TMT Investments Plc

Annual Report & Accounts 2021

For the year ended 31 December 2021

Investing globally

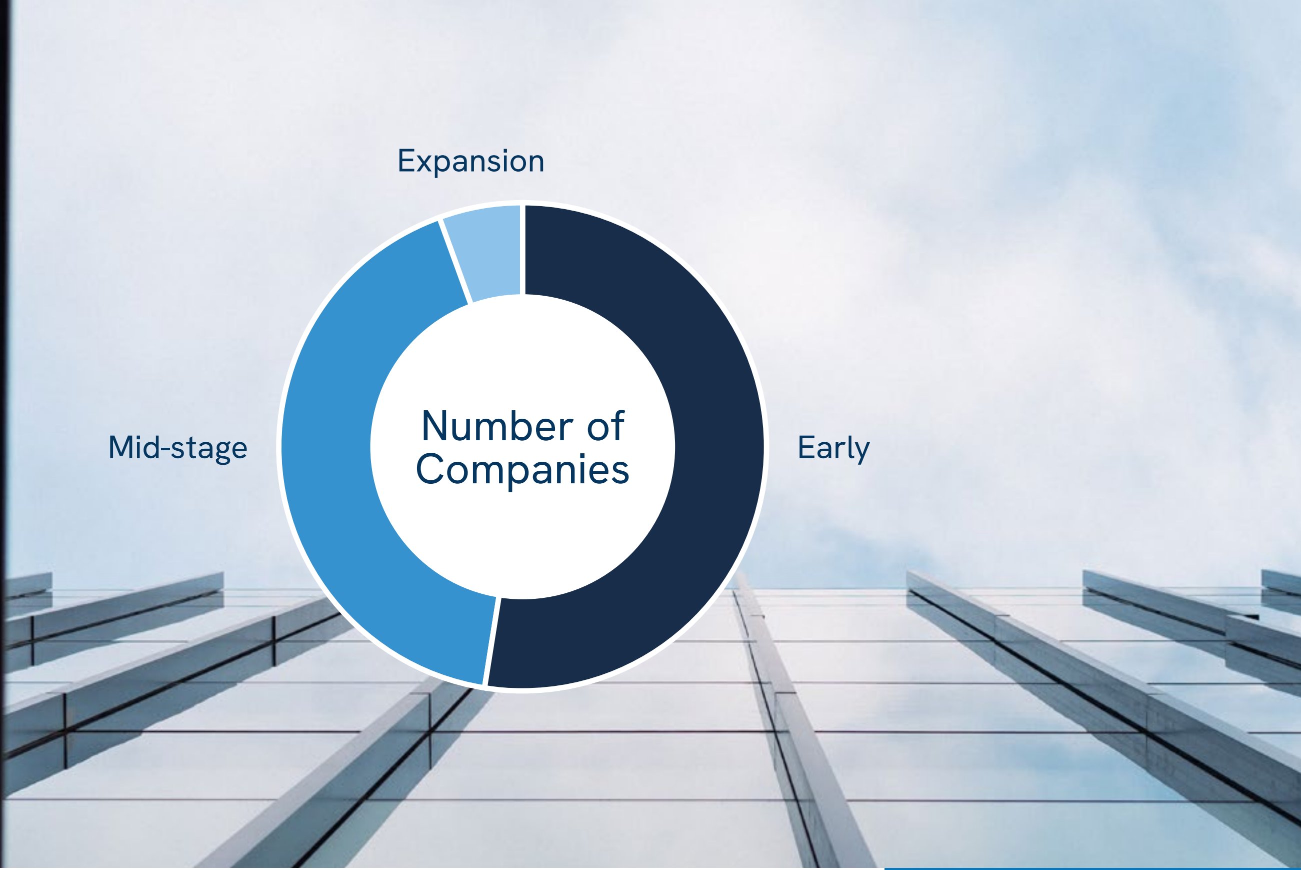
Investing globally is a key advantage, enabling TMT to seek the best risk / reward investment opportunities worldwide for its shareholders. As technology business models and trends start in one region and spread to or are replicated in others, they may well command significantly different valuation levels based on geography and stage of development. This can give rise to significant valuation disparities. TMT therefore identifies and evaluates companies engaged in high-growth business trends across continents, seeking attractive valuation entry points for companies.

A suitable example is food delivery. In this sector TMT has made investments in Hugo App and Muncher (active in Latin and Central America), MetroSpeedy (active in New York), and Bairro (an instant food and grocery delivery company in Portugal).

US$40.5m of investments in 2021

In 2021, TMT made US$40.5m of investments across 31 new and existing companies.

One of TMT's largest investments in 2021 was a US$4m investment in Muncher Inc., a cloud kitchen and virtual food brand operator in Latin America (www.muncher.com.co) managing over 400 kitchens in 434 locations. Muncher's hubs are located in premium locations of the main cities of Latin America.



Planning the next generation of potential winners

Substantial recent cash exits from Wrike ($23m in 2018), Pipedrive (US$41m in 2020) and Depositphotos (initial cash exit consideration of US$12.9m in 2021), together with other cash exits and the proceeds of the Company's fund raise conducted in October 2021 (which raised US$19.3 million before expenses), have been reinvested into earlier and mid-stage companies as part of planning the next generation of the portfolio's potential winners. In 2021, TMT made US$40.5m of investments across 31 new and existing companies.

As of 31 December 2021, early and mid-stage companies represented 31% of TMT's total portfolio value and 95% of the total number of portfolio companies.

38.2%

NAV-based IRR for last five years

18

Profitable Full and Partial Exits

4

Unicorns to Date

A prolific AIM pioneer

TMT is a pioneer in its sector. Joining the AIM market of the London Stock Exchange in December 2010, the Company was 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, the Company has invested in over 90 companies and realised 18 profitable full and partial exits. TMT was one of the earliest investors in some of its most successful portfolio companies, including Wrike, Bolt, Pipedrive, Pandadoc and Backblaze. Having generated four unicorn companies in its portfolio to date, TMT is increasingly being recognised as a trailblazer in identifying promising technology companies at an earlier stage of their development. Bolt is the largest of TMT's four unicorn investments to date and was valued at €7.4bn when it raised €628 million in its January 2022 funding round. The other three unicorns are Pandadoc, Wrike (exited in 2019) and Pipedrive (exited in 2020).

For the last five years, TMT's NAV-based IRR (internal rate of return) has been 38.2% per annum.

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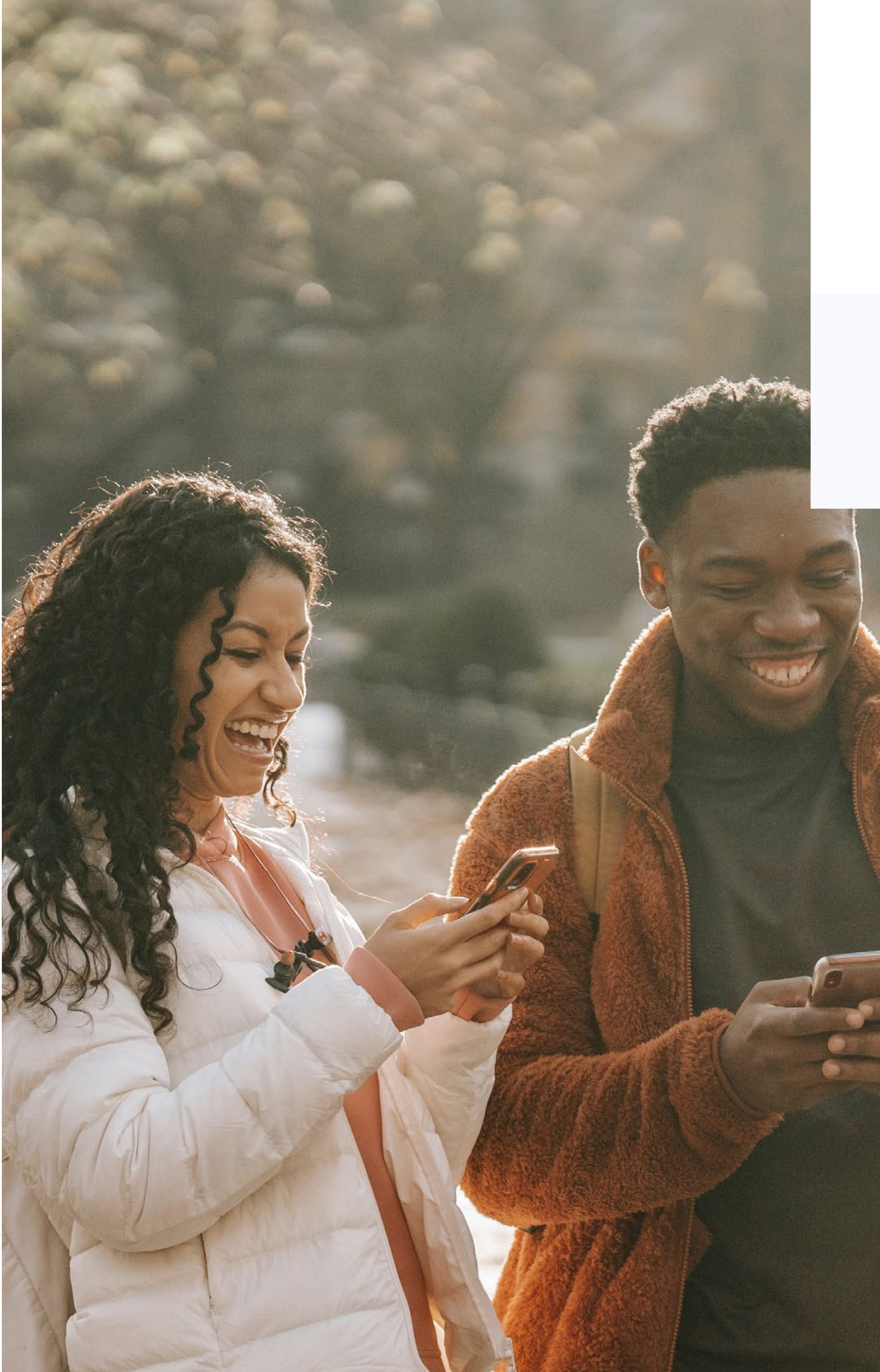

323x

Return on TMT's investment to date

186%

Valuation Uplift

€1.23bn

Raised in 2021 and 2022

Bolt is now active in over 400 cities globally, up from over 200 cities as of end December 2020.

Bolt is a ride-hailing and food delivery service which is transforming mobility worldwide (www.bolt.eu). In 2021, Bolt expanded strongly and its full suite of mobility and delivery products are currently used by more than 100 million customers in 45 countries and over 400 cities across Europe and Africa. In 2021, Bolt experienced triple-digit growth across all verticals.

Bolt's ability to raise €1.23bn in 2021 and 2022 in two fund raises is testament to strong investor confidence in Bolt's business model, management team and execution strengths. The transactions collectively represented a revaluation uplift of US$67.2 million (or 186%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020. As one of Bolt's earliest investors in 2014, TMT is delighted to witness this company's remarkable trajectory.

TMT Investments Plc is an earlier-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

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TMT is passionate about its work. Members of the Company's team have been investing in and building start-ups since the 1990s. The team is experienced in the challenges many founders and entrepreneurs face and therefore highly selective in its investments, leveraging its collective experience to identify the best risk/reward entry point.

TMT is a pioneer in its sector: having joined the AIM market of the London Stock Exchange in December 2010, the Company was 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, the Company has invested in over 90 companies and realised 18 profitable full and partial exits. TMT was one of the earliest investors in some of its most successful portfolio companies, including Wrike, Bolt, Pipedrive, Pandadoc and Backblaze. Having generated four unicorn companies in its portfolio to date, TMT is increasingly being recognised as a trailblazer in identifying promising technology companies at an earlier stage of their development. Bolt is the largest of TMT's four unicorn investments to date and was valued at €7.4bn when it raised €628 million in its January 2022 funding round. The other three unicorns are Pandadoc, Wrike (exited in 2019) and Pipedrive (exited in 2020).

Global investors

TMT has no restrictions on the geographies in which it invests. The Company's key investment criteria include having a globally scalable business model and being led by a management team with the resilience and ability to execute in high-growth environments. To date, investments have typically been made in companies that are headquartered in the US and operate globally, but investment opportunities continue to be scrutinised globally, regardless of location. Since 2019, the Company has selectively added a number of companies headquartered in the United Kingdom to its portfolio.

TMT believes that investing globally is a key advantage, enabling the Company to seek the best risk / reward investment opportunities worldwide for its shareholders. As technology business models and trends start in one region and spread to or are replicated in others, they may well command significantly different valuation levels based on geography and stage of development. This can give rise to significant valuation disparities. TMT therefore identifies and evaluates companies engaged in high-growth business trends across continents, seeking attractive valuation entry points for companies. A suitable example is food delivery. In this sector TMT has made investments in Hugo App and Muncher (active in Latin and Central America), MetroSpeedy (active in New York), and Bairro (an instant food and grocery delivery company in Portugal).

Experienced investors

TMT's management team comprises experienced investors who have been investing in, building and scaling start-ups since the 1990s. The Company leverages this deep experience to identify and invest in high-growth companies at a relatively early stage of their development before they reach potentially much higher valuations. TMT seeks to pay special attention to not "overpaying" when it makes an investment, and prefers to reject an investment opportunity where it considers the risk / reward balance is not sufficiently attractive given the stage of an investee's development. If a company in which TMT has made an investment is performing well, TMT will seek to make follow on investments where appropriate. In parallel, TMT has an active policy of seeking to reduce the value of underperforming investees as soon as there is enough evidence to support such decision.

TMT's approach has led to a well-maintained portfolio, which is broadly diversified across early, mid and expansion stage companies and business sectors. A number of portfolio companies have achieved significant growth and generated stellar returns for investors. Prime examples are the Company's exits from project management software company Wrike, which generated a US$23m cash exit and a return of 23 times initial investment when it was acquired by Vista Equity Partners in December 2018, the US$41 million disposal of the Company's interest in sales management software company Pipedrive to Vista Equity Partners in December 2020, which generated a total cash return of over 51 times on investments made in 2012 and 2013, and the US$20m total cash exits from Depositphotos realised in 2016 and 2021, which generated a total cash return of 5 times. These substantial cash exits, together with other cash exits and the proceeds of the Company's fund raise conducted in October 2021, which raised US$19.3 million before expenses, have been reinvested into earlier and mid-stage companies as part of planning the next generation of the portfolio's potential winners. As of 31 December 2021, early and mid-stage companies represented 31% of TMT's total portfolio value and 95% of the total number of portfolio companies.

In summary, identifying and investing in high-growth technology companies at an early stage before they have fully proven themselves is not easy, but offers the potential for generating significant returns. TMT leverages the experience of its Board and management team to identify and execute investments capable of generating significant returns for shareholders, in companies that may ordinarily be difficult to gain exposure to, whilst seeking to minimise risks.

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 earlier stage of their development, and requires a dedicated and specialist investment process that includes evaluating other factors. TMT's proprietary four-filter investment process is specially designed to reduce risk and identify the best opportunities in early-stage investing.

TMT as a public company

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 increase their stake(s), or new investors wishing to acquire such a stake. Some private companies may have additional restrictions on new investors contained within their constitution. 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, whilst achieving exposure to a diversified portfolio of high-growth, privately held technology companies.

Investing in private companies requires a specialist skill set, access to suitable investment opportunities and extensive research. TMT's shareholders trust in the Company's team to build and manage a diversified portfolio of high-growth technology companies. For the last five years, TMT's NAV-based IRR (internal rate of return) has been 38.2% 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 for direct investment 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

Backblaze

9.3x

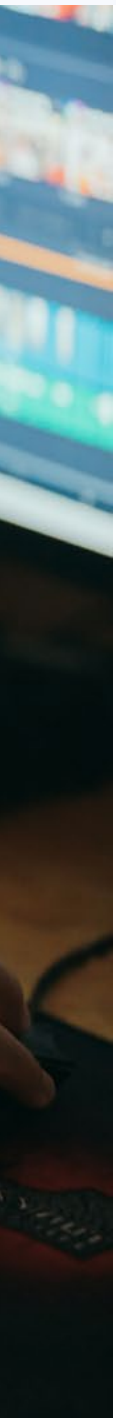
Return on TMT's investment to date

$7.0m

Total Investment

$65.1m*

Fair Value



In November 2021, Backblaze conducted its IPO on Nasdaq Global Market, raising gross proceeds of US$100m.

Backblaze, a leading cloud storage platform (www.backblaze.com), announced on 10 November 2021 the pricing of its initial public offering of 6.25m shares of its Class A common stock at a price to the public of US$16.00 per share, for gross proceeds to Backblaze of US$100m. Backblaze's Class A common stock began trading on the Nasdaq Global Market on 11 November 2021 under the ticker symbol "BLZE." The US$100m offering closed on 15 November 2021.

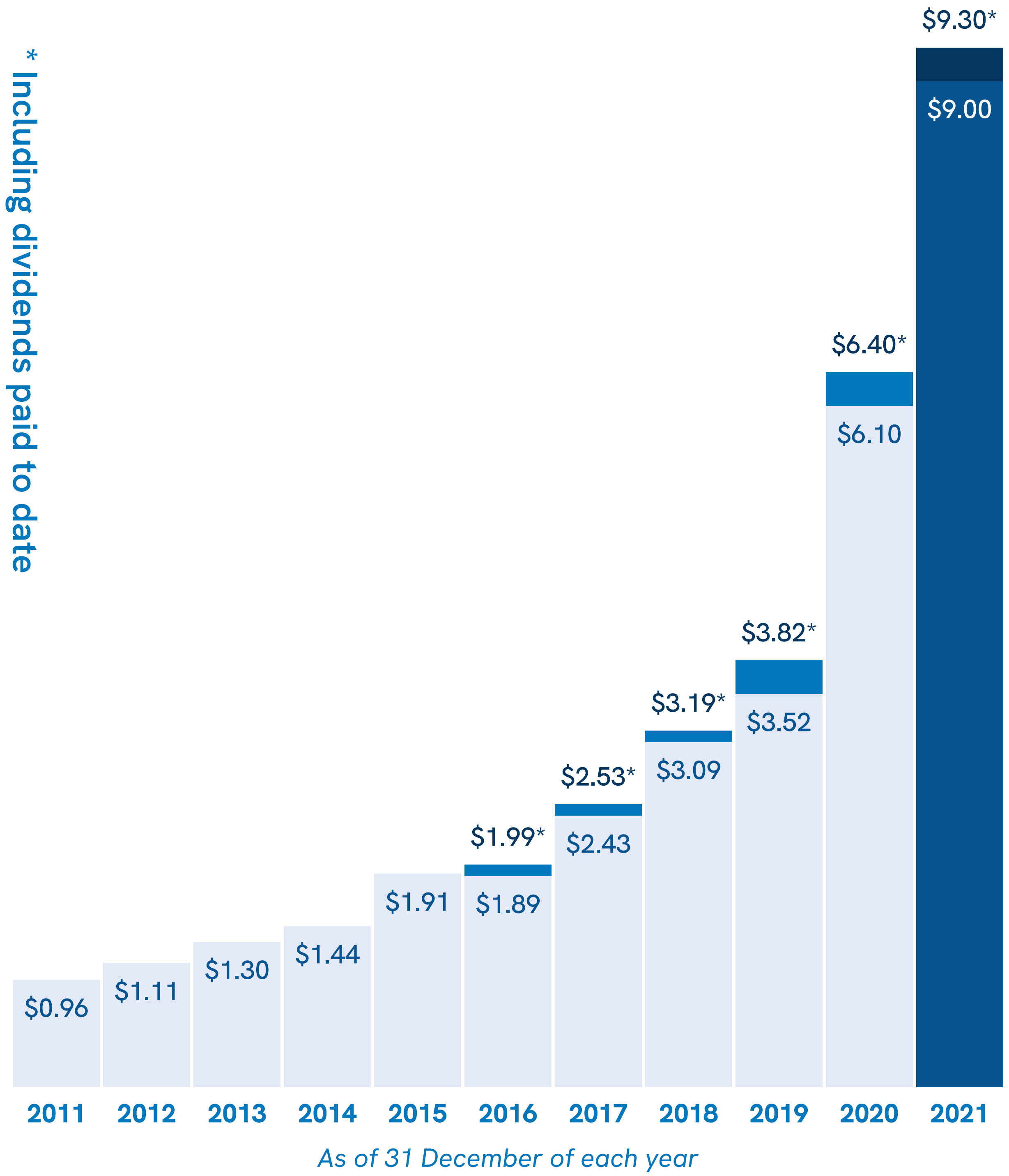
At the closing mid-market price of US$16.89 per share on 31 December 2021, the value of TMT's investment in Backblaze was valued at approximately US$63.1 million, which represented a revaluation uplift of US$5.1 million (or 9%) in the value of TMT's investment in Backblaze, compared to the previously announced valuation as of 31 December 2020 (adjusted for the value of TMT's additional investment made in Backblaze in the second half of 2021). At the closing mid-market price of US$11.53 per share on 21 March 2022, the value of TMT's investment in Backblaze was approximately US$43.1 million.

*including US$2.0m Partial Cash Exit

NAV per share

Net Asset Value per share

IRR* 3 Years	IRR* 5 Years	IRR* 7 years	IRR* Since Inception (11 years)
45.4%	38.2%	33.0%	23.4%



Highlights

$9.00

NAV per share of US$9.00 (up 47.5% from US$6.10 as of 31 December 2020)

$18.5m

of net cash proceeds from exits during 2021

$283.1m

Total NAV of US$283.1m (up from US$177.9 million as of 31 December 2020)

$40.5m

of investments across 31 new and existing portfolio companies in 2021

38.2%

5-year IRR of 38.2% per annum

$18.6m

in cash reserves as of 22 March 2021

Investment Strategy

Through its investment criteria, TMT seeks to identify companies with the following 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 – companies that are already generating revenues (TMT's typical minimum revenue threshold is US$100,000 per month)

Series A / Pre-Series – A stage TMT's typical investment range: US$0.5m-2.5m

Viable exit opportunities – assessing potential exit scenarios from the start

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

- Big Data / Cloud
- SaaS
- E-Commerce
- Marketplaces
- Fintech
- Edtech
- Foodtech

Whilst the Company focuses its attention on these segments, it is not constrained to these segments and will consider making investments throughout the TMT sector.

TMT invests 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.

Investment selection process

TMT's investment selection process is based on analysing companies through its four-filter process. The Company's tried and tested process is the fruit of its 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 the team is 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 assessment of the company's competitive landscape.

Product filter

Analysis of the company's product from a customer's perspective, including user experience, by drawing on the team's experience of assessing competing products and services.

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. TMT interviews the company's founders to identify these abilities, drawing upon its experience of working with hundreds of start-up company management teams.

Post-investment engagement

TMT has funded over 90 companies since inception. The Company's engagement with investees continues post-investment, and is tailored to each company's needs and size. This can include attending an investee's 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, but have not received investment from TMT, are added to the Company's investment radar, whereby their development is monitored for potential future investment. Novakid and 3S Money are two most recent examples of successful investee companies which TMT followed for a while before making its first investment.

Investment Strategy

(Since inception to 31 December 2021)

INTERNAL PRODUCT TESTING FROM THE CUSTOMER'S PERSPECTIVE

1,300+
Deeply Scrutinised

14,000+
Proposals in 11 Years

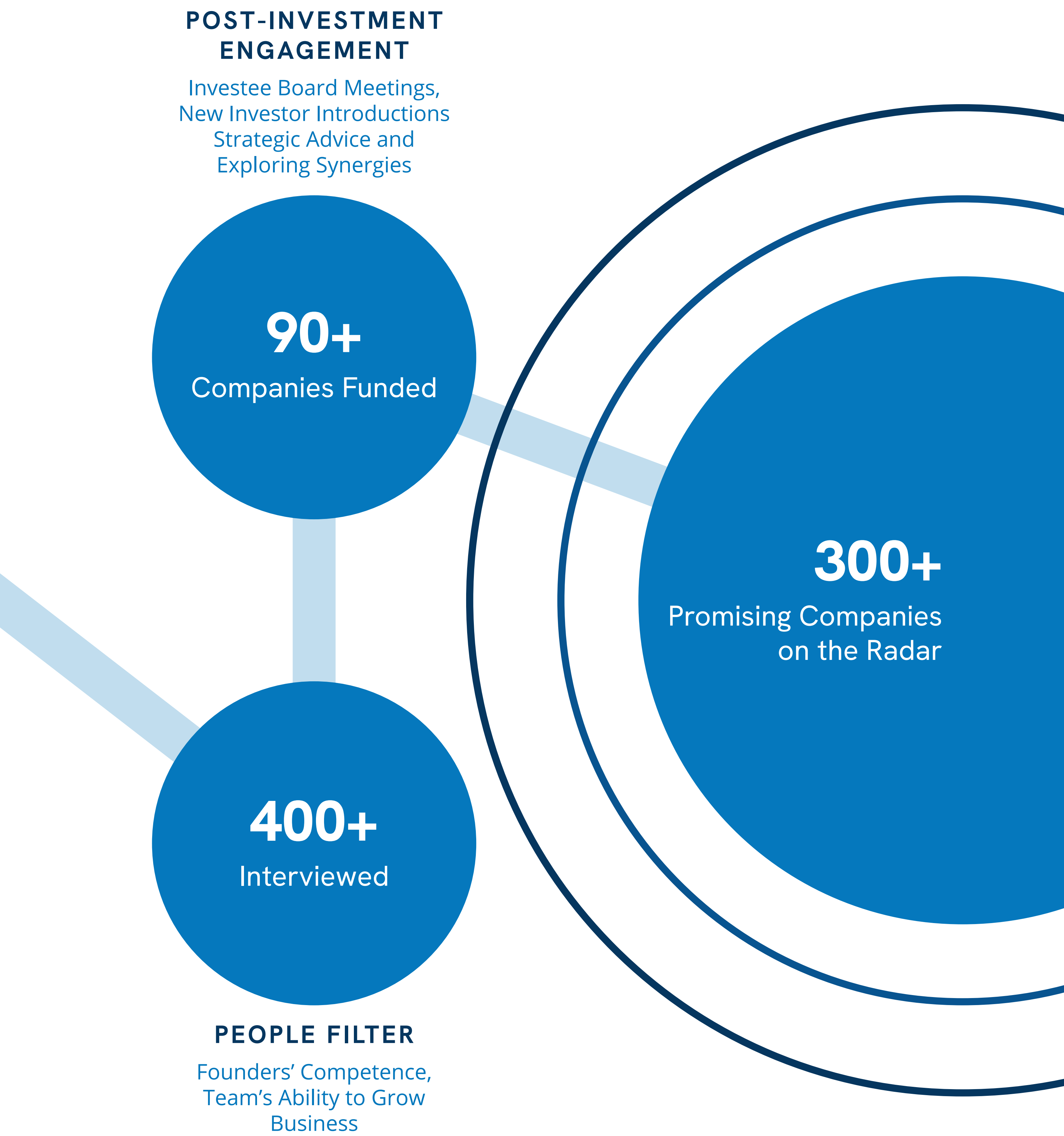
PRELIMINARY FILTER

Sector, Growth Stage, Markets Trends, Exit Potential

3,200+
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
90+
Companies Funded
300+
Promising Companies on the Radar
400+
Interviewed
PEOPLE FILTER
Founders' Competence, Team's Ability to Grow Business

Investing Policy

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.

1.7x

Return on TMT's investment to date*

3s.money

$6.0M

Total Investment

$10.3M

Current Fair Value

In 2021, 3S Money Club increased its revenue 3.6x and was profitable and cash flow positive

3S Money Club, a UK-based bank challenger providing corporate clients with multi-currency bank accounts in over 190 countries (www.3s.money), completed two new equity funding rounds in 2021. The transactions collectively represented a revaluation uplift of US$4.3 million (or 693%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in 3S Money in 2021).

3S Money Club's digital accounts are designed for high-value import and export transactions, dividend distributions, finance and treasury operations, with 3S Money handling all aspects of cross-border payments and FX risk management.

*since first investment in 2020

PandaDoc

45x

Return on TMT's investment to date

PandaDoc grew to over 30,000 paying clients in 2021, up from over 23,000 at end 2020.

$0.4M

Total Investment

$18.2M*

Current Fair Value

PandaDoc is a leading proposal automation and contract management software provider (www.pandadoc.com) which in 2021 continued its double-digital annualised revenue growth. In 2021 PandaDoc completed a new equity funding round. The transaction represented a revaluation uplift of US$10.4 million (or 286%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

Shortly thereafter, TMT sold 11% of its interest in PandaDoc to a large institutional investor for a cash consideration of US$2.0 million. The transaction represented a further revaluation uplift of US$4.2 million (or 30%) in the fair value of TMT's investment in PandaDoc. Collectively, the value of TMT's investment in PandaDoc in 2021 increased to US$18.2 million, being the value of its remaining interest and the consideration received, representing an increase of US$14.6 million (or approximately 402%) on the value of the Company's interest in PandaDoc as of 31 December 2020.

*Including US$2.0m partial cash exit

Executive Director's Statement

2021 saw continued growth across the TMT Investments Plc ("TMT" or the "Company") portfolio, with structural business and economic drivers continuing to benefit the Company's global portfolio of high-growth technology companies. The period also saw sustained investor interest in the high-growth potential of business models based on digital, online and remote technologies, resulting in a significant increase in fundraising activities by technology companies around the world. These two factors resulted in a continued trend of positive revaluations and cash realisations across TMT's portfolio.

Following the disposal of the Company's investments in Pipedrive for US$41 million at the end of 2020 and Depositphotos for US$14 million in 2021, we were busy directing those proceeds towards investing in successful existing investees as well as new companies, at mainly Series A stages, that met our investment criteria of having outstanding management teams, a product or service that can be scaled up globally, fast revenue growth, and viable exit opportunities.

NAV per share

The Company's NAV per share increased by 47.5% in 2021 to US$9.00 (from US$6.10 as of 31 December 2020), mainly as a result of the significant upward revaluation of TMT's investments in Bolt and PandaDoc.

Operating expenses

In 2021, the Company's administrative expenses of US$1,924,650 were above the corresponding 2020 levels (US$1,234,005), reflecting the Company's significantly increased level of investment and business development activities.

2021 Bonus

The total amount of bonus accrued for the year ended 31 December 2021 was US$9,676,043 which was above the corresponding 2020 level (US$6,086,948).

Previous years' bonus pool adjustment

Due to a technical error in the calculation of the bonus pools in the bonus periods from July 2016 to December 2020 (the "Affected Bonus Periods"), the bonus pools in each of the Affected Bonus Periods were calculated on the basis of the opening position being the previous period's "adjusted NAV before bonus". Pursuant to the terms of the Company's bonus plan, each of the Affected Bonus Periods should have seen the calculation assess the annual growth in NAV from an opening position of "adjusted NAV after bonus".

As a result, the amount of bonuses actually accrued in the Affected Bonus Periods were understated by an aggregate of US$372,556 (the "Underpaid Bonus"), of which US$93,972 related to directors of the Company. As the total amount of the Underpaid Bonus is considered immaterial, the error has been corrected, and the Underpaid Bonus has been included in the current financial statements as an additional charge for the current period.

Financial position

On 4 October 2021, the Company announced that it had raised US$19.3 million (before expenses) from new and existing shareholders, at a price of US$8.50 per share. The Company was pleased to note this vote of confidence, from current and new shareholders, in the Company's investment strategy.

As of 31 December 2021, the Company had no financial debt and cash reserves of approximately US$25.5 million. As of 22 March 2022, the Company had cash reserves of approximately US$18.6 million, as a result of the deployment of capital into new investments in the period after 31 December 2021.

Outlook

TMT has a diversified investment portfolio of over 50 companies, focused primarily on big data/

cloud, e-commerce, SaaS (software-as-a-service), marketplaces, FinTech, EdTech and FoodTech, most of which continue to benefit from the accelerated shift to online consumer habits and remote working. Indeed, some of the portfolio companies recently added to TMT's portfolio have already raised further funds since TMT's investment at significantly higher valuation levels. The general trends in the digital technology sector continue to generate exciting new investment and exit opportunities and the tech venture capital investment space continues to be one of the few beneficiaries of the new market environment created by COVID-19.

The sizeable correction in the valuations of publicly-traded technology companies that took place in the beginning of 2022 has had a mixed effect on the Company. Whilst the valuation of NASDAQ-traded Backblaze (TMT's second largest portfolio holding) has been directly negatively affected, the Company's largest investee, Bolt, in January 2022 raised its largest equity round to date at an over 50% premium to the valuation achieved just five months prior. As for the rest of the portfolio, many of the Company's investees entered that period of volatility with freshly raised funds and continued to successfully grow their businesses.

According to the BVP Cloud Index (https://cloudindex.bvp.com/), median valuation multiples for the relevant companies have broadly returned to the more sustainable levels seen in 2014-2019. While this period of uncertainty has not been long enough to have a broad and sustained negative effect on the underlying businesses of technology companies, the recent public market correction has started to be reflected in reduced valuations of earlier stage privately held start-ups. This is generally beneficial to TMT as an investor specialising in earlier stage technology companies, allowing for more attractive investment entry points.

The recent military conflict in Ukraine, followed by the broad sanctions against Russia, have undoubtedly added to the global market uncertainty. TMT invests globally and its portfolio is highly diversified in terms of revenue origin from its underlying companies. Given the international nature of online/digital businesses, a small number of the Company's earlier stage portfolio companies have various degrees of exposure to Russia and Ukraine. TMT has identified eight of its portfolio companies that are most likely to be negatively affected by the military conflict in Ukraine. If the conflict had taken place in 2021, TMT would have reduced the fair value of the relevant investees by a total of approximately US$4.6 million (see the Subsequent Events section for further details).

All these events have added to a high level of share price volatility across all equities, to which the technology sector has not been immune. The current global situation is affecting the wider global economy, and the ultimate effect on the global tech sector and its participants will depend on how global dynamics unfold in the coming months.

Despite the recent volatility, investors continue to be interested in very high quality technology businesses, and TMT will continue to identify such opportunities very selectively and at appropriate valuation levels, whilst employing an extremely cautious general investment approach for the time being. The Company expects a number of positive revaluations across its portfolio in 2022 and will update shareholders on relevant developments as appropriate.

Alexander Selegenev
Executive Director
24 March 2022

Portfolio Developments

We are delighted with our portfolio companies' performance in 2021, which has sustained the Company's historical 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. In tandem, most of our other portfolio companies have continued to grow their businesses quietly in the background. In addition, the Company continues its policy of seeking to reduce the value of underperforming investees as soon as there is enough evidence to support such decisions.

Portfolio performance:

The following developments have had an impact on and are reflected in the Company's NAV and/or financial statements as of 31 December 2021 in accordance with applicable accounting standards:

Full and partial cash exits, and positive revaluations:

- Bolt, a ride-hailing and food delivery platform (www.bolt.eu), completed two consecutive equity funding rounds in August 2021 and January 2022. The transactions collectively represented a revaluation uplift of US$67.2 million (or 186%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

- PandaDoc, a proposal automation and contract management software provider (www.pandadoc.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$10.4 million (or 286%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020. Shortly thereafter, TMT sold 11% of its interest in PandaDoc to a large institutional investor for a cash consideration of US$2.0 million. The transaction represented a further revaluation uplift of US$4.2 million (or 30%) in the fair value of TMT's investment in PandaDoc. Collectively, the value of TMT's investment in PandaDoc in 2021 increased to US$18.2 million, being the value of its remaining interest and the consideration received, representing an increase of US$14.6 million (or approximately 402%) on the value of the Company's interest in PandaDoc as of 31 December 2020.

- Backblaze, a leading cloud storage platform, announced on 10 November 2021 the pricing of its initial public offering of 6,250,000 shares of its Class A common stock at a price to the public of US$16.00 per share, for gross proceeds to Backblaze of US$100,000,000. Backblaze's Class A common stock began trading on the Nasdaq Global Market on 11 November 2021 under the ticker symbol "BLZE." The US$100,000,000 offering closed on 15 November 2021. At the closing mid-market price of US$16.89 per share on 31 December 2021, the value of TMT's investment in Backblaze was valued at approximately US$63.1 million, which represented a revaluation uplift of US$5.1 million (or 9%) in the value of TMT's investment in Backblaze, compared to the previously announced valuation as of 31 December 2020 (adjusted for the value of TMT's additional investment made in Backblaze in the second half of 2021). At the closing mid-market price of US$11.53 per share on 21 March 2022, the value of TMT's investment in Backblaze was approximately US$43.1 million.

- 3S Money Club, a UK-based bank challenger providing corporate clients with multi-currency bank accounts (www.3s.money), completed two new equity funding rounds in 2021. The transactions collectively represented a revaluation uplift of US$4.3 million (or 693%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in 3S Money in 2021).

- Depositphotos, a leading stock photo and video marketplace (www.depositphotos.com) was acquired by VistaPrint, a Cimpress company. As part of the transaction, TMT agreed to dispose of its entire holding in Depositphotos for a cash consideration of US$14.3 million (the "Disposal"), including the US$1.4 million hold-back amount. TMT received the initial consideration of US$12.9 million in October 2021. The Disposal represented a revaluation uplift of US$3.5 million (or 32%) in the fair value of TMT's investment compared to the previous reported amount as of 31 December 2020, assuming the entire hold-back amount is received in full.

- Workiz, a leading SaaS provider for the field service industry (www.workiz.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$3.0 million (or 387%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in Workiz in 2021).

- Delivery Hero SE, one of the world's leading local delivery platforms, announced that it had entered into an agreement with TMT's portfolio company, Hugo Technologies Ltd. ("Hugo") (www.hugoapp.com), to acquire its multi-category marketplace's core food delivery and quick commerce business. As part of the transaction, TMT agreed to dispose of its entire holding in Hugo for a cash consideration of approximately US$3.8 million (the "Disposal"), including a hold-back amount to be confirmed. The Disposal represented a revaluation uplift of US$2.0 million (or 111%) in the fair value of TMT's investment compared to the previous reported amount as of 31 December 2020, assuming the entire hold-back amount is received in full. The transaction is expected to close in Q2 2022 and is subject to relevant regulatory approvals.

- Novakid, an online English language school for children (www.novakidschool.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$1.8 million (or 362%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

- Qumata (formerly HealthyHealth), a digital data analytical solution for Life and Health insurers (www.qumata.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.9 million (or 206%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in Qumata in 2021).

- KitApps, trading as Attendify, a SaaS-based virtual and hybrid event management platform (www.attendify.com), was acquired by event management platform Hopin. The transaction represented a revaluation uplift of US$0.5 million (or 91%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

- Klear, an influencer marketing platform (www.klear.com), was acquired by Meltwater B.V., a leading global SaaS provider of media intelligence and social analytics, for a total consideration of US$17.8 million, funded by a combination of cash and earn-out. TMT's total expected cash proceeds from this disposal are approximately US$0.5 million. The transaction represented a revaluation uplift of US$0.3 million (or 211%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

- Volumetric Biotechnologies. Inc. ("Volumetric") was acquired by 3D Systems Corporation (NYSE:DDD) (the "Acquisition"). The Acquisition was structured as a US$45 million closing payment, with up to US$355 million of further consideration due on an earnout basis subject to the achievement of certain milestones linked to the attainment of significant steps in the demonstration of human applications (the "Contingent Consideration"), with all such payments comprising approximately half cash and half equity in 3D Systems. TMT received its part of the closing cash payment equal to US$0.32 million, plus 11,810 shares of 3D Systems, worth, as of 31 December 2021, approximately US$0.25 million. The initial part of the transaction (i.e. excluding any potential future Contingent Consideration) represented a revaluation uplift of US$0.36 million (or 177%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

- eAgronom, a farm management software provider for grain producers (www.eagronom.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.2 million (or 55%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.
- Hinterview, a leading video recruitment software provider (www.hinterview.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.2 million (or 35%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.

Negative revaluations:

The following of the Company's portfolio investments were negatively revalued in 2021:

Portfolio Company	Write-down amount (US$)	Reduction as % of fair value reported as of 31 Dec 2020	Reasons for write-down
Wanelo	1,223,149	67%	Lack of progress in the last 2 years
Anews	670,000	67%	Lack of progress in the last 2 years
Remote.it	1,512,643	50%	Lack of progress in the last 2 years
Scalarr	1,378,281	50%	Market changes in 2021 outside of Scalarr's control
Moeco	500,000	50%	Lack of progress in the last 1.5 years
Total	**5,284,073**		

Key developments for the five largest portfolio holdings in 2021 (Source: TMT's portfolio companies):

Bolt

(ride-hailing and food delivery service):

- Active in over 400 cities globally (up from over 200 cities as of 31 December 2020)
- Triple-digit growth across all verticals

Backblaze

(cloud storage provider):

- Double-digit annualised revenue growth continued
- IPO on NASDAQ raising US$100 million

PandaDoc

(proposal automation and contract management software):

- Double-digit annualised revenue growth continued
- Over 30,000 paying clients (from over 23,000 as of 31 December 2020)

3s.money

(provider of corporate multi-currency bank accounts):

- Revenue increased 3.6 times
- Profitable and cash flow positive

SCENTBIRD NEW YORK

(Perfume, wellness and beauty product subscription service):

- Stable revenue
- EBITDA-profitable
- Launched in Canada

New investments:

TMT was highly active during 2021, investing approximately US$40.5 million across the following investments:

- Additional £3,971,825 (via acquisition of new and existing shares) in 3S Money Club Limited, a UK-based online banking service focusing on international trade (www.3s.money);
- Additional US$228,933 (via acquisition of existing shares) in Workiz, a SaaS solution for the field service industry (www.workiz.com);
- Additional US$2,000,000 in Affise, a performance marketing SaaS solution (https://affise.com/en/);
- Additional £399,997 in Qumata (previously HealthyHealth), an InsurTech and HealthTech company (www.healthyhealth.com);
- US$1,000,000 in 3DLook Inc., a body scanning and measuring technology solution for the online retail industry (www.3dlook.me);
- Additional €975,000 in Postoplan OÜ, a social network marketing platform, which helps create, schedule, and promote content (www.postoplan.app);
- £200,000 in Balanced Ventures Limited, trading as FemTech Lab, Europe's first tech accelerator focused on female founders (www.femtechlab.com);
- US$500,000 in Agendapro, Inc., a SaaS-based scheduling, payment and marketing solution for the beauty and wellness industry in Latin America (www.agendapro.com);
- US$4,000,000 in Muncher Inc., a cloud kitchen and virtual food brand operator in Latin America (www.muncher.com.co);
- US$1,000,000 in Aurabeat Technology International Limited, the producer of air purifiers that are FDA-certified to destroy viruses and bacteria (www.aurabeat-tech.com);
- US$500,000 in Cyberwrite Inc., a platform offering third-party cyber risk quantification and proactive mitigation (www.cyberwrite.com);
- US$2,000,000 in CloudBusiness Inc., trading as Synder, an accounting solution for e-commerce businesses (www.synderapp.com);
- €500,000 in Outvio, a fulfilment and delivery management platform for the e-commerce industry (www.outvio.com);
- Additional US$640,000 in Novakid, an online English language school for children (www.novakidschool.com);
- US$2,000,000 in Collectly, Inc., a tech-enabled patient billing platform (www.collectly.co);
- US$1,099,999 in VertoFX Ltd, a UK-based cross-border payments and foreign exchange solution facilitating commerce for modern businesses, rapidly expanding in Africa (www.vertofx.com);
- US$1,000,000 in Metro Speedy Technologies Inc., a technology based local delivery company providing on-demand, same day or scheduled delivery services (www.metrospeedy.com);
- US$1,000,000 in Academy of Change, a personalised educational service for women on lifestyle topics (www.akademiaperemen.ru);
- Additional US$2,000,000 in cloud storage provider Backblaze (www.backblaze.com);
- €1,500,000 in EstateGuru, a leading pan-European marketplace for short-term, property-backed loans (www.estateguru.co);
- Additional US$250,000 in Ad Intelligence Inc., trading as Adwisely (formerly RetargetApp), an online solution aimed at monitoring ad campaigns and automatically managing daily budgets, audience and bids to improve the quality of retargeting (www.adwisely.com);
- US$1,800,000 in Prodly Inc., an Applications Operations (AppOps) software platform that simplifies change management for Salesforce and helps businesses to automate deployments, regression testing, governance, and version control for enterprise applications (https://prodly.co);
- £500,000 in SonicJobs App Ltd., an award-winning mobile app helping blue collar workers find and apply for jobs (www.sonicjobs.co.uk);

- US$500,000 in Adorum, Inc., trading as OneNotary, an online notary service (www.onenotary.us);
- Additional £1,000,000 in Feel Holdings Limited, a subscription-based multivitamin and supplement producer (www.wearefeel.com);
- US$1,500,000 into Study space, Inc., trading as EdVibe, an all-in-one language teaching platform (https://edvibe.com/en);
- US$2,000,000 into Bafood Global Limited, a hyper local ready-to-eat food delivery and cloud kitchen operator in Eastern Europe (https://bafood.com.ua/en);
- US$1,000,000 in Educate Online Inc., an education platform that allows children aged 4-19 to study in leading international schools remotely (www.educate-online.io);
- US$850,000 in My Device Inc., trading as Whizz, a device-as-a-service company that provides mobility, sports and high-tech devices on a subscription basis to corporate and individual clients (www.getwhiz.co);
- US$1,000,000 in Lulu Systems, Inc., trading as Mobilo, an eco-friendly smart business card solution that allows users to digitally share contact details and turn meetings into leads (www.mobilocard.com); and
- US$500,000 in Alippe, Inc., trading as 1Fit, a mobile app with single membership that gives access to multiple gyms and yoga studios in Kazakhstan (www.1fit.app).

Events after the reporting period:

In January 2022, the Company invested:

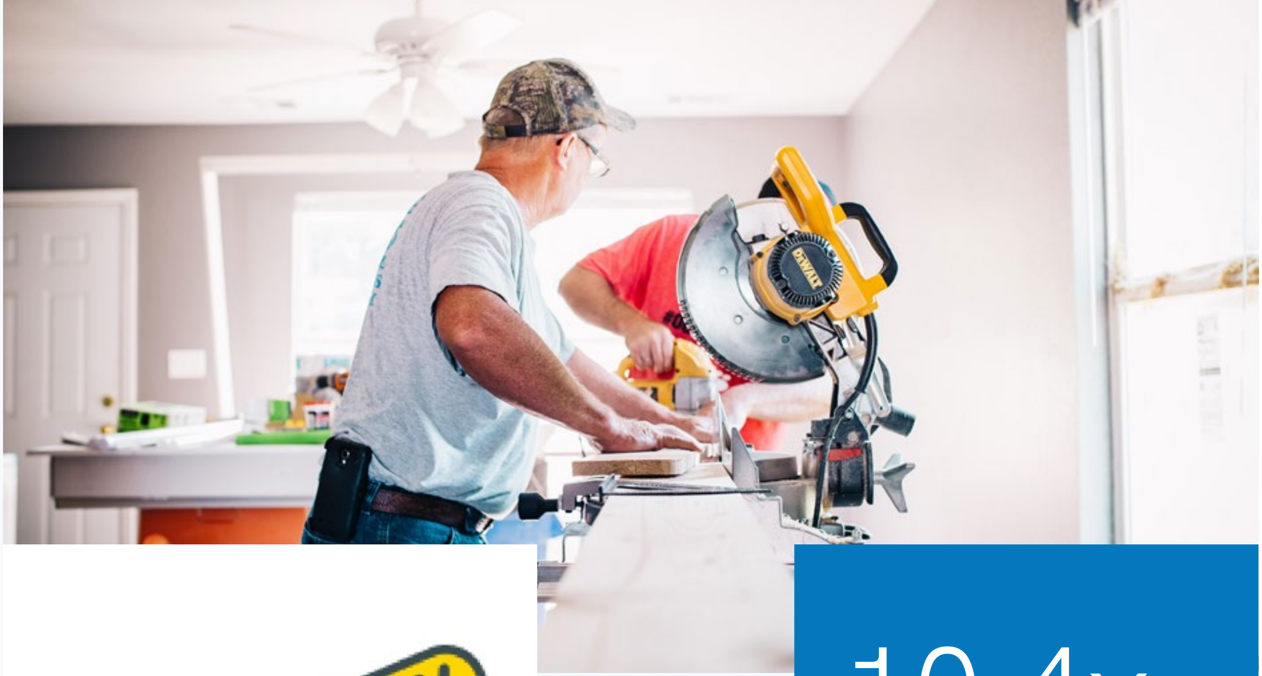
- €825,000 in Bairrissimo, LDA, trading as Bairro, an instant food and grocery delivery company in Portugal (www.bairro.io);
- US$4,000,000 in SOAX Ltd, a SaaS-enabled marketplace of tools to collect publicly available data on a scale (https://soax.com);
- Additional €400,000 in Postoplan OÜ, a social network marketing platform, which helps create, schedule, and promote content (www.postoplan.app); and
- £500,000 in Laundryheap Limited, a marketplace for on-demand laundry and dry-cleaning services (www.laundryheap.com).

In March 2022, the Company invested an additional £499,918 in Laundryheap Limited, a marketplace for on-demand laundry and dry-cleaning services (www.laundryheap.com).

As a result of the recent military conflict in Ukraine, followed by the broad sanctions against Russia, TMT has identified eight of its portfolio companies that are most likely to be negatively affected by the situation in Ukraine and Russia. If the conflict had taken place in 2021, TMT would have reduced the fair value of the relevant investees as follows:

Portfolio Company	**Potential write-down amount (US$)**	**Potential reduction as % of fair value reported as of 31 Dec 2021**
Anews	330,000	100%
StudyFree	500,000	50%
Allright	386,250	50%
Academy of Change	660,000	66%
EdVibe	750,001	50%
Bafood	1,000,000	50%
Educate Online	500,000	50%
My Device	425,000	50%

These events after the reporting period are not reflected in the NAV and/or the financial statements as of 31 December 2021.



WORKIZ easy

10.4x

Return on TMT's investment to date

$0.4M

Total Investment

$4.0M

Current Fair Value

Workiz is trusted by over 100,000 home service professionals across the US and Canada.

Workiz, a leading SaaS provider for the field service industry (www.workiz.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$3.0 million (387%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in Workiz in 2021).

Workiz's easy-to-use services make managing home service teams dramatically more efficient by improving workflow, efficiency and lead management, among many other features. Schedule jobs, dispatches, invoice, and get paid - all in one place. Workiz is trusted by over 100,000 home service professionals across the US and Canada, from plumbing to electrics, computer repair to landscaping.

Investment Portfolio

Portfolio Classification by Investee Sectors

(As of 31 December 2021)

Big Data / Cloud

Ecommerce

Foodtech

Edtech

SaaS

eAgronom
PandaDoc
Workiz easy
TIMBETER
affise
Adwisely
Hinterview
POSTOPLAN
3DLOOK
agendapro
synder
outvio.
collectly
Prodly
SONICJOBS
OneNotary
MOBILO

Fintech

3s.money
Outfund.
verto
Estateguru

Marketplaces

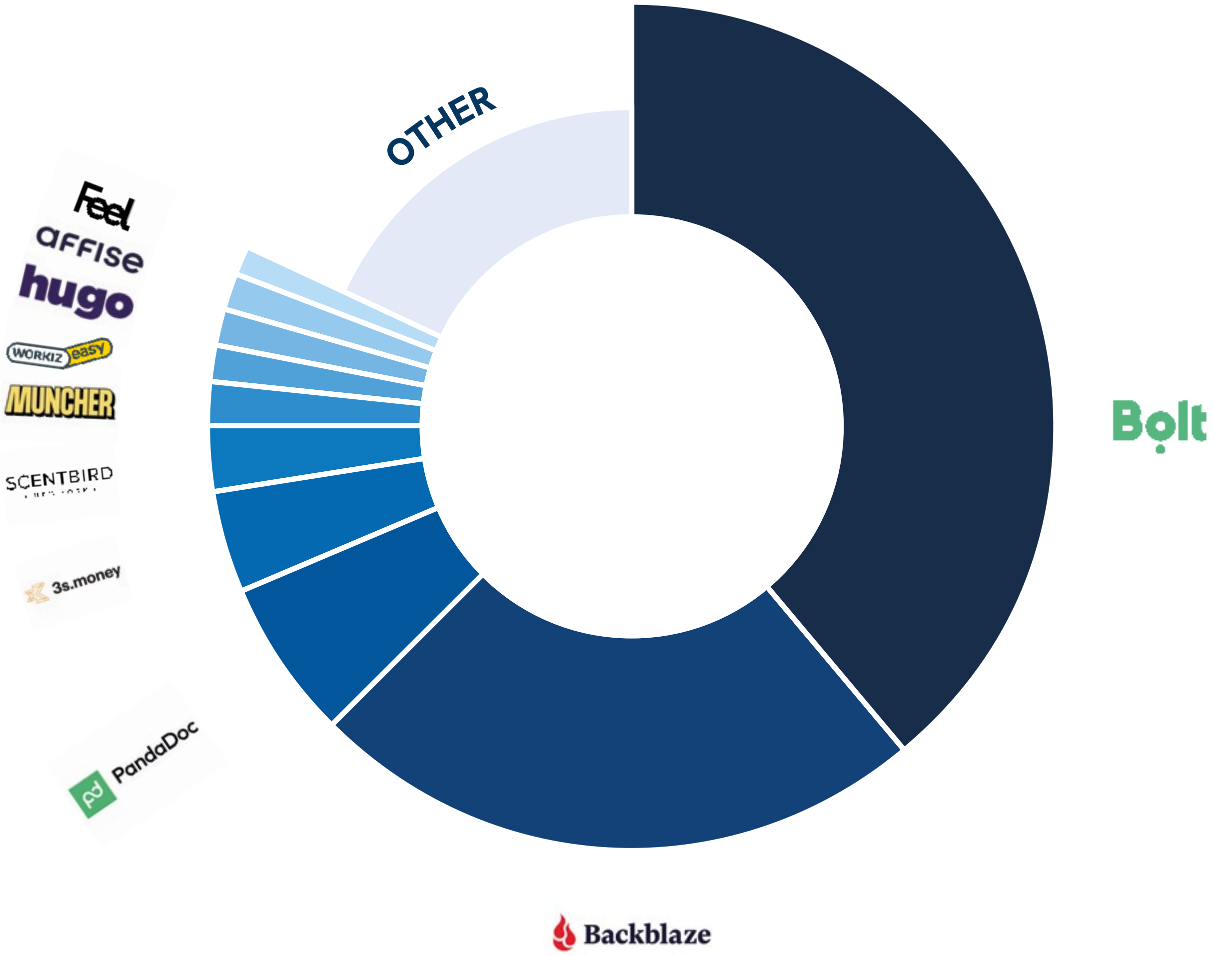
Bolt
GO → X
LF LEGIONFARM
hugo

Other

a news
qumata
SCALARR
fem tech lab.
AURABEAT
Cyberwrite
WHIZZ
1FIT

The Company's Ten Largest Portfolio Investments

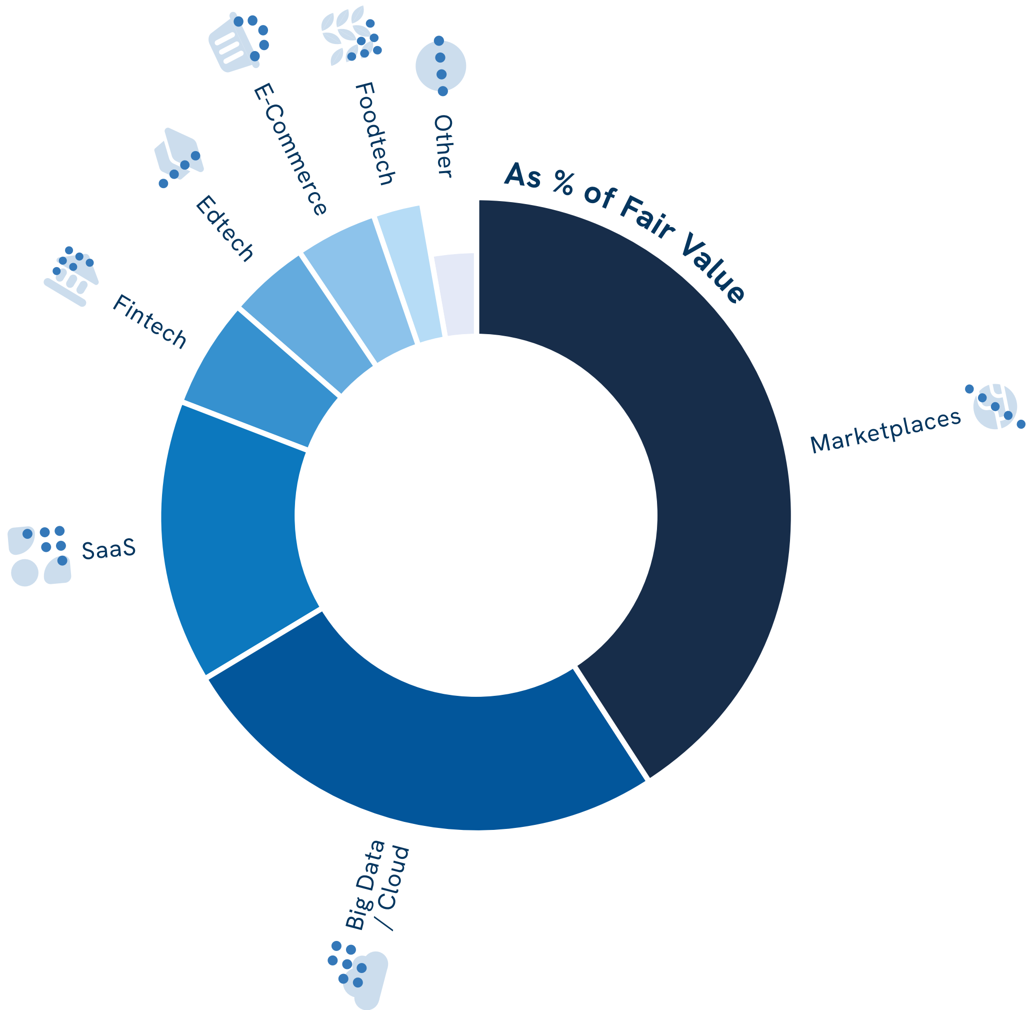
(As of 31 December 2021)



#	Portfolio Company	Fair Value (US$)	As % of total portfolio value
1	Bolt	103,375,800	38.94%
2	Backblaze	63,146,440	23.79%
3	PandaDoc	16,185,773	6.10%
4	3S Money Club	10,299,630	3.88%
5	ScentBird	6,590,954	2.48%
6	Muncher	4,059,999	1.53%
7	Workiz	3,971,659	1.50%
8	Hugo	3,756,540	1.42%
9	Affise	3,470,870	1.31%
10	Feel	3,399,212	1.28%
	Other	47,197,259	17.78%
	Total	**265,454,136**	**100.00%**

Portfolio allocation by sector and by number of companies

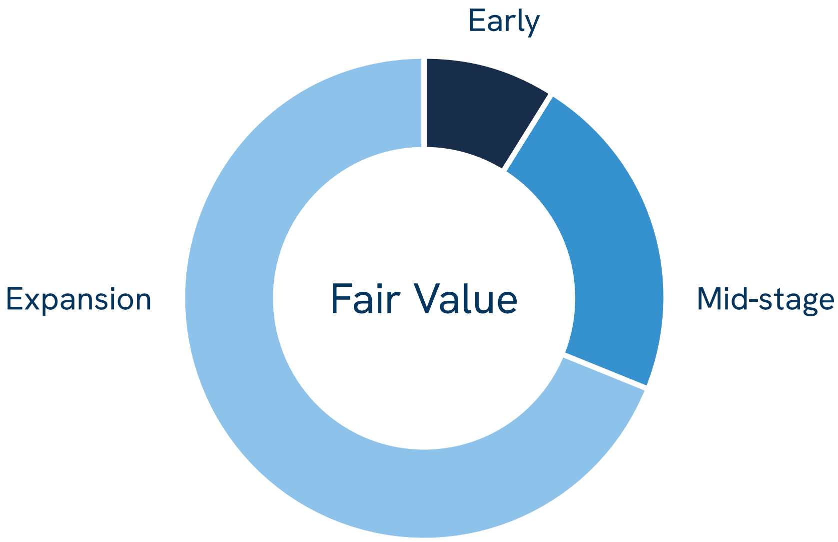
(As of 31 December 2021)

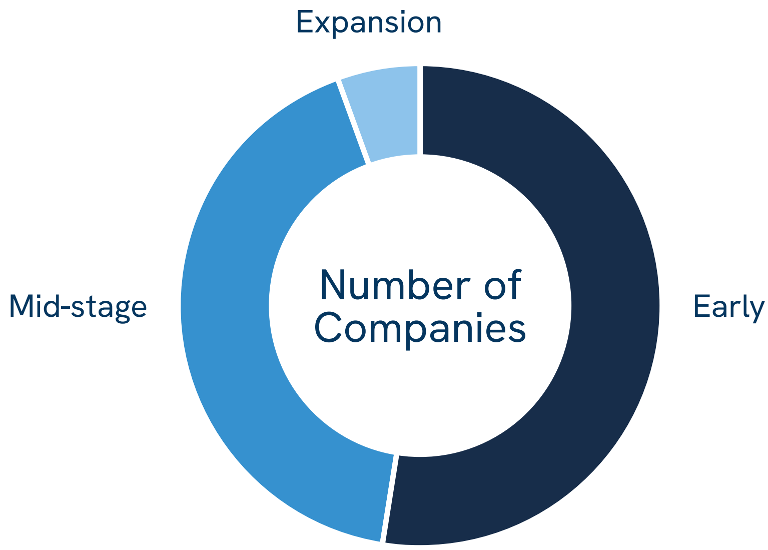


Sector	Fair Value (US$)	As % of Fair Value	Number of Companies
Marketplaces	108,882,340	41.01%	4
Big Data/cloud	67,556,324	25.45%	7
SaaS	38,410,540	14.47%	17
Fintech	14,534,929	5.48%	4
Edtech	11,286,052	4.25%	8
E-Commerce	11,042,628	4.16%	4
Foodtech	7,059,999	2.66%	3
Other	6,681,324	2.52%	8
Total	**265,454,136**	**100.00%**	**55**

Portfolio allocation by growth stage of investee companies

(As of 31 December 2021)

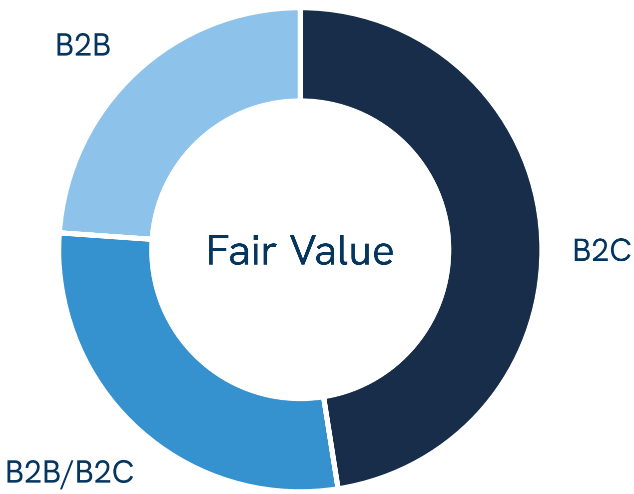


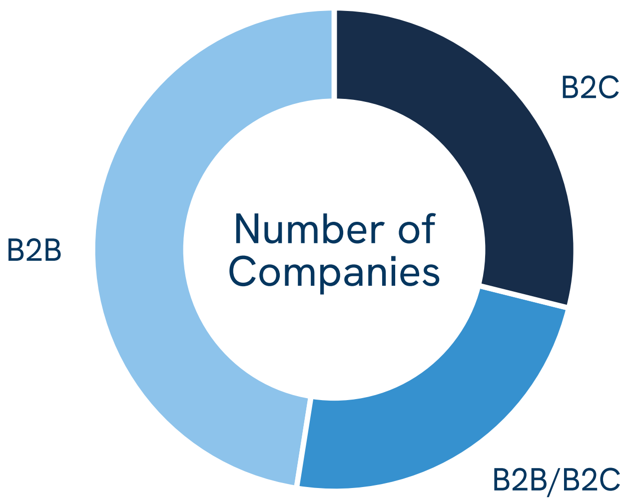


By development stage	Fair Value ($)	Percentage (%)	Companies
Early	23,720,794	8.94%	29
Mid-stage	59,025,329	22.24%	23
Expansion	182,708,013	68.82%	3
Total	**265,454,136**	**100.00%**	**55**

Portfolio allocation by target audience of investee companies

(As of 31 December 2021)





By development stage	Fair Value ($)	Percentage (%)	Companies
B2C	126,120,783	47.51%	16
B2B/B2C	76,268,449	28.73%	13
B2B	63,064,904	23.76%	26
Total	**265,454,136**	**100.00%**	**55**

Proven track record in creating value

(Since inception to 31 December 2021)

VALUE CREATED

$365.9M

FULL PROFITABLE CASH EXITS

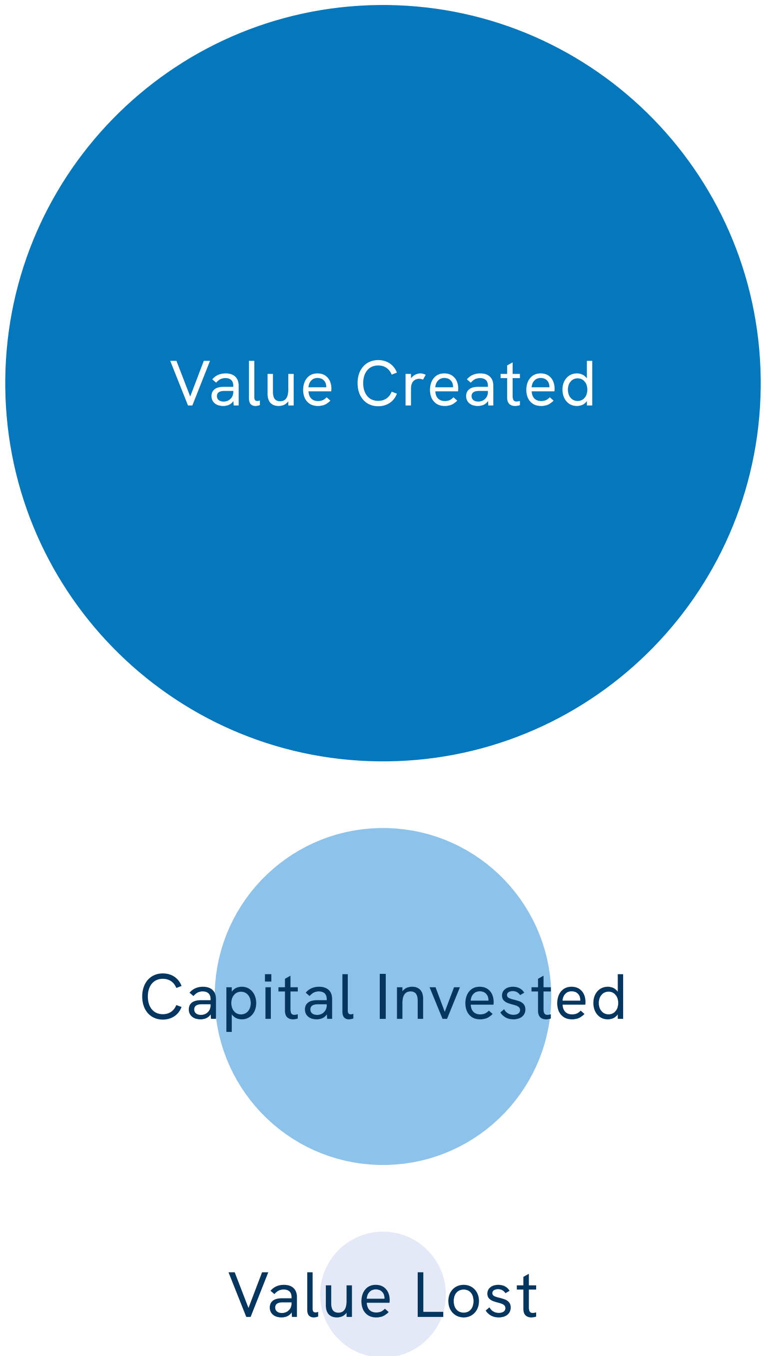
$94.4M

PARTIAL CASH EXITS AND OTHER CASH PROCEEDS

$6.0M

CURRENT PORTFOLIO

$265.5M



CAPITAL INVESTED

$93.9M

VALUE LOST

$13.4M

FULL NEGATIVE EXITS

$11.6M

PARTIAL IMPAIRMENTS

$1.8M

Exits

(Since inception to 31 December 2021)

Full Profitable Exits

VITAL FIELDS
kanvas
peekyou
wrike
FriendlyData
1Page
creat studios
depositphotos
theIR app
pipedrive
attendify
klear
Volumetric

Partial Profitable Exits

PandaDoc
Backblaze
socialize
SCENTBIRD NEW YORK

Acquirers

Aol.
yahoo!
MONSANTO
Rembrandt
VISTA EQUITY PARTNERS
Private Investors

Portfolio Map

(As of 31 December 2021)

Expansion

Backblaze
PandaDoc
Bolt

Mid-stage

MEL Science
FullContact
hugo
Prodly
Estateguru
METROSPEEDY
verto
collectly
AURABEAT
MUNCHER
POSTOPLAN
NOVAKID
Feel
3s.money
Adwisely
affise
SCALARR
qumata
remot3.it
WANELO
sharethis
WORKIZ easy
SCENTBIRD NEW YORK

Early

a news
1FIT
MOBILO
WHIZZ
EDUCATE ONLINE
bafood
Edvibe
OneNotary
SONICJOBS
Academy of change
Cyberwrite
outvio
synder
agendapro
fem tech lab.
3DLOOK
Outfund.
All Right
STUDYFREE
Hinterview
MOECO
classtag
LEGIONFARM
TIMBETER
ACCERN
GO → X
USUAL
Spin.ai
eAgronom

The Company's ten largest portfolio investments

(As of 31 December 2021)

Bolt

www.bolt.eu

International ridehailing and delivery platform.

Incorporation
Estonia

First invested in
September 2014

Total Investment
$0.32m

Fair Value
$103.4m

Backblaze

www.backblaze.com

Online data back-up and cloud storage provider.

Incorporation
USA

First invested in
July 2012

Total Investment
$7.03m

Fair Value
$63.1m

PandaDoc

www.pandadoc.com

Proposal automation and contract management software provider.

Incorporation
USA

First invested in
July 2014

Total Investment
$0.41m

Fair Value
$16.2m

3s.money

www.3s.money

A UK-based bank challenger providing corporate clients with multi-currency bank accounts

Incorporation	Total Investment
UK	$6.0m
First invested in	Fair Value
April 2020	$10.3m

SCENTBIRD NEW YORK

www.scentbird.com

Perfume, wellness and beauty product subscription service.

Incorporation	Total Investment
USA	$1.23m
First invested in	Fair Value
April 2015	$6.6m

MUNCHER

www.muncher.com.co

Cloud kitchen and virtual food brand operator in Central & Latin America.

Incorporation	Total Investment
USA	$4.06m
First invested in	Fair Value
April 2021	$4.06m

WORKIZ easy

www.workiz.com

A leading SaaS provider for the field service industry.

Incorporation	Total Investment
USA	$0.38m
First invested in	Fair Value
May 2016	$3.97m

hugo

www.hugoapp.com

Multi-category marketplace.

Incorporation
USA

First invested in
January 2019

Total Investment
$1.2m

Fair Value
$3.76m

affise

www.affise.com

Performance marketing SaaS solution

Incorporation
USA

First invested in
September 2019

Total Investment
$3.0m

Fair Value
$3.47m

Feel

www.wearefeel.com

Subscription-based innovative multivitamin and supplement producer

Incorporation
UK

First invested in
August 2020

Total Investment
$3.04m

Fair Value
$3.4m

Board of Directors

Yuri Mostovoy, Non-Executive Chairman, was appointed to the Board in June 2011. Yuri brings over 38 years expertise in investment banking, software development and business to his role as Chairman of the Company. 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 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, corporate brokers, 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 innovative technologies, market trends, company valuations and fund raising 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 a fund 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 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 1995. Between 1996-2000 he served as head of equities in Makprombank. Between 2000 and 2006 he held the position of general director of 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.

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

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 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, the Board chose to adopt the QCA Code effective 28 September 2018.

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.

Good governance is the fundamental underpinning of ESG

The focus on ESG (Environmental, Social & Governance) is intensifying rapidly. The devastating social and economic fallout from the COVID pandemic has served to put the ESG agenda into sharper view and has accelerated the intensity of focus. Investor attention has been driven by three factors: regulatory pressure, underlying investor demand; and a recognition that the existing ESG data opacity provides for a market inefficiency to exploit.

The Company has been monitoring ESG issues before they reached the mainstream investment agenda. As such, we have made a number of investments in ESG-focused companies that also meet TMT's investment objectives. This year we started to formalise our ESG framework under the guiding principles that it be relevant, realistic and accountable. We are pleased to announce our ESG Initial Policy in this Annual Report 2021, which will be fully published in the Interim Report 2022 and subsequently updated as required.

A corporate culture based on transparency, innovation and continuous improvement

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.

Transparency

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

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

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

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 / Cloud

SaaS

Marketplaces

Edtech

E-Commerce

Fintech

Foodtech

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** – companies that are already generating revenues (TMT's typical minimum revenue threshold is US$100,000 per month)
- **Series A / Pre-Series A stage** TMT's typical investment range: US$0.5m-2.5m
- **Viable exit opportunities** – assessing potential exit scenarios from the start

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 report 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.

On 17 February 2021, the Company announced the appointment of Cenkos Securities plc ("Cenkos") as Joint Broker to TMT. Cenkos, together with the Company's other advisors, is arranging regular meetings with UK institutional investors and private client brokers, seeking to broaden the Company's shareholder base. 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.

The Company continues to be committed to engaging 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. During the restrictions imposed by the Covid-19 pandemic, the Company made increased use of online and social media communications to maintain communication with all types of investors. Interested parties are able to subscribe for notifications of such future events by contacting tmt@kinlancommunications.com.

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 promising 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 its 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 network, both online and in person. This is essential to maintaining a valuable level of accumulated tech knowledge, being connected to the latest developments in our core sectors and having access to a pipeline of attractive investments in the innovative world of technology investing.

Professional advisors

The Company's professional advisors include its Nominated Adviser (Nomad), Brokers, 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 the Bonus Plan for Directors, officers, employees of, or consultants to, the Company, as summarised in the Executive Director's Statement above. In November 2020, the Company announced an extension to its Bonus Plan until 31 December 2024. Under the Company's Bonus Plan, subject to achieving a minimum hurdle NAV and high watermark conditions, 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 and similar corporate transactions. As announced on 25 November 2020, this has been increased from 7.5% to 10.0% with effect from 1 January 2021.

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 conducts a formal risk assessment on an annual basis but will also report by exception on any material changes during the year.

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:** 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. In addition, the Company's bonus plan serves to ensure that compensation is benchmarked to ensure staff retention.
The Company invests in earlier stage companies Investing in earlier stage companies is inherently risky. These businesses may not successfully scale up their technology or offering, may fail to secure the necessary funding (attract further investment) and may lose key personnel, amongst other risks.	**Mitigation:** The TMT team is experienced in investing in earlier stage technology companies and conducts extensive analysis through its four-filter investment process, as well as 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. The Company uses a filtering system that is designed to identify companies with the best potential to become scalable businesses with rapid 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.

Principle 4 continued

Risk	Mitigation
Valuation of investments The Company invests in companies that at times operate in extremely 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 with data provided by its portfolio companies that includes their key performance indicators (KPIs). Through this process, the Company actively monitors the performance of KPIs and other indicators that can affect fair value revaluations.
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 board representation where possible. Fundamentally, however, the success of a start-up depends greatly on the abilities of its founder-managers. The Company therefore places extremely high importance on investing in companies backed by highly skilled, professional and trustworthy founders.
Proceeds from the realisation 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 unpredictable.	**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 fund raises 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 and 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 thanks 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 ten 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.

Board meetings

Six board meetings were held in 2021. One meeting of the Audit Committee and one meeting of the Remuneration Committee were held in 2021. The number of meetings attended by the Directors is set out below. In addition to the table below a board committee meeting was held on 5 October 2021 regarding the allotment of shares for the fund raise conducted by the Company in October 2021, attended by Yuri Mostovoy and Alexander Selegenev.

Director	Board meetings	Audit Committee meetings	Remuneration Committee Meetings
Yuri Mostovoy	6	-	-
Alexander Selegenev	2	-	-
Petr Lanin	6	1	1
James Mullins	6	1	1
Total meetings	**6**	**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 in the Board of Directors section of this report.

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. After considering different alternatives the Board made the decision to undertake the evaluations internally.

The fourth such formal evaluation for the year ended December 2021 took place in February 2022. The previous such evaluation had been for the year ended December 2020, which started in January 2021 and concluded in February 2021. 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 March 2022.

In general, the responses found the Board, its members and Committees to be operating effectively. We provide further information below on the various evaluations 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).

In 2021, the QCA published a "Board Performance Review Guide" that concluded that more attention be paid to board performance reviews and that these should address recent and ongoing developments at the company and its operating context in more detail. Overall, they should be viewed as an ongoing improvement exercise in conjunction to how a board is structured and operates.

It made six recommendations:

1) Be led by the Chair, including performance of the Chair.
2) Be dynamic and context-specific.
3) Focus on value-adding board activities.
4) Take into account the views of a variety of internal and external stakeholders.
5) Be understood as continuous improvement.
6) Be transparent and disclosed in appropriate detail in the annual report and on the company website.

The Board believes questionnaires circulated to TMT Board members in previous years addressed most of these topics, however notes that the 2021 performance questionnaire was updated and restructured where necessary to ensure that the six recommendations, as adapted to TMT's specific needs and circumstances, were reflected.

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 is confident that it is addressing the key issues facing the company at its stage of development, size, business and operating model needs, complexity and shareholder structure. The Board was also confident it is maintaining its competitive advantage and examining the creation of new advantages and strengths. The Board had reviewed the success of the fund raise undertaken in 2021 and identified the learning points and areas for improvement to prepare for future fund raises.

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, taking into consideration as well the updated QCA Audit Committee Guide 2019.

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, taking into consideration as well the updated QCA Remuneration Committee Guide 2019.

Nomination Committee effectiveness

The Nomination Committee did not convene during the financial year ended 31 December 2021 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, the processes by which the Company determines board and other senior appointments and the professional development of the Company's employees and management. 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.

Disclosure Committee effectiveness

The Disclosure Committee conducted an annual review in 2021 of its procedures, performance, constitution and terms of reference, which concluded it was operating effectively.

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.

The Company has started to formalise its ESG (Environmental, Social & Governance) framework under the guiding principles that it be relevant, realistic and accountable, following guidance from the QCA Practical Guide to ESG 2021 and additional relevant research. The initial ESG framework is published in the TMT Annual Report 2021, and will be fully published in the Interim Report 2022 and subsequently updated as required.

The Company has been monitoring and following ESG issues before they reached the mainstream agenda. As such, TMT has made a number of investments since inception in ESG-focused companies that also meet TMT's investment objectives.

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.

The Board's committees

The Board is assisted by various standing committees which report regularly to the Board. The Board has formally established Audit, Remuneration and Nomination Committees in accordance with the recommendations of the QCA Corporate Governance Code ("QCA Code") as well as a Disclosure Committee, which was established in 2021.

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.

Disclosure Committee

The Company has established a Disclosure Committee, which considers matters relating to the management and disclosure of inside information by the Company. The Disclosure Committee currently comprises Alexander Selegenev, German Kaplun, Levan Kavtaradze and Andrey Konstantinov, with Alexander Selegenev appointed as Chairman. Andrey Konstantinov is the Company's Legal Counsel.

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 (save where such communications have been delegated to the Disclosure Committee of the Board in accordance with the terms of reference of the Disclosure Committee);

- 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 share dealing code and all Company directors, officers and employees receive annual training on the share dealing code and insider dealing requirements (including, without limitation, the provisions of MAR). The share dealing code was updated in 2021 and approved at the Board of Directors meeting held in March 2022. 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.

Conflicts of interest policy

The Company's directors, officers and employees ("Applicable Persons") may not: (a) appropriate for their benefit, or for the benefit of any family member or any other third person, any business opportunity that comes to their knowledge and that may directly or indirectly relate to, compete or lead to competition with, or might be of benefit to, the Company's business or (b) divert or redirect any business opportunities away from the Company.

It is an Applicable Person's responsibility to disclose any transaction or relationship that could reasonably be expected to give rise to a conflict of interest with the Company to the Initial Investment Committee, which shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

From time to time, Applicable Persons may want to personally invest in certain opportunities that may fall within the Company's Investing Policy or may otherwise conflict with the Company's interests. In order to avoid conflicts of interest and ensure such Applicable Persons' continuing focus on their TMT-related duties, the Company has adopted a Conflict of Interest Policy.

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 on 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 2021 to approve the 2020 Annual Report & Accounts.

Remuneration committee report

The Company has established a remuneration committee, which comprises James Mullins (Chairman) and Petr Lanin. The remuneration committee met once during 2021 to discuss and approve the allocation of the 2020 bonus pool.

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 www.tmtinvestments.com

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 www.tmtinvestments.com

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 www.tmtinvestments.com

TMT'S Inital ESG Policy

Introduction

As with most business sectors, technology has the capacity to make the world a better place. Given the high pace of technology innovation we are witnessing, TMT believes this capacity is intensified in the case of technology. However, technological innovation for its own sake is meaningless unless it results in tangible benefits in terms of productivity, improved user experience, higher efficiency, positive impact in its chosen sectors, improved profitability or whichever other objectives.

ESG evaluation can be carried out in a number of different ways. Its effectiveness will depend on the questions being asked, the principles being applied and the quality of data available, among other factors. Indeed, at times the prioritising of some principles will have a negative impact on others, given the asymmetric nature of benefits that can sometimes arise, for example in a mismatch between the time lengths of when benefits may be delivered.

As an investment company, TMT has been monitoring ESG issues and taking them into account before they began to enter the mainstream investment agenda. As such, the Company has made a number of investments in ESG-focused companies that also meet TMT's investment criteria. These include Timbeter, a SaaS solution for quick and accurate timber measurement and data management, which is making the forestry industry more sustainable, profitable and efficient; eAgronom, which provides a unique combination of services to grain farmers: carbon programmes, an AI-powered consulting service and farm management software enabling farmers to build sustainable businesses and preserve nature; and Mobilo, an eco-friendly solution allowing users to digitally share contact details instead of using paper/plastic business cards and turn meetings into leads.

The social and economic fallout from the COVID pandemic has served to put the ESG agenda into sharper relief and has accelerated the intensity of focus. TMT has therefore started to formalise its approach to ESG and is pleased to announce its initial ESG Policy in this 2021 Annual Report, which will be fully published in the 2022 Interim Report and subsequently updated as required.

TMT holds minority positions in its portfolio companies and therefore can exert influence on ESG matters in two main ways: first, by screening investments for exclusion from investment and second, by engaging in constructive dialogue with portfolio companies and monitoring progress. The Company's ESG policy reflects this approach.

TMT itself, as an investment company with limited internal resources, has little impact on the environment. The Company's team is mindful of reducing its travel, paper consumption, energy costs and other environmental impact wherever possible. TMT has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code for Small & Mid-Sized Companies, which already covers a number of well-established ESG items.

TMT's initial ESG policy is outlined below.

TMT's 3 guiding ESG principles for portfolio companies: relevant, realistic and accountable

TMT's three ESG principles guide and inform potential portfolio companies of the Company's approach to ESG and are at the core of what good ESG looks like. They are specific and challenging, whilst allowing portfolio companies to engage with them both at an earlier stage of development and as they grow in size.

Relevant

- Is the investee addressing ESG where it can make the greatest impact in terms of its business model?
- Has the investee undertaken an ESG materiality assessment and, if so, how has this informed its ESG framework?
- Have ESG risks, as well as opportunities, been identified?

Realistic

- Is the investee developing an ESG roadmap as part of its business plan?
- Are the investee ESG objectives achievable in view of its current resources?
- What resources does the investee need to consider in order to progress on its ESG roadmap?

Accountable

- How is the investee evaluating its ESG activities and engagement?
- Is the investee conducting ESG benchmarking against its peers?
- Does the investee review its ESG metrics and reporting process in view of latest ESG, scientific and technological developments?

TMT's approach

TMT's initial ESG policy is based on a 3-step approach:

Step 1: Filter out by Exclusion list

TMT's exclusion list sets out the sectors, businesses and activities in which the Company will not invest due to having as their objective, or direct impact on, any of the following:

1) Slavery, human trafficking, forced or compulsory labour, or unlawful / harmful child labour.
2) Production or sale of illegal or banned products, or involvement in illegal activities.
3) Activities that compromise endangered or protected wildlife.
4) Production or sale of hazardous chemicals, pesticides and waste.
5) Manufacture, distribution or sale of arms or ammunitions.
6) Manufacture of, or trade in, tobacco or drugs.
7) Manufacture or sale of pornography.
8) Trade in human body parts or organs.
9) Animal testing other than for the satisfaction of medical regulatory requirements.
10) Production or other trade related to unbonded asbestos fibres.

Step 2: Assess level of ESG Engagement

Step 2 focuses on assessing how the proposed portfolio company incorporates ESG in its business model and company culture.

In its investment selection process, TMT examines how each potential investee company is addressing and incorporating ESG issues based on TMT's principles of being relevant, realistic and accountable, feeding the results into an evaluation sheet for presentation to TMT's Initial Investment Committee and the Formal Investment Committee. If necessary, remedial actions or areas for improvement are agreed with the investee company. For follow-on investments we require a formal update from the investee highlighting any divergence from TMT's initial assessment.

Step 3: Engagement with portfolio companies on ESG

ESG by its very nature is a journey, which needs to adapt to changing environmental, social and governance dynamics, in view of latest developments. Two-way dialogue and engagement with portfolio companies is an essential part of this journey, in which both parties are sharing and learning. TMT therefore includes ESG topics as part of its continuous engagement with portfolio companies.

Directors' Report

For the year ended 31 December 2021

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2021.

Principal activity and review of the business

TMT Investments Plc ("TMT" 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$86,711,815 which includes a profit on changes in fair value of financial assets at FVPL ("Fair Value through profit and loss") of US$98,741,409.

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

Given the quantum of further investment opportunities available to the Company, the board has decided that it will not recommend a final dividend (2020: nil).

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.

Board meetings

There were 6 Board meetings held in 2021. One meeting of the Audit Committee and one meeting of the Remuneration Committee were held in 2021. The number of meetings attended by the Directors is set out below.

Director	Board meetings	Audit Committee meetings	Remuneration Committee Meetings
Yuri Mostovoy	6	-	-
Alexander Selegenev	2	-	-
Petr Lanin	6	1	1
James Mullins	6	1	1
Total meetings	**6**	**1**	**1**

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 2021 and the date of this report, the Company's issued share capital consists of 31,451,538 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 24 March 2022.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Alexander Morgulchik, German Kaplun, Artemii Iniutin (via Macmillan Trading Company Limited)	6,975,436	22.18%
Andrey Kareev (via Wissey Trade & Invest Ltd)	5,000,000	15.90%
German Kaplun (via Ramify Consulting Corp)	4,728,576	15.03%
Zaur Ganiev	2,443,810	7.77%
Canaccord Genuity Group Inc	2,154,939	6.85%
Artemii Iniutin (via Merit Systems Inc.)	2,054,865	6.53%
Nika Kirpichenko (via Eclectic Capital Limited)	1,800,000	5.72%
Dmitry Kirpichenko (via Menostar Holdings Limited)	1,790,000	5.69%
Others	4,503,912	14.32%
Total	**31,451,538**	**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:

Shareholder (legal holder)	Beneficial holder (if different to legal holder)	No. of Ordinary Shares	% of issued share capital
Macmillan Trading Company Limited ("Macmillan")	Alexander Morgulchik 45.05%, German Kaplun 37.17%, Artemii Iniutin 17.78%,	6,975,436	22.18%
Wissey Trade & Invest Ltd ("Wissey")	Andrey Kareev	5,000,000	15.90%
Ramify Consulting Corp. ("Ramify")	German Kaplun	4,728,576	15.03%
Merit Systems Inc.	Artemii Iniutin	2,054,865	6.53%
Eclectic Capital Limited ("Eclectic")	Nika Kirpichenko	1,800,000	5.72%
Menostar Holdings Limited ("Menostar")	Dmitry Kirpichenko	1,790,000	5.69%
Natalia Inyutina (Adult daughter of Artemii Iniutin)		727,156	2.31%
Artemii Iniutin		380,877	1.21%
Vlada Kaplun (Adult Daughter of German Kaplun)		363,578	1.16%
Marina Kedrova (Adult Daughter of German Kaplun)		363,578	1.16%
German Kaplun		138,938	0.44%
Alexander Morgulchik		138,938	0.44%
Total		**24,461,942**	**77.78%**

Directors' Report continued

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 total direct and indirect interest in TMT by the concert party's beneficial holders are now as follows:

Beneficial holder	No. of Ordinary Shares	% of issued share capital
German Kaplun	7,460,055	23.72%
Andrey Kareev	5,000,000	15.90%
Artemii Iniutin	3,676,194	11.69%
Alexander Morgulchik	3,281,381	10.43%
Nika Kirpichenko	1,800,000	5.72%
Dmitry Kirpichenko	1,790,000	5.69%
Natalia Inyutina	727,156	2.31%
Vlada Kaplun	363,578	1.16%
Marina Kedrova	363,578	1.16%
Total	**24,461,942**	**77.78%**

NOTES:

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 is 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 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 underpaid previous years' bonuses for 2021 were as follows:

Director	Directors' fees	Previous years' Bonuses
Yuri Mostovoy	US$55,000	US$23,863
Alexander Selegenev	US$110,000	US$70,109
James Joseph Mullins	US$30,259	-
Petr Lanin	US$11,000	-

The minimum initial allocation of the Bonus Pool accrued for the period ended 31 December 2021 among the Directors who are predetermined participants of the Bonus Plan is as follows:

Directors	The minimum initial allocation of the Bonus Pool (%)	The minimum initial allocation of the Bonus Pool (US$)
Alexander Selegenev	16.5%	1,596,547
Yuri Mostovoy	5.0%	483,802

Subsequent events post the period end

Refer to the "Events after the reporting period" in the "Portfolio Developments" section above.

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 UK-adopted International Financial Reporting Standards ("IFRSs").

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 UK-adopted IFRSs 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 UK-adopted IFRSs, 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.

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 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.

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
24 March 2022

Independent Auditor's Report

To the members of TMT Investments Plc for the year ended 31 December 2021

Opinion

We have audited the financial statements of TMT Investments plc (the 'company') for the year ended 31 December 2021 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 significant accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and UK Adopted International Financial Reporting Standards (IFRSs).

In our opinion, the financial statements:

- give a true and fair view of the state of company's affairs as at 31 December 2021 and of the company's profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK Adopted IFRSs; 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 in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

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 enough 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 it operates. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

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 communicate 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. This is not a complete list of all risks identified during our audit.

Key audit matters	How our audit addressed the key audit matters
Valuation and ownership 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. The value of the investments is one of the most material balances in the company's financial statements. These investments are carried at fair value through the profit or loss in the financial statements, and the valuation is based on significant judgement and assumptions. Given the majority of the investment portfolio is in unlisted companies, there is inherent estimation uncertainty as to the fair value of these investments as at the year-end date. Due to the nature of the company's activities, there is a risk that the 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 also recognised a risk over the ownership of the investments. This is to ensure that the investments were indeed held at the year-end date by the company, given the investment balances are highly material.	Our audit work included, but was not restricted to: • Initially at planning, before reviewing management's chosen valuation methodologies, we have considered for our sample of investments what we consider the most appropriate valuation methodology to be. • We obtained an understanding of management's assessment of the investment valuations and obtained an understanding of how they are performed. This involved evaluating whether the method chosen was in accordance with published guidance and reviewing and challenging the assumptions applied to the valuation inputs. Where the valuation methodology differed from our expectation for what valuation methodology we believed would have been used from our planning, we challenged this with management and ensured the methodology used by management is the most appropriate. • We verified and benchmarked key inputs and estimates to independent information from our own research and against metrics from the investments. • Where appropriate, we have performed sensitivity analysis on the valuation calculations. • Alternative valuations methods were considered and discussed with management to provide alternative views on the value of the investments. • We agreed the purchase and sale of investments to supporting evidence of the transaction and cash movements on a sample basis and recalculated the realised gains and losses on the sale of investments for both the individual transactions on a sample basis and for the total portfolio. • We agreed ownership to share certificates and third-party evidence that the company holds the shares in the investee companies. The Company's accounting policy on fixed asset investments held at fair value through profit or loss is shown in note 2.6 to the Financial Statements and related disclosures are included in note 10. **Key observations** From our audit work undertaken, we did not identify 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 reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Materiality Measure	Company
Overall materiality	We determined materiality for the financial statements as a whole to be £7,293,000.
How we determine it	Based 2.5% of gross assets held at 31 December 2021.
Rationale for benchmarks applied	We believe that this benchmark is appropriate due to the investments being the key driver of the company and the nature of its activities along with it being a key point of reference for potential investors.
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, and was set at £5,469,750.
Specific materiality	We also determine a lower level of specific materiality for certain areas such as Director's remuneration. Area materiality for the disclosure of the cash element of Director's remuneration has been set at £200,000 and performance materiality of £100,000.
Reporting threshold	We agreed with the Audit Committee that we would report to them all misstatements over £364,650 (5% of overall materiality) identified during the audit, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

Conclusions relating to going concern

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

Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Evaluation of management assessment	Key observations
We evaluated the Directors' going concern assessment and performed the following procedures: • We assessed the appropriateness of the cash flow forecasts in the context of the Company's 2021 financial performance. • We evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained. • We also reviewed the disclosures relating to the going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.	At 31 December 2021, the Company held cash of £25,527,801 at bank. The Company's cash flow forecasts to 31 March 2023 ('the going concern period') have been approved by the Board. These are prepared based on certain key assumptions, which we have reviewed and consider appropriate. These included considering further investments being made along with the ongoing increasing operating costs. The forecast shows that the Company has at all times available cash and liquidity to meets its liabilities as they fall due. Based on the audit procedures performed we concluded that the Company has appropriately adopted the going concern basis of preparation. Further, we did not identify any material disclosures that should be included regarding any material uncertainty in respect of the going concern basis of preparation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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:

- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the Financial Statements. We also considered those laws and regulations that have a direct impact on the preparation of the Financial Statements such as Part 16 of Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to inflated investment valuations and profit.
Audit procedures performed included: review of the Financial Statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, and enquiries of management in so far as they related to the Financial Statements, testing of journals, and testing of the valuation of investments and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with 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 and Statutory Auditor

UHY Hacker Young
4 Thomas More Square
London E1W 1YW

24 March 2022

Financial Statements

Statement of Comprehensive Income

	Notes	For the year ended 31/12/2021, *USD*	For the year ended 31/12/2020, *USD*
Gains on investments	**3**	**98,741,409**	**82,259,735**
Dividend income		**48,333**	**129,897**
Total investment income		**98,789,742**	**82,389,632**
Expenses			
Bonus scheme payment charge	6	(9,676,043)	(6,086,948)
Underpaid previous years' bonuses		(372,556)	-
Administrative expenses	5	(1,924,650)	(1,234,005)
Operating gain		**86,816,493**	**75,068,679**
Net finance income	7	-	61,444
Currency exchange loss		(104,678)	(21,446)
Gain before taxation		**86,711,815**	**75,108,677**
Taxation	8	-	-
Gain attributable to equity shareholders		**86,711,815**	**75,108,677**
Total comprehensive income for the year		**86,711,815**	**75,108,677**

Gain per share			
Basic and diluted gain per share (cents per share)	9	291.58	257.35

Statement of Financial Position

	Notes	At 31 December 2021, *USD*	At 31 December 2020, *USD*
Non-current assets			
Financial assets at FVPL	10	265,454,136	144,803,154
Total non-current assets		**265,454,136**	**144,803,154**
Current assets			
Trade and other receivables	11	2,050,649	487,838
Cash and cash equivalents	12	25,527,801	39,004,288
Total current assets		**27,578,450**	**39,492,126**
Total assets		**293,032,586**	**184,295,280**
Current liabilities			
Trade and other payables	13	9,904,823	6,372,573
Total current liabilities		**9,904,823**	**6,372,573**
Total liabilities		**9,904,823**	**6,372,573**
Net assets		**283,127,763**	**177,922,707**
Equity			
Share capital	14	53,283,415	34,790,174
Retained profit		229,844,348	143,132,533
Total equity		**283,127,763**	**177,922,707**

The financial statements were approved by the Board of Directors on 24 March 2022 and were signed on its behalf by:

Alexander Selegenev
Executive Director

Statement of Cash Flows

	Notes	For the year ended 31/12/2021, USD	For the year ended 31/12/2020, USD
Operating activities			
Operating gain		86,816,493	75,068,679
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(98,600,052)	(82,294,256)
Currency exchange loss		(104,678)	(21,446)
		(11,888,237)	**(7,247,023)**
Changes in working capital:			
(Increase)/Decrease in trade and other receivables	11	(1,562,811)	224,119
Increase in trade and other payables	13	7,275,871	5,567,382
Net cash used in operating activities		**(6,175,177)**	**(1,455,522)**
Investing activities			
Interest received	7	-	61,444
Purchase of financial assets at FVPL	10	(40,540,924)	(12,503,095)
Proceeds from sale of financial assets at FVPL	10	18,489,994	41,201,387
Other financial income	7	-	-
Net cash (used in)/ generated from investing activities		**(22,050,930)**	**28,759,736**
Financing activities			
Proceeds from issue of shares		14,749,620	-
Net cash generated from financing activities		**14,749,620**	**-**
(Decrease)/Increase in cash and cash equivalents		**(13,476,487)**	**27,304,214**
Cash and cash equivalents at the beginning of the year		39,004,288	11,700,074
Cash and cash equivalents at the end of the year	**12**	**25,527,801**	**39,004,288**

Statement of Changes in Equity

For the year ended 31 December 2020 and for the year ended 31 December 2021, USD

Note	*Share capital, USD*	*Retained losses, USD*	*Total, USD*
Balance at 31 December 2019	**34,790,174**	**68,023,856**	**102,814,030**
Gain for the year	-	75,108,677	75,108,67
Total comprehensive income for the year	**-**	**75,108,677**	**75,108,677**
Balance at 31 December 2020	**34,790,174**	**143,132,533**	**177,922,707**
Gain for the year	-	86,711,815	86,711,815
Total comprehensive income for the year	**-**	**86,711,815**	**86,711,815**
Issue of shares	18,493,241	-	18,493,241
Balance at 31 December 2021	**53,283,415**	**229,844,348**	**283,127,763**

Notes to the Financial Statements

For the year ended 31 December 2021

1. Company information

TMT Investments Plc ("TMT" or the "Company") is a company incorporated in Jersey with its registered office at 13 Castle Street, St Helier, Jersey, 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, UK-adopted International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board ("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 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.

On 15 September 2021, the Company established 100%-owned subsidiary TMT Investments II GP Limited. As the subsidiary was dormant at the year-end, consolidated accounts have not been prepared.

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.

2.2 Going concern
continued

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 31.12.2021**	**Average rate, 2021**
British pounds, £	1.3477	1.3755
Euro, €	1.1319	1.1830

2.5 Cash and cash equivalents

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

2.6 Financial assets

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

2.6 **Financial assets** continued

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

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, such as the analysis of revenue multiples of comparable companies and/or comparable transactions. The nature of such valuation techniques is highly judgmental and dependent on the market sentiment at the time of the analysis.

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 mid-market price at the time. 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.

2.6 Financial assets
continued

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 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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or

2.8 **Taxation**
continued

deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

The Company is incorporated in Jersey. There is no current tax expense recognised in the Statement of comprehensive income as the income tax rate for Jersey companies is 0%.

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 **Application of new and revised International Financial Reporting Standards (IFRSs)**

New and amended Standards and Interpretations applied

The following new and amended Standards and Interpretations have been issued and are effective for the current financial period of the company.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

The amendment is effective for annual periods that begin on or after 1 April 2021, however early application is permitted. As the company has no such rental expenses in the year ended 31 December 2021, the revised standard would have no impact on the accounts of the entity and thus early adoption has not been considered necessary.

Other amendments

There are no other relevant Standards or amendments issued by the IASB that are effective for an annual period that begins on or after 1 January 2021.

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective for annual periods commencing on or after
Narrow scope amendments to IFRS 3, IAS 16 and IAS 37	1 January 2022

2.10 Application of new and revised International Financial Reporting Standards (IFRSs) continued

Standard or Interpretation	Effective for annual periods commencing on or after
Annual improvements to IFRS Standards 2018-2020	1 January 2022
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

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 on investments

	For the year ended 31/12/2021, USD	*For the year ended 31/12/2020, USD*
Gross interest income from convertible notes receivable	41,290	82,879
Net interest income from convertible notes receivable	**41,290**	**82,879**
Gains on changes in fair value of financial assets at FVPL	98,600,052	82,294,256
Other gains/(losses) on investment	100,067	(117,400)
Total net gains on investments	**98,741,409**	**82,259,735**

4. Segmental analysis

Geographic information

The Company has investments in geographical areas – USA, Estonia and the United Kingdom, Israel, BVI, Cyprus and the Cayman Islands.

Non-current financial assets

As at 31/12/2020	**USA,** *USD*	**Israel,** *USD*	**BVI,** *USD*	**Estonia,** *USD*	**Cyprus,** *USD*	**United Kingdom,** *USD*	**Total,** *USD*
Equity investments	90,078,690	155,000	1,780,250	36,711,439	-	7,718,112	136,443,491
Convertible notes & SAFEs	6,827,998	-	-	181,665	1,350,000	-	8,359,663
Total	**96,906,688**	**155,000**	**1,780,250**	**36,893,104**	**1,350,000**	**7,718,112**	**144,803,154**

As at 31/12/2021	**USA,** *USD*	**Cayman Islands,** *USD*	**BVI,** *USD*	**Estonia,** *USD*	**Cyprus,** *USD*	**United Kingdom,** *USD*	**Total,** *USD*
Equity investments	112,296,648	-	3,756,540	106,437,128	1,000,000	20,017,105	243,507,421
Convertible notes & SAFEs	14,620,030	1,030,000	-	1,332,985	3,600,000	1,363,700	21,946,715
Total	**126,916,678**	**1,030,000**	**3,756,540**	**107,770,113**	**4,600,000**	**21,380,805**	**265,454,136**

5. Administrative expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2021, *USD*	**For the year ended 31/12/2020,** *USD*
Staff expenses (note 6)	805,459	653,318
Professional fees	502,124	254,172
Legal fees	393,682	97,100
Bank and LSE charges	31,434	18,336
Audit fees	38,183	31,625
Accounting fees	16,220	15,200
Rent	-	94,608
Other expenses	137,548	69,646
	1,924,650	**1,234,005**

The foreign exchange loss has been presented separately in the current financial period from administrative expenses. Accordingly, the respective amount of foreign exchange loss in the period ended 31 December 2020 has also been presented separately for comparison. As a result, administrative expenses for the year ended 31 December 2020 decreased by 1.7% from US$1,255,451 to US$1,234,005. The relevant amounts in the Statement of Cash Flows for the year ended 31 December 2020 have been affected correspondingly.

6. Staff expenses

	For the year ended 31/12/2021, *USD*	**For the year ended 31/12/2020,** *USD*
Directors' fees	206,259	185,798
Wages and salaries	599,200	467,520
	805,459	**653,318**

Wages and salaries shown above include fees and salaries relating to the year ended 31 December 2021. Bonus Plan costs are not included in administrative expenses and are shown separately.

The Directors' fees for 2021 and underpaid previous years' bonuses were as follows:

	For the year ended 31/12/2021, *USD*	**For the year ended 31/12/2020,** *USD*
Alexander Selegenev	180,109	100,000
Yuri Mostovoy	78,863	50,000
James Joseph Mullins	30,259	25,798
Petr Lanin	11,000	10,000
	300,231	**185,798**

6 **Staff expenses**
continued

Due to a technical error in the calculation of the bonus pools in the bonus periods from July 2016 to December 2020 (the "Affected Bonus Periods"), the bonus pools in each of the Affected Bonus Periods were calculated on the basis of the opening position being the previous period's "adjusted NAV before bonus". Pursuant to the terms of the Company's bonus plan, each of the Affected Bonus Periods should have seen the calculation assess the annual growth in NAV from an opening position of "adjusted NAV after bonus". As a result, the amount of bonuses actually accrued in the Affected Bonus Periods were understated by an aggregate of US$372,556 (the "Underpaid Bonus"). As the total amount of the Underpaid Bonus is considered immaterial, the error has been corrected, and the Underpaid Bonus has been included in the current financial statements as an additional charge for the current period.

Of the US$372,556 Underpaid Bonus amount, US$93,972 relates to directors of the Company.

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 7 (2020: 6).

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.

Under the Company's Bonus Plan, subject to achieving a minimum hurdle NAV and high watermark conditions, the team receives an annual cash bonus equal to 10% 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 and similar corporate transactions. The Company`s bonus year runs from 1 January to 31 December. For the bonus period from 1 January 2021 to 31 December 2021, the total amount of bonus accrued was US$9,676,043. The exact allocation of the accrued bonus is expected to be approved and paid to the participants of the Company`s Bonus Plan shortly after the publication of this report.

The minimum initial allocation of the 2021 Bonus Pool among the predetermined participants of the Bonus Plan is as follows:

Participants of the Bonus Plan	**The minimum initial allocation of the Bonus Pool (%)**	**The minimum initial allocation of the Bonus Pool (US$)**
Artemii Iniutin (Employee)	16.5%	1,596,547
German Kaplun (Employee)	16.5%	1,596,547
Alexander Morgulchik (Employee)	16.5%	1,596,547
Alexander Selegenev (Director)	16.5%	1,596,547
Yuri Mostovoy (Director)	5.0%	483,802
Alexander Pak (Employee)	10.0%	967,604
Levan Kavtaradze (Employee)	8.0%	774,083
To be allocated	11.0%	1,064,366
Total	**100.0%**	**US$9,676,043**

7. Net finance income

	For the year ended 31/12/2021, *USD*	For the year ended 31/12/2020, *USD*
Interest income	-	61,444
	-	**61,444**

Given the extremely low interest rates in 2021, the Company did not keep any cash in bank deposits during the period.

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 per share

The calculation of basic gain per share is based upon the net gain for the year ended 31 December 2021 attributable to the ordinary shareholders of US$86,711,815 (2020: net gain of US$75,108,677) and the weighted average number of ordinary shares outstanding calculated as follows:

Gain per share	*For the year ended 31/12/2021*	*For the year ended 31/12/2020*
Basic gain per share (cents per share)	291.58	257.35
Gain attributable to equity holders of the entity	86,711,815	75,108,677

The weighted average number of ordinary shares outstanding was calculated as follows:

	For the year ended 31/12/2021	*For the year ended 31/12/2020*
Weighted average number of shares in issue Ordinary shares	29,738,291	29,185,831
	29,738,291	**29,185,831**

10. Non-current financial assets

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

	At 31 December 2021	*At 31 December 2020*
Investments held at fair value through profit and loss, USD:		
- unlisted shares (i)	241,461,421	136,443,491
- promissory notes (ii)	4,266,715	2,753,663
- SAFEs (iii)	17,680,000	5,606,000
- Shares to be issued (iv)	2,046,000	-
	265,454,136	**144,803,154**

	At 31 December 2021, USD	*At 31 December 2020, USD*
Opening valuation	**144,803,154**	**91,207,190**
Purchases (including consulting and legal fees)	40,540,924	12,503,095
Disposal proceeds	(18,489,994)	(41,201,387)
Impairment losses in the year	-	(585,745)
Realised gain	6,294,635	29,314,214
Unrealised gains	92,305,417	53,565,787
Closing valuation	**265,454,136**	**144,803,154**

Movement in unrealised gains		
Opening accumulated unrealised gains	111,980,464	68,114,510
Movement in unrealised gains	92,305,417	53,565,787
Transfer of previously unrealised gains to realised reserve on disposal of Investments	(8,578,993)	(9,699,833)
Closing accumulated unrealised gains	**195,706,888**	**111,980,464**

Reconciliation of investments, if held under the cost (less impairment) model:		
Historic cost basis		
Opening book cost	32,822,690	23,092,680
Purchases (including consulting and legal fees)	40,540,924	12,503,095
Disposals on sale of investment	(3,616,366)	(2,187,340)
Impairment losses in the year	-	(585,745)
Closing book cost	**69,747,248**	**32,822,690**

	At 31 December 2021, USD	At 31 December 2020, USD
Valuation methodology		
Mid-market price	63,146,440	-
Revenue multiple	6,590,954	62,595,291
Cost and price of recent investment (reviewed for impairment and fair value adjustment)	195,716,742	82,207,863
	265,454,136	**144,803,154**

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, such as the analysis of revenue multiples of comparable companies and/or comparable transactions. The nature of such valuation techniques is highly judgmental and dependent on the market sentiment at the time of the analysis.

(i)	Equity investments as at 31 December 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021, *USD*	Additions to equity investments during the period, USD	Conversions from loan notes, *USD*
DepositPhotos	26.07.2011	10,836,105	-	-
Wanelo	21.11.2011	1,825,596	-	-
Backblaze	24.07.2012	56,004,337	-	2,000,000
Remote.it	13.06.2014	3,025,285	-	-
Anews	25.08.2014	1,000,000	-	-
Klear	01.09.2014	155,000	-	-
Bolt	15.09.2014	36,201,527	-	-
PandaDoc	11.07.2014	3,621,279	-	-
Full Contact	11.01.2018	244,506	-	-
ScentBird	13.04.2015	6,590,954	-	-
Workiz	16.05.2016	768,845	228,933	-
Usual (formely Vinebox)	06.05.2016	450,015	-	-
Hugo	19.01. 2019	1,780,250	-	-
MEL Science	25.02.2019	2,663,696	-	-
Qumata (Healthy Health)	06.06.2019	415,737	545,156	-
eAgronom	31.08.2018	288,224	-	-
Rocket Games (Legionfarm)	16.09.2019	200,000	-	-
Timbeter	05.12. 2019	221,688	-	-
Classtag	03.02.2020	200,000	-	-
3S Money Club	07.04.2020	620,870	3,328,576	-
Hinterview	21.09.2020	660,197	1,546	-

Investee company	Gain/loss from changes in fair value of equity investments, *USD*	Disposals, *USD*	Value at 31 Dec 2021, *USD*	Equity stake owned
DepositPhotos	3,454,987	(14,291,092)	-	-
Wanelo	(1,223,149)	-	602,447	4.69%
Backblaze	5,142,103	-	63,146,440	9.97%
Remote.it	(1,512,642)	-	1,512,643	1.64%
Anews	(670,000)	-	330,000	9.41%
Klear	327,798	(482,798)	-	-
Bolt	67,174,273	-	103,375,800	1.38%
PandaDoc	14,564,491	(1,999,997)	16,185,773	1.18%
Full Contact	-	-	244,506	0.19%
ScentBird	-	-	6,590,954	4.43%
Workiz	2,973,881	-	3,971,659	1.89%
Usual (formely Vinebox)	-	-	450,015	1.99%
Hugo	1,976,290	-	3,756,540	3.55%
MEL Science	-	-	2,663,696	3.58%
Qumata (Healthy Health)	857,929	-	1,818,822	3.03%
eAgronom	158,863	-	447,087	1.51%
Rocket Games (Legionfarm)	-	-	200,000	1.26%
Timbeter	-	-	221,688	4.64%
Classtag	-	-	200,000	1.18%
3S Money Club	4,304,184	-	8,253,630	9.51%
Hinterview	229,364	-	891,107	4.97%

(i) Equity investments as at 31 December 2021: (continued)

Investee company	Date of initial investment	Value at 1 Jan 2021, *USD*	Additions to equity investments during the period, USD	Conversions from loan notes, *USD*
Virtual Mentor (Allright)	12.11.2020	772,500	-	-
NovaKid	13.11.2020	500,000	640,001	-
MTL Financial (OutFund)	17.11.2020	1,322,100	-	-
Scalarr	15.08.2019	2,756,563	-	-
Accern	21.08.2019	1,282,705	-	-
Feel	13.08.2020	2,035,512	-	-
Affise	18.09.2019	-	2,068,902	1,401,968
3D Look	03.03.2021	-	1,000,000	-
FemTech	30.03.2021	-	274,220	-
Muncher	23.04.2021	-	2,059,999	-
CyberWrite	20.05.2021	-	500,000	-
Outvio	22.06.2021	-	612,353	-
VertoFX	16.07.2021	-	1,132,999	-
Academy of change	02.08.2021	-	1,000,000	-
EstateGuru	06.09.2021	-	1,780,200	-
Prodly	09.09.2021	-	1,800,000	-
Sonic Jobs	15.09.2021	-	712,018	-
EdVibe (Study Space, Inc)	02.11.2021	-	1,500,001	-
1Fit (Alippe, Inc)	24.12.2021	-	500,000	-
Agendapro	03.09.2021	-	206,000	309,000
Total		**136,443,491**	**19,890,904**	**3,710,968**

Investee company	Gain/loss from changes in fair value of equity investments, *USD*	Disposals, *USD*	Value at 31 Dec 2021, *USD*	Equity stake owned
Virtual Mentor (Allright)	-	-	772,500	2.95%
NovaKid	1,809,854	-	2,949,855	1.22%
MTL Financial (OutFund)	-	-	1,322,100	5.25%
Scalarr	(1,378,281)	-	1,378,282	7.66%
Accern	-	-	1,282,705	5.11%
Feel	-	-	2,035,512	8.60%
Affise	-	-	3,470,870	8.71%
3D Look	-	-	1,000,000	3.87%
FemTech	-	-	274,220	9.63%
Muncher	-	-	2,059,999	4.77%
CyberWrite	-	-	500,000	3.71%
Outvio	-	-	612,353	4.00%
VertoFX	-	-	1,132,999	3.24%
Academy of change	-	-	1,000,000	7.69%
EstateGuru	-	-	1,780,200	2.73%
Prodly	-	-	1,800,000	4.39%
Sonic Jobs	-	-	712,018	2.88%
EdVibe (Study Space, Inc)	-	-	1,500,001	7.36%
1Fit (Alippe, Inc)	-	-	500,000	4.70%
Agendapro	-	-	515,000	2.00%
Total	**98,189,945**	**(16,773,887)**	**241,461,421**	

(ii) Convertible loan notes as at 31 December 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021, *USD*	Additions to convertible note investments during the period, *USD*	Conversions, *USD*
Sharethis	26.03.2013	570,030	-	-
KitApps	10.07.2013	600,000	-	-
Affise	18.09.2019	1,401,968	-	(1,401,968)
Postoplan	08.12.2020	181,665	1,151,320	-
Metrospeedy	16.07.2021	-	1,000,000	-
Feel	08.10.2021	-	1,363,700	-
Total		**2,753,663**	**3,515,020**	**(1,401,968)**

(iii) SAFEs as at 31 December 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021, *USD*	Additions to SAFE investments during the period, *USD*
Spin Technology	17.12.2018	300,000	-
Cheetah (Go-X)	29.07.2019	350,000	-
Adwisely (formerly Retarget)	24.09.2019	1,350,000	250,000
Roket Games (Legionfarm)	17.09.2019	1,200,000	-
Classtag	03.02.2020	200,000	-
Moeco	08.07.2020	1,000,000	-
Volumetric	24.07.2020	206,000	-
StudyFree	08.12.2020	1,000,000	-

Investee company	Gain/loss from changes in fair value of equity investments, *USD*	Disposals, *USD*	Value at 31 Dec 2021, *USD*	Term, years	Interest rate, %
Sharethis	-	-	570,030	5.0	1.09%
KitApps	546,125	(1,146,125)	-	-	-
Affise	-	-	-		
Postoplan	-	-	1,332,985	1.0	2.00%
Metrospeedy	-	-	1,000,000	-	-
Feel	-	**-**	1,363,700	-	-
Total	**546,125**	**(1,146,125)**	**4,266,715**		

Investee company	Conversions to equity, *USD*	Gain/loss from changes in fair value of SAFE investments, *USD*	Disposals, *USD*	Value at 31 Dec 2021, *USD*
Spin Technology	-	-	-	300,000
Cheetah (Go-X)	-	-	-	350,000
Adwisely (formerly Retarget)	-	-	-	1,600,000
Roket Games (Legionfarm)	-	-	-	1,200,000
Classtag	-	-	-	200,000
Moeco	-	(500,000)	-	500,000
Volumetric	-	363,982	(569,982)	-
StudyFree	-	-	-	1,000,000

(iii) SAFEs as at 31 December 2021: (continued)

Investee company	Date of initial investment	Value at 1 Jan 2021, *USD*	Additions to SAFE investments during the period, *USD*
Agendapro	15.04.2021	-	309,000
Aurabeat	03.05.2021	-	1,030,000
Synder (CloudBusiness Inc)	26.05.2021	-	2,060,000
Collectly	13.07.2021	-	2,060,000
Backblaze	10.08.2021	-	2,000,000
OneNotary (Adorum)	01.10.2021	-	500,000
BaFood	05.11.2021	-	2,000,000
Educate online	16.11.2021	-	1,000,000
My Device Inc	30.11.2021	-	850,000
Mobilo (Lulu Systems, Inc)	09.12.2021	-	1,030,000
Muncher	13.12.2021	-	2,000,000
Total		**5,606,000**	**15,089,000**

(iv) Shares to be issued as at 31 December 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021, *USD*	Additions to equity investments during the period, *USD*	Conversions from loan notes, *USD*
3S Money Club		-	2,046,000	-
Total		**-**	**2,046,000**	**-**

Investee company	Conversions to equity, *USD*	Gain/loss from changes in fair value of SAFE investments, *USD*	Disposals, *USD*	Value at 31 Dec 2021, *USD*
Agendapro	(309,000)	-	-	-
Aurabeat	-	-	-	1,030,000
Synder (CloudBusiness Inc)	-	-	-	2,060,000
Collectly	-	-	-	2,060,000
Backblaze	(2,000,000)	-	-	-
OneNotary (Adorum)	-	-	-	500,000
BaFood	-	-	-	2,000,000
Educate online	-	-	-	1,000,000
My Device Inc	-	-	-	850,000
Mobilo (Lulu Systems, Inc)	-	-	-	1,030,000
Muncher	-	-	-	2,000,000
	(2,309,000)	**(136,018)**	**(569,982)**	**17,680,000**

Investee company	Gain/loss from changes in fair value of equity investments, *USD*	Disposals, *USD*	Value at 31 Dec 2021, *USD*
3S Money Club	-	-	2,046,000
3S Money Club	**-**	**-**	**2,046,000**

11. Trade and other receivables

	At 31 December 2021, *USD*	At 31 December 2020, *USD*
Prepayments	53,412	26,631
Other receivables	1,917,843	272,779
Interest receivable on promissory notes	79,394	188,428
	2,050,649	**487,838**

The fair value of trade and other receivables approximate to their carrying amounts as presented above. During the years ended 31 December 2021 and 2020 no balances were past due or impaired, and no credit losses had been expected.

Other receivables as of 31 December 2021 represent amounts due from the disposal of the investments in Klear, KitApps and DepositPhotos.

12. Cash and cash equivalents

The cash and cash equivalents as at 31 December 2021 include cash on hand and in banks.

Cash and cash equivalents comprise the following:

	At 31 December 2021, *USD*	At 31 December 2020, *USD*
Bank balances	25,527,801	39,004,288
	25,527,801	**39,004,288**

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

	At 31 December 2021, *USD*	At 31 December 2020, *USD*
Bank balances		
A3 rating	25,512,940	39,004,288
Baa3 rating	3,296	-
Not rated	11,565	-
Total	**25,527,801**	**39,004,288**

13. Trade and other payables

	At 31 December 2021, *USD*	At 31 December 2020, *USD*
Salaries payable	82,500	40,000
Directors' fees payable	40,534	22,954
Bonuses payable	9,676,043	6,257,560
Trade payables	73,042	27,491
Accruals	32,704	24,568
	9,904,823	**6,372,573**

The fair value of trade and other payables approximate to their carrying amounts as presented above.

14. Share capital

	At 31 December 2021, *USD*	At 31 December 2020, *USD*
Share capital	**53,283,415**	**34,790,174**

Issued capital comprises:	Number	Number
Fully paid ordinary shares	31,451,538	29,185,831
	Number of shares	**Number of shares**
Balance at 31 December 2020	**29,185,831**	**29,185,831**
Issue of ordinary shares	2,265,707	-
Balance at 31 December 2021	**31,451,538**	**29,185,831**

In connection with the capital raising of US$19,258,510 (before expenses) completed in October 2021, the Company issued and allotted, in aggregate, 2,265,707 new ordinary shares, at US$8.50 per ordinary share. 598,799 of the new ordinary shares were subscribed for by Executive Director Alexander Selegenev and certain members of the Company's founding management team and their connected parties, at the same issue price, and US$3,743,621 of the relevant placing proceeds were settled against the Company's outstanding bonus liabilities to those parties.

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 2021 the largest exposure to credit risk related to cash and cash equivalents (US$25,527,801). 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 December 2021, *USD*	**At 31 December 2020,** *USD*
Convertible notes receivable & SAFEs	21,946,715	8,359,663
Trade and other receivables	2,050,649	487,838
Cash and cash equivalents	25,527,801	39,004,288
	49,525,165	**47,851,789**

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.

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 2021 was as follows:

	For the year ended 31/12/2021, *GBP*	For the year ended 31/12/2021, *EUR*	For the year ended 31/12/2020, *GBP*	For the year ended 31/12/2020, *EUR*
Current assets				
Cash and cash equivalents	534,672	294,597	94,261	7,987
Current liabilities				
Trade and other payables	(50,106)	(1,215)	(4,309)	-
Net (short) long position	**484,566**	**293,382**	**89,951**	**7,987**
Net exposure currency	**359,550**	**259,195**	**65,903**	**6,506**
Net exposure currency (assuming a 10% movement in exchange rates)	**436,109**	**264,044**	**80,956**	**7,188**
Impact on exchange movements in the statement of comprehensive income	**48,457**	**29,338**	**8,995**	**799**

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

	31/12/2021	*31/12/2020*
Currency		
British pounds, £	1.3477	1.3649
Euro, €	1.1319	1.2276

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.

Fair value and liquidity risk management (continued)

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 2021, the cash and equivalents of the Company were US$25,527,801.

The following are the maturities of current liabilities as at 31 December 2021:

	Carrying amount, *USD*	**Within one year,** *USD*	**2-5 years,** *USD*	**More than 5 years,** *USD*
Salaries	82,500	82,500	-	-
Directors' fees payable	40,534	40,534	-	-
Bonuses payable	9,676,043	9,676,043	-	-
Trade payables	73,042	73,042	-	-
Accruals	32,704	32,704	-	-
	9,904,823	**9,904,823**	**-**	**-**

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 2021:

	Level 1, *USD*	**Level 2,** *USD*	**Level 3,** *USD*	**Total,** *USD*
Financial assets				
Financial assets at FVPL	63,146,440	195,716,742	6,590,954	265,454,136
	63,146,440	**195,716,742**	**6,590,954**	**265,454,136**

17. Related party transactions

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

18. Subsequent events

Refer to the "Events after the reporting period" in the "Portfolio Developments" section above.

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

Alexander Selegenev
Executive Director

Petr Lanin
Independent Non-Executive Director

James Joseph Mullins
Independent Non-Executive Director

Secretary

Computershare Company Secretarial Services (Jersey) Limited

13 Castle Street, St Helier, Jersey, JE1 1ES

Registered office

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Company registration number

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Joint Broker

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Joint Broker

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Public Relations adviser

Kinlan Communications
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Auditors

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Registrar

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