Annual Report & Accounts 2019

For the year ended 31 December 2019

Highlights

All figures are shown in USD

$3.52
Net asset value (NAV) per share (2018: US$3.09)

$10.2m
In current cash reserves as at 15 April 2020

$3.5m
Net cash proceeds from full and partial exits during 2019

$102.8m
Total NAV (2018: US$90.3 million)

$5.8m
Special dividend paid to shareholders on 31 July 2019

$40.6m
Total cash proceeds from investments since inception (including 14 full and partial profitable exits)

Contents

Registered office
Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES. Tel. +44 1534 281 800 Fax. +44 08451 258 623

TMT Investments Plc is an early-stage investor in high-growth technology companies with global scale-up ambitions.

TMT Investments Plc ("TMT" or "the Company") provides its shareholders with access to a diversified portfolio of companies in the TMT (technology, media and telecommunications) sector.

About TMT Investments Plc

We leverage years of experience investing in the high-growth technology sector to identify companies that have the business models and management teams to scale-up globally.

We are passionate about our work. Members of our team have been investing in and building start-ups since the 1990s, and we are experienced in the challenges many founders and entrepreneurs face. We are therefore highly selective in our investments, leveraging the team's collective experience to identify the best risk/reward entry point when making an investment.

When we joined the AIM market of the London Stock Exchange in December 2010, we were one of the first publicly traded venture capital vehicles in the UK to provide investors with access to the universe of high-growth international private technology companies.

Since then, we have invested in over 55 companies and realised 14 profitable full and partial exits. We were one of the earliest investors into some of our most successful companies, including Wrike, Bolt (previously called Taxify), Pipedrive and Backblaze.

EXPERIENCED INVESTORS

We are a team of experienced investors: our team has been investing in and building start-ups since the 1990s. We are proud to leverage this experience to identify and invest in companies at a relatively early stage of their development, with a number having achieved significant growth and returns for investors. Identifying and investing in such companies at an early stage, before they have fully proven themselves, is not easy. This is the value we bring to our shareholders: using our years of experience to identify and execute investments capable of generating significant returns for shareholders, whilst seeking to minimise risks.

GLOBAL INVESTORS

We are global investors and have no restrictions on where we invest. Our key investment criteria include the requirement that companies have a scalable business model and are led by a management team with the resilience and ability to execute in high-growth environments. To date, we have typically invested in companies that are headquartered in the US and operate globally, though we continue to analyse and consider investment opportunities globally, regardless of location.

SPECIALIST INVESTORS

Investing in private companies in the TMT sector requires a specialist set of skills and investment approach, in contrast to investing in publicly listed companies. Information available on private companies is typically much scarcer than for publicly listed companies, especially at an early stage of their development, and requires a dedicated and specialist investment process that includes evaluating other factors. Our proprietary four-filter investment process is specially designed to reduce risk and identify the best opportunities in early-stage investing.

BACKBLAZE pipedrive depositphotos Bolt LE TOTE VINEBOX
WANELO GO → X PandaDoc SCENTBIRD NEW YORK anews remot3.it
SCALARR accern sharethis attendify Spinbackup
HH HealthyHealth hugo WORKIZ easy FullContact LF MEL Science
eAgronom AFFISE TIMBETER RetargetApp klear

A share in TMT

A publicly traded share in a diversified portfolio of high-growth, private technology companies

Investors who choose to invest directly in private companies typically face less liquidity when it comes to exiting their investment compared to those in publicly traded companies. Investors wishing to exit from their investment in a private company will need to identify current shareholders who are willing to acquire more shares, or new investors willing to acquire their shares. Some private companies may have additional restriction on new investors. Other potential exit events could include a potential sale to an acquirer or a listing on a stock exchange, neither of which can be guaranteed, and may require agreement among major shareholders.

TMT was established to solve this problem by providing investors with the daily liquidity that a publicly traded company offers, through a diversified portfolio of high-growth, private companies.

Investing in private companies requires a specialist skill set, access to companies and extensive research. Our shareholders trust in us to build and manage a diversified portfolio of high-growth technology companies. For the last five years, our NAV-based IRR (internal rate of return) has been 23.8% per annum.

Benefits of investing via TMT

Liquidity

Investing via publicly traded TMT shares provides shareholders with venture capital exposure combined with the benefits of publicly traded liquidity.

Diversification

Access to a diversified portfolio of high-growth, private companies in the TMT sector.

Rare exposure

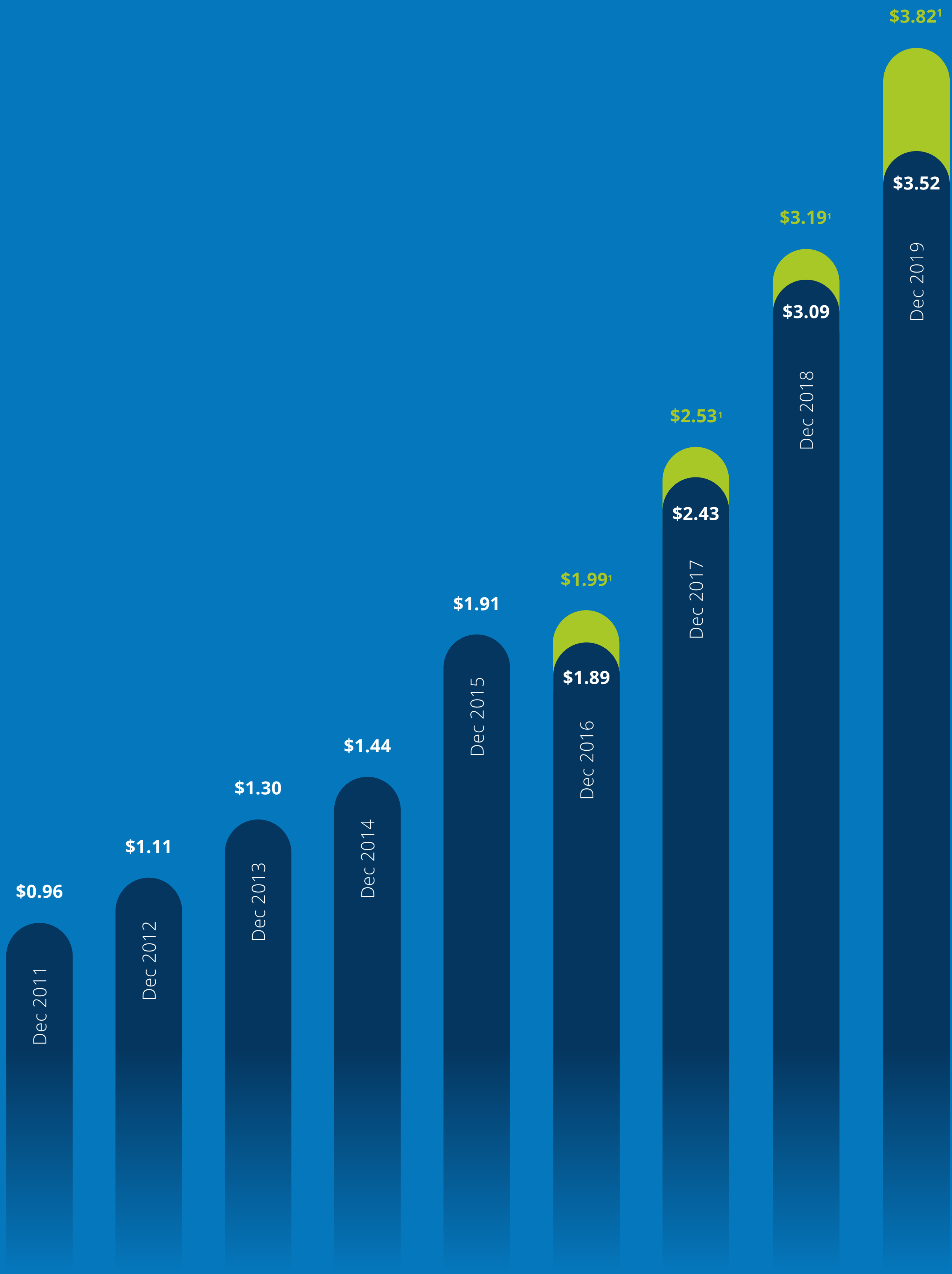
Most successful start-ups move to their next level of financing and revenues within just one to two years, at which point they become practically inaccessible to private investors until such time as they subsequently undertake a listing/IPO.

Experience

TMT's shareholders benefit from the experience of a specialist investment team with a track record of success.

NAV (NET ASSET VALUE) PER SHARE

3-YEAR IRR[1]	5-YEAR IRR[1]	7-YEAR IRR[1]
25.68%	23.84%	19.98%



1 Including dividends paid to date

Our Investment Strategy

Through our investment criteria, TMT seeks to identify companies that have, amongst other features:

Competent and motivated management founders
Managing high-growth companies requires a rare combination of skills

High growth potential
Companies with a product or service that can be scaled up globally

Growth stage
we highly favour investing in companies that are already generating revenues (we have a typical minimum revenue threshold of US$100,000 per month)

Viable exit opportunities
When we invest, we are already assessing potential exit scenarios

We invest in our core sectors. TMT currently focuses on identifying attractive investment opportunities in the following segments of the TMT sector:

BIG DATA AND CLOUD SOLUTIONS

SaaS TOOLS

E-COMMERCE

MARKETPLACES

Whilst we focus our attention on these segments, we are not constrained to these segments and will consider making investments throughout the TMT sector.

WE INVEST GLOBALLY

The Company is not geographically restricted in terms of where it can invest. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria.

OUR INVESTMENT SELECTION PROCESS

Our investment selection process is based on analysing companies through our four-filter process. Our tried and tested process is the fruit of our extensive hands-on experience in building and growing start-ups combined with a deep analysis of key operational and financial metrics.

Preliminary filter

The basic filter ensures that we are comfortable with the company's segment within the TMT sector, growth stage, the market trends in which it operates, and its exit potential.

Numbers filter

The numbers filter analyses a company's financial performance, operational metrics and fundraising terms, considering our assessment of the company's competitive landscape.

Product filter

We analyse the company's product from a customer's perspective, including user experience, by drawing on our experience of assessing competing products as part of the investment selection process.

People filter

Managing a company in high growth or hyper growth scenarios requires a rare combination of high levels of resilience, organisation and commercial acumen, amongst others. We interview the company's founders to identify these abilities, drawing upon our experience of working with hundreds of start-up company management teams.

POST-INVESTMENT ENGAGEMENT

We have funded over 50 companies since inception. Our engagement with companies continues after our investment, and is tailored to each company's needs and size, including attending investee board meetings, facilitating introductions to new investors, providing strategic advice and exploring synergies with partner companies, including TMT's portfolio companies.

INVESTMENT RADAR

Companies that have successfully passed through the majority of the filters though not received investment from us, are added to our investment radar, whereby we monitor their development for possible future investment.

Our Investment Strategy

(Since inception to 31 December 2019)

INTERNAL PRODUCT TESTING FROM THE CUSTOMER'S PERSPECTIVE

900+

DEEPLY SCRUTINISED

11,000+

PROPOSALS IN 9 YEARS

PRELIMINARY FILTER

Sector, Growth Stage, Market Trends, Exit Potential

2,300+

CLOSELY ANALYSED

NUMBERS FILTER

Financial Performance, Operational Metrics, Fundraising Terms, Competitive Landscape

POST-INVESTMENT ENGAGEMENT

Investee Board Meetings, New Investor Introductions, Strategic Advice and Exploring Synergies

55+

COMPANIES FUNDED

150+

PROMISING COMPANIES ON THE RADAR

250

INTERVIEWED

PEOPLE FILTER

Founders' Competence, Team's Ability To Grow Business


EXIT

29.5%
REVALUATION UPLIFT

ACTIVE IN OVER 150 CITIES OVER THE WORLD

Bolt is an international ride-hailing platform active in over 150 cities globally, up from 70 cities at the end of 2018.

> "Bolt continued to grow rapidly in 2019, recording triple-digit growth in revenue and number of users"

In September 2014, TMT became one of the earliest investors in Bolt, when it was a one year old start up present in four cities in Estonia and Latvia.

In contrast to other of its peer companies, Bolt's management team has led the company into meteoric growth without resorting to huge marketing budgets. Bolt's expansion strategy was initially focused on entering underserved markets. More recently Bolt has expanded into more established markets. In 2019, Bolt continued to record triple-digit growth in revenue and number of users.

On 28 June 2019, TMT announced that its portfolio company Bolt (formerly known as Taxify), had completed a new funding round. The transaction represented a revaluation uplift of US$5.04 million (or 29.5%) in the fair value of TMT's investment in Bolt, compared to the previous reported amount as of 31 December 2018.

In January 2020, TMT announced that Bolt had recently entered into a €50 million quasi-equity facility agreement with the European Investment Bank (EIB), the European Union's long-term lending institution, to fund further expansion.

www.bolt.eu

Investing Policy

The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the TMT sector.

The Company aims to provide equity, debt, and equity-related investment capital, such as convertible loans, to private companies which are seeking capital for growth and development, consolidation or acquisition, or as pre-IPO financing. In addition, the Company may invest in "digital assets" defined as an electronically stored right or title to digital or non-digital property or service, including but not limited to intellectual property, software, or cryptocurrencies. In addition, the Company may invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors. The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Directors and senior managers have the relevant expertise to invest in the TMT sector, whether through equity, debt, or other equity related investment capital and in "digital assets" (including cryptocurrencies). This will include investments in small and mid-sized private companies. The Company will not be subject to any borrowing or leveraging limits.

PRIVATE COMPANIES

The Company will target small and mid-sized companies and will seek to secure at least blocking stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment. The Company will consider making equity investments in lower than blocking stakes only where it sees ways to increase the stakes to blocking or controlling stakes at a later date. Each investment is expected to be at least US$250,000. The investments targeted by the Company will aim to support rapidly growing private companies to increase market share and achieve long-term shareholder value. If the Company invested in a private company prior to that company listing on a stock market, the Company may retain a part of its investment in the listed entity going forward. Wherever appropriate, the Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

PUBLIC COMPANIES

When investing in public equities, the Company will seek to select companies with a dominant market share or strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment. The Directors intend to make investments in companies or assets with attractive valuation, growth potential, and competent and motivated management.

REALISATION OF RETURNS

The Directors will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary refinancing of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis. The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees.

The primary ways in which the Company expects to realise these returns include:

(a) the sale or merger of a company;

(b) the sale of securities of a company by means of public or private offerings; and

(c) the disposal of public equity investments through the stock exchanges on which they are listed.

For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment.

The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to four years. For public equities the Company's objective is to maximise capital appreciation. Following the acquisition, the Company will continue to monitor the investment.

Importance will be placed on the timing of any disposal which will follow a thorough review of market conditions and those reports and sources that are available to investors. Should the Company consider that the capital appreciation of a particular public equity investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.

Executive Director's Statement

2019 was another successful year for the Company, with a number of significant revaluations and US$3.5 million in cash realisations across our portfolio. As a result, even after the payment of the special dividend of 20 cents per share in July 2019, TMT's net asset value ("NAV") per share, as of 31 December 2019, increased to US$3.52 (up 13.9% from US$3.09 as of 31 December 2018, or 20.4% if the dividend is included).

In addition to a number of smaller revaluations, the Company's net asset value benefited significantly from increased revaluations in two of its larger holdings: Backblaze, the data backup and cloud storage company, and Bolt (previously called Taxify), the global ride-hailing and transportation platform.

NAV PER SHARE

The Company's net asset value ("NAV") per share in 2019 increased 13.9% to US$3.52 (31 December 2018: US$3.09).

OPERATING EXPENSES

In 2019, the Company's administrative expenses of US$1,174,466 were slightly below the 2018 levels (US$1,200,045), highlighting the Company's continued focus on maintaining cost-efficient operations.

FINANCIAL POSITION

As of 31 December 2019, the Company had no financial debt and cash reserves of approximately US$11.7 million. As of 15 April 2020, the Company had cash reserves of approximately US$10.2 million.

BONUS PLAN

Under the Company's Bonus Plan, subject to achieving minimum hurdle rate and high watermark conditions in respect of the Company's NAV, the team receives an annual cash bonus equal to 7.5% of the net increases in the Company's NAV, adjusted for any changes in the Company's equity capital resulting from issuance of new shares, dividends, share buy-backs or similar corporate transactions in each relevant year. The Company's bonus year runs from 1 July to 30 June. For the bonus year ended 30 June 2019, the total amount of bonus accrued was US$2,007,694.

DIVIDEND

We were pleased to pay a special dividend of US$5.8 million (US$0.20 per ordinary share) to shareholders following the Company's profitable cash exit from Wrike at the end of 2018. The dividend was paid on 31 July 2019 and was the second special dividend paid to shareholders, the first being US$2.9 million (US$0.10 per ordinary share) in November 2016 following our partial cash exit from Depositphotos.

AMENDMENT TO THE INVESTING POLICY

As TMT's brand and expertise become increasingly recognised in the venture capital space, the Company is encountering growing opportunities to establish and/or invest in other investment vehicles, providing an opportunity for TMT to earn additional advisory, consulting and performance fees. Accordingly, we propose to seek shareholder consent at the Company's forthcoming Annual General Meeting to amend the Company's existing Investing Policy, primarily by adding the ability for the Company to invest in other investing vehicles or funds, as well as by making some other changes. The proposed amended Investing Policy is shown below, followed by a blackline version illustrating the specific changes made to our existing Investing Policy:

NAV PER SHARE IN 2019 INCREASED 13.9%

USD $3.52

PROPOSED NEW INVESTING POLICY - CLEAN

"The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation, by investing in primarily venture capital and private equity opportunities in the Technology, Media and Telecommunications ("TMT") sector.

The Company aims to provide equity, debt, and equity-related investment capital, such as convertible loans, primarily to small and mid-sized private companies, which are seeking capital for growth and development, consolidation or acquisition, or as pre-IPO financing. In addition, the Company may invest in "digital assets" defined as an electronically stored right or title to digital or non-digital property or service, including but not limited to intellectual property, software, or cryptocurrencies. The Company may also invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market.

The Company may make investments either directly into individual companies or indirectly through similar investment vehicles or funds focused primarily on venture capital and private equity opportunities in the TMT sector, provided such indirect investments in other investment vehicles or funds in total do not exceed 20% of the Company's latest audited or announced net asset value at the time of the investment. The Company may also set up (and potentially co-invest in) other investment vehicles or funds and generate income by providing advisory and consulting services to other investment vehicles or funds.

The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Company's Directors and senior managers have the relevant expertise to invest in the TMT sector, whether in the form of equity, debt, equity related instruments, collective investment vehicles, or "digital assets". The Company is not subject to any borrowing or leveraging limits.

Private Companies

The Company will target primarily small and mid-sized companies. Each investment is expected to be at least US$250,000. The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. If the Company invested in a private company prior to that company listing on a stock market, the Company may retain a part of its investment in the listed entity going forward. Wherever appropriate, the Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

Public Companies

When investing in public equities, the Company will seek to select companies with strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment.

Realisation of Returns

The Company will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary sale of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis. The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed. For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to six years. For public equities, following the investment, the Company will continue to monitor its position. Importance will be placed on the timing of any disposal. Should the Company consider that the capital appreciation of a particular investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment."

PROPOSED NEW INVESTING POLICY – BLACKLINED

The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation, by ~~taking advantage of~~investing in primarily venture capital and private equity opportunities ~~to invest~~ in the Technology, Media and Telecommunications ("TMT") sector.

The Company aims to provide equity, debt, and equity-related investment capital, such as convertible loans, primarily to small and mid-sized private companies, which are seeking capital for growth and development, consolidation or acquisition, or as pre-IPO financing. In addition, the Company may invest in "digital assets" defined as an electronically stored right or title to digital or non-digital property or service, including but not limited to intellectual property, software, or cryptocurrencies. ~~In addition, the~~The Company may also invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market.

~~These~~The Company may make investments ~~may be in combination with additional debt~~either directly into individual companies or indirectly through similar investment vehicles or funds focused primarily on venture capital and private equity-~~related financing, and~~ opportunities in the TMT sector, provided such indirect investments in ~~appropriate circumstances in collaboration with~~ other investment vehicles or funds in total do not exceed 20% of the Company's latest audited or announced net asset value ~~added financial~~ at the time of the investment. The Company may also set up (and/~~or strategic investors~~. potentially co-invest in) other investment vehicles or funds and generate income by providing advisory and consulting services to other investment vehicles or funds.

The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Company's Directors and senior managers have the relevant expertise to invest in the TMT sector, whether ~~through~~in the form of equity, debt, ~~or other~~ equity related instruments, collective investment ~~capital and in~~ vehicles, or "digital assets" ~~(including cryptocurrencies). This will include investments in small and mid-sized private companies.~~ The Company ~~will~~is not be subject to any borrowing or leveraging limits.

Private Companies

~~The Company will target small and mid-sized companies and will seek to secure at least blocking stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment. The Company will consider making equity investments in lower than blocking stakes only where it sees ways to increase the stakes to blocking or controlling stakes at a later date.~~The Company will target primarily small and mid-sized companies. Each investment is expected to be at least US$250,000. The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. If the Company invested in a private company prior to that company listing on a stock market, the Company may retain a part of its investment in the listed entity going forward. Wherever appropriate, the Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

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When investing in public equities, the Company will seek to select companies with ~~a dominant market share or~~ strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment. ~~The Directors intend to make investments in companies or assets with attractive valuation, growth potential, and competent and motivated management.~~

Realisation of Returns

The ~~Directors~~Company will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary ~~refinancing~~sale of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis. The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed. For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to ~~four~~six years. For public equities ~~the Company's objective is to maximise capital appreciation. Following the acquisition~~, following the investment, the Company will continue to monitor ~~the investment.~~ its position. Importance will be placed on the timing of any disposal ~~which will follow a thorough review of market conditions and those reports and sources that are available to investors.~~ Should the Company consider that the capital appreciation of a particular~~public equity~~ investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.

EFFECT OF COVID-19 AND RECENT MARKET VOLATILITY

As previously announced, even before the recent negative developments caused by COVID-19 and oil price volatility, the venture capital community was becoming more focused on start-ups' ability to achieve underlying profitability, or at least to control the cost of their growth. The 'growth at any cost' mentality that had often prevailed among start-ups and venture capital investors, was gradually being replaced with a more pragmatic approach of seeking to achieve more cost-efficient growth. As this balanced approach has always been one of TMT's key selection criteria, we are pleased to see that the majority of our portfolio companies are seeing the fruits of having adopted this approach early on. Especially in turbulent times like these, this approach now allows them to efficiently control their burn rates and cash liquidity levels.

Our top five portfolio companies (Bolt, Backblaze, Depositphotos, Pipedrive and Scentbird), accounting for approximately 75% of the Company's NAV, are well-established, more mature businesses, with globally diversified revenues, strong cash reserves and tens of thousands of customers. They are operationally nimble, cost conscious companies that have grown rapidly, without undertaking large funding rounds to support expanded cost bases compared to some of their peers, which TMT believes should therefore enable them to better adapt to the current environment. As technology-driven companies, their staff are also used to working remotely.

Ride-hailing and delivery service Bolt is active in over 150 cities globally. Whilst turnover for the core ride-hailing business has been negatively affected as a result of COVID-19, the drop in variable costs is resulting in lower cash burn rates for Bolt. On 26 March 2020, Bolt announced the launch of its Bolt Business Delivery service. This service can be used by all kinds of businesses, from restaurants and supermarkets to florists, with same-day or even same-hour B2C delivery. Although this was not in direct response to COVID-19, the development underlines Bolt's ability to scale up and make best use of its existing infrastructure and resources, which is a feature that we always seek to identify as one of our key investment criteria. In light of COVID-19, Bolt will be refining and expanding its delivery service to capitalise on the opportunities created. With the €50 million quasi-equity facility agreement with the European Investment Bank secured in January 2020, Bolt entered 2020 with a strong cash balance, though its future performance and liquidity position will depend on how much longer its key markets remain under various degrees of quarantine as a result of COVID-19.

Online data backup and cloud storage provider Backblaze is operationally profitable, with significant cash reserves and over 600,000 customers globally. Backblaze offers a low-cost cloud storage product that is well positioned for growth in the current cost saving environment. TMT believes that the short-term impact on Backblaze's revenues is likely to be neutral, with longer-term outlook potentially positive.

Stock photo and video marketplace Depositphotos entered this period operationally profitable, with sizeable cash reserves and a well-diversified international customer base. TMT believes that the short-term impact on Depositphotos' revenues is likely to be neutral with the longer-term outlook potentially negative if the COVID-19 effect deepens.

Sales CRM software Pipedrive is operationally profitable, with very significant cash reserves and a well-diversified customer base of over 90,000 companies worldwide. TMT believes that the short-term impact on Pipedrive's revenues is likely to be neutral.

Perfume and other beauty products subscription service Scentbird entered this period operationally profitable, with sizeable cash reserves. TMT believes that the short-term impact on Scentbird's revenues is likely to be neutral with the longer-term outlook potentially negative if the COVID-19 effect deepens.

The remainder of our portfolio consists of over 25 companies and is diversified across our four core investment sectors: Big Data/Cloud, SaaS (software-as-a-service), Marketplaces and E-commerce. While some of the portfolio companies most exposed to sectors immediately affected (such as event management software company Attendify, electric scooter sharing platform Go X, and fashion rental platform Le Tote) will have to face some important and potentially serious challenges, a notable number of our portfolio companies (such as remote learning company MEL Science, parent-teacher communication platform ClassTag, Central American delivery company Hugo, and game coaching service Legionfarm) have experienced an increase in demand for their products. The effect on other portfolio companies is therefore mixed, and a lot will depend on how the situation develops in the coming months.

TMT's own team has always been internationally based and is therefore used to working remotely. As a result, there has been no disruption to our operations.

OUTLOOK

TMT has now invested in over 55 companies since its admission to AIM in December 2010 and has a diversified portfolio of over 30 investments, focused primarily on Big Data/Cloud, SaaS, Marketplaces and E-commerce. With a strong cash balance, TMT’s current strategy is to be extremely selective in identifying any new investment opportunities, and we do not expect to deploy any significant funds towards new investments in the next few months as we await to see the full impact of the COVID-19 pandemic. We expect a number of revaluations (both negative and positive) across our portfolio in 2020 and will update shareholders on relevant developments as appropriate.

Alexander Selegenev
Executive Director
15 April 2020

120%
REVALUATION UPLIFT

OVER 600,000 PAYING CUSTOMERS

BACKBLAZE

Backblaze is a leading online data backup and cloud storage provider with over 600,000 paying customers.

> "TMT is proud to have identified Backblaze's potential early on and became its first institutional external investor in 2012"

Backblaze is an outstanding example of a company that has succeeded in recording strong organic growth without recurring to large and dilutive equity fund raises.

In 2019, Backblaze continued to register double-digit revenue growth, exceeding 600,000 paying customers, whilst its "B2" cloud storage revenue is growing at over 100% year-on-year.

In August 2019, TMT entered into an agreement with a third-party private investor to dispose of approximately 9% of its interest in Backblaze for a cash consideration of US$2.0 million. The partial disposal to a third-party private investor implied a substantial increase in the value of TMT's interest in Backblaze to US$23.2 million, being the value of its remaining interest and the consideration received, representing an increase of approximately US$12.7 million (or approximately 120%) on the value of the Company's interest in Backblaze of US$10.5 million as of 31 December 2018.

www.Backblaze.com

Portfolio Developments

We were delighted with the performance of our portfolio companies in 2019, which continued the trend of positive revaluations and cash realisations.

A number of portfolio companies received further validation for their business models by raising fresh equity capital at higher valuations during the year. In tandem, the majority of our other portfolio companies have continued growing their businesses quietly in the background.

PORTFOLIO PERFORMANCE

The following developments had an impact on and are reflected in the Company's NAV and/or financial statements as at 31 December 2019 in accordance with applicable accounting standards:

FULL AND PARTIAL CASH EXITS, AND POSITIVE NON-CASH REVALUATIONS:

- **In February 2019**, the Company received a total net cash consideration of US$547,972 for the disposal of its entire investment in The IRApp, Inc.
- **In June 2019**, PandaDoc, a document automation SaaS provider (www.Pandadoc.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.98 million (or 79.5%) in the fair value of TMT's interest in PandaDoc, compared to the previous reported amount as of 31 December 2018.
- **As announced on 28 June 2019**, Bolt, a leading international ride-hailing company (www.bolt.eu) formerly known as Taxify, completed a new funding round. The transaction represented a revaluation uplift of US$5.04 million (or 29.5%) in the fair value of TMT's interest in Bolt, compared to the previous reported amount as of 31 December 2018.
- **In July 2019**, Workiz, a field service management SaaS provider (www.workiz.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.18 million (or 67.6%) in the fair value of TMT's interest in Workiz, compared to the previous reported amount as of 31 December 2018.
- **In August 2019**, eAgronom, a farm management SaaS provider (www.eagronom.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$54,024 (or 23.1%) in the fair value of TMT's interest in eAgronom, compared to the previous reported amount as of 31 December 2018.
- **In August 2019**, TMT entered into an agreement with a third-party private investor to dispose of approximately 9% of its interest in Backblaze Inc. ("Backblaze"), a leading data backup and cloud storage company (www.backblaze.com), for a cash consideration of US$2.0 million. The partial disposal to a third-party private investor implied a substantial increase in the value of TMT's interest in Backblaze to US$23.2 million, being the value of its remaining interest and the consideration received, representing an increase of approximately US$12.7 million (or approximately 120%) on the value of the Company's interest in Backblaze of US$10.5 million as of 31 December 2018.
- **In November 2019**, online fashion rental start-up Le Tote (www.letote.com) acquired Lord & Taylor, the US's oldest department store. The transaction resulted in an increase of approximately US$0.75

million (or 37.7%) in the value of TMT's interest in Le Tote, compared to the previous reported amount as of 31 December 2018.

- **In December 2019**, Platform as a Service (PaaS) provider of enterprise-class networking services Remote.it (www.remote.it) completed an equity financing round. The transaction resulted in an increase of approximately US$2.2 million (or 282%) in the value of TMT's interest in Remote.it, compared to the previous reported amount as of 31 December 2018.
- **In January 2020**, Central American delivery and transportation technology company Hugo (www.hugoapp.com) completed an equity financing round. The transaction resulted in an increase of approximately US$0.58 million (or 290%) in the value of TMT's interest in Hugo, compared to the original amount invested in Hugo in January 2019.
- **In February 2020**, Accern, an AI-based data design company that helps automate research and data analysis processes within organisations (www.accern.com), completed an equity financing round. The transaction resulted in an increase of approximately US$0.28 million (or 28.3%) in the value of TMT's interest in Accern, compared to the original amount invested in Accern in August 2019.

NEGATIVE REVALUATIONS:

- **In July 2019**, the Company entered into a definitive agreement to sell its entire holding in Unicell for a total net cash consideration of US$965,729. The transaction represented a reduction of US$14,271 in the fair value of TMT's interest in Unicell, compared to the previous reported amount as of 31 December 2018. The following of the Company's portfolio investments were also negatively revalued in 2019:

Portfolio Company	Write-down amount (US$)	Reduction as % of fair value reported as of 31 Dec 2018	Reasons for write-down
Sixa	900,000	100%	Lack of progress; Board's assessment of value
Drupe	595,142	100%	Lack of progress; Board's assessment of value

Key developments for the five largest portfolio holdings in 2019 (source: TMT's portfolio companies):

BOLT (ride-hailing service)**:**

- Active in over 150 cities over the world (from "over 70" cities as of 31 December 2018)
- Triple-digit growth in revenue and number of users
- Raised a new equity round in the first half of 2019 at an increased valuation

DEPOSITPHOTOS (stock photo marketplace)**:**

- Double-digit growth in revenue and number of files in the photobank
- New graphic design software product Crello growing fast in both users and revenue

BACKBLAZE
(online data backup and cloud storage provider)**:**

- Double-digit revenue growth, exceeding 600,000 paying customers
- "B2" cloud storage revenue grew at over 100% year-on-year

PIPEDRIVE (sales CRM software)**:**

- Double-digit growth in revenue
- Over 90,000 paying customers (from "over 85,000" as of 31 December 2018)

SCENTBIRD (perfume and other beauty product subscription service)**:**

- Double-digit growth in revenue and number of customers
- Over 330,000 subscribers (from "over 250,000" as of 31 December 2018)

New investments

Following the disposal of our investment in Wrike, Inc. ("Wrike") at the end of 2018 for US$24.7 million (net), we were busy directing those proceeds towards investing in additional exciting companies that met our investment criteria of having outstanding management teams, high growth potential based on globally scalable business models, viable exit opportunities and already generating revenue.

In 2019, the Company made the following investments:

US$0.65 million

in Ad Intelligence Inc., trading as RetargetApp, an online solution aimed at monitoring ad campaigns and automatically managing daily budgets, audience and bids to improve the quality of retargeting (https://retargetapp.com).

US$2 million

In MEL Science Limited (www.melscience.com), a UK EdTech company using Virtual Reality (VR) to focus on early science education. The company's main products are subscription kits and VR software for learning chemistry and other disciplines.

US$1 million

In Accern Corporation, an AI-based data design company that helps automate research and data analysis processes within organisations (www.accern.com). Accern's clients include IBM, MetLIfe, Credit Suisse and Moody's, as well as other Fortune 500 companies.

US$350,000

In Cheetah X, Inc., the developer of the electric scooter sharing platform Go-X (www.goxapp.com).

US$1.5 million

In Scalarr, Inc., a machine learning-based fraud detection solution focused on the advertising market (www.scalarr.io).

US$200,000

In Hugo (www.hugoapp.com), a Central American on-demand delivery service.

US$1.4 million

in Rocket Games Entertainment LLC, the owner of Legionfarm, an online game coaching service that helps gamers master complex games by hiring professional players (www.legionfarm.com).

US$1 million

In Affise Technologies Ltd, a performance marketing SaaS solution for the affiliate industry (https://affise.com/en/).

£200,000 (US$253,615)

In HealthyHealth-UK Ltd, a UK InsurTech and HealthTech company (www.healthyhealth.uk).

US$0.22 million

In Timbeter OÜ, a cloud-based mobile software solution for round wood measurement, timber inventory management and reporting (https://timbeter.com).

EVENTS AFTER THE REPORTING PERIOD

In February 2020, the Company invested US$400,000 in ClassTag, Inc., a parent-teacher communication platform currently connecting over 2 million families across 25,000 schools (www.classtag.com).

In April 2020, the Company invested £150,000 in 3S Money Club Limited, an online banking service focusing on international trade (www.3s.money).

In the year to date, the global economy was affected by the COVID-19 pandemic and the related market volatility. Whilst the Company's operations and liquidity position were not directly impacted, the principal activity of the Company was naturally affected through the impact on and therefore potential performance of the Company's investee companies. The current and potential near-term impact of these developments on the Company is discussed in the Executive Director's statement.

These events after the reporting period are not reflected in the NAV and/or the financial statements as at 31 December 2019.

Investment Portfolio

Portfolio Classification By Investees' Sectors

(as of 31 December 2019)

Big Data / Cloud

FullContact, BACKBLAZE, remot3.it, klear, attendify, Spinbackup, sharethis

E-Commerce

VINEBOX, LE TOTE, WANELO, SCENTBIRD NEW YORK

Marketplace

depositphotos, GO → X, Bolt, hugo, LF

SaaS

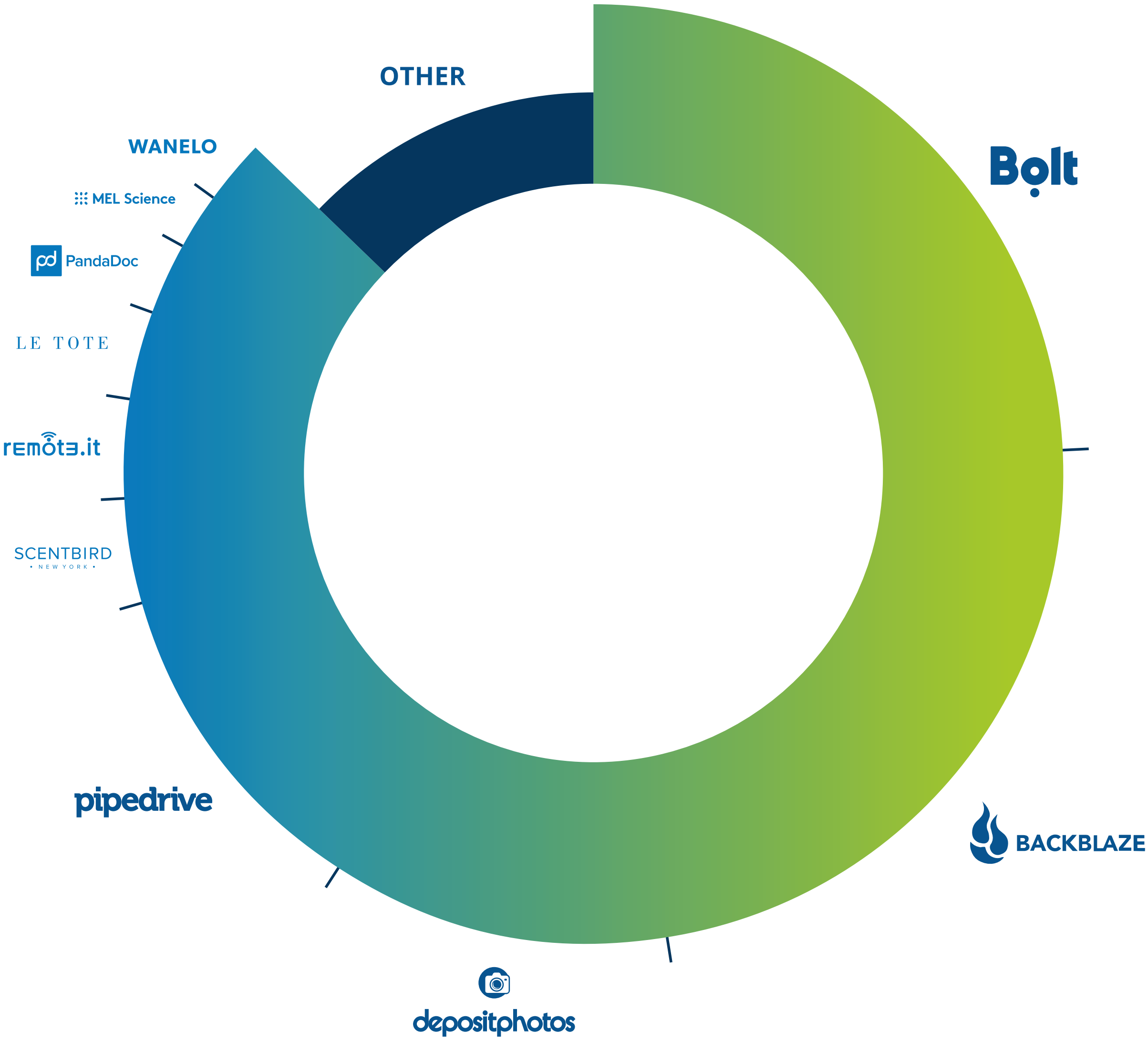
AFFISE, pipedrive, PandaDoc, TIMBETER, WORKIZ easy, eAgronom, RetargetApp

Other

anews, SCALARR, HH HealthyHealth, MEL Science, accern

The Company's Ten Largest Portfolio Investments

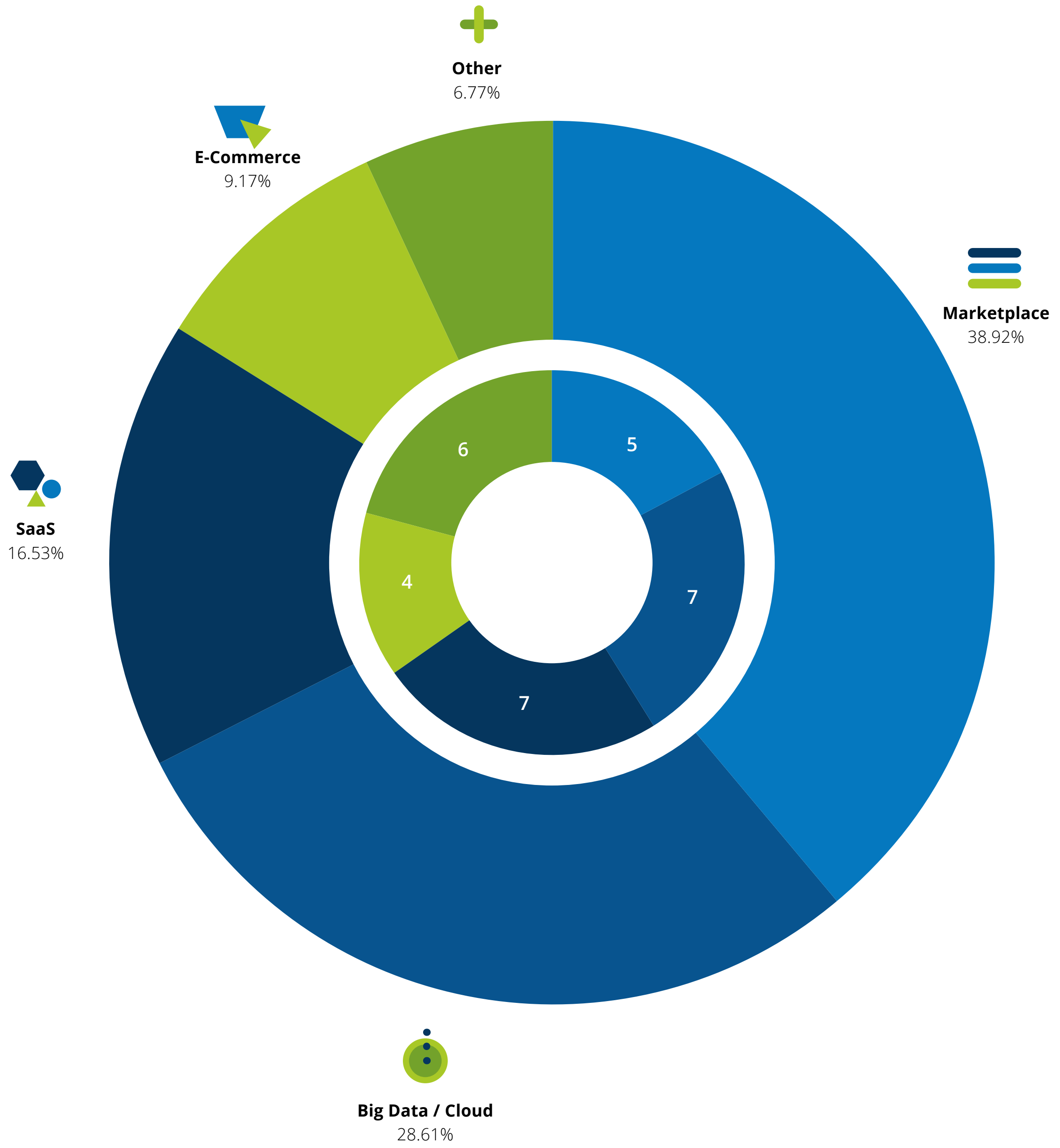
(as of 31 December 2019)



#	Portfolio Company	Fair value (US$ M)	As % of total portfolio value
1	Bolt	22.13	**24.27**
2	Backblaze	21.20	**23.25**
3	Depositphotos	10.84	**11.88**
4	Pipedrive	10.26	**11.25**
5	Scentbird	3.34	**3.66**
6	Remote.it	3.03	**3.32**
7	Le Tote	2.75	**3.01**
8	PandaDoc	2.22	**2.43**
9	MEL Science	2.00	**2.19**
10	Wanelo	1.83	**2.00**
	Other	11.62	**12.74**
		91.21	**100.00**

Portfolio allocation by sector and by number of companies per sector

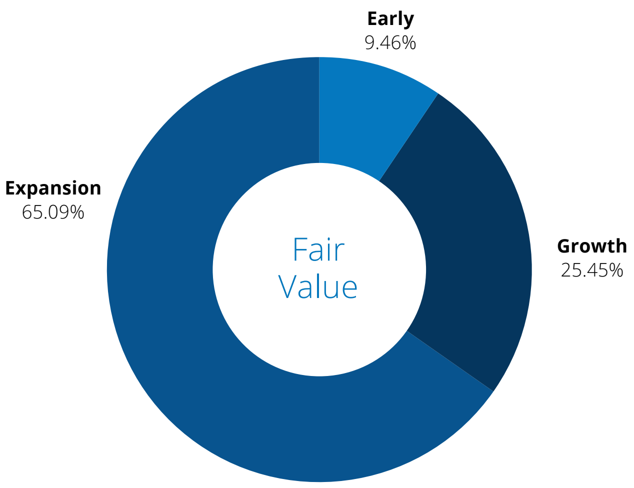
(as of 31 December 2019)

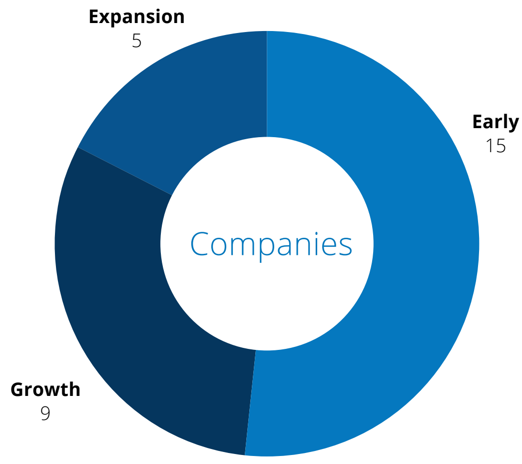


	Sector	Fair Value (US$ M)	Percentage (%)	Companies
	Marketplace	35.50	38.92	5
	Big Data / Cloud	26.10	28.61	7
	SaaS	15.07	16.53	7
	E-Commerce	8.37	9.17	4
	Other	6.17	6.77	6
		91.21	**100.00**	**29**

Portfolio allocation by growth stage of investee companies

(% of portfolio and number of companies, as of 31 December 2019)

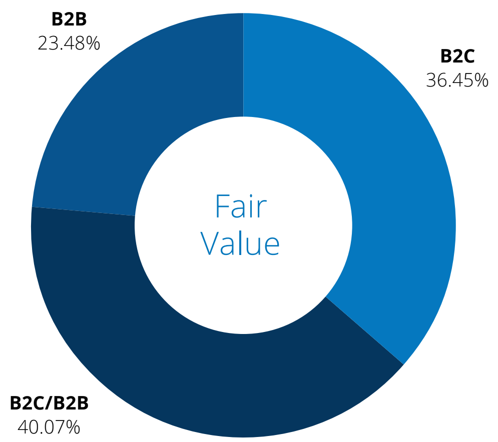


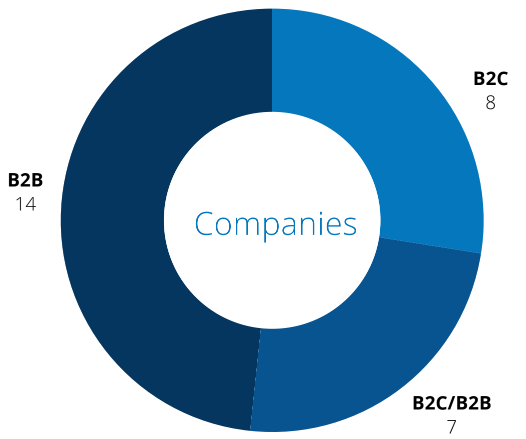


	Sector	Fair Value (US$ M)	Percentage (%)	Companies
	Early	8.63	9.46	15
	Growth	23.21	25.45	9
	Expansion	59.37	65.09	5
		91.21	**100.00**	**29**

Portfolio allocation by target audience of investee companies

(% of portfolio and number of companies, as of 31 December 2019)





	Sector	Fair Value (US$ M)	Percentage (%)	Companies
	B2C	33.25	36.45	8
	B2C/B2B	36.54	40.07	7
	B2B	21.41	23.48	14
		91.21	**100.00**	**29**

Proven Track Record In Creating Value
(since inception to 31 December 2019)

VALUE CREATED

$131.8M

$26.9M	$13.6M	$0M
FULL PROFITABLE CASH EXITS	**PARTIAL CASH EXITS AND OTHER CASH PROCEEDS**	**REMAINING IN IMPAIRED COMPANIES**

$91.2M

REMAINING IN POSITIVELY REVALUED COMPANIES

CAPITAL INVESTED **$40.1M**

VALUE LOST

$11M

$11M	$0M
FULL NEGATIVE EXITS	**PARTIAL IMPAIRMENTS**

Exits

(since inception to 31 December 2019)

FULL PROFITABLE EXITS

VITAL FIELDS
kanvas
peekyou
Wrike
FriendlyData
1Page
Astrid
creat studios
theIR app

PARTIAL PROFITABLE EXITS

depositphotos
BACKBLAZE
socialize
SCENTBIRD NEW YORK
pipedrive

ACQUIRERS

Aol.
YAHOO!
MONSANTO
Rembrandt VENTURE PARTNERS
VISTA EQUITY PARTNERS

Portfolio Map
(as of 31 December 2019)

Expansion

Backblaze
Bolt
pipedrive
remot3.it
LE TOTE

Growth

PandaDoc
depositphotos
WANELO
sharethis
FullContact
SCENTBIRD NEW YORK
hugo
LF
MEL Science

Early

VINEBOX
eAgronom
attendify
klear
a news
GO → X
accern
HH HealthyHealth
WORKIZ easy
Spinbackup
SCALARR
AFFISE
TIMBETER
RetargetApp

The Company's ten largest portfolio investments

(as of 31 December 2019)

BOLT

International ride-hailing and delivery platform.

www.bolt.eu

Incorporation
Estonia

First invested in
September 2014

Total Investment (USD Million)

$0.32m

Fair Value (USD Million)

$22.13m

BACKBLAZE

Online data back-up and cloud storage provider.

www.Backblaze.com

Incorporation
USA

First invested in
July 2012

Total Investment (USD Million)

$5.03m

Fair Value (USD Million)

$21.20m

DEPOSITPHOTOS

A photobank (an online image marketplace) acting as intermediary between picture right owners and buyers.

www.Depositphotos.com

Incorporation
USA

First invested in
July 2011

Total Investment (USD Million)

$4.02m

Fair Value (USD Million)

$10.84m

PIPEDRIVE

Sales CRM software.

www.Pipedrive.com

Incorporation
USA

First invested in
July 2012

Total Investment (USD Million)

$0.78m

Fair Value (USD Million)

$10.26m

SCENTBIRD

Subscription-based service for luxury fragrances and other beauty products.

www.scentbird.com

Incorporation
USA

First invested in
April 2015

Total Investment (USD Million)

$0.91m

Fair Value (USD Million)

$3.34m

REMOTE.IT

Secure overlay networks on top of the Internet.

www.remote.it

Incorporation
USA

First invested in
June 2014

Total Investment (USD Million)

$0.28m

Fair Value (USD Million)

$3.03m

LE TOTE

Personalised clothing subscription and rented fashion.

www.letote.com

Incorporation
USA

First invested in
July 2014

Total Investment (USD Million)

$0.45m

Fair Value (USD Million)

$2.75m

PANDADOC

PandaDoc helps improve efficiency and productivity of business development and sales teams across various industries.

www.PandaDoc.com

Incorporation
USA

First invested in
July 2014

Total Investment (USD Million)

$0.41m

Fair Value (USD Million)

$2.22m

MEL Science

MEL SCIENCE

Subscription-based science experiments for school children, combining a hands-on approach with theory and VR.

www.melscience.com

Incorporation
United Kingdom

First invested in
February 2019

Total Investment (USD Million)

$2.00m

Fair Value (USD Million)

$2.00m

WANELO

WANELO

Online social discovery shopping platform.

www.wanelo.com

Incorporation
USA

First invested in
November 2011

Total Investment (USD Million)

$0.36m

Fair Value (USD Million)

$1.83m

Board of Directors

Yuri Mostovoy, Non-executive Chairman, was appointed to the Board in June 2011. Yuri brings over 36 years expertise in investment banking, software development and business to his role as Chairman of the Company. Yuri completed his Ph.D. program at the Moscow Aviation Institute in 1972 and has a M.Sc. in Electrical Engineering from that same institution. Yuri has held a number of previous Board positions at a number of companies, and brings this experience to the Board. He has been involved in a number of internet start-ups in the areas of medical devices, software development, and social media.

Yuri Mostovoy is actively involved in the start-up investment community, especially in some of the tech hubs in the USA, meeting with technological companies seeking investments on a regular basis. Through this process of direct contact with investee companies, Yuri keeps updated on sector developments.

Alexander Selegenev, Executive Director, was appointed to the Board in December 2010. The Executive Director has the responsibility of leading the business and the executive management team, ensuring that strategic and commercial objectives are met. Alexander has over 20 years of experience in investment banking and venture capital, with specific expertise in international corporate finance, equity capital markets and mergers and acquisitions at a number of City of London firms including Teather & Greenwood Limited, Daiwa Securities SMBC Europe Limited, and Sumitomo Bank Limited. Throughout his career he worked on a large number of AIM IPOs and private equity and merger and acquisition transactions. He has an MSc (Hons) and a BSc (Hons) in Business from the Peoples' Friendship University of Russia in Moscow and a Bachelor of Business Studies (Major in Management) from Monash International University in Australia. He brings strong experience of working with public markets. Alexander's public markets and financial experience make him an ideal conduit to engaging with the Company's Nomad, investors and make him an effective conduit between the Board and the Company's other team members.

Alexander Selegenev is an active member of the Company's investment committee, allowing him to keep very close to developments and current thinking on new technologies, market trends, company valuations and fundraising activities.

Alexander Selegenev is a member of the Company's Nomination Committee.

James Mullins, independent Non-executive Director, was appointed to the Board in December 2010. He brings to the Company a strong combination of accountancy, experience of working with public markets and institutional investors. James, with his financial background, provides the experience required as chairman of the audit committee to challenge the business internally and also the Group auditors. From 2004 to 2007, he was the Finance Director at Rambler Media and was involved in its successful admission on AIM and subsequent sale. He has been a director of numerous funds and companies including the Russian Federation First Mercantile Fund. This Fund (Class A shares) is listed on the Bermuda Stock Exchange. He was previously a partner in First Mercantile and FM Asset Management Ltd. He previously worked for PricewaterhouseCoopers, Deloitte and British Coal where he was a national investment manager. He was recently Chairman of the Scottish Salmon Company, which is listed on the Oslo Bors. James is a Fellow of the Association of Chartered Certified Accountants and he holds a Bachelor of Science degree and a Master of Arts degree from Trinity College, Dublin. James is also an active entrepreneur and investor.

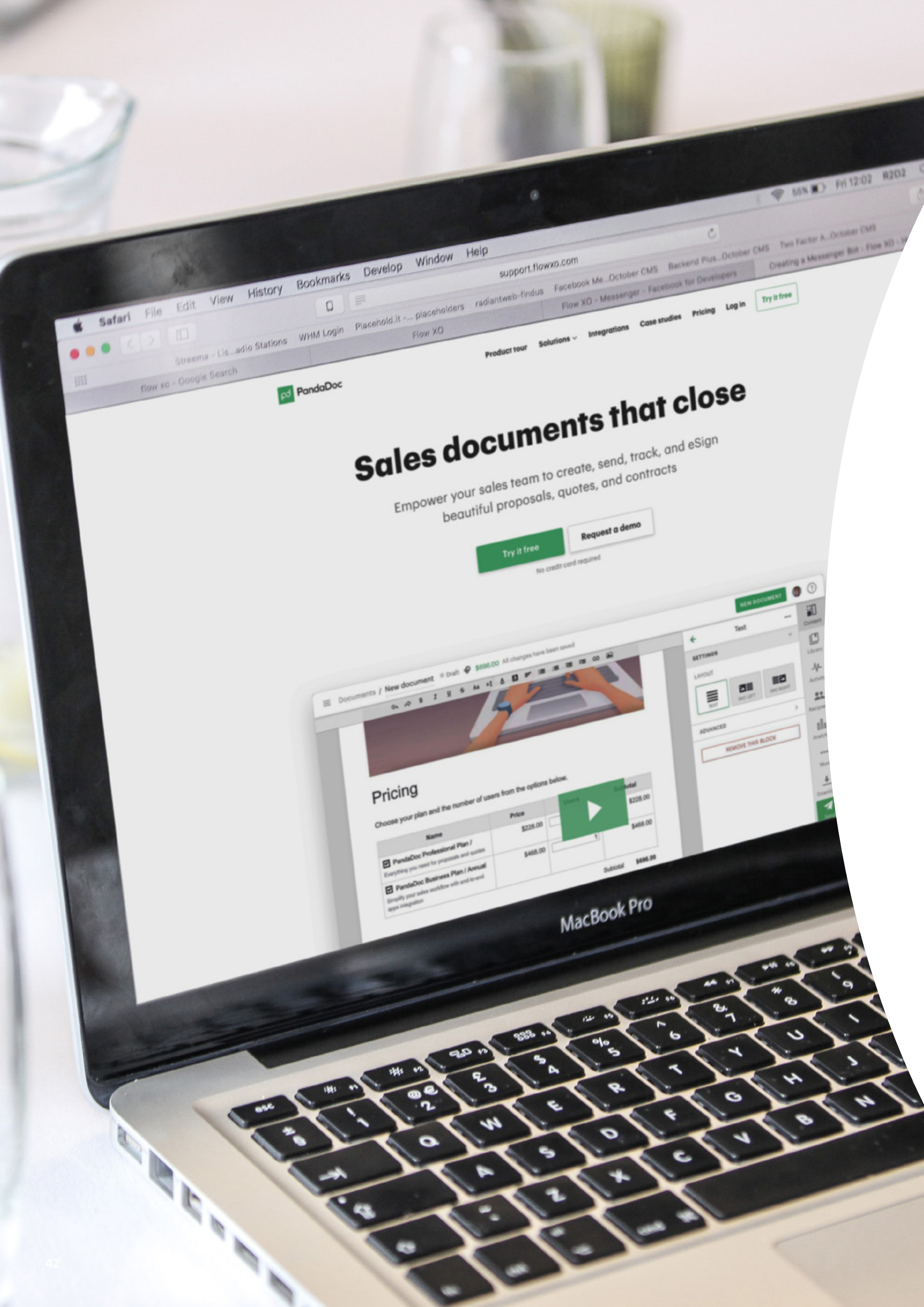
James Mullins has recently completed an online course with University of Oxford Said Business School entitled Oxford Blockchain Strategy Programme.

James Mullins serves as Chairman of the Audit, Remuneration and Nomination committees.

Petr Lanin, independent Non-executive Director was appointed to the Board in December 2010. Petr's experience in investment and brokerage that he brings to the Company allows him to review and challenge decisions and opportunities presented both within the formal arena of the Boardroom and as called upon when needed by senior management.

He began his career as an equity analyst in the Russian information agency "RosBusinessConsulting" ("RBC") in 1995. Between 1996-2000 he served as chief of the share department in Makprombank. Between 2000 and 2006 he held the position of general director of the investment company "Maxwell Capital". Following his appointment as general director of "Maxwell Asset Management" in 2003, Mr. Lanin was key in the establishment and management of many investment funds. He was also one of the managing directors of venture capital fund "Maxwell Biotech" which was a closed mutual fund set up and operated by Maxwell Asset Management. In 2008, Maxwell Asset Management established a UK FSA registered subsidiary in which Petr Lanin held a controlled function. At present, Petr is a chief of the Purchases and Supply Department in Federal State Organisation "Clinical hospital #1". Petr holds an MBA degree in finance and credit from the Plekhanov Russian Academy of Economics.

Petr Lanin is a member of the Company's Audit and Remuneration Committees.


Safari
File
Edit
View
History
Bookmarks
Develop
Window
Help
support.flowxo.com
PandaDoc
Product tour
Solutions
Integrations
Case studies
Pricing
Log in
Try it free
Sales documents that close
Empower your sales team to create, send, track, and eSign
beautiful proposals, quotes, and contracts
Try it free
Request a demo
No credit card required
Pricing
MacBook Pro

79.5%
REVALUATION UPLIFT

CREATE, SEND, TRACK, AND DESIGN SALES DOCUMENTS

PandaDoc

PandaDoc is a document automation SaaS provider used by over 16,000 companies worldwide.

“PandaDoc’s focus on product market fit and its own sales pipeline is impressive”

TMT invested in PandaDoc in 2014, impressed by the company’s focus on product development and how it was growing its own sales pipeline.

PandaDoc is a good example of one of our portfolio companies that has achieved solid growth by seeking to continuously improve its product market fit, whilst simultaneously remaining focussed on growing its sales, supported by integration partnerships. PandaDoc simplifies the process to create, send, track and eSign sales documents, helping its clients close deals faster and more efficiently. It counts major corporations among its clients, including Hilton, Tata Steel and SGS.

In June 2019 PandaDoc completed a new equity funding round. The transaction represented a revaluation uplift of US$0.98 million (or 79.5%) in the fair value of TMT’s interest in PandaDoc, compared to the previous reported amount as of 31 December 2018.

www.PandaDoc.com

Corporate Governance

AIM quoted companies are required, pursuant to the AIM Rules for Companies, to set out details of the recognised corporate governance code that the Board of Directors has decided to adopt, how the Company complies with that code and provide reasons for any departures where it does not comply with that code.

Introduction

The Board of TMT Investments Plc ("TMT" or the "Company") fully endorses the importance of good corporate governance and has adopted the 2018 Quoted Companies Alliance Corporate Governance Code for Small and Mid-Sized Companies (the "QCA Code"), which the Board believes to be the most appropriate corporate governance code given the Company's size, stage of development and that its shares are admitted to trading on AIM. The QCA Code is a practical, outcome-oriented approach to corporate governance that is tailored for small and mid-size quoted companies in the UK and which provides the Company with the framework and effective oversight to help ensure that a strong level of governance is maintained.

In accordance with the QCA Code and AIM Rule 26, the report below provides a high level overview of how TMT has applied the principles of the QCA Code and any areas in which the Company's governance structures and practices depart from or differ from the expectations of the QCA Code.

Chairman's Corporate governance statement

Dear Shareholder,

As Chairman, it remains my responsibility, working with my fellow Board colleagues, to ensure that good standards of corporate governance are embraced throughout the Company. I am therefore pleased to report that, in accordance with the revisions made to the AIM Rules for Companies effective 28 September 2018, the Board chose to adopt the QCA Code with immediate effect.

The adoption of the QCA Code supports the Company's success by creating and supporting a strong corporate governance environment for the benefit of the Company, its shareholders and its stakeholders.

The Board is committed to good governance across the business, at executive level and throughout its operations and we believe that the QCA Code provides us with the right governance framework: a flexible but rigorous outcome-oriented environment in which we can continue to develop our governance model to support our business. The Company applies the QCA Code by seeking to address all of its requirements and ensuring that the QCA Code is embedded in the Company's operations and corporate culture.

As Chairman, I am responsible for leading an effective Board, fostering a good corporate governance culture, maintaining open communications with shareholders and ensuring appropriate strategic focus and direction for the Company.

The Board not only sets expectations for the business but works towards ensuring that strong values are set and carried out by the Directors across the business. The Company's corporate culture is based on the three values of transparency, innovation and continuous improvement. These three values support the Company's objectives, strategy and business model.

As a publicly quoted company that provides investors with a liquid route to investing in private companies, transparency is fundamental to how we operate and communicate with our shareholders. The Company therefore endorses a culture of transparency and seeks to provide investors with as much information as is practically possible regarding its portfolio investments and its own operations as a company.

Innovation supports the Company's objective of investing in successful, long-term companies that have innovation at the core of their own business models. In parallel, the Company seeks to apply an innovative approach to how it manages its own operations. The Company therefore seeks to review its operations and capabilities on an ongoing basis to ensure it can continue to successfully operate as an investing company and make best use of its range of capabilities.

Continuous improvement reflects the Company's objective of assessing its own performance and identifying areas for improvement across its investment processes and operations on an ongoing basis.

We place a special focus on monitoring and promoting a healthy corporate culture, which the Company currently enjoys. Nevertheless, there is always room for improvement and we will continue to pursue programmes that keep us advancing in this regard.

The importance of engaging with our shareholders underpins the essence of the business, and we welcome investors' continued engagement with both the Board and executive team.

In the statements that follow, we explain our approach to corporate governance, how the Board and its committees operate, and how we seek to comply with the QCA's 10 principles.

Yuri Mostovoy
Chairman

hugo

Total Investment (USD Million)

$0.2m

Fair Value (USD Million)

$0.78m

In January 2020, Central American delivery and transportation technology company Hugo (www.hugoapp.com) completed an equity financing round. The transaction resulted in an increase of approximately US$0.58 million (or 290%) in the value of TMT's interest in Hugo, compared to the original amount invested in Hugo in January 2019.

Principle 1

Establish a strategy and business model which promote long-term value for shareholders

The Company has been established for the purpose of making investments in the Technology, Media and Telecommunications sector ("TMT sector") where the Directors believe there is potential for growth and the creation of shareholder value.

INVESTMENT STRATEGY

TMT currently focuses on identifying attractive investment opportunities in the following segments of the TMT sector:

BIG DATA AND CLOUD SOLUTIONS

SOFTWARE-AS-A-SERVICE (SaaS)

E-COMMERCE

MARKETPLACES

Among other features, TMT seeks to identify companies that have:

- **Competent and motivated management founders** – managing high-growth companies requires a rare combination of skills
- **High growth potential** – companies with a product or service that can be scaled up globally
- **Growth stage** – we highly favour investing in companies that are already generating revenues (we have a typical minimum revenue threshold of US$100,000 per month)
- **Viable exit opportunities** – when we invest, we are already assessing potential exit scenarios

The Company has identified a number of challenges in executing its strategy. We describe these risks and how we manage them in Principle 4.

The Company believes it is well placed to deliver shareholder value in the medium and long-term through the application of its business model, investment strategy and risk mitigation measures, as described in this document.

Principle 2

Seek to understand and meet shareholder needs and expectations

The Company places great importance on communication with shareholders and potential investors, which it undertakes through a variety of channels, including the annual reports and accounts, interim accounts, and regulatory announcements that are available on the Company's website www.tmtinvestments.com. On request, hard copies of the Company's reports and accounts can be mailed to shareholders and other parties who have an interest in the Company's performance.

The Directors review the Company's investment strategy on an ongoing basis. Any material change to the Investing Policy will be subject to the prior consent of the shareholders in a general meeting.

Developing a good understanding of the needs and expectations of all elements of the Company's shareholder base is fundamental to the Company's progress. The Company has developed a number of initiatives that it holds on a regular basis to meet this need. As part of its regular dialogue with shareholders, the Company seeks to understand the motivations behind shareholder voting decisions as well as manage shareholders' expectations.

The Company's shareholder base has grown in numbers as well as become more diversified since its admission to AIM in December 2010. The Company's shareholder base is comprised of institutional investors, family offices, high net worth individuals and retail investors.

In addition to communicating with shareholders through the Company's annual reports, interim results, regulatory announcements, and the opportunity for shareholders to engage with the Company at the AGM, the Company's broker and other advisors arrange regular meetings with UK institutional investors and private client brokers, to introduce the Company and its investment strategy.

Developing a good understanding of the needs and expectations of all elements of the Company's shareholder base is fundamental to the Company's progress.

The Company has been increasing its engagement with retail investors by holding private investor events arranged by the Company's public relations adviser. As part of these retail investor events, feedback surveys are provided to attendees. The feedback includes information on amount, type and quality of information provided, presentation style and areas of investor interest. Investor feedback collected is incorporated into the planning of future events on an ongoing basis. Interested parties are able to subscribe for notifications of such future events by contacting tmt@kinlancommunications.com

In addition, the Company engages with the financial media on a regular basis in order to generate interest among a wider number of potential shareholders.

In 2019, the Company integrated share price feeds into its website, with the aim of increasing shareholder engagement and to better meet shareholders' information needs.

Shareholder enquiries should be directed to Alexander Selegenev, Executive Director at ir@tmtinvestments.com, or to the Company's advisors, contact details for whom are included on the Company's web site.

Principle 3

Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company's business model is that of a publicly quoted venture capital investing company investing in the TMT sector. As such, it relies on the continued growth of the TMT sector and access to good investment opportunities. In relation to its wider stakeholders, the Company needs to ensure that it:

- Maintains a good reputation as a credible investor in its chosen investment sector;
- Is fully compliant with all regulatory requirements;
- Takes into account its wider stakeholders' needs; and
- Takes into account its social responsibilities and their implications for long-term success.

The Company regards its employees, advisors, shareholders and investee companies, as well as the technology and start-up community, to be the core of the wider stakeholder group:

THE TECHNOLOGICAL AND START-UP COMMUNITY

The Company sources its investments from the global technological universe of companies. All members of the Company's team maintain good relationships with the global technological start-up community through arranging meetings with prospective investees, attending tech and tech investor events, and through ongoing building of their professional networks. This has led to a valuable level of accumulated tech knowledge and access to suitably attractive investments.

PROFESSIONAL ADVISORS

The Company's professional advisors include its Nominated Advisor (Nomad), Broker, Accountants, Auditors, and Legal and Financial PR advisors. The Company works closely with its professional advisors to ensure that it is fully compliant with all regulatory requirements at all times.

REGULATORS

The Company is quoted on AIM and is subject to regulation by the London Stock Exchange. The Company is also subject to the UK City Code on Takeovers and Mergers.

OTHER SUPPLIERS

The Company has banking relationships in place to service its operations as well as a number of administrative and other suppliers, such as the Registrar and Company Secretary.

INTERNAL STAKEHOLDERS

The Company's workforce

The Company's investment performance relies on the retention and incentivisation of its directors, employees and consultants.

The Company has put in place a bonus plan ("Bonus Plan") for Directors, officers, employees of, or consultants to, the Company. This initial 3-year Bonus Plan was approved by the Board on 2 December 2015. Under the Bonus Plan, subject to achieving minimum hurdle rate and high watermark conditions in respect of the Company's net asset value ("NAV"), the team receives annual cash bonus equal to 7.5% of the net increases in the Company's NAV, adjusted for any changes in the Company's equity capital resulting from issuance of new shares, dividends, share buy-backs or similar corporate transactions in each relevant year. In June 2018, the Company extended its Bonus Plan for the next three years (until 30 June 2021) on the same terms, with slightly amended initial allocations of the Bonus Pool among the current participants.

The Company engages with its stakeholders during the course of its day to day activities, seeking feedback as the occasion arises. The Company evaluates feedback and assesses its incorporation into its decisions and actions and, if appropriate, its operations, on an ongoing basis. Details of the Company's most regular interactions with shareholders, through which the Company gains feedback from shareholders, are provided in the disclosures on Principle 2 above.

Principle 4

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Directors are responsible for the Company's internal control framework and for reviewing its effectiveness. Each year the Board reviews all controls, including financial, operational and compliance controls and risk management procedures. The Directors are responsible for ensuring that the Company maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication, and that assets are safeguarded. There are inherent limitations in any system of internal financial control. On the basis that such a system can only provide reasonable but not absolute assurance against material misstatement or loss, and that it relates only to the needs of the business at the time, the system as a whole was found by the Directors at the time of approving the accounts to be appropriate given the size of the business.

In determining what constitutes a sound system of internal controls the Board considers:

- The nature and extent of the risks which they regard as acceptable for the Company to bear within its particular business;
- The threat of such risks becoming reality;
- The Company's ability to reduce the incidence and impact on its business if the risk crystallises; and
- The costs and benefits resulting from operative relevant controls.

The Board has taken into account the relevant provisions of the QCA Code and associated guidance in formulating the systems and procedures which it has put in place. The Board is aware of the need to conduct regular risk assessments to identify the deficiencies in the controls currently operating over all aspects of the Company.

The Board regularly reviews the risks faced by the Company and ensures the mitigation strategies in place are the most effective and appropriate to the Company. There may be additional risks and uncertainties which are not known to the Board and there are risks and uncertainties which are currently deemed to be less material, which may also adversely impact performance. It is possible that several adverse events could occur and that the overall impact of these events would compound the possible impact on the Company. Any number of the below risks could materially adversely affect the Company's business, financial condition, results of operations and/or the market price of the ordinary shares.

The Company has identified the following principal risks in executing its strategy and addresses these in the following ways:

Risk	Mitigation
KEY PEOPLE RISK The Company's management team is relatively small in number and the resignation or unavailability of members of the management team could potentially have an effect on the performance of the Company.	**MITIGATION** In order to mitigate this risk, the Company has put in place a Bonus Plan. The Company ensures that the databases it maintains for investment selection and monitoring are shared across the senior management team, reducing the possibility of loss of information due to any one individual leaving or not being available.
THE COMPANY INVESTS IN EARLY STAGE COMPANIES Investing in early stage companies is inherently risky. These businesses may not successfully develop their technology or offering, may fail to secure the necessary funding and/or attract further investment and may lose key personnel, amongst other risks.	**MITIGATION** The TMT team is experienced in investing in early stage technology companies and conducts extensive analysis through its four-filter investment process, as well as extensive due diligence on the companies before it makes any investment.
PORTFOLIO VALUATION MAY BE DOMINATED BY SINGLE OR LIMITED NUMBER OF COMPANIES The success or failure of companies in our portfolio in growing revenues and/or attracting further investment is likely to have a significant impact on their valuation, increasing or decreasing significantly. These valuations are driven by market forces and are outside of our control.	**MITIGATION** The Company has built and continues to build a diversified portfolio across its core investment sectors. The Company also sells partial stakes from time to time in its more successful holdings in order to reinvest in other companies and/or keep the Company's portfolio appropriately balanced.
LARGE NUMBER OF INVESTMENT OPPORTUNITIES The sectors in which the Company invests are characterised by large numbers of new companies being launched with similar business models and across many countries. The sheer multitude of companies can make identifying the best companies a challenge in terms of analysis, the monitoring of performance before investing and the overall assessment of an investee's potential.	**MITIGATION** The Company focuses on a small number of core segments within the TMT sector in which it has expertise and established professional networks, in order to benefit from its competitive information advantage. Employing a filtering system that is designed to identify companies with the best potential to become scalable businesses with strong growth potential. A special emphasis is placed on assessing the exit opportunities for investments under consideration, taking into account sector trends, valuations, M&A trends and other relevant criteria.
SPEED OF TECHNOLOGICAL CHANGE Technological change is taking place at ever increasing tempos. The speed of technological innovation can make it harder to assess an investee company's potential, especially at an early stage of development.	**MITIGATION** We address this challenge by typically investing in companies that are already generating revenue and therefore have a proven revenue generating business model at the time of the Company's initial investment.

VALUATION OF INVESTMENTS

The Company invests in companies that at times operate in very competitive sectors. Given the nature of the companies we invest in, it is not likely that all will be a success. It is therefore inevitable that some investments will require impairment.

MITIGATION

To mitigate this risk, the Company reviews all its investments, as a minimum, every six months. For each of its portfolio companies, the Company maintains a database registering data provided by the portfolio companies that includes key performance indicators.

Through this process, the Company actively monitors the performance of its portfolio and can affect fair value revaluations as required, whilst remaining focussed on managing a portfolio of growing companies.

THE COMPANY HAS A SMALL NUMBER OF SHAREHOLDERS WHO HOLD A LARGE PROPORTION OF THE TOTAL SHARE CAPITAL OF THE COMPANY

The decision by one or more of these shareholders to dispose of their holding in the Company may have an adverse effect on the Company's share price.

MITIGATION

The Company seeks to build a mutual understanding of objectives between itself and its shareholders. The Company maintains regular contact with its shareholders through meetings and presentations held throughout the year.

NON-CONTROLLING POSITIONS IN PORTFOLIO COMPANIES

Non-controlling interests in portfolio companies may lead to a limited ability to protect the Company's position in such investments.

MITIGATION

As part of its investment in portfolio companies, the Company will seek to secure significant stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment.

PROCEEDS FROM THE REALIZATION OF INVESTMENTS MAY VARY SUBSTANTIALLY FROM YEAR TO YEAR

The timing of portfolio company realisations is uncertain and depends on factors beyond the Company's control. As an investing company that does not generate sales, the Company faces the potential challenge of insufficient funds to meet its financial obligations or make new investments. Cash returns from the Company's portfolio are therefore not predictable.

MITIGATION

To address this challenge, the Company focuses on investing in companies that it considers to have good exit opportunities, via a trade sale, IPO or other exit route. This increases the likelihood of generating cash returns, which can then be used to reinvest or satisfy financial obligations if necessary. The Company has also conducted a number of equity fundraises since its admission to trading on AIM. As part of its fundraising efforts, the Company has committed significant resources to developing its shareholder base. The Company seeks to maintain sufficient cash resources to manage its ongoing operating and investment commitment. The Company undertakes regular working capital reviews.

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company has low liquidity risk due to maintaining adequate cash reserves, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

The Company believes it is well placed to deliver shareholder value in the medium and long-term through the application of its business model and investment strategy and risk mitigation, as described above.

Principle 5

Maintain the board as a well-functioning, balanced team led by the chair

The Board is responsible to shareholders for the overall management of the Company and may exercise all the powers of the Company, subject to the provisions of relevant statutes and any directions given by special resolution of the shareholders.

The Board, led by the Chairman, consists of four directors, three of whom are Non-executive.

The Board comprises of the Non-executive Chairman (Yuri Mostovoy), two Non-executive Directors (James Joseph Mullins and Petr Lanin) and the Executive Director (Alexander Selegenev). James Mullins and Petr Lanin, both Non-executives, are considered by the Board to be independent. Both James Mullins and Petr Lenin were appointed to the Board in December 2010. Whilst they have now served as independent Non-executive Directors for over nine years, the QCA Code states that the fact that a director has served for over nine years does not automatically affect independence. The Board is satisfied that both James Mullins and Petr Lanin continue to be free from any business or other relationship which could interfere with the exercise of their independent judgement. In line with the QCA Code recommended good practice, both James Mullins and Petr Lanin will now be subject to annual re-election on an ongoing basis.

The Board considers that it has the necessary industrial, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term (details of which are set out in the responses to Principle 6 of the QCA Code below).

The Non-executive Chairman is required to dedicate at least seven days every month to his duties with the Company. The Executive Director is expected to dedicate the substantial part of his time to his duties with the Company. The Non-executive Directors are normally required to dedicate at least two days a month to their duties with the Company.

The Board delegates certain responsibilities to its Committees, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The Company has an Audit Committee, a Remuneration Committee and a Nomination Committee, all of which operate within a scope and remit defined by specific terms of reference determined by the Board. The Board and its Committees are provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.

The Directors have access to the Company's advisers and are able to obtain advice from other external bodies as and when required.

Director	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings
Yuri Mostovoy	11		
Alexander Selegenev	11		
Petr Lanin	11	1	1
James Mullins	11	1	1
Total Meetings	**11**	**1**	**1**

Principle 6

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board considers that it has the necessary industrial, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term. The Directors' individual experience is set out below.

Yuri Mostovoy, Non-executive Chairman, was appointed to the Board in June 2011. Yuri brings over 36 years expertise in investment banking, software development and business to his role as Chairman of the Company. Yuri completed his Ph.D. program at the Moscow Aviation Institute in 1972 and has a M.Sc. in Electrical Engineering from that same institution. Yuri has held a number of previous Board positions at a number of companies, and brings this experience to the Board. He has been involved in a number of internet start-ups in the areas of medical devices, software development, and social media.

Yuri Mostovoy is actively involved in the start-up investment community, especially in some of the tech hubs in the USA, meeting with technological companies seeking investments on a regular basis. Through this process of direct contact with investee companies, Yuri keeps updated on sector developments.

Alexander Selegenev, Executive Director, was appointed to the Board in December 2010. The Executive Director has the responsibility of leading the business and the executive management team, ensuring that strategic and commercial objectives are met. Alexander has over 20 years of experience in investment banking and venture capital, with specific expertise in international corporate finance, equity capital markets and mergers and acquisitions at a number of City of London firms including Teather & Greenwood Limited, Daiwa Securities SMBC Europe Limited, and Sumitomo Bank Limited. Throughout his career he worked on a large number of AIM IPOs and private equity and merger and acquisition transactions. He has an MSc (Hons) and a BSc (Hons) in Business from the Peoples' Friendship University of Russia in Moscow and a Bachelor of Business Studies (Major in Management) from Monash International University in Australia. He brings strong experience of working with public markets. Alexander's public markets and financial experience make him an ideal conduit to engaging with the Company's Nomad, investors and make him an effective conduit between the Board and the Company's other team members.

Alexander Selegenev is an active member of the Company's investment committee, allowing him to keep very close to developments and current thinking on new technologies, market trends, company valuations and fundraising activities.

Alexander Selegenev is a member of the Company's Nomination Committee.

James Mullins, independent Non-executive Director, was appointed to the Board in December 2010. He brings to the Company a strong combination of accountancy, experience of working with public markets and institutional investors. James, with his financial background, provides the experience required as chairman of the audit committee to challenge the business internally and also the Group auditors. From 2004 to 2007, he was the Finance Director at Rambler Media and was involved in its successful admission on AIM and subsequent sale. He has been a director of numerous funds and companies including the Russian Federation First Mercantile Fund. This Fund (Class A shares) is listed on the Bermuda Stock Exchange. He was previously a partner in First Mercantile and FM Asset Management Ltd. He previously worked for PricewaterhouseCoopers, Deloitte and British Coal where he was a national investment manager. He was recently Chairman of the Scottish Salmon Company, which is listed on the Oslo Bors. James is a Fellow of the Association of Chartered Certified Accountants and he holds a Bachelor of Science degree and a Master of Arts degree from Trinity College, Dublin. James is also an active entrepreneur and investor.

James Mullins has recently completed an online course with University of Oxford Said Business School entitled Oxford Blockchain Strategy Programme.

James Mullins serves as Chairman of the Audit, Remuneration and Nomination committees.

Petr Lanin, independent Non-executive Director, was appointed to the Board in December 2010. Petr's experience in investment and brokerage that he brings to the Company allows him to review and challenge decisions and opportunities presented both within the formal arena of the Boardroom and as called upon when needed by senior management.

He began his career as an equity analyst in the Russian information agency "RosBusinessConsulting" ("RBC") in 1995. Between 1996-2000 he served as chief of the share department in Makprombank. Between 2000 and 2006 he held the position of general director of the investment company "Maxwell Capital". Following his appointment as general director of "Maxwell Asset Management" in 2003, Mr. Lanin was key in the establishment and management of many investment funds. He was also one of the managing directors of venture capital fund "Maxwell Biotech" which was a closed mutual fund set up and operated by Maxwell Asset Management. In 2008, Maxwell Asset Management established a UK FSA registered subsidiary in which Petr Lanin held a controlled function. At present, Petr is a chief of the Purchases and Supply Department in Federal State Organisation "Clinical hospital #1". Petr holds an MBA degree in finance and credit from the Plekhanov Russian Academy of Economics.

Petr Lanin is a member of the Company's Audit and Remuneration Committees.

Principle 7

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Company conducts evaluation of the effectiveness of its Board and committees and that of the Executive and Non-executive Directors' performance in accordance with the QCA Code. The results of such reviews are used to determine whether any alterations are needed or whether any additional training would be beneficial.

The second such formal evaluation for the year ended December 2019 started in January 2020 and concluded in March 2020. The previous such evaluation had been for the year ended December 2018, which concluded in March 2019. Compared to the previous year, the responses to the various questionnaires that formed the evaluation showed similar and positive results.

The evaluations involved both a numeric and discursive self-assessment by each Board member, in response to a questionnaire, on the role and functioning of the Board and its members and Committees. Responses were collated and fed back to the Board at its meeting held in April 2020.

In general, the responses found the Board, its members and Committees to be operating effectively. We provide further information below on the various evaluation that took place and their outcomes.

BOARD EFFECTIVENESS

The Board effectiveness evaluation involved the completion of a detailed questionnaire by Board directors. The following items and their respective criteria were assessed as a measure of effectiveness at Board level, whereby all Board members were asked to provide a rating (on a scale of 1 – 5). The evaluation addressed the following items:

- Board composition – Evaluating the Board's right balance of skills, knowledge and experience to govern the Company effectively.
- Board engagement – How timely is the Board's engagement with its internal and external stakeholders
- Governance structure – Is the Board's Committee structure clear and providing members with assurance to discharge their duties effectively.
- Risk management – How well is the Board addressing the key business risks and adhering to internal controls;
- Board agenda and forward plan – Is the Board's meeting agenda and forward plan ensuring that members are focusing on the right areas at the right time.
- Director's self-assessment of awareness of current issues faced by the Company;
- Board reporting – How comprehensive, accurate, easy to understand, timely and appropriate is the information received by Board members
- Board dynamics – How effectively do Board members operate as a team, striking the right balance between trust and challenge.
- Personal development – how well are development needs identified and satisfy requirements
- Chair's leadership – How effective is the Chair as a leader of the Board.
- Performance evaluation – Are the Board members continually improving as a group and as individuals.
- Succession planning for Board members – How robust is succession planning

The Board effectiveness evaluation concluded that the Board was operating effectively.

AUDIT COMMITTEE EFFECTIVENESS

As part of the Audit Committee evaluation exercise, the two members of the Audit Committee completed a self-assessment questionnaire. Each member was asked to rate (on a scale of 1 – 5) the extent to which the Audit Committee is properly constituted, with regard to the knowledge, behaviours and processes relevant to the effective functioning of the Audit Committee. The evaluation concluded the committee was functioning effectively. The evaluation identified some minor improvements to be made regarding the number of meetings as well as reviewing the terms of reference on an annual basis. These have now been incorporated into the Audit Committee planning timetable for 2020.

REMUNERATION COMMITTEE EFFECTIVENESS

As part of the Remuneration Committee evaluation, the two members of the Remuneration Committee completed a self-assessment questionnaire. Each member was asked to rate (on a scale of 1 – 5) the extent to which the Remuneration Committee is properly constituted, with regard to the knowledge, behaviours and processes relevant to the correct functioning of the Remuneration Committee. The evaluation concluded the committee was functioning effectively.

NOMINATION COMMITTEE EFFECTIVENESS

The Nomination Committee did not convene during the financial year ended 31 December 2019 as there were no new Board or senior management appointments during the year.

By way of evaluation of succession planning, all Board members were asked to respond to a questionnaire which reviewed succession planning and the processes by which the Company determines board and other senior appointments. The evaluation concluded that the processes in place for succession planning are adequate in view of the size and scope of operations of the Company.

The Nomination committee works closely with the Board to identify the skills, experience, personal qualities and capabilities required for any next stages in the Company's development, linking the Company's strategy to future changes on the Board.

INDIVIDUAL EFFECTIVENESS

The individual effectiveness evaluation involved the completion of a detailed questionnaire. The following items and their respective criteria were assessed as a measure of effectiveness at the individual level, whereby all Board members were asked to provide a rating (on a scale of 1 – 5). The evaluation concluded that all Board members were operating effectively.

The evaluation addressed the following items:

- Relationships with the Board of directors and major shareholders
- Knowledge of the Company's business as it continues to evolve
- Active engagement in robust discussions during and between board meetings
- Personal accountability for promoting the success of the Company
- An open and questioning approach to reviewing risk in the organisation
- Strategic planning, financial management, people management and relationships, and conduct of business
- Assessing the time commitment required from each director
- Development, training or mentoring needs of individual directors

The Board reviews on an ongoing basis the human resource needs of the Company and the expected availability of its directors, employees and consultants. The review seeks to identify any potential changes in the make-up of the Board and senior management, in order to allow sufficient planning to appoint a replacement or other suitable arrangements.

Principle 8

Promote a corporate culture that is based on ethical values and behaviours

The Board not only sets expectations for the business but works towards ensuring that strong values are set and carried out by the Directors across the business. The Board places significant importance on the promotion of ethical values and good behaviour within the Company and takes ultimate responsibility for ensuring that these are promoted and maintained throughout the organisation and that they guide the Company's business objectives and strategy. The Board ensures sound ethical practices and behaviours are deployed at Company board meetings.

The Company's corporate culture is based on the three values of transparency, innovation and continuous improvement. These three values support the Company's objectives, strategy and business model. These are explained in more detail in the Chairman's corporate governance statement, which reflects how the Company's corporate culture is consistent with the Company's objectives, strategy and business model.

The Board has very regular interaction with Company employees, thereby ensuring that ethical values and behaviours are recognised and respected. Given the size of the Company, the Board believes this is the most efficient way of ensuring that a good corporate culture is maintained, which the Board deems to be good and healthy.

The Company's approach to governance, and how that culture is consistent with both the Company's objectives and the creation of long-term stakeholder value, is set out in the Chairman's statement on corporate governance at the start of this document.

Principle 9

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

Yuri Mostovoy, as Chairman, is responsible for leading an effective Board, fostering a good corporate governance culture and ensuring appropriate strategic focus and direction.

Alexander Selegenev, as Executive Director, has overall responsibility for managing the group's business and promoting, protecting and developing the investment business of the Company. Alexander also has active responsibility for the implementation of and adherence to the financial reporting procedures adopted by the Company and the Company's financial reporting obligations under the AIM Rules.

Principle 9

THE BOARD'S COMMITTEES

The Board is assisted by various standing committees which report regularly to the Board. The membership of these committees is regularly reviewed by the Board. When considering committee membership and chairmanship, the Board aims to ensure that undue reliance is not placed on particular Directors. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee provide that no one other than the particular committee chairman and members may attend a meeting unless invited to attend by the relevant committee.

Details of the committees of the Board are set out below.

AUDIT COMMITTEE

The Audit Committee currently comprises James Mullins and Petr Lanin being non-executive members of the Board, with James Mullins appointed as chairman. The Audit Committee should meet at least twice a year. The committee is responsible for the functions recommended by the QCA Code including:

- Review of the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards, AIM and legal requirements;
- Receive and consider reports on internal financial controls, including reports from the auditors and report their findings to the Board;
- Consider the appointment of the auditors and their remuneration including the review and monitoring of independence and objectivity;
- Meet with the auditors to discuss the scope of their audit, issues arising from their work and any matters the auditors may wish to raise;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services; and
- Review the Company's corporate review procedures and any statement on internal control prior to endorsement by the Board.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises James Mullins and Petr Lanin, with James Mullins appointed as chairman. The committee has the following key duties:

- Reviewing and recommending the emoluments, pension entitlements and other benefits of any Executive Directors and other senior executives; and
- Reviewing the operation of any share option schemes and/or bonus plans implemented by the Company and the granting of options and/or bonus awards under such schemes.

NOMINATION COMMITTEE

The Company has established a Nomination Committee, which considers the appointment of directors to the Company's Board and makes recommendations in this respect. The Nomination Committee currently comprises James Mullins and Alexander Selegenev, with James Mullins appointed as Chairman.

MATTERS RESERVED FOR THE BOARD

The Board of Directors of the Company meets at least four times per year, or more often if required. The matters reserved for the attention of the Board include inter alia:

- The preparation and approval of the financial statements and interim reports, together with the approval of dividends, significant changes in accounting policies and other accounting issues;
- Board membership and powers, including the appointment and removal of Board members, and determining the terms of reference of the Board and establishing and maintaining the Company's overall control framework;
- Approval of major communications with shareholders, including any shareholder circulars and financial results required to be announced pursuant to the AIM Rules or the Market Abuse Regulation;
- Senior management and Board appointments and remuneration, contracts, approval of bonus plans, and grant of share options;
- Financial matters including the approval of the budget and financial plans, and changes to the Company's capital structure, business strategy and investing policy (subject to shareholder approval); and
- Other matters including regulatory and legal compliance.

SHARE DEALINGS

The Company has adopted a model code for share dealings in its ordinary shares which is appropriate for an AIM company, including compliance with Rule 21 of the AIM Rules for Companies relating to Directors and employees' dealings in the Company's shares. Jersey law contains no statutory pre-emption rights on the allotment and issue by the Company of equity securities (being shares in the Company, or rights to subscribe for, or to convert securities into, such shares). However, the Company's articles of association contain certain provisions as to Directors' authority to issue equity securities and pre-emption rights on issues of equity securities by the Company, further details of which are set out in paragraphs 8 and 9 of Part 3 of the Company's AIM Admission Document which can be found on the Company's website.

As the Company grows, the directors will ensure that the governance framework remains in place to support the development of the business.

Principle 10

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders through the annual report and accounts, regulatory announcements, the annual general meeting and one-to-one meetings with large existing shareholders or potential investors. A range of corporate information (including all Company announcements and presentations) is also available on the Company's website. In addition, the Company seeks to maintain dialogue with shareholders through the organisation of shareholder events, and employee stakeholders are regularly updated with the development of the Company and its performance.

AUDIT COMMITTEE REPORT

The Company has established an audit committee, which comprises James Mullins (Chairman) and Petr Lanin. The audit committee's main functions include, inter alia, reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and interim accounts and audit reports, making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Audit Committee met formally once during 2019 to formally approve the full year report and accounts for the year ended 31 December 2018.

REMUNERATION COMMITTEE REPORT

The Company has established a remuneration committee, which comprises James Mullins (Chairman) and Petr Lanin. The remuneration committee met on two occasions during 2019, to discuss and approve the extension of the Company's Bonus Plan, and approve the final bonus allocations for the third year of the Company's Bonus Plan ended 30 June 2019.

The Company seeks to publicly disclose the outcomes of all shareholder votes in a clear and transparent manner, although voting decisions (including votes withheld or abstentions) are not posted on the Company's website or contained in the announcement released via RNS. The outcomes of all shareholder votes are publicly notified to the market via RNS and are available for review in the Company's regulatory announcements section of its AIM Rule 26 website.

If a significant proportion of independent votes were to be cast against a resolution at any general meeting, the Board's policy would be to engage with the shareholders concerned in order to understand the reasons behind the voting results. Following this process, the Board would make an appropriate public statement regarding any different action it has taken, or will take, as a result of the vote.

The Company's financial reports for the last five years can be found on the Investor Relations sections of the TMT Investments Plc website.

Notices of General Meetings of the Company for the last five years can be found on the Investor Relations sections of the TMT Investments Plc website.

All of the Company's RNS announcements, including those confirming voting results, can be found on the Investor Relations sections of the TMT Investments Plc website.

remote.it

Total Investment (USD Million)

$0.28m

Fair Value (USD Million)

$3.03m

In December 2019, Platform as a Service (PaaS) provider of enterprise-class networking services Remote.it (www.remote.it) completed an equity financing round. The transaction resulted in an increase of approximately US$2.2 million (or 282%) in the value of TMT's interest in Remote.it, compared to the previous reported amount as of 31 December 2018.

Directors' Report

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

TMT Investments plc ("TMT Investments" or the "Company") was incorporated under the laws of Jersey. The Company has been established for the purpose of making investments in the TMT sector where the Directors believe there is a potential for growth and the creation of shareholder value.

The Company primarily targets companies operating in markets that the Directors believe have strong growth potential and having the potential to become multinational businesses. The Company can invest in any region of the world.

RESULTS AND DIVIDENDS

The gain for the year amounted to US$18,389,511 which includes a profit on changes in fair value of financial assets at FVPL ("Fair Value through profit and loss") of US$21,275,927.

Further information on the Company's results and financial position is included in the financial statements.

COMPANY LISTING

TMT is traded on the AIM market ("AIM") of the London Stock Exchange. The Company's ticker is TMT. Information required by AIM Rule 26 is available in the 'Investor Relations' section of the Company's website at www.tmtinvestments.com

CHANGES IN SHARE CAPITAL

The Company has one class of ordinary share that carries no right to fixed income, and each share carries the right to one vote at general meetings of the Company. As at 31 December 2019 and the date of this report, the Company's issued share capital consists of 29,185,831 ordinary shares of no par value each in the Company.

SUBSTANTIAL SHAREHOLDINGS

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 14 April 2020.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Nelli Morgulchik (via Macmillan Trading Company Limited)	7,031,874	24.09%
German Kaplun (via Ramify Consulting Corp)	5,348,980	18.33%
Andrey Kareev (via Wissey Trade & Invest Ltd)	5,000,000	17.13%
Nika Kirpichenko (via Eclectic Capital Limited)	2,800,000	9.59%
Zaur Ganiev	2,443,810	8.37%
Dmitry Kirpichenko (via Menostar Holdings Limited)	1,790,000	6.13%
Others	4,771,167	16.35%
Total	**29,185,831**	**100.00%**

Concert Party

A concert party, as defined in the City Code on Takeovers and Mergers (the "Code"), currently exists, consisting of the following shareholders:

Shareholders (Legal holder / *Beneficial holder*)	**Number of ordinary shares**	**% of issued ordinary share capital**
Macmillan Trading Company Limited *Nelli Morgulchik (Adult daughter of Alexander Morgulchik, TMT's Head of Business Development)*	7,031,874	24.09%
Ramify Consulting Corp. *German Kaplun (TMT's Head of Strategy)*	5,348,980	18.33%
Wissey Trade & Invest Ltd ("Wissey") *Andrey Kareev*	5,000,000	17.13%
Eclectic Capital Limited ("Eclectic") *Nika Kirpichenko*	2,800,000	9.59%
Menostar Holdings Limited ("Menostar") *Dmitry Kirpichenko*	1,790,000	6.13%
Natalia Inyutina (Adult daughter of Artemii Iniutin) *Natalia Inyutina*	727,156	2.49%
Vlada Kaplun (Adult Daughter of German Kaplun) *Vlada Kaplun*	363,578	1.25%
Marina Kedrova (Adult Daughter of German Kaplun) *Marina Kedrova*	363,578	1.25%
Artemii Iniutin (TMT's Head of Investments)(2)	-	-
Total	**23,425,166**	**80.26%**

NOTES:

(1) The majority of the ordinary shares held by Eclectic were previously held by Menostar, who invested in the Company at the time of its Admission. As announced by the Company on 22 June 2016, the Company was notified that Menostar no longer had an interest in the Company and that Eclectic was interested in 4,650,000 ordinary shares. As announced on 17 October 2019, Eclectic notified the Company that it had sold ordinary shares such that it interested in 2,800,000 ordinary shares and Menostar notified the Company that it had acquired 1,790,000 ordinary shares. The beneficial owner of Eclectic is Nika Kirpichenko who is the wife of Dmitry Kirpichenko, the beneficial owner of Menostar. Wissey and Menostar both invested in the Company on its Admission and, along with Eclectic, have invested in and/or been otherwise involved with other business ventures associated with the two founders of the Company Alexander Morgulchik and German Kaplun (the "Founders").

(2) Artemii Iniutin also has a relationship with the Founders, having invested in and/or been otherwise involved with other business ventures associated with them. Whilst Mr Iniutin does not currently hold any ordinary shares, he has in the past held ordinary shares and, in the future, may acquire an interest in ordinary shares. Mr Iniutin's name is also transliterated to Artyom Inyutin, and has appeared as such in previous Company announcements and other public disclosures.

Since September 2013, when the Company became subject to the Code, the concert party has been interested in, in aggregate, more than 50% of the Company's issued share capital at all times.

The Company will update this disclosure in future annual financial reports and, if relevant, via RNS announcements.

DIRECTORS

During the financial year the following Directors held office:

Yuri Mostovoy
Non-executive Chairman

Alexander Selegenev
Executive Director

James Joseph Mullins
Independent Non-executive Director

Petr Lanin
Independent Non-executive Director

The directors' fees and bonuses for 2019 were as follows:

Director	Directors' fees	Bonuses
Yuri Mostovoy	US$50,000	US$130,500
Alexander Selegenev	US$100,000	US$381,485
James Joseph Mullins	US$25,547	-
Petr Lanin	US$10,000	-

SUBSEQUENT EVENTS POST THE PERIOD END

In February 2020, the Company invested US$400,000 in ClassTag, Inc., a parent-teacher communication platform currently connecting over 2 million families across 25,000 schools (www.classtag.com).

In April 2020, the Company invested £150,000 in 3S Money Club Limited, an online banking service focusing on international trade (www.3s.money).

In the year to date, the global economy was affected by the COVID-19 pandemic and related market volatility. Whilst the Company's operations and liquidity position were not directly impacted, the principal activity of the Company was naturally affected through the impact on and therefore potential performance of the Company's investee companies. The current and potential near-term impact of these developments on the Company is discussed in the Executive Director's statement.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

The Companies (Jersey) Law 1991 (as amended) ("Companies Law") requires the Directors to prepare financial statements for each financial year. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the preparation of the Directors' report and corporate governance statement. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union ("EU") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' RESPONSIBILITY STATEMENT

Each of the Directors, whose names are listed in the Directors section above confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report contained in the annual report includes a true and fair review of the development and performance of the business and the position of the Company.

GOING CONCERN

The Company's business activities together with the factors which may impact its activities are described in the relevant sections above. The financial position of the Company is described in the financial statements and notes to the financial statements.

The Directors have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the going concern basis in preparing the financial statements.

AUDITORS

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board of Directors

Alexander Selegenev
Executive Director

15 April 2020

Independent Auditors' report

to the members of TMT investments Plc for the year ended 31 December 2019

OPINION

We have audited the financial statements of TMT Investments plc (the 'company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of the company's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements, 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.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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 period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters 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

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENTS

We identified the following risks of material misstatement that we believe had the greatest impact on our overall audit strategy and scope, the allocation of resources in the audit, and directing the efforts of the team. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Management override of controls Management override of controls is deemed to be a significant risk in accordance with ISAs (UK) and presents the risk that management or those charged with governance could override the internal controls of the company in preparing the financial statements resulting in a material misstatement.	We reviewed journals and cash transactions to identify any unusual or exceptional transactions. We investigated and tested a sample of items to ensure that amounts paid during the year related to business expenses and that transactions were appropriate. We also considered areas of the financial statements that contain estimates and are therefore open to judgement and assessed whether there was any management bias in such areas. On the basis of our testing performed, we are satisfied that there were no instances of management override of controls.
Valuation of investments The company is investing in pre-growth companies in a very competitive industry. Given the nature of the companies being invested in, it is not likely that all will be a success. These investments are carried at fair value in the financial statements. There is a risk that fair value has not been appropriately applied for all of the investments and therefore that the value of investments held at year-end may be misstated.	We obtained a copy of the directors' assessment of the investment valuations. We reviewed the valuations of all the investments at the year-end to ensure that these were based on an appropriate valuation method to the underlying instrument and that the assumptions used in the valuation were appropriate and had been correctly applied. This included the review of the method of valuation and agreeing this to the International Private Equity and Venture Capital Valuation Guideline (IPEV). We obtained supporting documentation for sales and purchases of investments during the year and confirmed the validity of the transactions and that they had been correctly treated in the financial statements. The results of our testing did not indicate any material misstatement in the investment valuations included in the financial statements.

OUR APPLICATION OF MATERIALITY

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could influence the economic decisions taken on the basis of the financial statements by reasonable users.

We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Overall materiality:	We determined materiality for the financial statements as a whole to be $1,750,000. For the Statement of Comprehensive Income, we established a materiality level of $350,000
How we determined it:	Based on the main key indicators, being investments held at 31 December 2019 and profits before
Rationale for benchmarks applied:	We believe that these benchmarks are appropriate due to the status of the company and the nature of its activities.
Performance materiality:	On the basis of our risk assessment, together with our assessment of the company's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality, amounting to $1,312,500.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 directors' responsibilities statement set out on page 66, 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 controls 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.

AUDITOR'S 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors responsibilities. 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 Article 113A of the Companies (Jersey) Law 1991. 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.

Daniel Hutson (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young

Chartered Accountants

Statutory Auditor

Quadrant House

4 Thomas More Square, London, E1W 1YW

15 April 2020

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31/12/2019	Restated results for the year ended 31/12/2018
		USD	USD
Gains on investments	3	**21,275,927**	**22,168,230**
		21,275,927	**22,168,230**
Expenses			
Bonus scheme payment charge	6	(2,007,694)	(1,530,251)
Administrative expenses	5	(1,174,466)	(1,200,045)
Other operating expenses		(13,079)	-
Operating gain		**18,080,688**	**19,437,934**
Net finance income	7	308,823	54,558
Gain before taxation		**18,389,511**	**19,492,492**
Taxation	8	-	-
Gain attributable to equity shareholders		**18,389,511**	**19,492,492**
Total comprehensive income for the year		**18,389,511**	**19,492,492**
Gain per share			
Basic and diluted gain per share (cents per share)	9	63.01	67.58

STATEMENT OF FINANCIAL POSITION

	Notes	At 31 December 2019	Restated at 31 December 2018
		USD	USD
Non-current assets			
Financial assets at FVPL	10	91,207,190	64,890,144
Total non-current assets		**91,207,190**	**64,890,144**
Current assets			
Trade and other receivables	11	711,957	23,804,395
Cash and cash equivalents	12	11,700,074	3,270,088
Total current assets		**12,412,031**	**27,074,483**
Total assets		**103,619,221**	**91,964,627**
Current liabilities			
Trade and other payables	13	805,191	1,702,942
Total current liabilities		**805,191**	**1,702,942**
Total liabilities		**805,191**	**1,702,942**
Net assets		**102,814,030**	**90,261,685**
Equity			
Share capital	14	34,790,174	34,790,174
Retained profit		68,023,856	55,471,511
Total equity		**102,814,030**	**90,261,685**

The financial statements were approved by the Board of Directors on 15 April 2020 and were signed on its behalf by:

Alexander Selegenev
Executive Director

STATEMENT OF CASH FLOWS

	Notes	For the year ended 31/12/2019 USD	Restated results for the year ended 31/12/2018 USD
Operating activities			
Operating gain		18,080,688	19,437,934
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(21,269,830)	1,293,378
Amortised costs of convertible notes receivable	3	-	651
Write-down of loans to portfolio companies	7	-	(27,240)
		(3,189,142)	**20,704,723**
Changes in working capital:			
Decrease/(increase) in trade and other receivables	11	23,092,438	(23,733,735)
(Increase)/decrease in trade and other payables	13	(897,751)	635,952
Net cash generated from/(used in) operating activities		**19,005,545**	**(2,393,060)**
Investing activities			
Interest received	7	275,741	81,798
Purchase of financial assets at FVPL	10	(8,581,128)	(934,200)
Proceeds from sale of financial assets at FVPL	10	3,533,912	2,193,194
Other financial income	7	33,082	-
Net cash (used in)/generated from investing activities		**(4,738,393)**	**1,340,792**
Financing activities			
Proceeds from issue of shares		-	3,336,664
Dividends paid		(5,837,166)	-
Net cash (used in)/generated from financing activities		**(5,837,166)**	**3,336,664**
Increase in cash and cash equivalents		**8,429,986**	**2,284,396**
Cash and cash equivalents at the beginning of the year		3,270,088	985,692
Cash and cash equivalents at the end of the year	**12**	**11,700,074**	**3,270,088**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018 and for the year ended 31 December 2019, USD

	Note	Share Capital	Retained Loses	Total
		USD	USD	USD
Balance at 31 December 2017		**31,453,510**	**35,979,019**	**67,432,529**
Gain for the year		-	19,492,492	19,492,492
Total comprehensive income for the year		**-**	**19,492,492**	**19,492,492**
Transactions with owners in their capacity as owners:				
Issue of shares		3,336,664	-	3,336,664
Balance at 31 December 2018		**34,790,174**	**55,471,511**	**90,261,685**
Gain for the year		-	18,389,511	18,389,511
Total comprehensive income for the year		**-**	**18,389,511**	**18,389,511**
Transactions with owners in their capacity as owners:				
Dividends paid		-	(5,837,166)	(5,837,166)
Balance at 31 December 2019		**34,790,174**	**68,023,856**	**102,814,030**

Notes to the Financial Statements

For the year ended 31 December 2019

1. Company information

TMT Investments Plc ("TMT" or the "Company") is a company incorporated in Jersey with its registered office at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Channel Islands.

The Company was incorporated and registered on 30 September 2010 in Jersey under the Companies (Jersey) Law 1991 (as amended) with registration number 106628 under the name TMT Investments Limited. The Company obtained consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1985 on 30 September 2010. On 1 December 2010 the Company re-registered as a public company and changed its name to TMT Investments Plc. The Company's ordinary shares were admitted to trading on the AIM market of the London Stock Exchange on 1 December 2010.

The memorandum and articles of association of the Company do not restrict its activities and therefore it has unlimited legal capacity. The Company's ability to implement its Investment Policy and achieve its desired returns will be limited by its ability to identify and acquire suitable investments. Suitable investment opportunities may not always be readily available.

The Company will seek to make investments in any region of the world.

Financial statements of the Company are prepared by and approved by the Directors in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted by the European Union ("IFRSs"). The Company's accounting reference date is 31 December.

2. Summary of significant accounting policies

2.1 BASIS OF PRESENTATION

The principal accounting policies applied by the Company in the preparation of these financial statements are set out below and have been applied consistently.

The financial statements have been prepared on a going concern basis, under the historical cost basis as modified by the fair value of financial assets at fair value through profit and loss ("FVPL"), as explained in the accounting policies below, and in accordance with IFRS. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 GOING CONCERN

In the year to date, the global economy was affected by the COVID-19 pandemic and related market volatility. Whilst the Company's operations and liquidity position were not directly impacted, the principal activity of the Company was naturally affected through the impact on and therefore potential performance of the Company's investee companies. Accordingly, the potential negative effect of COVID-19 and related market volatility, while potentially affecting the future fair value of the Company's investments, does not impact the Company's liquidity position.

The Directors confirm that, after giving due consideration to the financial position and expected cash flows of the Company; they have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the going concern basis in preparing the financial statements.

2.3 SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments and which has been identified as the Board that make strategic decisions. For the purposes of IFRS 8 'Operating Segments' the Company currently has one segment, being 'Investing in the TMT sector'.

Even though the Company only invests in the TMT sector, there are still geographical disclosures that need to be made to comply with IFRS 8 'Operating Segments'.

The Company analyses non-current financial assets according to the geographical location of the investment (see note 4).

2.4 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured in United States Dollars ('US dollars', 'USD' or 'US$'), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into US$ using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Conversion rates USD

Currency	**As at 31.12.2019**	**Average rate, 2019**
British pounds, £	1.3113	1.2769
Euro, €	1.1202	1.1165

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, bank overdrafts and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.6 FINANCIAL INSTRUMENTS

RECOGNITION AND MEASUREMENT

The Company recognises financial assets and liabilities when it becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVPL); and
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

2.6 FINANCIAL INSTRUMENTS

RECOGNITION AND MEASUREMENT CONTINUED

Subsequent measurement

FVPL

The Company manages its investments with a view to profiting from the receipt of dividends and changes in fair value of equity investments.

Financial assets of the Company comprise of unlisted equity investments, convertible promissory notes and SAFEs. All the financial assets are not for trading and are classified as financial assets at FVPL. Directly attributable transaction costs are recognised in profit or loss as incurred.

Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

When measuring the fair value of a financial instrument, the Company uses relevant transactions during the year or shortly after the year end, which gives an indication of fair value and considers other valuation methods to provide evidence of value. The "price of recent investment" methodology is used mainly for venture capital investments, and the fair value is derived by reference to the most recent equity financing round or sizeable partial disposal. Fair value change is only recognised if that round involved a new external investor. From time to time, the Company may assess the fair value in the absence of a relevant independent equity transaction by relying on other market observable data and valuation techniques.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets that qualify as an associate, as 20% or more of the voting rights are held by the company, are exempt from IAS 28 'Investments in Associates', as TMT is a venture capital organisation. Such investments are therefore treated as financial assets at FVPL.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of Financial Assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in

2.6 FINANCIAL INSTRUMENTS

RECOGNITION AND MEASUREMENT CONTINUED

credit risk since initial recognition of the financial assets.

IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on receivables.

In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL.

INCOME

Interest income from convertible notes receivable is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value.

2.7 NET FINANCE INCOME

Net finance income comprises interest income on deposits and dividends from portfolio companies. Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

2.8 TAXATION

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2.9 EQUITY INSTRUMENTS

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.10 NEW IFRSs AND INTERPRETATIONS

The IASB has issued the following standards and interpretations which have been endorsed by the European Union to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS 16	Leases	1 January 2019

IFRS 16 sets out requirements for recognising and measuring, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

As the lease held by the Company is less than 12 months, the Company has not processed any transition adjustments on adopting IFRS 16. The company recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

2.11 ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements need to be regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates significant to the financial statements during the year and at the year-end is the consideration of the fair value of financial assets at FVPL as set out in the relevant accounting policies shown above. A number of the financial assets at FVPL held by the Company are at an early stage of their development. The Company cannot yet carry out regular reliable fair value estimates of some of these investments. Future events or transactions involving the companies invested in may result in more accurate valuations of their fair values (either upwards or downwards) which may affect the Company's overall net asset value.

3. Gains (Losses) on investments

	For the year ended 31/12/2019 USD $	**For the year ended 31/12/2018** USD $
Gross interest income from convertible notes receivable	21,698	33,761
Amortised costs of convertible notes receivable	-	(651)
Net interest income from convertible notes receivable	**21,698**	**33,110**
Gains on changes in fair value of financial assets at FVPL	21,269,830	22,904,054
Success fee attributable to consultants	(15,601)	(768,934)
Total net gains on investments	**21,275,927**	**22,168,230**

4. Segmental Analysis

GEOGRAPHIC INFORMATION

The Company has investments in the USA, Estonia, the United Kingdom, BVI, Cyprus and Israel.

Non-current financial assets

31.12.2018	USA USD	Israel USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Total USD
Equity investments	43,321,261	1,870,183	-	17,094,470	-		**62,285,914**
Convertible notes & SAFEs	2,370,030	-	-	234,200	-		**2,604,230**
Total	**45,691,291**	**1,870,183**	**-**	**17,328,670**	**-**		**64,890,144**

31.12.2019	USA USD	Israel USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Total USD
Equity investments	57,787,606	291,781	779,000	22,642,461	-	2,253,607	**83,754,455**
Convertible notes & SAFEs	6,452,735	-	-	-	650,000	350,000	**7,452,735**
Total	**64,240,341**	**291,781**	**779,000**	**22,642,461**	**650,000**	**2,603,607**	**91,207,190**

5. Administrative Expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2019 USD	For the year ended 31/12/2018 USD
Staff expenses (note 6)	648,170	591,741
Professional fees	241,480	303,649
Legal fees	45,732	39,053
Bank and LSE charges	13,620	23,973
Audit fees	26,328	25,881
Accounting fees	15,200	15,200
Rent	94,596	94,596
Other expenses	106,897	96,206
Currency exchange loss (gain)	(17,557)	9,746
	1,174,466	**1,200,045**

6. Staff Expenses

	For the year ended 31/12/2019 USD	For the year ended 31/12/2018 USD
Directors' fees	185,570	186,261
Wages and salaries	462,600	405,480
	648,170	**591,741**

Wages and salaries shown above include salaries relating to 2019. Bonus Plan costs are not included in administrative expenses and are shown separately.

The Bonus Plan payments charge for the year is analysed as follows:

	For the year ended 31/12/2019 USD	For the year ended 31/12/2018 USD
Directors	511,962	421,307
Other staff	1,495,732	1,108,944
	2,007,694	**1,530,251**

The Directors' fees and bonuses for 2019 were as follows:

	For the year ended 31/12/2019 USD	For the year ended 31/12/2018 USD
Alexander Selegenev	481,485	399,898
Yuri Mostovoy	180,500	170,980
James Joseph Mullins	25,547	26,690
Petr Lanin	10,000	10,000
	697,532	**607,568**

The Directors' fees shown above are all classified as 'short term employment benefits' under International Accounting Standard 24. The Directors do not receive any pension contributions or other benefits. The average number of staff employed (excluding Directors) by the Company during the year was 5 (2018: 5).

Key management personnel of the Company are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Company, directly or indirectly. Key management of the Company are therefore considered to be the Directors of the Company. There were no transactions with the key management, other than their fees, bonuses, and reimbursement of business expenses.

7. Net Finance Income

	For the year ended 31/12/2019 USD	For the year ended 31/12/2018 USD
Interest income	202,224	12,646
Dividends received	73,517	69,152
Write-down of loans to portfolio companies	-	(27,240)
Other finance income	33,082	-
	308,823	**54,558**

8. Income Tax Expense

The Company is incorporated in Jersey. No tax reconciliation note has been presented as the income tax rate for Jersey companies is 0%.

9. Gain (Loss) per share

The calculation of basic gain per share is based upon the net gain for the year ended 31 December 2019 attributable to the ordinary shareholders of US$18,389,511 (2018: net gain of US$19,492,492) and the weighted average number of ordinary shares outstanding calculated as follows:

Gain (Loss) per share	For the year ended 31/12/2019 USD	For the year ended 31/12/2018 USD
Basic gain (loss) per share (cents per share)	63.01	67.58
Gain (Loss) attributable to equity holders of the entity	18,389,511	19,492,492

The weighted average number of ordinary shares outstanding before and after adjustment for the effects of all dilutive potential ordinary shares calculated as follows:

(in number of shares weighted and fully diluted during the year outstanding)	**For the year ended 31/12/2019**	**For the year ended 31/12/2018**
Weighted average and fully diluted number of shares in issue		
Ordinary shares	29,185,831	28,842,391
	29,185,831	**28,842,391**

The Company does not have any dilutive instruments in issue.

10. Non-current Financial Assets

	At 31/12/2019	**At 31/12/2018**
Financial assets at FVPL, USD:		
Investments in equity shares (i)		
- unlisted shares	83,754,455	62,285,914
Convertible notes receivable (ii)		
- promissory notes	3,452,735	1,404,230
- SAFEs	4,000,000	1,200,000
	91,207,190	**64,890,144**

10. NON-CURRENT FINANCIAL ASSETS CONTINUED

Reconciliation of fair value measurements of non-current financial assets:

	Financial assets at FVPL		Total
	Unlisted shares	Convertible notes & SAFEs	
	USD	USD	USD
Balance as at 31 December 2017	**57,120,436**	**9,452,503**	**66,572,939**
Total gains or losses in 2018:			
- changes in fair value	22,974,039	(69,985)	22,904,054
Purchases (including consulting & legal fees)	74,053	934,200	1,008,253
Disposal of investment (carrying value)	(25,464,451)	(130,651)	(25,595,102)
Conversion and other movements	7,581,837	(7,581,837)	-
Balance as at 31 December 2018	**62,285,914**	**2,604,230**	**64,890,144**
Total gains or losses in 2019:			
- changes in fair value	21,838,934	(569,104)	21,269,830
Purchases (including consulting & legal fees)	2,881,128	5,700,000	8,581,128
Disposal of investment (carrying value)	(3,533,912)	-	(3,533,912)
Conversion and other movements	282,391	(282,391)	-
Balance as at 31 December 2019	**83,754,455**	**7,452,735**	**91,207,190**

Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

When measuring the fair value of a financial instrument, the Company uses relevant transactions during the year or shortly after the year end, which gives an indication of fair value and considers other valuation methods to provide evidence of value. The "price of recent investment" methodology is used mainly for venture capital investments, and the fair value is derived by reference to the most recent equity financing round or sizeable partial disposal. Fair value change is only recognised if that round involved a new external investor. From time to time, the Company may assess the fair value in the absence of a relevant independent equity transaction by relying on other market observable data and valuation techniques.

accern

Total Investment (USD Million)

$1.0m

Fair Value (USD Million)

$1.28m

In February 2020, Accern, an AI-based data design company that helps automate research and data analysis processes within organisations (www.accern.com), completed an equity financing round. The transaction resulted in an increase of approximately US$0.28 million (or 28.3%) in the value of TMT's interest in Accern, compared to the original amount invested in Accern in August 2019.

(i) Equity investments as at 31 December 2019:

Investee company	Date of initial investment	Value at 1 Jan 2019	Additions to equity investments during the period	Conversions from loan notes
			USD	USD
Unicell	15.09.2011	980,000	-	-
Depositphotos	26.07.2011	10,836,105	-	-
Wanelo	21.11.2011	1,825,596	-	-
Backblaze	24.07.2012	10,533,334	-	-
E2C	15.02.2014	136,781	-	-
Drippler	01.05.2014	3,260	-	-
Remote.it	13.06.2014	791,510	-	-
Le Tote	21.07.2014	1,997,073	-	-
Anews	25.08.2014	1,000,000	-	-
Klear	01.09.2014	155,000	-	-
Drupe	02.09.2014	595,142	-	-
Bolt	15.09.2014	17,094,470	-	-
Pipedrive	30.07.2012	10,257,098	-	-
PandaDoc	11.07.2014	1,233,770	-	-
The IRApp	16.08.2016	547,972	-	-
FullContact	11.01.2018	244,506	-	-
ScentBird	13.04.2015	3,340,404	-	-
Workiz	16.05.2016	263,878	-	-
Vinebox	06.05.2016	450,015	-	-
Hugo	19.01. 2019	-	200,000	-
MEL Science	25.02.2019	-	1,999,992	-
Healthy Health	06.06.2019	-	253,615	-
eAgronom	31.08.2018	-	5,833	282,391
Rocket Games (Legionfarm)	16.09.2019	-	200,000	-
Timbeter	05.12. 2019	-	221,688	-
Total		**62,285,914**	**2,881,128**	**282,391**

(i) Equity investments as at 31 December 2019:

Investee company	Gain/loss from changes in fair value of equity investments,	Disposals	Value at 31 Dec 2019	Equity stake owned
	USD	USD	USD	
Unicell	(14,271)	(965,729)	-	-
Depositphotos	-	-	10,836,105	16.41%
Wanelo	-	-	1,825,596	4.69%
Backblaze	12,668,178	(2,000,003)	21,201,509	11.78%
E2C	-	-	136,781	5.51%
Drippler	-	(3,260)	-	0.00%
Remote.it	2,233,775	-	3,025,285	1.68%
Le Tote	752,739	-	2,749,812	0.69%
Anews	-	-	1,000,000	9.41%
Klear	-	-	155,000	3.04%
Drupe	(595,142)	-	-	7.46%
Bolt	5,038,078	-	22,132,548	1.63%
Pipedrive	-	-	10,257,098	2.41%
PandaDoc	981,348	-	2,215,118	1.65%
The IRApp	16,948	(564,920)	-	0.00%
FullContact	-	-	244,506	0.19%
ScentBird	-	-	3,340,404	4.01%
Workiz	178,281	-	442,159	2.13%
Vinebox	-	-	450,015	2.41%
Hugo	579,000	-	779,000	1.94%
MEL Science	-	-	1,999,992	4.45%
Healthy Health	-	-	253,615	2.27%
eAgronom	-	-	288,224	2.13%
Rocket Games (Legionfarm)	-	-	200,000	2.00%
Timbeter	-	-	221,688	4.64%
	21,838,934	**(3,533,912)**	**83,754,455**	

(ii) Convertible loan notes as at 31 December 2019:

Investee company	Date of initial investment	Value at 1 Jan 2019	Additions To Convertible Note Investments During The Period USD
Sharethis	26/03/2013	570,030	-
KitApps	10/07/2013	600,000	-
eAgronom	31.08.2018	234,200	-
Accern	21.08.2019	-	1,000,000
Affise	18.09.2019	-	1,000,000
Total		**1,404,230**	**2,000,000**

(iii) SAFEs as at 31 December 2019:

Investee company	Date of initial investment	Value at 1 Jan 2019 USD	Additions to convertible note investments during the period, USD
Sixa	28.07.2016	900,000	-
Spinbackup	17.12.2018	300,000	-
Cheetah (Go-X)	29.07.2019	-	350,000
Scalarr	15.08.2019	-	1,500,000
Retarget	24.09.2019	-	650,000
Rocket Games (Legionfarm)	16.09.2019	-	1,200,000
Total		**1,200,000**	**3,700,000**

(ii) Convertible loan notes as at 31 December 2019:

Investee company	Conversions	Gain/loss from changes in fair value of equity investments	Value at 31 Dec 2019	Term, years	Interest rate, %
	USD	USD	USD		
Sharethis	-	-	570,030	5.0	1.09%
KitApps	-	-	600,000	1.0	2.00%
eAgronom	(282,391)	48,191	-	-	3.00%
Accern	-	282,705	1,282,705	-	5.00%
Affise	-	-	1,000,000	-	5.00%
Total	**(282,391)**	**330,896**	**3,452,735**		

(iii) SAFEs as at 31 December 2019:

Investee company	Conversions	Gain/loss from changes in fair value of SAFE investments	Disposals	Value at 31 Dec 2019
	USD	USD	USD	USD
Sixa	-	(900,000)	-	-
Spinbackup	-	-	-	300,000
Cheetah (Go-X)	-	-	-	350,000
Scalarr	-	-	-	1,500,000
Retarget	-	-	-	650,000
Rocket Games (Legionfarm)	-	-	-	1,200,000
Total	**-**	**(900,000)**	**-**	**4,000,000**

11. Trade and Other Receivables

	At 31/12/2019 USD	At 31/12/2018 USD
Prepayments	326,648	311,839
Other receivables	264,361	23,401,258
Interest receivable on promissory notes	105,548	89,683
Interest receivable on deposits	15,400	1,615
	711,957	**23,804,395**

12. Cash and Cash Equivalents

The cash and cash equivalents as at 31 December 2019 include cash on hand and in banks and deposits. The effective interest rate at 31 December 2019 was 2.21%.

Cash and cash equivalents comprise the following:

	At 31/12/2019 USD	At 31/12/2018 USD
Deposits	6,500,000	1,500,000
Bank balances	5,200,074	1,770,088
	11,700,074	**3,270,088**

The following table represents an analysis of cash and equivalents by rating agency designation based on Fitch rating or their equivalent:

	At 31/12/2019 USD	At 31/12/2018 USD
Bank balances		
BBB+ rating	5,200,074	1,770,088
	5,200,074	**1,770,088**
Deposits		
BBB+ rating	6,500,000	1,500,000
	6,500,000	**1,500,000**
Total	**11,700,074**	**3,270,088**

13. Trade and Other Payables

	At 31/12/2019 USD	At 31/12/2018 USD
Salaries payable	-	162,500
Directors' fees payable	15,732	9,183
Bonuses payable	748,626	720,632
Trade payables	11,912	789,265
Other current liabilities	9	100
Accruals	28,912	21,262
	805,191	**1,702,942**

14. Share Capital

On 31 December 2019 the Company had an authorised share capital of unlimited ordinary shares of no par value and had issued ordinary share capital of:

	At 31/12/2019 USD	At 31/12/2018 USD
Share capital	34,790,174	34,790,174

Issued capital comprises:	Number	Number
Fully paid ordinary shares	29,185,831	29,185,831
	Number of shares	Number of shares
Balance at 31 December 2018	**29,185,831**	**27,744,962**
Issue of ordinary shares	-	1,440,869
Balance at 31 December 2019	**29,185,831**	**29,185,831**

There have been no changes to the Company's ordinary share capital between the year-end date and the date of approval of these financial statements.

15. Capital Management

The capital structure of the Company consists of equity share capital, reserves, and retained earnings.

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to enable the successful future development of the business.

The Company is not subject to externally imposed capital requirements.

No changes were made to the objectives, policies and process for managing capital during the year.

16. Financial Risk Management and Financial Instruments

The Company has identified the following risks arising from its activities and has established policies and procedures to manage these risks. The Company's principal financial assets are cash and cash equivalents, investments in equity shares, and convertible notes receivable.

CREDIT RISK

As at 31 December 2019 the largest exposure to credit risk related to cash and cash equivalents (US$11,700,074). The exposure risk is reduced because the counterparties are banks with high credit ratings ("BBB+" Liquidity banks) assigned by international credit rating agencies. The Directors intend to continue to spread the risk by holding the Company's cash reserves in more than one financial institution.

(i) Exposure to credit risk

The carrying amount of the following assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December is as follows:

	At 31/12/2019 USD	**At 31/12/2018** USD
Convertible notes receivable & SAFEs	5,970,030	2,604,230
Trade and other receivables	711,957	23,804,395
Cash and cash equivalents	11,700,074	3,270,088
	18,382,061	**29,678,713**

MARKET RISK

The Company's financial assets are classified as financial assets at FVPL. The measurement of the Company's investments in equity shares and convertible notes is largely dependent on the underlying trading performance of the investee companies, but the valuation and other items in the financial statements can also be affected by the interest rate and fluctuations in the exchange rate.

COVID-19 and related market volatility, whilst not directly affecting the Company's operations and liquidity position, impact the underlying performance and therefore future fair market values of the Company's investee companies.

INTEREST RATE RISK

Changes in interest rates impact primarily cash and cash equivalents by changing either their fair value (fixed rate deposits) or their future cash flows (variable rate deposits). Management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates.

As at 31 December 2019, the Company had a cash deposit of US$6,500,000, earning a variable rate of interest. The Board monitors the interest rates available in the market to ensure that returns are maximised.

FOREIGN CURRENCY RISK MANAGEMENT

The Company is exposed to foreign currency risks on investments and salary and director remuneration payments that are denominated in a currency other than the functional currency of the Company.

The currency giving rise to this risk is primarily GBP and EUR. The exposure to foreign currency risk as at 31 December 2019 was as follows:

	For the year ended 31/12/2019 GBP	For the year ended 31/12/2019 EUR	For the year ended 31/12/2018 GBP	For the year ended 31/12/2018 EUR
Current assets				
Cash and cash equivalents	484,295	8,705	182,220	820
Current liabilities				
Trade and other payables	(291,853)	-	(139,547)	-
Net (short) long position	**192,442**	**8,705**	**42,673**	**820**
Net exposure currency	**146,757**	**7,771**	**33,618**	**717**
Net exposure currency (assuming a 10% movement in exchange rates)	**173,198**	**7,834**	**38,406**	**738**
Impact on exchange movements in the statement of comprehensive income	**19,244**	**870**	**4,267**	**82**

FOREIGN CURRENCY RISK MANAGEMENT CONTINUED

The foreign exchange rates of the USD at 31 December 2019 were as follows:

	31/12/2019	31/12/2018
British pounds, £	1.3113	1.3441
Euro, €	1.1202	1.1942

This analysis assumes that all other variables, in particular interest rates, remain constant.

FAIR VALUE AND LIQUIDITY RISK MANAGEMENT

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company has low liquidity risk due to maintaining adequate banking facilities, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

As at 31 December 2019, the cash and equivalents of the Company were US$11,700,074.

The following are the maturities of current liabilities as at 31 December 2019:

	Carrying Amount	Within One year	2-5 years	5+ years
	USD	USD	USD	USD
Directors' fees payable	15,732	15,732	-	-
Bonuses payable	748,626	748,626	-	-
Trade payables	11,912	11,912	-	-
Other current liabilities	9	9	-	-
Accruals	28,912	28,912	-	-
	805,191	**805,191**	**-**	**-**

The following table analyses the fair values of financial instruments measured at fair value by the level in the fair value hierarchy as at 31 December 2019:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Financial assets at FVPL	-	91,207,190	-	91,207,190
		91,207,190		**91,207,190**

17. Related Party Transactions

Since May 2012, TMT's Moscow-based staff have been located in an office that belongs to a company ("Orgtekhnika") controlled by Mr. Alexander Morgulchik and Mr. German Kaplun, the Company's senior managers. German Kaplun also owns 18.33% of the issued share capital of TMT. Thus, Orgtekhnika is considered a related party. Together with other related expenses (support personnel, company car, security services, etc.), the total office rent costs to TMT from 1 April 2017 has been US$7,883 per month.

RELATED PARTY TRANSACTIONS CONTINUED

The Company's Directors receive fees and bonuses from the Company, details of which can be found in Note 6.

18. Subsequent Events

In February 2020, the Company invested US$400,000 in ClassTag, Inc., a parent-teacher communication platform currently connecting over 2 million families across 25,000 schools (www.classtag.com).

In April 2020, the Company invested £150,000 in 3S Money Club Limited, an online banking service focusing on international trade (www.3s.money).

In the year to date, the global economy has been affected by the COVID-19 pandemic and related market volatility. Whilst the Company's operations and liquidity position were not directly impacted, the principal activity of the Company was naturally affected through the impact on and therefore potential performance of the Company's investee companies. The current and potential near-term impact of these developments on the Company is discussed in the Executive Director's statement.

19. Control

The Company is not controlled by any one party. Details of significant shareholders are shown in the Directors' Report.

Directors and Professional Advisers

DIRECTORS

Yuri Mostovoy
Non-executive Chairman

Petr Lanin
Independent Non-executive Director

Alexander Selegenev
Executive Director

James Joseph Mullins
Independent Non-executive Director

SECRETARY

Computershare Company Secretarial Services (Jersey) Limited

Queensway House, Hilgrove Street

St Helier, Jersey, JE1 1ES

REGISTERED OFFICE

Queensway House, Hilgrove Street

St Helier, Jersey, JE1 1ES

NOMINATED ADVISER

Strand Hanson Limited

26 Mount Row, Mayfair

London, W1K 3SQ

BROKER

Hybridan LLP

20 Ironmonger Lane

London, EC2V 8EP

LEGAL ADVISERS TO THE COMPANY

MJ Hudson

2nd Floor Hilgrove House

Hilgrove Street

St Helier, JE2 4SL

PUBLIC RELATIONS ADVISER

Kinlan Communications

2-4 Exmoor Street

London, W10 6BD

AUDITORS

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London, E1W 1YW

REGISTRAR

Computershare Investor Services (Jersey) Limited

Queensway House, Hilgrove Street

St Helier, Jersey, JE1 1ES

COMPANY REGISTRATION NUMBER

106628 (Jersey)

COMPANY WEBSITE

www.tmtinvestments.com

Total Investment (USD Million)

$0.3m

Exit value (USD Million)

$0.55m

In February 2019, the Company received a total net cash consideration of US$547,972 for the disposal of its entire investment in The IRApp, Inc, a turn-key investor relations app.

London
Stock Exchange

Registered office: Queensway House,
Hilgrove Street, St Helier, Jersey JE1 1ES.

Tel. +44 1534 281 800 Fax. +44 08451 258 623