent considerable time and resource in developing a transactional tool which we call Marketplace. With relatively low levels of capital expenditure, the development of Marketplace and the potential to demonstrate the impact of in-video advertising to broadcasters and digital distributors, we are confident in the Group's ability to drive significant growth in the coming year and beyond.

The Company's first public AGM will be held on 13 June 2018.

Roger Conant Faxon

Non-executive Chairman
9 May 2018

Chief Executive's statement

Mark Sabin Tadeusz Popkiewicz, Chief Executive Officer

We have demonstrated the

TREMENDOUS MARKETING POWER

of in-video advertising



*2017 was an important year
for technology development.*



Progress in 2017: focus and maturing technology

Mirriad's strategy has centred on three key areas: the development of core technologies; the development of an organisation capable of supporting large enterprise-class customers; and the deployment of the trading platform and associated in-video ad unit deemed essential to connect clients' advertising budgets to the inventory we create and allow our business to scale.

We have maintained our tight focus on the world's largest and fastest growing advertising markets with high levels of video consumption. On that basis we have rebalanced our customer portfolio in favour of larger, more dominant players in each respective market including Alibaba/Youku, NBCU, RTL Group, Globosat and others. We expect this focus to yield results in terms of revenues from the second half of 2018 and beyond as we deploy our platform and service model. We anticipate the number of customers under contract to show a small increase by the end of 2018 as current contractual negotiations complete.

The value chain for in-video advertising involves three parties: content producers, distributors (digital or broadcast) and advertisers/media agencies. Mirriad's platform provides a marketplace for activity.

The Group's business is principally based on contracting with distributors, the primary sellers of the in-video advertising inventory, and taking a share of revenue from resulting in-video advertising transactions.

Mirriad's revenue share generally averages approximately 20%.

Our technologies are designed to make a complex problem simple: Mirriad receives video content; analyses it for advertising inventory; makes it available to our customers to sell; and ultimately fulfils the campaigns they have sold to media agencies and brands. As our technology has developed we have increasingly focused resources on the last steps in this process.

2017 was an important year for technology developments as we solidified our capabilities for creating or predicting advertising inventory from premium entertainment content and naturally inserting realistic branded imagery into video at scale. Development work continued around the Marketplace platform, which will enable key stakeholders such as content owners, distributors and advertisers to transact. We also laid foundations for the

Chief Executive's statement *continued*

Progress in 2017: focus and maturing technology *continued*

launch of an industry credible In-Video advertising unit capable of supporting media trading at scale; a third party certified, verifiable, consistent currency in the form of an In-Video advertising unit is essential to market liquidity.

The Company has been actively protecting its IP and currently holds 11 granted patents, with more in process over 2017.

Industry trends

There continues to be significant publicity around the verification and value of advertising media with recent comments from both Marc Pritchard and Keith Weed, respectively Chief Marketing Officers of Proctor & Gamble and Unilever, the world's largest two advertisers by spend.

In 2017 Marc Pritchard said that:

"We bombard consumers with thousands of ads a day, subject them to endless ad load times, interrupt their screens with pop-ups and overpopulate their screens and feeds... We're awfully busy, but all of this activity is not breaking through the clutter. It's just creating more noise."

While Keith Weed said at the IAB Annual Leadership Meeting in 2018 that:

"[Consumers] don't care about good value for advertisers. But they do care when they see their brands being placed next to ads funding terror, or exploiting children."

Mirriad Ad Units are designed to address these issues and more: bringing a new ad unit format to market requires a new metric that is transparent, verifiable and validated by some of the most respected industry measurement companies.

We have very recently announced the results of work we have been undertaking for over two years concerning the standardisation of the Mirriad advertising unit with comScore in the USA and Miaozen Systems in China. This work is critical in enabling Mirriad In-Video Advertising to become a trading currency alongside other advertising products. The work in these two pivotal markets should drive more transactional liquidity between media owners and advertisers.

In 2017 Mirriad solved the challenge of consistent delivery of the ad units by finalising the development of an automated measurement and gating technology called the Visual Impact Score ("VIS"), now integrated into the Marketplace platform. VIS solves a formidable problem by ensuring each instance of ad exposure meets thresholds known to drive effectiveness such as exposure size and proportion, clarity, proximity to action and prominence.

Early in 2018 Mirriad commissioned independent research from global measurement company comScore, which analysed a large, statistically valid random sample of the new Mirriad ad units. The audit verified Mirriad's VIS score, with 98.5% of the tested ad units passing the independent audit. Full study results are available in a whitepaper on the Mirriad website (www.mirriad.com).

So advertisers can now have independently verifiable certainty around the quality of each billable ad – essential in today's highly scrutinized world of value for money and data transparency, especially in the two largest advertising markets in the world. Mirriad will continue working with multiple independent vendors of advertising measurement in securing further validation of the In-Video advertising unit construct and its effectiveness.

Marketing effectiveness

We ran the Group's largest campaign at the end of 2017 and into the beginning of 2018. Mirriad partnered with Youku/Alibaba to create an in-video ad campaign for a leading Chinese car leasing company, Tangeche. The campaign embedded Tangeche's brand messages as ad units across more than 20 different shows over five months. This large-scale campaign successfully reached the target audience and hit Tangeche's awareness and consideration goals.

We are delighted that the campaign results, independently researched by Miaozen Systems, exceeded even our high expectations.

The campaign delivered nearly 800 million impressions. At the end of the campaign almost 71% of the audience had seen the ads, 72% of viewers thought that the inclusion of the brand in the shows made the scenes look more realistic and 94% of the target audience said they would take follow-up action, with their intention to use the brand three times higher than before the campaign.

We believe that the Tangeche campaign is an excellent example demonstrating the marketing power of In-Video advertising when delivered at scale.

The future

The path to success for Mirriad requires the Group to complete a number of steps.

In 2017 and into the first half of 2018 we have concentrated on the first of those steps: deploying our Marketplace platform and services as well as establishing the In-Video advertising unit through independent third party verification. This requires the organisation to onboard customer sales organisations at some of the world's largest media companies and takes considerable time and effort. It also requires integration with third party systems either at the customer, for core services, or externally for third party verification and tracking of ad unit delivery. Both integration and onboarding are complex and time consuming but worthwhile initiatives, each requiring agreement with and co-ordinated rollout with our customer organisations, their clients and other third parties.

Once the supply side of the model is operational our next step is to leverage demand for in-video advertising by driving demand-side awareness of the product and its benefits to advertisers and clients. We do this through delivery of advertising effectiveness research, executed locally and culminating in case studies on behalf of different brand categories. When demand is generated Mirriad has the technology and processes in place to fulfil transactions using Marketplace.

The final step is to achieve scale in our target markets. Ultimately, we believe we can drive scale in the business by establishing Mirriad In-Video Advertising as a media buying plan line item. It is also worth emphasising that Mirriad has planned capabilities to support programmatic buying and can provide personalisation depending on our distribution partners' infrastructure.

Mark Sabin Tadeusz Popkiewicz

Chief Executive Officer

9 May 2018

A CLEAR STRATEGY FOR GROWTH

1 Drive awareness and demand in our target markets

We operate in the largest and/or fastest growing advertising markets in the world, namely the USA, China, Brazil, India and Germany

What we did in 2017
Ran our largest campaign to date in China and signed landmark deal with Univision in the USA

Our plans for 2018
Focus on demand creation in these markets and create research and case studies demonstrating the efficacy of in-video advertising

2 Develop our technology suite

Our technology is capable of transforming content into advertising inventory with supporting data

What we did in 2017
Continued to develop our machine learning algorithms and moved to technical completion of our transactional platform, Marketplace

Our plans for 2018
Complete initial rollout of the Marketplace platform with key customers in each of the target markets to support transactional liquidity

3 Provide advertisers and brands with a safe form of advertising

Our advertising offers high levels of viewability, is verifiable and demonstrates value in terms of ROI for advertisers

What we did in 2017
Worked with a third party agency on our largest campaign in China to verify the campaign and measure ROI

Our plans for 2018
Establish our standard advertising unit as a trading currency in our key markets, verified by independent third parties

4 Add value to content owners

We create a new revenue stream for the content industry

What we did in 2017
Continued to demonstrate the editorial sensitivity with which we add imagery to content producers

Our plans for 2018
Add headcount in the USA and China to deal directly with content producers to encourage them to clear digital insertion rights for distributors

5 Explore existing and new value chains

We continue to explore value chains where advertising inventory is bought and sold

What we did in 2017
Delivered the Company's first significant audience-based campaign in China

Our plans for 2018
Continue to develop the audience-based model in all of the Group's key markets and continue to explore how the Group can develop programmatic models

6 Focus on international markets over the long term

We want to maintain low exposure to the UK macroeconomy

What we did in 2017
Ran the Group's first campaigns in Brazil and signed a major deal in the USA

Our plans for 2018
Continue development of the Group's five key markets – all outside the UK

Financial review

David Dorans, Chief Financial Officer

The IPO enables us to drive

FUTURE GROWTH

with key clients around the world



Introduction

2017 was an important year for the Company with the admission of Mirriad to AIM, which raised a net £23.7 million to fund future expansion. In 2017 the Group focused on securing contracts with key customers in its target markets and continued the development of its core technology and transactional platform. The Group has focused its resources on fewer larger customers. The Group now has a base of customers which provides a platform for future growth, though the Directors caution that sales cycles are long and signature of customer contracts, while an important KPI, does not immediately lead to future revenue.

Current year results

Revenue for the year increased to £874,191 (2016: £710,866) as the Group commercialised its offering in its target markets with a focus on its Asian business. Revenue has grown consistently between 2015 and 2017. Gross margin increased to £693,604 (2016: £559,280). The Group's principal cost is staff and its administrative expenses increased to £12,067,393 (2016: £7,994,910) as the Group continued to expand staff in its local offices and invest in its technology team. The income statement includes £1,179,148 (2016: £733,897) related to research and development (R&D) activity. The loss for the year before tax increased to £11,271,298 (2016: £7,294,104) as a result of this expansion in headcount.

Tax

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

Earnings per share

Earnings per share was a loss of 19p per share (2016: loss of 18p per share) as a result of increased staff costs over the period. This is based on the weighted average number of shares in issue during the financial year.

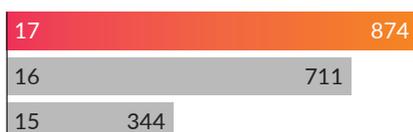


We measure our progress against key performance indicators

Our key performance indicators

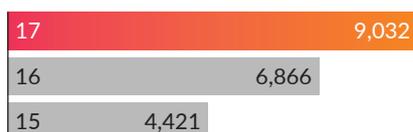
Revenue (£000)

£874k +23%



Cash consumption (£000)

£9,032k +31%



Customers under contract

8 -33%



Dividend

No dividend has been proposed for the year ended 31 December 2017 (2016: £nil).

Cash flow

Net cash used in operations was £7,524,445 (2016: £6,303,982) as headcount increased over the year. During the year £842,010 (2016: £520,607) of development costs were capitalised as required following the Group's adoption of International Financial Reporting Standards ("IFRS"). The Group also incurred £466,627 (2016: £41,312) of capital expenditure on tangible assets the majority of which, £346,367, related to the move to a permanent head office site in London. Net proceeds from the issue of shares in July and December 2017 totalled £25 million (2016: £11.4 million). Cash consumed by the business has increased every year since 2015 as the Group has increased headcount and opened subsidiaries in its target markets.

Balance sheet

As a result of the IPO, net assets increased to £27.9 million (2016: £12.2 million). Cash and cash equivalents at 31 December 2017 was £26.4 million (2016: £10.3 million). Some of the proceeds from the issue of shares have been placed on deposit for time periods ranging between instant access and up to one year in maturity.

Accounting policies

The Group's consolidated financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the EU. The Group's significant accounting policies, which have been applied consistently throughout the year, are set out on pages 29 to 34.

The overall impact of the conversion to reporting under International Financial Reporting Standards ("IFRS") was to decrease the loss for the year ended 31 December 2016 by £318,609, and by £112,514 for the period ended 31 December 2015. The main driver of this movement was the capitalisation of development costs. More information on the IFRS conversion can be found in note 25.

Going concern

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

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are set out on pages 10 and 11.

Cautionary statement

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

David Dorans

Chief Financial Officer
9 May 2018

Risks and uncertainties

MANAGING RISK

The risks and mitigations faced by the Company and the Group are considered to be the same and are not discussed separately.

Description	Mitigation	Change
Wide market adoption		
The Group believes the addressable market for its services is both very large and global because of the continuing pressure on traditional advertising models and that this, in turn, will drive adoption of the Group's services. However, the Group currently serves only a very small sample of this market.	The Group is targeting a limited number of territories and customers as it has limited resources. The Group believes that by focusing on the largest and fastest growing advertising markets and the largest customers within those markets it will best achieve its objectives.	
Commercialisation of Marketplace product		
The Group is rolling out its Marketplace platform to key customers to enable transactional liquidity. Revenue expectations depend on the successful rollout of the Marketplace platform to these key customers. Failure to successfully roll out Marketplace could reduce or delay the Group's ability to generate revenue.	The Group is currently on target with these rollouts. The Board actively monitors the Group's progress and has put in place an incentive scheme to motivate staff to hit internal deadlines.	
Competition		
The Group has not yet experienced meaningful competition. As far as the Group is aware no competitors can currently provide an equivalent service to the market but there are very large and well-resourced organisations who sell advertising products as part of their core business that will also see the market potential that the Group sees. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have an adverse effect on the Group's business.	The Group continues to monitor the market and remains in active dialogue with current and prospective customers to assess the level of competition. The Group believes that replication of its technology is complex, would take some time and would require access to high levels of content. This should allow the Group to adapt to emerging competition.	
Commercial arrangements		
The Group has contracts with a number of customers. All the Group's revenue is derived from contracts which have no contractual obligation to maintain or renew any level of purchasing activity and there is no minimum purchasing commitment under the Group's agreements. There is no guarantee that the commercial arrangements with partners will proceed beyond the initial phases or the Group's partners will choose to implement the Group's service at any particular level or at all, since customers are freely able to reduce the level of services they procure from the Group.	The Group has developed case studies and conducts research to demonstrate the benefit of its product to distributors, content owners and advertisers. The Group believes these prove the business case for adapting and using the Group's technology. The Group works proactively with its customers to create demand in the market which can then be fulfilled using the Group's services.	

Key

 Increase in risk

 No change in risk

 Decrease in risk

Description	Mitigation	Change
Failure to renew contracts		
Typically the Group's contracts have 24-month durations and as they have been signed at different times the Group is generally in a state of contract renewal with one or more customers. Renewal rates may decline or fluctuate due to a number of factors including the customer's level of satisfaction with the Group's services.	The Group maintains an active dialogue with all of its contracted customers over the contractual term. The Group aims to demonstrate the business benefit of the Group's service and work co-operatively with its customers on demand creation activities so that clients renew or extend existing arrangements.	
Adequate supply of inventory for commercialisation and to meet demand		
The Group requires a continual and growing supply of high quality entertainment content, which has been rights cleared for the insertion of digital images, from its customers. This content is used to generate the inventory which Mirriad's customers then sell on to media agencies and advertisers. Failure by its customers to secure a flow of rights-cleared content would damage the Group's ability to generate revenue.	The Group is investing in additional resource in two key markets (the USA and China) to assist its customers in securing a flow of cleared content. The Group actively engages with content owners to demonstrate that the Group's in-video advertising does not detract from the content originally created.	
Dependence upon key intellectual property including patents and know-how		
The Group's success depends in part on its ability to protect its rights in its intellectual property. The Group's intellectual property also includes know-how related to the provision of in-video advertising and associated products and services. The Group relies on various intellectual property protections, including patents, copyright, trademarks, trade secrets and contractual provisions, to preserve its intellectual property rights. Any infringement of its rights might distract management attention and incur significant cost from the need to defend the Group's intellectual property.	The Group has been active in patenting its technology and continues to develop the key algorithms used to provide its service. As far as it is able the Group monitors the market to ensure that none of its key intellectual property is infringed. The Group continues to invest significant resource in its research and develop activities to ensure that its products remain technologically relevant.	
Continued investment and product development		
The Group needs to continue to invest significant resources in catalysing the market and ensure adoption of its services. The Group will have to invest in research and development to enhance its existing services and introduce new products and services.	The Group is developing its product function so that investment is directed with maximum efficiency. It is also looking to create the ability for rapid adaptation of new products with a view to enhanced efficiency in spend.	
Key personnel		
The Group depends on the services of its key technical and development, sales and marketing, and management personnel. The Group's success is highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. In the UK a proportion of staff are EU nationals without British citizenship and at this stage it is impossible to say what impact the UK's stated decision to leave the European Union will have on the Group's ability to attract and retain staff.	The Group continues to monitor its employee value proposition across the markets in which it operates in. The Group's Remuneration Committee actively considers all elements of employee packages including base salary and short-term and long-term incentive schemes. The aim of each of these elements is to attract, retain and motivate staff across the Group.	