

Investing globally in
leading-edge, earlier
stage technology
companies since 2010



Annual Report & Accounts 2022

For the year ended 31 December 2022



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 disparity opportunities.



US\$9.6m of investments in 2022

Given the high level of market uncertainty and volatility, TMT chose to invest selectively in 2022, investing approximately US\$9.6 million into 4 new portfolio companies and making 6 additional investments into portfolio companies.

TMT's largest investment in 2022 was an initial investment of US\$4m in SOAX Ltd, a SaaS-enabled marketplace of tools to collect publicly available data at scale (<https://soax.com>)

Planning the next generation of potential winners

Early and mid-stage companies represented 45% of TMT's total portfolio value and 93% of the total number of portfolio companies, providing a large pipeline from which to keep growing tomorrow's winners.



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 five 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.

22.8%

NAV-based IRR for last five years

18

Profitable Full and Partial Exits

5

Unicorns to Date

90+

TMT has now invested in over 90 companies since its admission to AIM in December 2010 (as of 31 December 2022).

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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 five 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.

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

About TMT Investments Continued

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.

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 22.8% per annum.

Benefits of investing via TMT



Liquidity

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



Diversification

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



Rare exposure

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



Experience

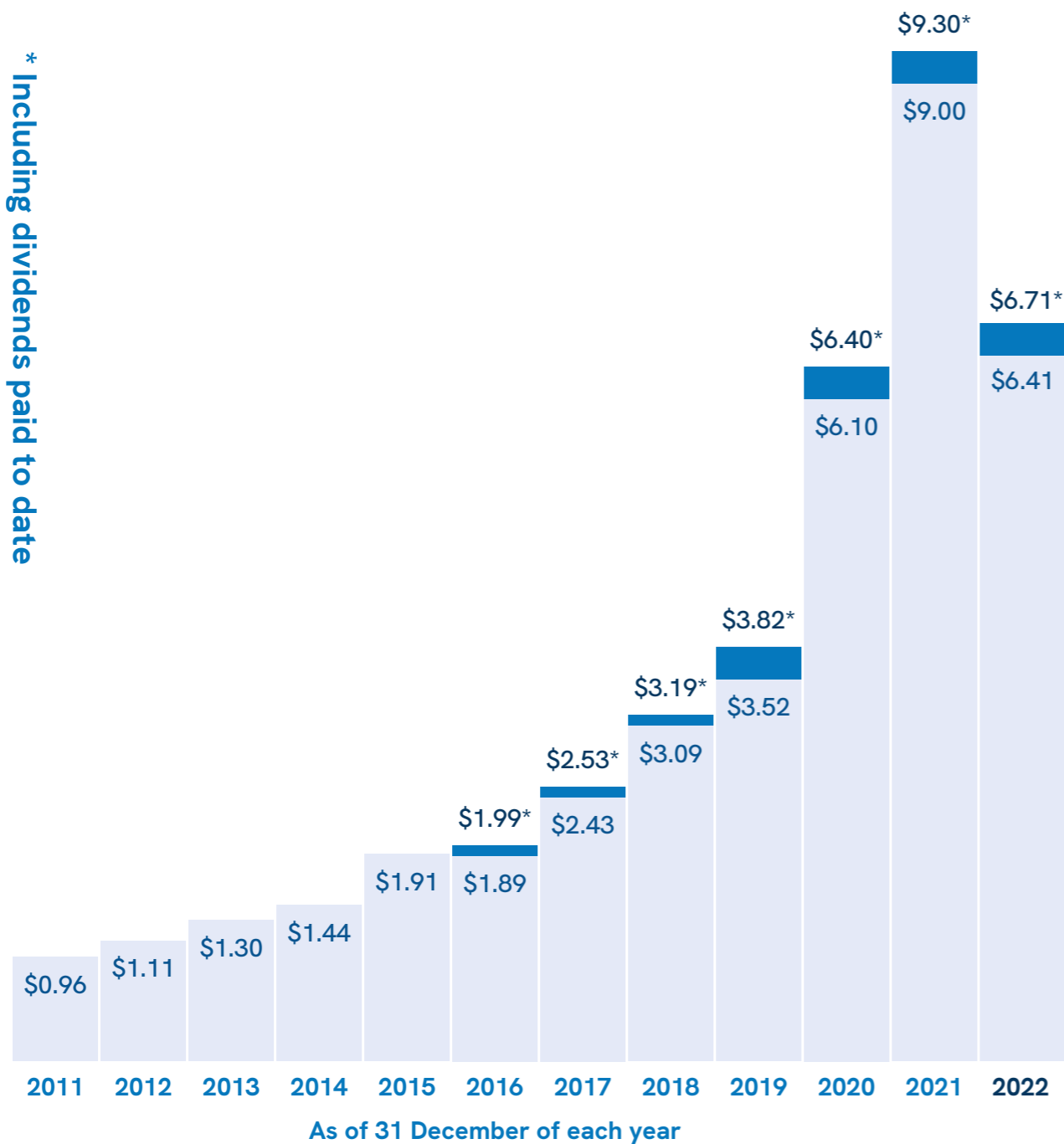
TMT's shareholders benefit from the experience of a specialist investment team with a track record of success

NAV per share

Net Asset Value per share

IRR* 3 Years	IRR* 5 Years	IRR* 7 years	IRR* Since Inception (12 years)
20.20%	22.75%	22.36%	17.29%

* Including dividends paid to date



Highlights

\$6.41

NAV per share of US\$6.41
(down 28.7% from US\$9.00
as of 31 December 2021)

\$100.6m

Total cash proceeds
from portfolio companies
since inception

\$201.7m

Total NAV of US\$201.7m
(down from US\$283.1m as
of 31 December 2021)

\$9.6m

Approximately \$9.6m of new
investments across 9 new and
existing portfolio companies

22.75%

5-year IRR of 22.75%
per annum

\$11.4m

Approximately in cash and
cash equivalent reserves
as of 27 March 2023

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

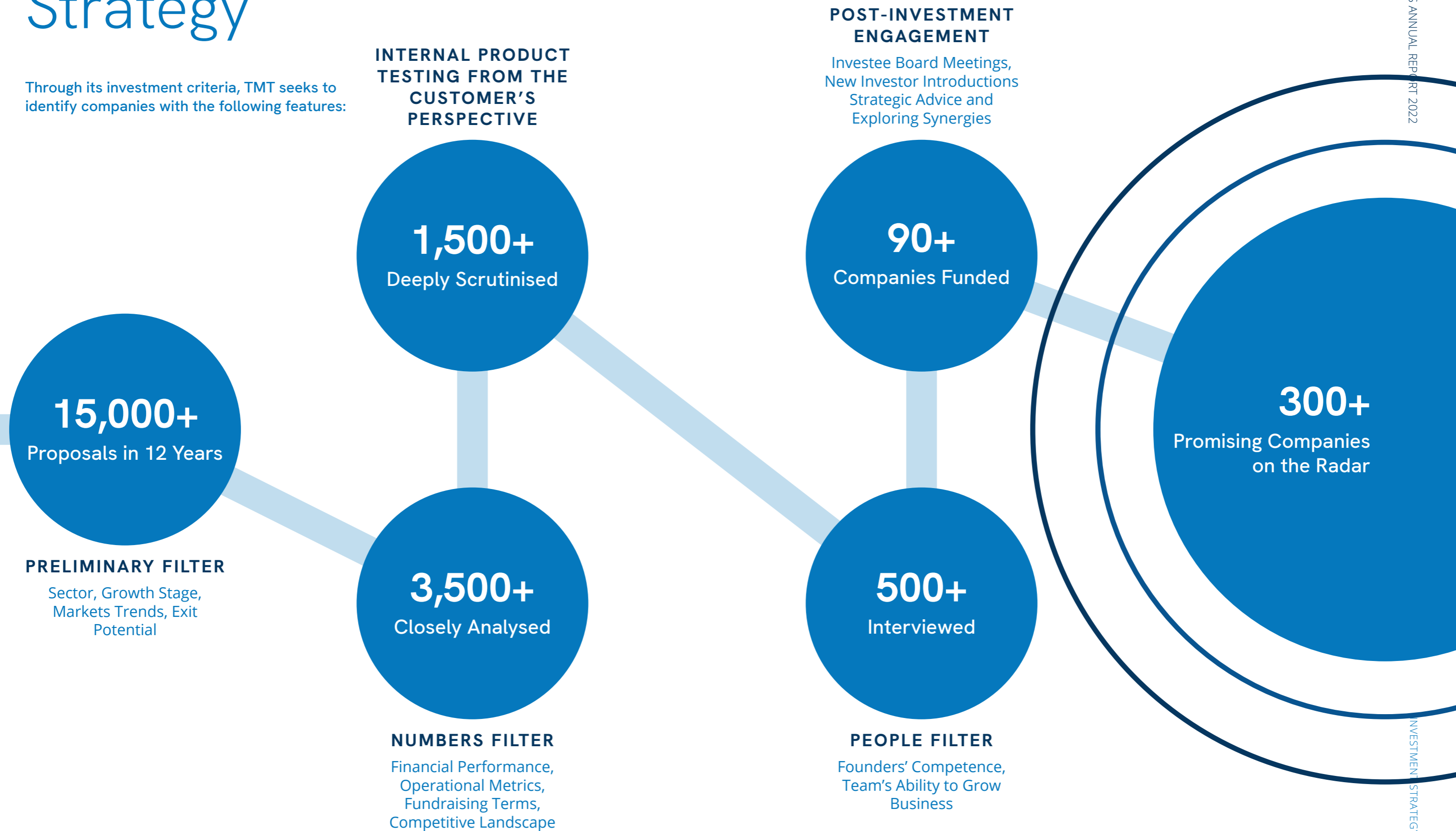
TMT has funded over 90 companies since inception. The Company’s engagement with investees continues post-investment, and is tailored to each company’s needs and size. This can include attending an investee’s board meetings, facilitating introductions to new investors, providing strategic advice and exploring 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

Through its investment criteria, TMT seeks to identify companies with the following features:



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.

Executive Director's Statement

2022 saw substantially increased market and economic volatility, with the larger-cap public market sell-off throughout the year leading to reduced valuations for some privately held start-ups. A challenging macro-economic environment has meant that many companies, both tech and non-tech, large and small, are having to react to the changed outlook and improve their business models and financial management.

Developments in the Technology Venture Capital Sector

As 2022 progressed, we observed an acceleration of two existing trends: first, an increasing focus by investors on examining a tech start-up's profitability/path to profitability, and second, increasing divergence in how tech companies are reacting to the changed market and operational environment.

Turning to the first trend, venture capital investors are now much more reticent than previously to subsidise revenue growth or market share gains at the expense of profitability or a clear path to profitability. This rebalancing by investors towards a greater focus on profitability and away from "revenue growth at any cost" accelerated as 2022 progressed. This is to be expected: an innovative technology solution only becomes valuable to investors if it can achieve a product market fit (right product or service for the right client at the right price) that is ultimately focused on profitability.

TMT was early to observe this trend and we commented on this already in our 2020 Annual Report, when tech companies' business models were tested by the COVID-caused disruption in 2020, and had already sought to implement this insight in terms of TMT's portfolio selection by tilting the portfolio toward companies that recognised the importance of having viable business models focused on visible profitability and strong management of their financial resources.

Turning to the second trend, the knock-on effect of this rebalancing in the venture capital industry is now forcing the majority of start-ups of all stages to prioritise profitability over growth, with growth only being rewarded if it is achieved in a tightly controlled cost environment. This means that being a tech company

with an innovative business model, product or service has ceased to be sufficient per se to attract immediate investor attention. As a result, tech companies are having to reassess their underlying business models and profitability timelines and work harder to ensure their product market fit is well positioned to retain and grow market share.

The marked change in how investors value technology companies is creating a "survival of the fittest" market dynamic, as companies react to a changed market environment and how they are valued by investors. On the one hand, companies with superior business models that have reacted quickly and adopted successful measures have continued to grow and flourish, albeit at lower speeds. On the other hand, companies with weaker business models that were more dependent on future funding and have failed to react successfully have come under increased pressure.

TMT's portfolio has not been immune to these developments, and we are naturally seeing an increasing divergence between the stronger and weaker performers. A first group of companies were quick to react in early 2022 by reducing burn-rates and accelerating their paths to profitability, continuing to refine their business models, or taking other required measures. In many cases this has led to lower revenue growth rates, but a stronger and more sustainable business position overall. A second group only started reacting in late 2022 / early 2023. Those companies that were slower to react to the tougher economic environment may have grown their revenues a bit faster compared to the first group, but their recent aggressive burn rates are now forcing them to have to look for new funds at lower valuation levels and/or implement business optimisation measures in a more stressed environment. A third group includes well capitalised companies with high levels of cash reserves and typically low burn rates or close to achieving profitability. Such companies are in the fortunate position of being able to choose whether to focus on revenue growth or profitability, depending on what they see as a priority for success in their respective market sectors.

Technology Company Valuations

Despite the challenging macroeconomic and political outlook, investors in 2022 continued to back high-growth, high-quality digital technology companies, taking into account the above noted trends in the tech company universe. This resulted in positive revaluations of several of TMT's portfolio companies. We were pleased to see Accern, Outfund, FemTech, Spin.ai, Muncher, and Cyberwrite receive further validation for their business models by raising fresh equity capital at higher valuations to TMT's previous entry points.

TMT adopts a conservative approach to valuing its portfolio investments and therefore regularly reviews and writes down investments that are not showing the progress TMT believes is required to justify the previously reported valuation level. As a result, in addition to Bolt and Backblaze, TMT partially or fully wrote down the value of twelve of its smaller investments during the period (excluding further write-downs related purely to exchange rate fluctuations).

The significantly reduced share prices of publicly traded technology companies negatively affected the value of TMT's equity stake in NASDAQ-traded cloud storage company Backblaze (www.backblaze.com), resulting in a US\$40.2 million reduction in the value of TMT's investment in Backblaze as of 31 December 2022. Despite such financial market volatility, Backblaze's business has been developing well, recording 26% revenue growth in 2022 compared to 2021. Backblaze remains well capitalised with a preliminary announced unaudited net cash position of approximately US\$32 million as of 31 December 2022.

Consistent with TMT's prudent valuation policy, the Company has also decided to reduce the fair value of its equity stake in Bolt (www.bolt.eu) by 33%, despite the fact that the previous valuation level was established on the back of Bolt's successful €628 million equity raise, which completed in January 2022 and after the market correction had started. This decision reflects the reduction in the values of Bolt's publicly traded peers, namely Uber, as of 31 December 2022. Business-wise, Bolt continued to perform reasonably well in 2022, recording double-digit revenue growth, making

progress towards operating profitability and enjoying the benefits of its significant net cash reserves. As a business, Bolt also benefits from a highly diversified geographical revenue base, with over 100 million customers in more than 45 countries across the globe, as well as leveraging its technology to serve six business segments: rides, scooter rental, car sharing, food delivery, grocery delivery and business travel.

As can be seen from the BVP Cloud Index (<https://cloudindex.bvp.com>), median valuation multiples for larger-cap publicly traded technology companies have fallen sharply, in effect returning to the more sustainable levels seen in 2013-2017.

The negative effect of increased market and economic volatility on earlier-stage start-ups has been the generally lower disbursement levels of funding that we are currently seeing, as investors continue to carefully assess how tech companies are reacting to the current challenges. 'Dry powder' cash levels available for investment remain very high globally, as the State of European Tech 2022 report indicates, but founders are having to go the extra mile to prove the quality and potential of their businesses as investors become more discerning. This is to be expected and bodes well for high levels of funding to continue being available to tech companies with strong business models, a successful differentiated offering and savvy financial management.

NAV per share

The Company's NAV per share in 2022 decreased by 28.7% to US\$6.41 as of 31 December 2022 (31 December 2021: US\$9.00), mainly as a result of the significant downward revaluation of Backblaze and Bolt during 2022.

Operating expenses

In 2022, the Company's administrative expenses of US\$1,443,395 were below corresponding 2021 levels (2021: US\$1,924,650), reflecting the Company's reduced level of investment and business development activities during the period.

Financial position

As of 31 December 2022, the Company had no financial debt and cash reserves of approximately US\$10.1 million (31 December 2021: US\$25.5 million). As of 27 March 2023, the Company had cash and cash equivalent reserves of approximately US\$11.4 million.

With regard to the recent developments surrounding Silicon Valley Bank ("SVB"), TMT's main banking partner, the Company notes that, after the measures implemented by the USA's Federal Deposit Insurance Corporation and Federal Reserve, the Company expects to retain access to all its funds held at SVB and that therefore the developments regarding SVB are not expected to have any impact on TMT's financial position. For the same reasons the Company does not believe that the recent developments at SVB will have any material impact on the financial position of its portfolio companies. As of 27 March 2023, the Company had approximately US\$2.9 million in cash held with SVB.

Outlook

TMT has a diversified investment portfolio of over 50 companies, focused primarily on big data/cloud, SaaS (software-as-a-service), marketplaces, e-commerce, FinTech, EdTech and FoodTech, most of which continue to benefit from the ongoing shift to online consumer habits and remote working.

2022 saw a dramatic change for the venture capital and

technology company environment, with most investors "returning to basics" by looking to support ultimately profitable business models at sensible valuations. Start-ups have now realised that the "growth at any cost" approach has rapidly been replaced with a focus on "fundamentally profitable growth at the right valuation". Start-ups' ability to reposition and adjust to the changed market environment will largely define their success/survival rate in the near future.

The recent military conflict in Ukraine and more recently the US and European bank liquidity issues have undoubtedly added significantly to global market uncertainty. A number of negative trends and factors continue to affect the prospects of the wider global economy, and the ultimate effect on the technology sector and its participants will depend on how global dynamics unfold in the coming months.

Despite the ongoing volatility, investors continue to be interested in high-quality technology businesses at the right valuation levels. TMT is continuing to identify such opportunities very selectively, whilst employing an extremely cautious general investment approach for the time being. With no financial debt and cash reserves of approximately US\$11.4 million as of 27 March 2023, TMT is well positioned to ride out the current market volatility and to continue making investments and realising full and partial disposals when the right opportunities present themselves.

Alexander Selegenev

Executive Director
27 March 2023

Portfolio Developments

The following developments have had an impact on, and are reflected in, the Company's NAV and/or financial statements as of 31 December 2022 in accordance with applicable accounting standards.

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 2022 in accordance with applicable accounting standards:

FULL AND PARTIAL CASH EXITS, AND POSITIVE REVALUATIONS:

- Accern, a no-code AI platform for the financial service industry (www.accern.com), completed a new equity funding round. The transaction represented a revaluation uplift of US\$1.6 million (or 124%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.
- MTL Financial, trading as Outfund, a revenue-based financing provider (www.out.fund), completed a new equity funding round. The transaction represented a revaluation uplift of US\$1.2 million (or 94%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.
- FemTech, a London-based technology accelerator focused on female founders (www.femtechlab.com), completed two new equity funding rounds in July 2022 and February 2023. The latest transaction represented a revaluation uplift of US\$0.5 million (or 196%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.
- Spin.ai, an all-in-one SaaS data protection platform for mission-critical SaaS apps (www.spin.ai), completed a new equity funding round. The transaction represented a revaluation uplift of US\$0.7 million (or 221%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.
- Muncher, a cloud kitchen and virtual food brand operator in South America (www.muncher.com.co), completed a new equity funding round. The

transaction represented a revaluation uplift of US\$1.6 million (or 41%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.

- Cyberwrite, an AI cyber insurance platform providing cybersecurity insights and risk quantification for businesses worldwide (www.cyberwrite.com), completed a new equity funding round. The transaction represented a revaluation uplift of US\$0.5 million (or 95%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.
- In its 2021 Annual Report, the Company reported that Delivery Hero SE, one of the world's leading local food delivery platforms, had announced in October 2021 that it had entered into an agreement with TMT's portfolio company Hugo Technologies Ltd. ("Hugo") (www.hugoapp.com), to acquire Hugo's multi-category marketplace's core food delivery and quick commerce business in Central America (the "Original Disposal"). In November 2022, the Original Disposal finally completed with slightly amended terms (the "Final Disposal"). As part of the Final Disposal, TMT received an initial dividend payment of US\$0.2 million from Hugo in November 2022.
- TMT's equity stake in 3S Money Club Limited (www.3s.money) was revalued on the back of independent secondary equity transactions in 3S Money shares. The relevant secondary transactions represented a revaluation uplift of US\$3.8 million (or 37%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.

In addition, TMT's investment in eAgronom had a minor increase in value thanks to the exchange rate movement as of 31 December 2022.

NEGATIVE REVALUATIONS:

The following of the Company's portfolio investments were negatively revalued in 2022:

Portfolio Company	Write-down amount (US\$)	Reduction as % of fair value reported as of 31 Dec 2021	Reasons for write-down
Backblaze	40,153,509	64%	Based on the closing mid-market price of US\$6.15 per share on 31 December 2022
Bolt	33,618,816	33%	Based on comparable company analysis, and supported by a partial buying order received by TMT from a bona fide financial buyer
Pandadoc	5,341,305	33%	Based on comparable company analysis
Affise	1,675,190	48%	Based on comparable company analysis
Remote.it	1,381,443	91%	Independent convertible note round
MEL Science	1,758,040	66%	Based on comparable company analysis; lack of progress in the last 2 years
Estateguru	979,500	55%	Based on comparable company analysis (plus exchange rate effect); extra exposure to the current financial market volatility
StudyFree	1,000,000	100%	Serious lack of progress in the last 2 years
EdVibe	750,001	50%	Insufficient progress in the last 1.5 years; revenue exposure to Russia
Academy of Change	670,000	67%	Insufficient progress in the last 1.5 years; previous revenue exposure to Russia
3D Look	499,999	50%	Lack of progress in the last 2 years
Usual	450,015	100%	Independent highly dilutive equity capital raise
Hugo	338,222*	9%	Acquisition by Delivery Hero announced in Oct 2021 completed in Nov 2022. Value of TMT's investment partially reduced due to the expedited receipt of relevant proceeds.
Anews	330,000	100%	Company liquidated
Total	88,946,040		

KEY DEVELOPMENTS FOR THE FIVE LARGEST PORTFOLIO HOLDINGS IN 2022 (SOURCE: TMT'S PORTFOLIO COMPANIES):

Bolt

(ride-hailing and food delivery service):

- Active in over 500 cities globally (up from over 400 cities as of 31 December 2021)
- Double-digit revenue growth

BACKBLAZE

(cloud storage provider):

- Double-digit revenue growth
- Multiple new integrations and partnerships building basis for future growth
- Targeting adjusted EBITDA breakeven point in Q4 2023

PandaDoc

(proposal automation and contract management software):

- Double-digit revenue growth
- Multiple new integrations and partnerships building basis for future growth
- Acquisition of LiveNotary to launch a remote online notarisation service

3s.money

(provider of corporate multi-currency bank accounts):

- Triple-digit revenue growth
- Profitable and cash flow positive

SCENTBIRD

(Perfume, wellness and beauty product subscription service):

- Single-digit revenue growth
- Acquisition of car air freshener company Drift
- Targeting positive EBITDA in 2023

*- adjusted for the US\$0.2 million dividend TMT received from Hugo in November 2022.

In addition, the following of TMT's non-USD denominated investments decreased in value due to exchange rate fluctuations as of 31 December 2022: Feel, Timbeter, Hinterview, MTL (Outfund), Conte.ai (Postoplan), Outvio, Sonic Jobs, Bairro, and Laundry Heap.

NEW INVESTMENTS

Given the high level of market uncertainty and volatility, TMT was even more selective in 2022, investing approximately US\$9.6 million across the following companies:

- Initial €825,000 in Bairrissimo, LDA, trading as Bairro, an instant food and grocery delivery company in Portugal (www.bairro.io);
- Initial US\$4,000,000 in SOAX Ltd, a SaaS-enabled marketplace of tools to collect publicly available data (<https://soax.com>);
- Initial £500,000 and additional £999,918 in Laundryheap Limited, a marketplace for on-demand laundry and dry-cleaning services (www.laundryheap.com);
- Initial US\$1,000,000 in MedVidi Inc., an online mental healthcare provider (www.medvidi.com);
- Additional €400,000 in Postoplan OÜ, trading as Conte.ai, a social network marketing platform, which helps create, schedule, and promote content (www.conte.ai);
- Additional US\$250,000 in Legionfarm, Inc., an online game coaching platform (www.legionfarm.com);
- Additional £250,000 in Feel Holdings Limited, a subscription-based multivitamin and supplement producer (www.wearefeel.com);
- Additional US\$500,000 in Bafood Global Limited, a hyper local ready-to-eat food delivery and cloud kitchen operator in Eastern Europe (<https://bafood.app>); and
- Additional US\$200,000 in My Device Inc., trading as Whizz, a device-as-a-service e-bike rental company (www.getwhiz.co).

EVENTS AFTER THE REPORTING PERIOD

In January and March 2023, TMT received a total additional US\$1.6 million in dividends from Hugo, as part of the consideration for Hugo's disposal of its food delivery and quick commerce business in Central America to Delivery Hero.

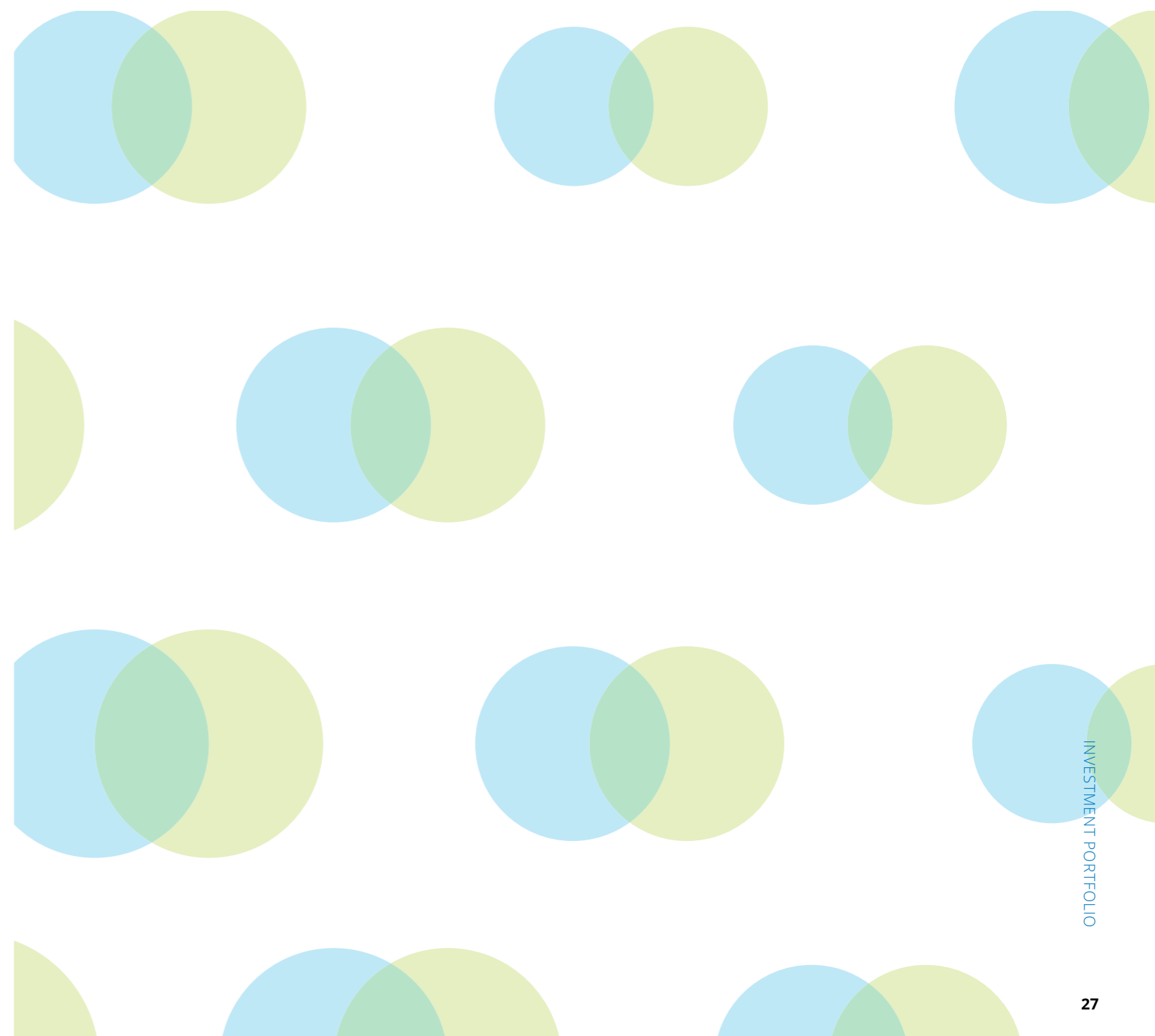
In February 2023, TMT invested an additional US\$0.1 million in Cyberwrite, an AI cyber insurance platform providing cybersecurity insights and risk quantification for businesses worldwide (www.cyberwrite.com).

In February 2023, TMT invested an additional £45,861 in FemTech, a London-based technology accelerator focused on female founders (www.femtechlab.com).

In February 2023, TMT received US\$0.3 million from Backblaze, Inc., as a settlement payment in respect of TMT's additional investment in Backblaze in 2021.

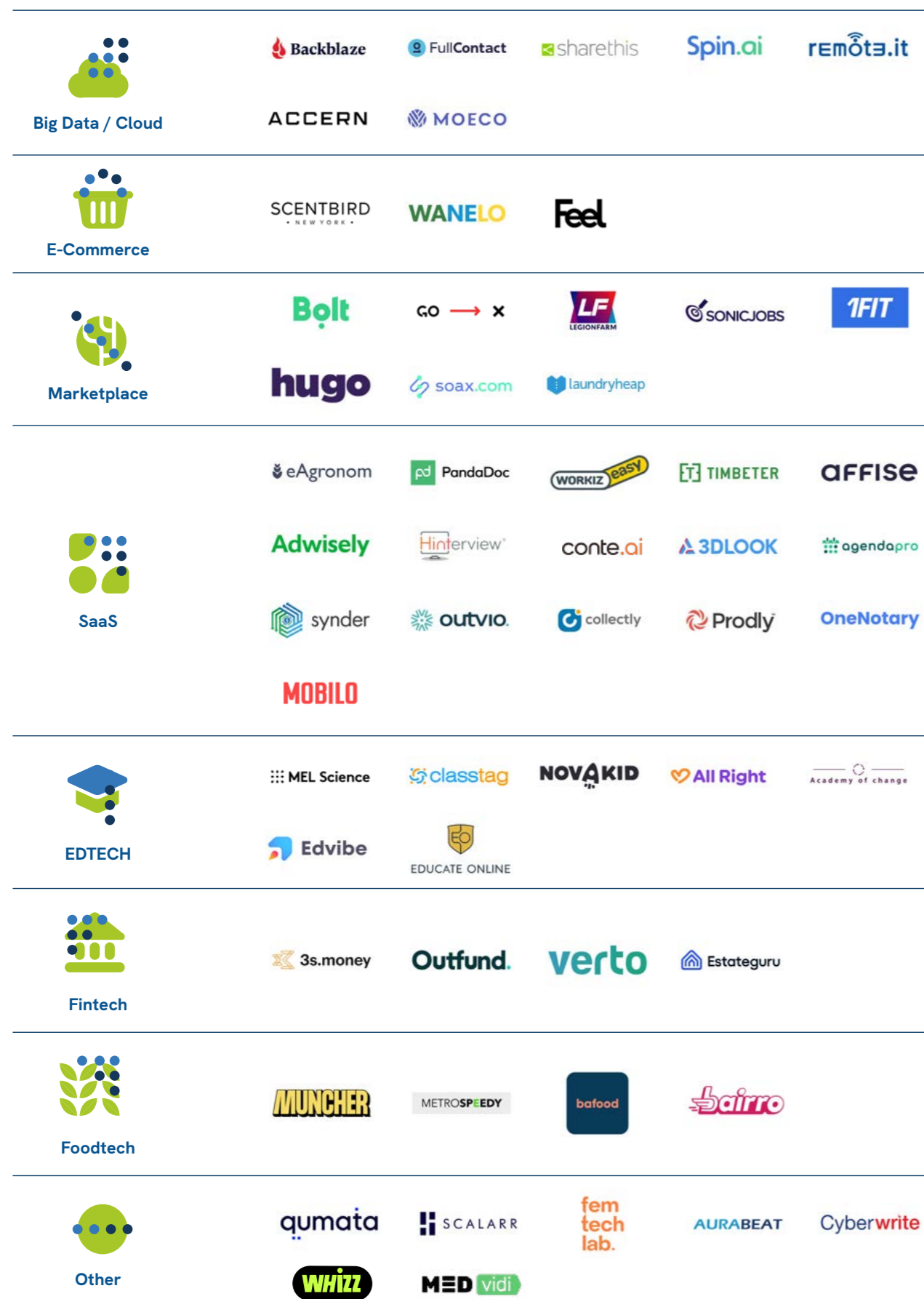
In March 2023, Silicon Valley Bank ("SVB"), a key banking partner of TMT and many of its investee companies, experienced liquidity issues. As a result of the various measures implemented by the USA's Federal Deposit Insurance Corporation and Federal Reserve, the Company expects to retain access to all its funds held at SVB and that therefore the developments regarding SVB are not expected to have any material impact on the financial position of TMT or any of its portfolio companies.

Investment Portfolio



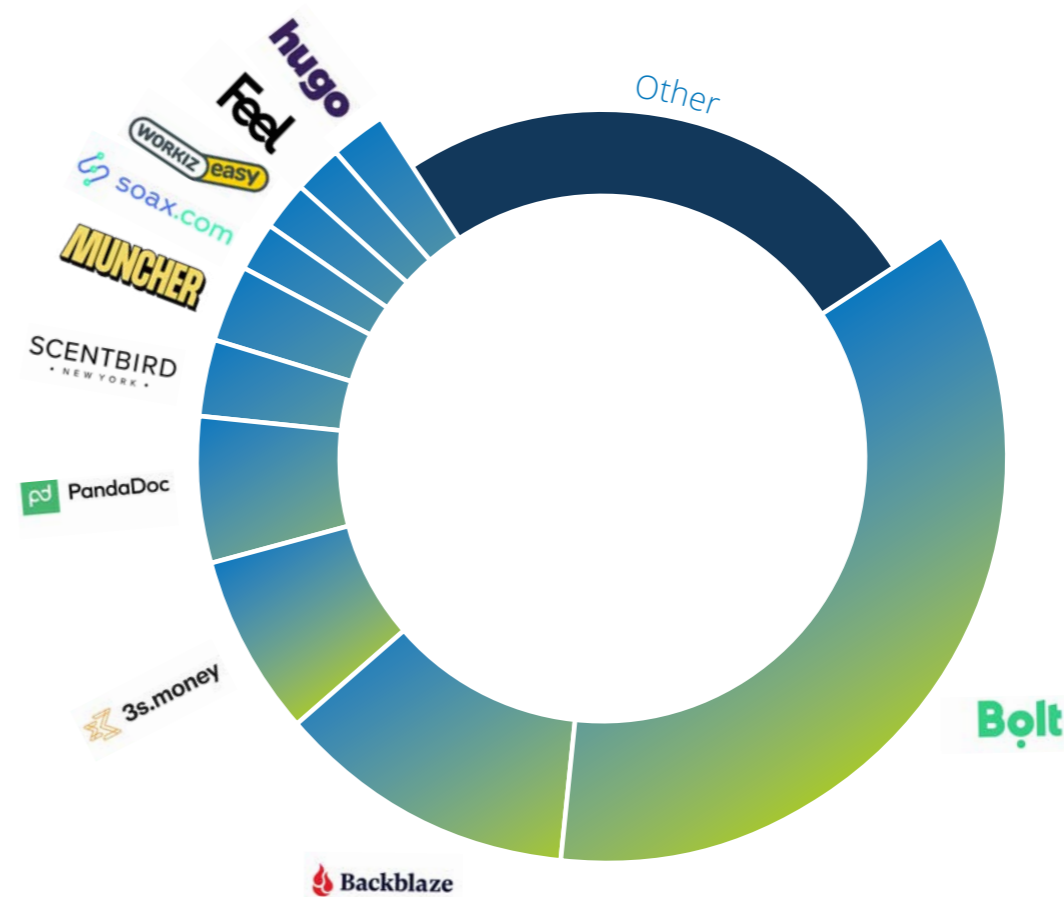
Portfolio Classification By Investees' Sectors

(as of 31 December 2022)



Ten Largest Portfolio Investments

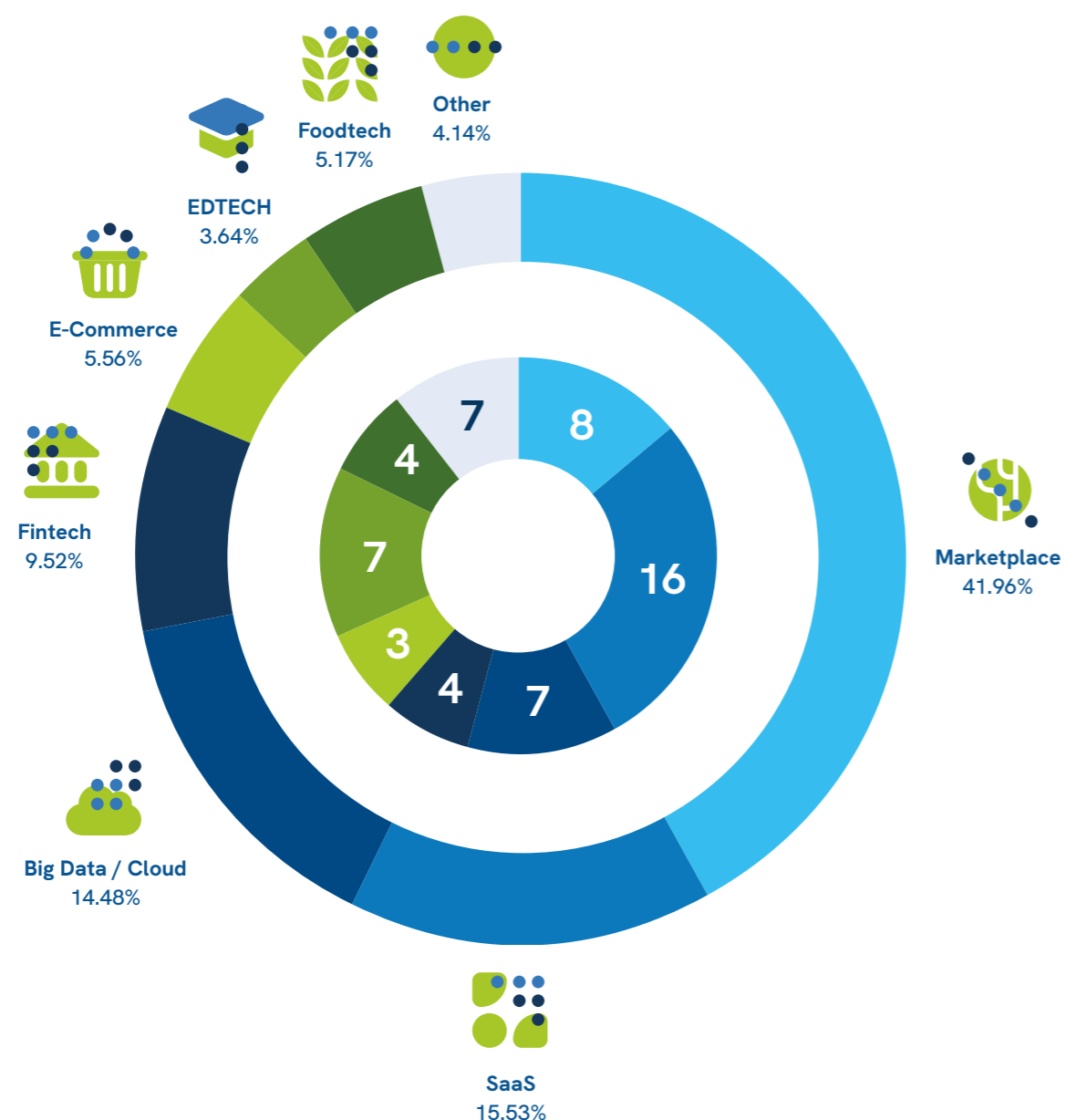
(as of 31 December 2022)



#	Portfolio Company	Fair value (US\$M)	As % of total portfolio value
1	Bolt	69.76	35.73
2	Backblaze	22.99	11.78
3	3S Money Club	14.09	7.22
4	PandaDoc	10.84	5.55
5	Scentbird	6.59	3.38
6	Muncher	5.71	2.92
7	SOAX	4.00	2.05
8	Workiz	3.98	2.03
9	Feel	3.65	1.87
10	Hugo	3.23	1.67
Other		50.42	25.80
Total		195.26	100.00

Portfolio allocation by sector and by number of companies

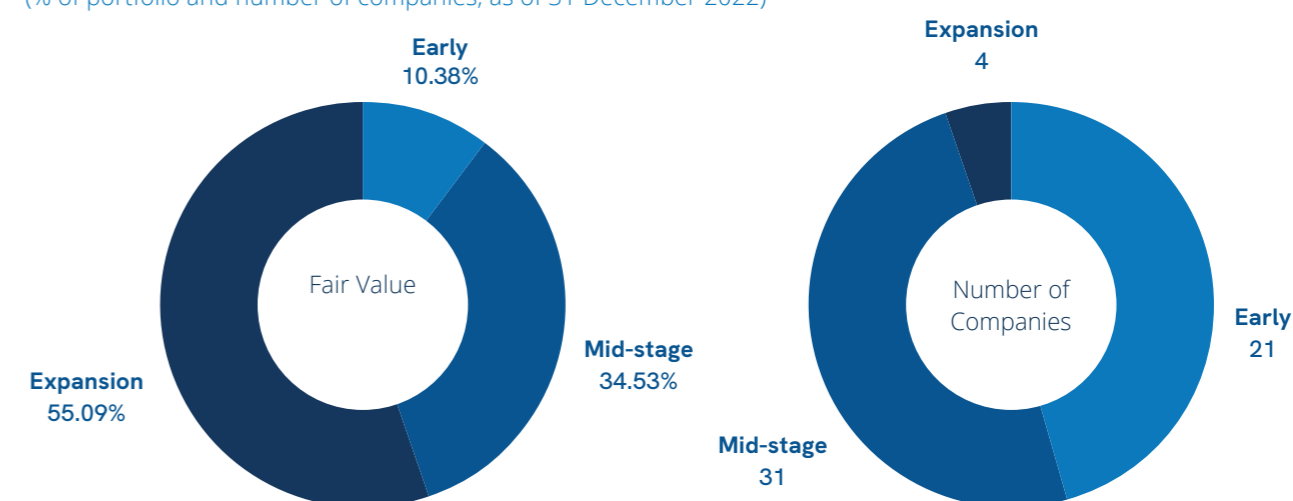
(as of 31 December 2022)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Marketplace	81.94M	41.96	8
SaaS	30.32M	15.53	16
Big Data / Cloud	28.28M	14.48	7
Fintech	18.59M	9.52	4
E-Commerce	10.85M	5.56	3
EDTECH	7.11M	3.64	7
Foodtech	10.09M	5.17	4
Other	8.08M	4.14	7
Total	195.26M	100.00	56

Portfolio allocation by growth stage of investee companies

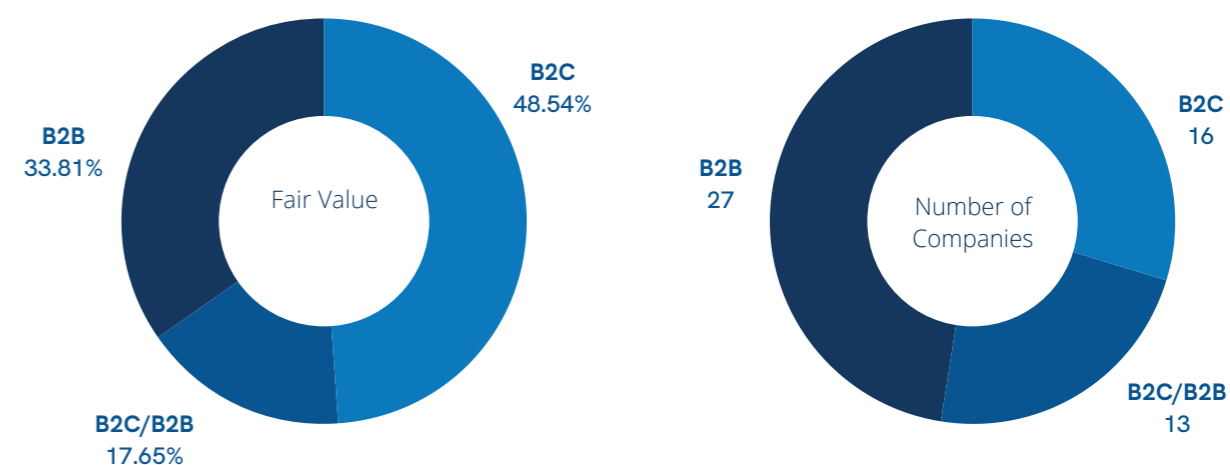
(% of portfolio and number of companies, as of 31 December 2022)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Early	20.27M	10.38	21
Mid-stage	67.42M	34.53	31
Expansion	107.57M	55.09	4
Total	195.26M	100.00	56

Portfolio allocation by target audience of investee companies

(% of portfolio and number of companies, as of 31 December 2022)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
B2C	94.77M	48.54	16
B2C/B2B	34.47M	17.65	13
B2B	66.02M	33.81	27
Total	195.26M	100.00	56

Proven Track Record In Creating Value

(since inception to 31 December 2022)

VALUE CREATED

\$295.9m

\$94.2m

Full Profitable
Cash Exits

\$6.4m

Partial Cash Exits
and other cash proceeds

\$195.3m

Current Portfolio

CAPITAL INVESTED

\$103.5m

VALUE LOST

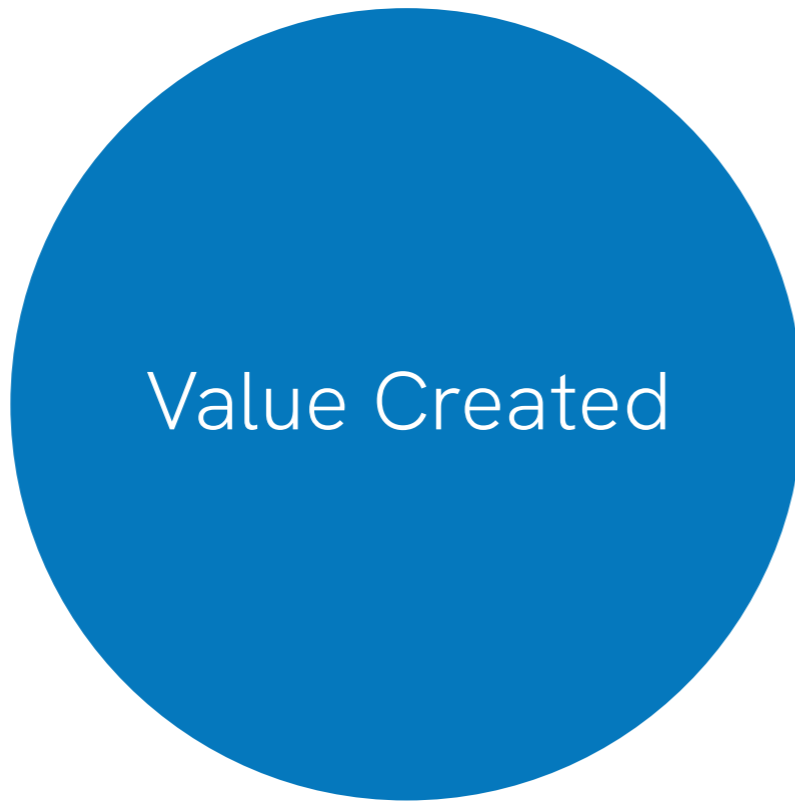
\$19.1m

\$13.9m

Full negative exits

\$5.1m

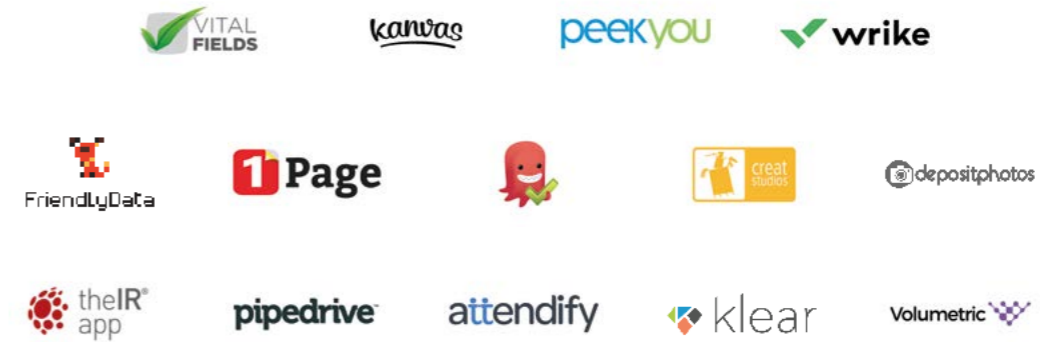
Partial impairments



Exits

(since inception to 31 December 2022)

Full Profitable Exits



Partial Profitable Exits



Acquirers



Portfolio Map

(as of 31 December 2022)



The Company's ten largest portfolio investments

(as of 31 December 2022)



www.bolt.eu

International ridehailing and delivery platform.

Incorporation
Estonia

First invested in
September 2014

Total Investment
\$0.32m

Fair Value
\$69.8m



www.backblaze.com

Online data back-up and cloud storage provider.

* including \$2.0m partial cash exit

Incorporation
USA

First invested in
July 2012

Total Investment
\$7.03m

Fair Value
\$25m*



www.3s.money

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

Incorporation
UK

First invested in
April 2020

Total Investment
\$5.99m

Fair Value
\$14.1m



www.pandadoc.com

Proposal automation and contract management software provider.

Incorporation
USA

First invested in
July 2014

Total Investment
\$0.40m

Fair Value
\$10.8m



www.scentbird.com

Perfume, wellness and beauty product subscription service.

Incorporation
USA

First invested in
April 2015

Total Investment
\$1.23m

Fair Value
\$6.6m



www.muncher.com.co

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

Incorporation
USA

First invested in
April 2021

Total Investment
\$4.06m

Fair Value
\$5.71m



<https://soax.com>

A SaaS-enabled marketplace of tools to collect publicly available data at scale

Incorporation
UK

First invested in
January 2022

Total Investment
\$4.00m

Fair Value
\$4.00m



www.workiz.com

A leading SaaS provider for the field service industry.

Incorporation
USA

First invested in
May 2016

Total Investment
\$0.38m

Fair Value
\$3.97m



www.wearefeel.com

Subscription-based innovative multivitamin and supplement producer

Incorporation
UK

First invested in
August 2020

Total Investment
\$3.4m

Fair Value
\$3.65m



www.hugoapp.com

Multi-category marketplace.

Incorporation
USA

First invested in
January 2019

Total Investment
\$1.2m

Fair Value
\$3.55m



217x

Return on TMT's investment to date

Bolt

Bolt is now active in over 500 cities globally, up from over 400 cities as of end December 2021

Bolt is a ride-hailing and food delivery service which is transforming mobility worldwide (www.bolt.eu). In 2022, Bolt expanded its presence to over 500 cities globally. Business wise, Bolt continued to perform reasonably well in 2022, recording double-digit revenue growth, making progress towards operating profitability and making use of the benefits of its significant net cash reserves.

Consistent with TMT's prudent valuation policy, the Company has also decided to reduce the fair value of its equity stake in Bolt (www.bolt.eu) by 33%, despite the fact that the previous valuation level was established on the back of Bolt's successful €628 million equity raise, which completed in January 2022 and after the market correction had started. This decision reflects the reduction in the values of Bolt's publicly traded peers, namely Uber, as of 31 December 2022.

As a business, Bolt benefits from a highly diversified geographical revenue base, with over 100 million customers in more than 45 countries across the globe, as well as leveraging its technology to serve six business segments: rides, scooter rental, car sharing, food delivery, grocery delivery and business travel.

\$0.32M

Total Investment

\$69.8M

Fair Value of TMT's stake

3.5x

Return on TMT's investment to date



Backblaze

\$7.03M

Total Investment

\$25M*

Fair Value of TMT's stake

Backblaze recorded 26% revenue growth in 2022

The significantly reduced share prices of publicly traded technology companies negatively affected the value of TMT's equity stake in NASDAQ-traded cloud storage company Backblaze (www.backblaze.com), resulting in a US\$40.2 million reduction in the value of TMT's investment in Backblaze as of 31 December 2022.

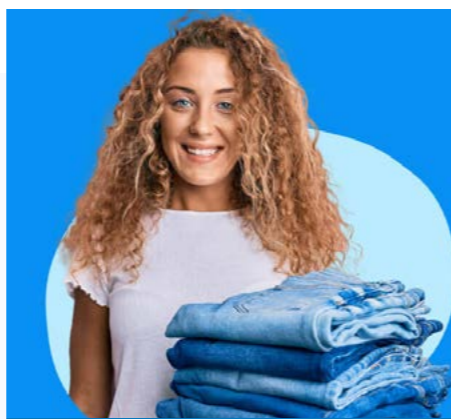
Despite such financial market volatility, Backblaze's business has been developing well, recording 26% revenue growth in 2022 compared to 2021. Backblaze remains well capitalised with a preliminary announced unaudited net cash position of approximately US\$32 million as of 31 December 2022.

*Including \$2.0m partial cash exit

In 2022, TMT invested an initial £0.5M and additional £1M in Laundryheap, a marketplace for on-demand laundry and dry-cleaning services

Founded in 2014 in London, Laundryheap (www.laundryheap.com) is a next generation laundry & dry cleaning company, offering professional laundry and dry cleaning delivered to your doorstep in as quick as 24 hours.

Since its beginnings in London, Laundryheap has expanded globally to 11 countries. Laundryheap's services are available in Qatar, Ireland, Netherlands, Bahrain, UAE, Singapore, Kuwait, United Kingdom, Sweden, United States, and Denmark.



In January 2022, TMT invested an initial US\$4m in SOAX Ltd, a SaaS-enabled marketplace of tools to collect publicly available data at scale

SOAX (soax.com) makes it easy to access and collect ethically sourced data from anywhere in the world. SOAX is an award-winning automated data collection solution with over 1,000 clients worldwide and 8.5m+ ethically sourced proxies. Since its foundation, SOAX has registered exponential growth and now has 74 employees working fully remotely in 19 countries.



3x

Return on TMT's investment to date

FemTech completed two new equity funding rounds

FemTech, a London-based technology accelerator focused on female founders (www.femtechlab.com), completed two new equity funding rounds in July 2022 and February 2023. The latest transaction represented a revaluation uplift of US\$0.5 million (or 196%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.

\$0.27M

Total Investment

\$0.81M

Fair Value of TMT's stake



2.9x

Return on TMT's investment to date

ACCERN

Accern completed a new equity funding round

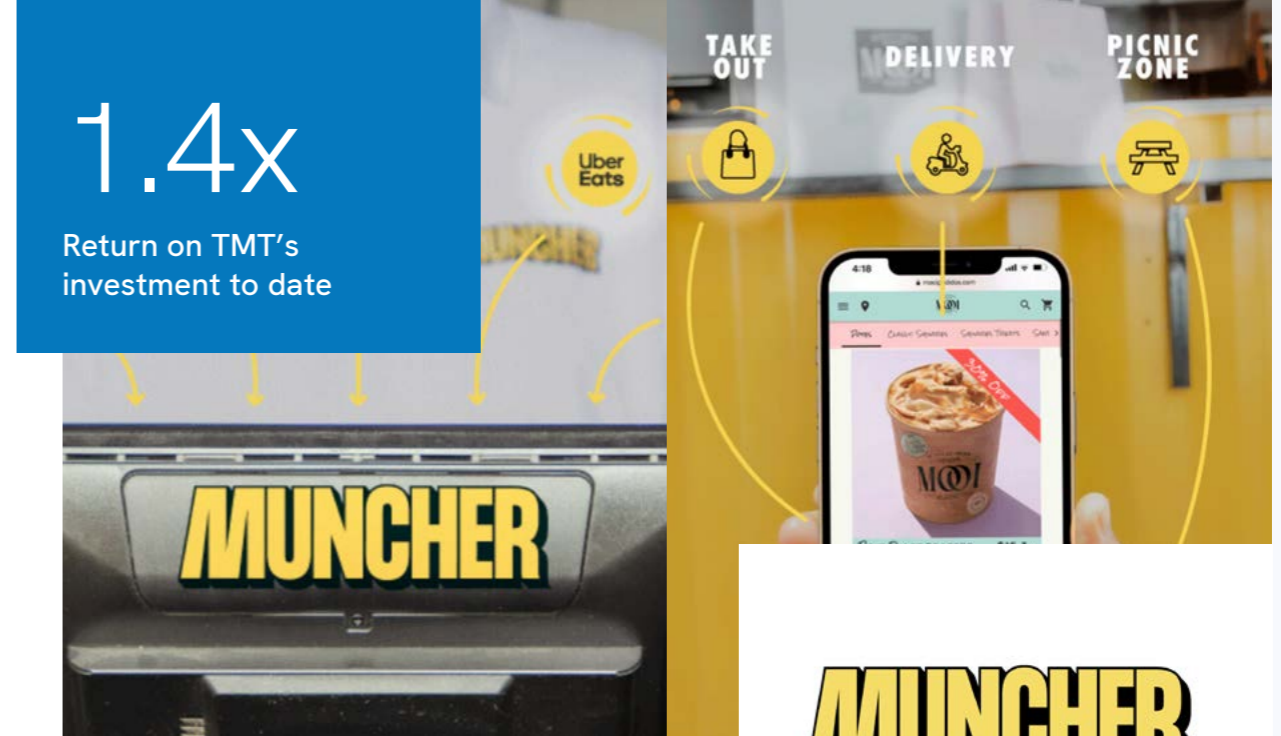
Accern, a no-code AI platform for the financial service industry (www.accern.com), completed a new equity funding round in 2022. The transaction represented a revaluation uplift of US\$1.6 million (or 124%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.

\$1.0M

Total Investment

\$2.9M

Fair Value of TMT's stake



1.4x

Return on TMT's investment to date

MUNCHER

Muncher completed a new equity funding round

Muncher, a cloud kitchen and virtual food brand operator in South America (www.muncher.com.co), completed a new equity funding round in 2022. The transaction represented a revaluation uplift of US\$1.6 million (or 41%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2021.

\$4.0M

Total Investment

\$5.7M

Fair Value of TMT's stake

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.



Andrea Nastaj, independent Non-executive Director, was appointed to the Board in May 2022, succeeding Petr Lanin. Andrea is an experienced executive within the financial sector, having held senior positions at a number of financial institutions. He has, for the past decade, served as Head of Compliance for Capital Mill OÜ, the commercial real estate investor and manager. Prior to this, Andrea held the position of Vice-President at Banque Profil de Gestion, the independent bank whose primary services are private and investment banking. Banque Profil de Gestion merged with One Swiss Bank SA in June 2021 and is listed on the SIX Swiss Exchange (SIX:ONE).

His appointment to the Board as an independent non-executive director of the Company brings to the team a wealth of corporate governance, compliance and financial services experience. Andrea has a Master's in Accounting and Finance from the University of St. Gallen, Switzerland.

Corporate Governance

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.

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

Introduction

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) by both businesses and society at large continued to evolve in 2022, as countries around the world emerged from the devastating social and economic fallout provoked by the COVID pandemic. Investor attention has been driven by three main factors: regulatory

pressure, underlying investor demand and a recognition that current levels of ESG data available remain opaque and under-developed in many sectors, resulting in new business opportunities to meet this shortfall.

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

In 2021, TMT started formalising its ESG Policy under the guiding principles that it be relevant, realistic and accountable, and finalised it as published in its Interim Results 2022. Starting with 2022 and going forward, TMT will also be providing an annual update on ESG developments in TMT's portfolio.

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.

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 (software-as-a-service)
- 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.

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 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.

The Company engages two brokers, Cenkos Securities plc ("Cenkos") and Hybridan LLP ("Hybridan") as Joint Brokers to TMT. Together with the Company's other advisors, both brokers arrange 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 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:

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.

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.

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 Andrea Nastaj) and the Executive Director (Alexander Selegenev). James Mullins and Andrea Nastaj, both Non-executives, are considered by the Board to be independent. James Mullins was appointed to the Board in December 2010. Whilst James Mullins has 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 James Mullins continues 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, James Mullins will 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 2022. One meeting of the Audit Committee, one meeting of the Remuneration Committee and one meeting of the Nomination Committee were held in 2022. The number of meetings attended by the Directors is set out below.

Director	Board meetings	Audit Committee meetings	Remuneration Committee Meetings	Nomination Committee Meetings
Yuri Mostovoy	6	-	-	
Alexander Selegenev	5	-	-	1
Petr Lanin	1	1	1	
Andrea Nastaj	3			
James Mullins	6	1	1	1
Total meetings	6	1	1	1

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 6

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

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

Yuri Mostovoy, Non-Executive Chairman, was appointed to the Board in June 2011. Yuri brings over 39 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.

Andrea Nastaj, independent Non-executive Director, was appointed to the Board in May 2022, succeeding Petr Lanin. Andrea is an experienced executive within the financial sector, having held senior positions at a number of financial institutions. He has, for the past decade, served as Head of Compliance for Capital Mill OÜ, the commercial real estate investor and manager. Prior to this, Andrea held the position of Vice-President at Banque Profil de Gestion, the independent bank whose primary services are private and investment banking. Banque Profil de Gestion merged with One Swiss Bank SA in June 2021 and is listed on the SIX Swiss Exchange (SIX:ONE). His appointment to the Board as an independent non-executive director of the Company brings to the team a wealth of corporate governance, compliance and financial services experience. Andrea has a Master's in Accounting and Finance from the University of St. Gallen, Switzerland.

Andrea Nastaj is a member of the Company's Audit and Remuneration Committees.

PRINCIPLE 7

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

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

The fifth such formal evaluation for the year ended December 2022 took place in February 2023. The previous such evaluation had been for the year ended December 2021, which started in January 2022 and concluded in February 2022. Compared to the previous year, the responses to the various evaluation questionnaires 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 2023.

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).

TMT's Board effectiveness questionnaire content had been updated in 2021 in light of the QCA's "Board Performance Review Guide" published by the QCA in 2021, and as detailed in TMT's 2021 Annual Report (Board effectiveness review). TMT therefore continued to make use of the same board effectiveness questionnaire to conduct its 2022 evaluation, with some

minor updates.

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.

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 2020.

Nomination Committee effectiveness

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 2022 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.

In 2021, TMT started formalising its ESG Policy under the guiding principles that it be relevant, realistic and accountable, and finalised it as published in its Interim Results 2022. Starting with 2022 and going forward, TMT will also be providing an annual update on ESG developments in TMT's portfolio.

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 should meet at least twice a year and currently comprises James Mullins and Andrea Nastaj being non-executive members of the Board, with James Mullins appointed as chairman. The Audit Committee reviews its terms of reference annually. 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 Andrea Nastaj, 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.

PRINCIPLE 10

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

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.

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 Andrea Nastaj. 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 in March 2022 to approve the 2021 Annual Report & Accounts. The aforementioned Audit Committee meeting was attended by James Mullin (Chairman) and Petr Lanin (Non-executive director and Audit Committee member at the time).

Remuneration committee report

The Company has established a remuneration committee, which comprises James Mullins (Chairman) and Andrea Nastaj. The remuneration committee met once in April 2022 to discuss and approve the allocation of the 2021 bonus pool. The aforementioned Remuneration Committee meeting was attended by James Mullin (Chairman) and Petr Lanin (Non-executive director and Remuneration Committee member at the time).

Nomination committee report

The Company has established a nomination committee, which comprises James Mullins (Chairman) and Alexander Selegenev. The nomination committee met once in May 2022 to discuss and approve the appointment of Andrea Nastaj as Non-executive director.

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

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 other desired objectives.

ESG evaluation can be carried out in a number of different ways. Among other factors, its effectiveness will depend on the questions being addressed, the principles being applied and the quality of data available. Indeed, at times the prioritising of some principles can have a negative impact on others, given the asymmetric nature of benefits that can sometimes arise. An example is when alleviation of poverty in the short term comes at a higher environmental cost.

The social and economic fallout from the COVID-19 pandemic served to put the ESG agenda into sharper relief and has accelerated the intensity of focus. As an investing company, TMT has been monitoring ESG issues and taking them into account before they began to enter the mainstream investment agenda. TMT started to formalise its approach to ESG in its initial ESG Policy announced in its 2021 Annual Report.

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 investing 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 red flags, as well as opportunities, been identified?

Realistic

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

ESG developments

in TMT's portfolio

As the understanding and application of ESG evolves over time, an increasing number of companies globally are focusing or seeking to incorporate ESG frameworks within their business models. TMT recognizes that a sound application of ESG objectives can help companies create a distinct offering that meets evolving customer requirements and makes for a stronger business model.

TMT therefore takes into account an investee's approach to ESG when reviewing investment opportunities alongside TMT's main investment criteria, the latter being as follows:

- 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

We classify TMTs' portfolio companies according to their intensity of focus on ESG as part of their business model. To do this we review their stated level of engagement with the United Nations Social & Development Goal (UN SDGs).

ESG-focused: Companies whose business objectives focus on one or more of the UN SDGs

ESG-partial: Companies that address one or more of the UN SDGs in the way they conduct their business

Non-ESG: Companies that do not focus or explicitly address one or more of the UN SDGs in the way they conduct their business

ESG-focused companies in TMT's portfolio

At present, there are seven companies in TMT's portfolio whose business objectives focus on one or more of the UN SDGs. During 2022 all of them made

good progress in developing their business models and revenues. This gives us confidence that their ESG focus is leading to a distinct offering that meets market demand and strengthens their business model.

Timbeter, a SaaS solution for quick and accurate timber measurement and data management, which is making the forestry industry more sustainable, profitable and efficient (www.timbeter.com); SDG 13 & 15

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 (www.eagronom.com); SDG 13 & 15

Mobilo, an eco-friendly solution allowing users to digitally share contact details instead of using paper/plastic business cards and turn meetings into leads (www.mobilocard.com); SDG 12 & 13

FemTechLab, Europe's first tech accelerator focused on female founders (www.femtechlab.com); SDG 5

Go-x, US-based electric scooter hiring company (<https://goxapp.com>); SDG 11 & 13

Laundryheap, a professional laundry and dry cleaning company (<https://www.laundryheap.co.uk>); SDG 12 & 13

3S Money Club, an international payments service (<https://3s.money>); SDG 8 & 10

ESG-partial companies in TMT's portfolio

At present, there are eight companies in TMT's portfolio that address one or more of the UN SDGs in the way they conduct their business. These are VertoFX, 3D Look, Bolt, Feel, Metrospeedy, Moeco, Muncher and My Device Inc., trading as Whizz.

We continue to monitor developments in ESG initiatives among TMT's portfolio companies in order to better evaluate their ongoing contribution to investees' overall business models.

principles of being relevant, realistic and accountable, feeding the results into a 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, TMT requires 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 2022

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2022..

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 loss for the year amounted to US\$81,393,833 (2021: profit of US\$86,711,815), which includes a loss on changes in fair value of financial assets at Fair Value through profit and loss ("FVPL") of US\$79,638,928 (2021: profit of US\$98,741,409).

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

The board has decided that it will not recommend a final dividend (2021: 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 2022. One meeting of the Audit Committee, one meeting of the Remuneration Committee and one meeting of the Nomination Committee were held in 2022. The number of meetings attended by the Directors is set out below.

Director	Board meetings	Audit Committee meetings	Remuneration Committee Meetings	Nomination Committee Meetings
Yuri Mostovoy	6	-	-	
Alexander Selegenev	5	-	-	1
Petr Lanin	1	1	1	
Andrea Nastaj	3			
James Mullins	6	1	1	1
Total meetings	6	1	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 2022 and the date of this report, the Company's issued share capital consisted 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 27 March 2023.

Directors' Report continued

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Macmillan Trading Company Limited	7,076,058	22.50%
Wissey Trade & Invest Ltd	5,000,000	15.90%
Ramify Consulting Corp	4,728,576	15.03%
Zaur Ganiev	2,443,810	7.77%
Canaccord Genuity Group Inc	2,154,939	6.85%
Merit Systems Inc.	2,054,865	6.53%
Menostar Holdings Limited	1,734,458	5.51%
Eclectic Capital Limited	1,355,806	4.31%
Others	4,903,026	15.59%
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%,	7,076,058	22.50%
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	1,355,806	4.31%
Menostar Holdings Limited ("Menostar")	Dmitry Kirpichenko	1,734,458	5.51%
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		24,062,828	76.51%

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 as follows:

Beneficial holder	No. of Ordinary Shares	% of issued share capital
German Kaplun	7,497,458	23.84%
Andrey Kareev	5,000,000	15.90%
Artemii Iniutin	3,694,092	11.75%
Alexander Morgulchik	3,326,702	10.58%
Nika Kirpichenko	1,355,806	4.31%
Dmitry Kirpichenko	1,734,458	5.51%
Natalia Inyutina	727,156	2.31%
Vlada Kaplun	363,578	1.16%
Marina Kedrova	363,578	1.16%
Total	24,062,828	76.51%

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. 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 (resigned on 23 May 2022)
Andrea Nastaj	Independent Non-Executive Director (appointed on 23 May 2022)

Directors' Report continued

The Directors' fees for 2022 and 2021 were as follows:

Director	2022	2021
Yuri Mostovoy	US\$55,000	US\$55,000
Alexander Selegenev	US\$110,000	US\$110,000
James Joseph Mullins	US\$27,081	US\$30,259
Petr Lanin	US\$9,347	US\$11,000
Andrea Nastaj	US\$10,738	--

Subsequent events post the period end

In January and March 2023, TMT received a total additional US\$1.6 million dividend from Hugo, as part of the consideration for Hugo's disposal of its food delivery and quick commerce business in Central America to Delivery Hero.

In February 2023, TMT invested an additional US\$0.1 million in Cyberwrite, an AI cyber insurance platform providing cybersecurity insights and risk quantification for businesses worldwide (www.cyberwrite.com).

In February 2023, TMT invested an additional £45,861 in FemTech, a London-based technology accelerator focused on female founders (www.femtechlab.com).

In February 2023, TMT received US\$0.3 million from Backblaze, Inc., as a settlement payment in respect of TMT's additional investment in Backblaze in 2021.

In March 2023, Silicon Valley Bank ("SVB"), a key banking partner of TMT and many of its investee companies, experienced liquidity issues. As a result of the various measures implemented by the USA's Federal Deposit Insurance Corporation and Federal Reserve, the Company expects to retain access to all its funds held at SVB and that therefore the developments regarding SVB are not expected to have any material impact on the financial position of TMT or any of its portfolio companies.

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 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
27 March 2023

Independent Auditor's Report

To the shareholders of TMT Investments Plc for the year ended 31 December 2022

Opinion

We have audited the financial statements of TMT Investments PLC (the 'Company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation of the financial statements is UK adopted international accounting standards, as applied in accordance with the provisions of the Companies (Jersey) Law 1991.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of the Company's loss for the year then ended; and
- have been properly prepared in accordance with UK adopted international accounting standards; 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Analysing the financial performance and financial strength of the business based on recently audited annual results; and
- Assessment of the liquidity of the business, including analysis of the quantum of investments that are readily realisable for cash; and
- Evaluating the on-going liabilities profile of the business not including performance-based expenses such as bonus fees; and
- Analysis of the share price over the past 12 months to ensure there have been no significant movements that suggest the Company's reputation in the marketplace presents a material threat to going concern; and
- Review of events and transactions subsequent to the balance sheet date that present a material threat to going concern.

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 Company'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.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

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.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Materiality Measure	2022	2021 (based on 2022 approach)
Materiality	\$4,034,679	\$5,662,500
Basis for determining materiality	2% of net assets	2% of net assets
Rationale for benchmark applied	The Company's principal activity of that of venture capital investment, as such business performance is driven by the underlying value of investment assets held by the Company.	The Company's principal activity of that of venture capital investment, as such business performance is driven by the underlying value of investment assets held by the Company.
Performance materiality	\$2,824,275	\$3,963,750
Basis for determining performance materiality	70% of materiality	70% of materiality
Rationale for benchmark applied	Given the judgemental nature of the valuation of investments as well as the Company's AIM-listed status a performance materiality has been applied reflecting that this is a higher risk engagement.	Given the judgemental nature of the valuation of investments as well as the Company's AIM-listed status a performance materiality has been applied reflecting that this is a higher risk engagement.

We reported all audit differences found in excess of our triviality threshold of \$201,734 (\$283,125) to the directors and the management board.

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. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 by our audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

- 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

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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery. 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 the Companies (Jersey) Law 1991. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

Valuation of investments US\$195,260,535 (2021: US\$265,454,136)

Significance and nature of key risk

The Company's investment strategy targets early stage/start-up businesses. To this end valuations of individual investments can be highly subjective, especially in the case of valuations linked to earnings-based multiples.

Given the inherent uncertainty as well as the highly material nature of the balance in the statement of financial position this is considered to be a key risk area.

Furthermore, as investments are carried at fair value through the profit or loss in the financial statements investment gains and losses in the year also drive underlying business performance.

The Company's investments accounting policy is outlined in note 2.6 of these financial statements.

How our audit addressed the key risk

We reviewed the investments portfolio and selected a sample of individual investments to review in detail. The selection basis for these investments was based on their relative value in the statement of financial position as well as investments that applied valuation methodologies that involved increased inherent uncertainty. This sample covered 96% of the total stated investments in the financial statements.

We confirmed the ownership percentage of each investment to appropriate signed documentation. Where investments are valued based on cost we have also vouched the initial cost of purchase to these documents as well.

For equity-based valuations we have obtained the source documentation determining the fair value per share and assessed this for reasonableness of assumptions made.

For earnings-based multiples we have obtained the valuation calculations and considered reasonableness of assumptions made, including the multiple applied.

For listed market investments we have independently recalculated the value of the Company's shareholding based on the market price as at 31 December 2022.

In the case of all investments we considered potential impairment indicators that might suggest a material overstatement of the investment value.

With respect to valuation methodologies subject to increased estimation uncertainty our specialist valuations team considered the reasonableness of the assumptions used.

Key observations communicated to the Audit Committee

While there is inherent uncertainty in the valuation of many of the Company's investments, due to the very nature of the companies invested in, we have no material concerns over the appropriateness of the valuation methodologies applied, including individual assumptions made, with respect to investments reviewed as part of the statutory audit.

(including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Review of the integrity of banking records; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of the valuation methodology and associated assumptions for investments held; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Use of data analytics in identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware

of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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.

Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London
Date:

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31/12/2022	For the year ended 31/12/2021
	Notes	USD	USD
(Losses)/Gains on investments	3	(79,864,874)	98,741,409
Dividend income		105,844	48,333
Total investment (loss)/income		(79,759,030)	98,789,742
Expenses			
Bonus scheme payment charge	6	-	(9,676,043)
Underpaid previous years' bonuses	6	-	(372,556)
Administrative expenses	5	(1,443,395)	(1,924,650)
Operating (loss)/ gain		(81,202,425)	86,816,493
Net finance income	7	9,729	-
Currency exchange loss		(201,137)	(104,678)
(Loss)/Gain before taxation		(81,393,833)	86,711,815
Taxation	8	-	-
(Loss)/Gain attributable to equity shareholders		(81,393,833)	86,711,815
Total comprehensive (loss)/income for the year		(81,393,833)	86,711,815
(Loss)/Gain per share			
Basic and diluted (loss)/gain per share (cents per share)	9	(258.78)	291.58

STATEMENT OF FINANCIAL POSITION

		At 31 December 2022	At 31 December 2021
	Notes	USD	USD
Non-current assets			
Financial assets at FVPL	10	195,260,535	265,454,136
Total non-current assets		195,260,535	265,454,136
Current assets			
Trade and other receivables	11	1,382,811	2,050,649
Cash and cash equivalents	12	10,102,683	25,527,801
Total current assets		11,485,494	27,578,450
Total assets		206,746,029	293,032,586
Current liabilities			
Trade and other payables	13	5,012,099	9,904,823
Total current liabilities		5,012,099	9,904,823
Total liabilities		5,012,099	9,904,823
Net assets		201,733,930	283,127,763
Equity			
Share capital	14	53,283,415	53,283,415
Retained profit		148,450,515	229,844,348
Total equity		201,733,930	283,127,763

STATEMENT OF CASH FLOWS

	Notes	For the year ended 31/12/2022 USD	For the year ended 31/12/2021 USD
Operating activities			
Operating (loss)/gain		(81,202,425)	86,816,493
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	79,638,928	(98,600,052)
Currency exchange loss		(201,137)	(104,678)
Impairment of receivables		249,060	-
		(1,515,574)	(11,888,237)
Changes in working capital:			
Decrease/(Increase) in trade and other receivables	11	418,778	(1,562,811)
Decrease in trade and other payables	13	(4,892,724)	7,275,871
Net cash used in operating activities		(5,989,520)	(6,175,177)
Investing activities			
Purchase of financial assets at FVPL	10	(9,608,593)	(40,540,924)
Proceeds from sale/disposal of financial assets at FVPL	10	163,266	18,489,994
Interest received	7	9,729	-
Net cash used in investing activities		(9,435,598)	(22,050,930)
Financing activities			
Proceeds from issue of shares		-	14,749,620
Net cash from financing activities		-	14,749,620
Decrease in cash and cash equivalents		(15,425,118)	(13,476,487)
Cash and cash equivalents at the beginning of the year		25,527,801	39,004,288
Cash and cash equivalents at the end of the year	12	10,102,683	25,527,801

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021 and for the year ended 31 December 2022, USD

	Note	Share capital USD	Retained profit USD	Total USD
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
Loss for the period		-	(81,393,833)	(81,393,833)
Total comprehensive loss for the year		-	(81,393,833)	(81,393,833)
Balance at 31 December 2022		53,283,415	148,450,515	201,733,930

The financial statements were approved by the Board of Directors on 27 March 2023 and were signed on its behalf by:

Alexander Selegenev
Executive Director

Notes to the Financial Statements

For the year ended 31 December 2022

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 10 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 seeks to make investments in any region of the world. The Company invests in high-growth technology companies globally across a number of core specialist sectors. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation.

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. We consider this entity to be highly immaterial to the Company's financial statements.

2.2 GOING CONCERN

The Directors confirm that, after giving due consideration to the financial position and expected cash flows of the Company and due to availability of highly liquid investments readily realisable for cash should this be needed; 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. Foreign currency monetary items are translated using the closing rate (i.e. mid-market price investments).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. (i.e. comparable company analysis and cost-based investments as these are effectively re-fair valued at each year-end).

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 31/12/2022	Average rate, 2022
British pounds, £	1.2039	1.2367
Euro, €	1.0676	1.0537

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 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 did 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

All financial investments of the Company are measured at fair value through profit or loss and are subject to a fair value revaluation at year end date.

The Company manages its investments with a view of 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 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.

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

Transfers between levels of the fair value hierarchy, for the purpose of preparing these financial statements, are deemed to have occurred at the beginning of the reporting period.

Where an active market is established for an investment it is classified to level 1 with a mid-market price valuation methodology applied. Where observable market data becomes available for an investment, including for comparable companies within an active market, it is classified to level 2 with comparable company analysis used as the valuation methodology. The investment otherwise remains classified to level 3, with the cost of investment or price of recent investment valuation methodology applied.

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. 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 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 expenses 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 NEW IFRS AND INTERPRETATIONS

The following standards and amendments became effective from 1 January 2022, but did not have any impact on the Company:

- Amendments to IAS 16 “Property, Plant and Equipment”
- Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”
- Amendments to IFRS 3 “Business Combination”.

2.11 FUTURE IFRS CHANGES

The following table summarises changes to IFRS adoption which is mandatory for periods beginning in 2023 and beyond:

Standard	Effective date	Overview
IFRS 17 Insurance Contracts	1 January 2023 (early adoption permitted)	IFRS 17 will replace IFRS 4 Insurance Contracts, a temporary standard which permits a variety of accounting practices for insurance contracts.
Amendments to IFRS 17 – Initial Application of IFRS 17 & IFRS Comparative Information	1 January 2023 (early adoption permitted))	Many insurance entities will now be applying both IFRS 17 and IFRS 9 for the first time in annual reporting periods beginning on or after 1 January 2023.
Amendments to IAS 1 - Presentation of Financial Statements Classification of Liabilities as Current or Non-current	1 January 2023 (early adoption permitted)	The standard has been amended to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period.
Amendments to IAS 1 and IFRS Practice Statement 2 – Making Materiality Judgements Disclosure of Accounting Policies	1 January 2023 (early adoption permitted)	The amendments to IAS 1 will require an entity to disclose material accounting policies. Accounting policy information is likely to be considered material if users need the disclosure to understand other material information in the accounts.
Amendments to IAS 12 – Income Taxes Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023 (early adoption permitted)	The amendment to IAS 12 Income Taxes introduces an exception to the “initial recognition exemption” when the transaction gives rise to equal taxable and deductible temporary differences.
Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors Definition of Accounting Estimates	1 January 2023 (early adoption permitted)	The amendments introduce a definition for accounting estimates which is ‘monetary amounts in financial statements that are subject to measurement uncertainty’. Measurement uncertainty will arise when monetary amounts required to apply an accounting policy cannot be observed directly. In such cases, accounting estimates will need to be developed using judgements and assumptions.

2.12 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.

As summarised in note 10 the Company has investments held at year-end of US\$87,192,406 (2021: US\$6,590,954) classified as level 2 in the fair value hierarchy, valued on a comparable company analysis basis. The Company has a further US\$85,075,197 (2021: US\$195,716,742) classified as level 3, valued at cost or price of recent investment (less any currency exchange-related impairment charges). Generally, when impairments are used in the comparable company valuation methodology, impairments are allocated on a 50%-66% basis when management determine that there is increased uncertainty over the investee's business prospects and/or exit strategy, or a 100% basis when management determine that it is unlikely that a successful exit outcome could be achieved. Readers of these financial statements should consider the inherent uncertainty principle involved when considering these investment valuations.

3. Gains (Losses) on investments

	For the year ended 31/12/2022 USD	For the year ended 31/12/2021 USD
Gross interest income from convertible notes receivable	40,012	41,290
Net interest income from convertible notes receivable	40,012	41,290
(Losses)/Gains on changes in fair value of financial assets at FVPL	(79,638,928)	98,600,052
Impairment of receivables	(249,060)	-
Other (losses)/gains on investment	(16,898)	100,067
Total (loss)/gain on investments	(79,864,874)	98,741,409

During the year ended 31 December 2022, impairment losses related to receivables for previously disposed investments of US\$249,060 were recognised (2021: none).

4. Segmental analysis

GEOGRAPHIC INFORMATION

The Company has investments in the following geographic areas: the USA, Estonia, the United Kingdom, Portugal, BVI, Cyprus and the Cayman Islands.

Non-current financial assets

As at 31/12/2022	USA USD	Cayman Islands USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Portugal USD	Total USD
Equity investments	66,393,603	-	3,255,052	71,759,682	330,000	30,481,358	-	172,219,695
Convertible notes & SAFEs	14,800,030	1,030,000	-	1,628,090	4,100,000	601,950	880,770	23,040,840
Total	81,193,633	1,030,000	3,255,052	73,387,772	4,430,000	31,083,308	880,770	195,260,535

As at 31/12/2021	USA USD	Cayman Islands USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Portugal 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 31/12/2022 USD	For the year ended 31/12/2021 USD
Staff expenses (note 6)	825,366	805,459
Professional fees	326,651	502,124
Legal fees	82,941	393,682
Bank and LSE charges	15,069	31,434
Audit and accounting fees	59,577	38,183
Bank and LSE charges	17,480	16,220
Other expenses	116,311	137,548
	1,443,395	1,924,650

6. Staff expenses

	For the year ended 31/12/2022 USD	For the year ended 31/12/2021 USD
Directors' fees	212,166	206,259
Wages and salaries	613,200	599,200
	825,366	805,459

Wages and salaries shown above include fees and salaries relating to the year ended 31 December 2022.

The Directors' fees for 2022 were as follows:

	For the year ended 31/12/2022 USD	For the year ended 31/12/2021 USD
Alexander Selegenev	110,000	110,000
Yuri Mostovoy	55,000	55,000
James Joseph Mullins	27,081	30,259
Petr Lanin	9,347	11,000
Andrea Nastaj	10,738	-
	212,166	206,259

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 (2021: 7).

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 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. As the Company's adjusted NAV decreased in 2022, no bonus was accrued and expected to be accrued for the year ended 31 December 2022.

7. Net finance income

	For the year ended 31/12/2022 USD	For the year ended 31/12/2021 USD
Interest income	9,729	-
	9,729	-

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. (Loss)/Gain per share

The calculation of basic gain per share is based upon the net losses for the year ended 31 December 2022 attributable to the ordinary shareholders of US\$81,393,833 (2021: net gain of US\$86,711,815) and the weighted average number of ordinary shares outstanding calculated as follows:

Gain per share	For the year ended 31/12/2022	For the year ended 31/12/2021
Basic (loss)/gain per share (cents per share)	(258.78)	291.58
(Loss)/Gain attributable to equity holders of the entity	(81,393,833)	86,711,815

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

	For the year ended 31/12/2022	For the year ended 31/12/2021
Weighted average number of shares in issue		
Ordinary shares	31,451,538	31,451,538
	31,451,538	31,451,538

10. Non-current financial assets

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

	At 31 December 2022 USD	At 31 December 2021 USD
Investments held at fair value through profit and loss		
- listed and unlisted shares (i)	172,219,695	241,461,421
- promissory notes (ii)	4,830,070	4,266,715
SAFEs (iii)	18,210,770	17,680,000
- Shares to be issued (iv)	-	2,046,000
	195,260,535	265,454,136
	At 31 December 2022 USD	At 31 December 2021 USD
Opening valuation	265,454,136	144,803,154
Purchases (including consulting and legal fees)	9,608,593	40,540,924
Disposal proceeds	(163,266)	(18,489,994)
Impairment losses in the year	(1,280,016)	-
Realised gain	-	6,294,635
Unrealised (losses)/gains	(78,358,912)	92,305,417
Closing valuation	195,260,535	265,454,136
Movement in unrealised gains/ (losses)		
Opening accumulated unrealised gains	195,706,888	111,980,464
Unrealised (losses)/ gains	(78,358,912)	92,305,417
Transfer of previously unrealised gains to realised reserve on disposal of Investments	(105,606)	(8,578,993)
Closing accumulated unrealised gains	117,242,370	195,706,888
Reconciliation of investments, if held under the cost and price of recent investment model:		
Historic cost basis		
Opening book cost	69,747,248	32,822,690
Purchases (including consulting and legal fees)	9,608,593	40,540,924
Disposals on sale of investment	(57,660)	(3,616,366)
Impairment losses in the year	(1,280,016)	-
Closing book cost	78,018,165	69,747,248

	At 31 December 2022 USD	At 31 December 2021 USD
Valuation methodology		
Mid-market price	22,992,932	63,146,440
Comparable company analysis	94,755,170	6,590,954
Cost and price of recent investment	77,512,433	195,716,742
	195,260,535	265,454,136

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.

Valuation methodologies can be changed from time to time, the following table shows the changes made for 2022 compared to 2021. These investments were held at cost or price of recent investments of the total value of USD 133,457,069 as at 31 December 2021:

Company name	2022	2021
3D Look	Comparable company analysis	Cost or price of recent investment
Affise	Comparable company analysis	Cost or price of recent investment
Academy of change	Comparable company analysis	Cost or price of recent investment
Bolt	Comparable company analysis	Cost or price of recent investment
EstateGuru	Comparable company analysis	Cost or price of recent investment
MEL Science	Comparable company analysis	Cost or price of recent investment
Moeco	Comparable company analysis	Cost or price of recent investment
PandaDoc	Comparable company analysis	Cost or price of recent investment
Scalarr	Comparable company analysis	Cost or price of recent investment
Study Space, Inc (EdVibe)	Comparable company analysis	Cost or price of recent investment
Wanelo	Comparable company analysis	Cost or price of recent investment

The list of fully impaired investments, in which the Company still maintained ownership as of 31 December 2022, was as follows:

Company name	Investment amount (USD)	Year of impairment
Rollapp	350,000	2018
UsingMiles/Help WW/Source Inc.	250,000	2018
Favim	300,000	2018
AdInch	1,000,000	2018
E2C	124,731	2020
Drupe	225,000	2019
Virool/Turgo	600,000	2017
Sixa	300,000	2019
Usual Beverage Co.	300,000	2022
StudyFree	1,000,000	2022
Total	4,449,731	

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 equity round or partial disposal 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 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 2022:

Investee company	Date of initial investment	Value at 1 Jan 2022, USD	Additions to equity investments during the period, USD	Conversions from loan notes, USD	Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Write-offs USD	Value at 31 Dec 2022, USD	Equity stake owned
Wanelo	21.11.2011	602,447	-	-	Wanelo	-	-	-	602,447	4.69%
Backblaze	24.07.2012	63,146,440	-	-	Backblaze	(40,153,509)	-	-	22,992,931	11.20%
Remote.it	13.06.2014	1,512,643	-	-	Remote.it	(1,381,443)	-	-	131,200	1.64%
Anews	25.08.2014	330,000	-	-	Anews	-	-	(330,000)	-	-
Bolt	15.09.2014	103,375,800	-	-	Bolt	(33,618,816)	-	-	69,756,984	1.26%
PandaDoc	11.07.2014	16,185,773	-	-	PandaDoc	(5,341,305)	-	-	10,844,468	1.17%
Full Contact	11.01.2018	244,506	-	-	Full Contact	-	-	-	244,506	0.19%
ScentBird	13.04.2015	6,590,954	-	-	ScentBird	-	-	-	6,590,954	4.18%
Workiz	16.05.2016	3,971,659	-	-	Workiz	-	-	-	3,971,659	1.89%
Usual/Vinebox	06.05.2016	450,015	-	-	Usual/Vinebox	-	-	(450,015)	-	1.91%
Hugo	19.01.2019	3,756,540	-	-	Hugo	(338,222)	(163,266)	-	3,255,052	3.55%
MEL Science	25.02.2019	2,663,696	-	-	MEL Science	(1,758,040)	-	-	905,656	3.21%
Qumata (Healthy Health)	06.06.2019	1,818,822	-	-	Qumata (Healthy Health)	-	-	-	1,818,822	2.52%
eAgronom	31.08.2018	447,087	-	-	eAgronom	7,591	-	-	454,678	1.41%
Rocket Games (Legionfarm)	16.09.2019	200,000	-	-	Rocket Games (Legionfarm)	-	-	-	200,000	1.26%
Timbeter	05.12.2019	221,688	-	-	Timbeter	(8,168)	-	-	213,520	4.64%
Classtag	03.02.2020	200,000	-	-	Classtag	-	-	-	200,000	1.66%
3S Money Club	07.04.2020	8,253,630	-	2,046,000	3S Money Club	3,790,966	-	-	14,090,596	11.38%
Hinterview	21.09.2020	891,107	-	-	Hinterview	(78,377)	-	-	812,730	2.52%
Virtual Mentor (Allright)	12.11.2020	772,500	-	-	Virtual Mentor (Allright)	-	-	-	772,500	2.95%
NovaKid	13.11.2020	2,949,855	-	-	NovaKid	-	-	-	2,949,855	1.51%

(i) Equity investments as at 31 December 2022: : (continued)

Investee company	Date of initial investment	Value at 1 Jan 2022, USD	Additions to equity investments during the period, USD	Conversions from loan notes, USD	Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Write-offs USD	Value at 31 Dec 2022, USD	Equity stake owned
MTL Financial (OutFund)	17.11.2020	1,322,100	-	-	MTL Financial (OutFund)	1,243,818	-	-	2,565,918	3.66%
Scalarr	15.08.2019	1,378,282	-	-	Scalarr	-	-	-	1,378,282	7.66%
Accern	21.08.2019	1,282,705	-	-	Accern	1,591,179	-	-	2,873,884	3.17%
Feel	13.08.2020	2,035,512	320,467	1,363,700	Feel	(66,459)	-	-	3,653,220	11.11%
Affise	18.09.2019	3,470,870	-	-	Affise	(1,675,190)	-	-	1,795,680	8.70%
3D Look	03.03.2021	1,000,000	-	-	3D Look	(500,000)	-	-	500,000	3.77%
FemTech	30.03.2021	274,220	-	-	FemTech	536,386	-	-	810,606	9.74%
Muncher	23.04.2021	2,059,999	-	-	Muncher	1,647,396	-	-	3,707,395	6.10%
CyberWrite	20.05.2021	500,000	-	-	CyberWrite	475,741	-	-	975,741	3.52%
Outvio	22.06.2021	612,353	-	-	Outvio	(78,553)	-	-	533,800	4.00%
VertoFX	16.07.2021	1,132,999	-	-	VertoFX	-	-	-	1,132,999	3.24%
Academy of change	02.08.2021	1,000,000	-	-	Academy of change	(670,000)	-	-	330,000	7.69%
EstateGuru	06.09.2021	1,780,200	-	-	EstateGuru	(979,500)	-	-	800,700	2.73%
Prodly	09.09.2021	1,800,000	-	-	Prodly	-	-	-	1,800,000	4.39%
Sonic Jobs	15.09.2021	712,018	-	-	Sonic Jobs	(92,009)	-	-	620,009	2.77%
EdVibe (Study Space, Inc)	02.11.2021	1,500,001	-	-	EdVibe (Study Space, Inc)	(750,001)	-	-	750,000	7.36%
1Fit (Alippe, Inc)	24.12.2021	500,000	-	-	1Fit (Alippe, Inc)	-	-	-	500,000	4.70%
Agendapro	03.09.2021	515,000	-	-	Agendapro	-	-	-	515,000	2.00%
Laundry Heap	28.01.2022	-	1,325,393	-	Laundry Heap	(121,592)	-	-	1,203,801	2.44%
SOAX	21.01.2022	-	4,000,000	-	SOAX	-	-	-	4,000,000	9.41%
Spin.ai	17.12.2018	-	-	964,102	Spin.ai	-	-	-	964,102	1.69%
Total		241,461,421	5,645,860	4,373,802	Total	(78,318,107)	(163,266)	(780,015)	172,219,695	

(ii) Convertible loan notes as at 31 December 2022:

Investee company	Date of initial investment	Value at 1 Jan 2022, USD	Additions to convertible note investments during the period, USD	Conversions USD	Investee company	Gain/(loss) from changes in fair value of convertible notes, USD	Disposals USD	Value at 31 Dec 2022, USD	Term, years	Interest rate, %
ShareThis	26.03.2013	570,030	-	-	ShareThis	-	-	570,030	5.0	1.09%
Conte.ai/ Postoplan	08.12.2020	1,332,985	451,200	-	Conte.ai/ Postoplan	(156,095)	-	1,628,090	1.0	2.00%
Metrospeedy	16.07.2021	1,000,000	-	-	Metrospeedy	-	-	1,000,000	-	-
Feel	08.10.2021	1,363,700	-	(1,363,700)	Feel	-	-	-	-	-
MedVidi	27.09.2021	-	1,030,000	-	MedVidi	-	-	1,030,000	-	-
Laundry Heap	21.11.2022	-	589,300	-	Laundry Heap	12,650	-	601,950	-	-
Total		4,266,715	2,070,500	(1,363,700)	Total	(143,445)	-	4,830,070		

(iii) SAFEs as at 31 December 2022:

Investee company	Date of initial investment	Value at 1 Jan 2022, USD	Additions to SAFE investments during the period, USD	Conversions to equity, USD	Investee company	Gain/(loss) from changes in fair value of SAFE investments, USD	Disposals, USD	Write-offs USD	Value at 31 Dec 2022, USD
Spin.ai	17.12.2018	300,000	-	(964,102)	Spin.ai	664,102	-	-	-
Cheetah (Go-X)	29.07.2019	350,000	-	-	Cheetah (Go-X)	-	-	-	350,000
Adwisely (Retarget)	24.09.2019	1,600,000	-	-	Adwisely (Retarget)	-	-	-	1,600,000
Rocket Games (Legionfarm)	17.09.2019	1,200,000	250,000	-	Rocket Games (Legionfarm)	-	-	-	1,450,000
Classtag	03.02.2020	200,000	-	-	Classtag	-	-	-	200,000
Moeco	08.07.2020	500,000	-	-	Moeco	-	-	-	500,000
StudyFree	08.12.2020	1,000,000	-	-	StudyFree	-	-	(1,000,000)	-
Aurabeat	03.05.2021	1,030,000	-	-	Aurabeat	-	-	-	1,030,000
Synder (CloudBusiness Inc)	26.05.2021	2,060,000	-	-	Synder (CloudBusiness Inc)	-	-	-	2,060,000
Collectly	13.07.2021	2,060,000	-	-	Collectly	-	-	-	2,060,000
OneNotary (Adorum)	01.10.2021	500,000	-	-	OneNotary (Adorum)	-	-	-	500,000
BaFood	05.11.2021	2,000,000	500,000	-	BaFood	-	-	-	2,500,000
Educate online	16.11.2021	1,000,000	-	-	Educate online	-	-	-	1,000,000
My Device Inc	30.11.2021	850,000	200,000	-	My Device Inc	-	-	-	1,050,000
Mobilo (Lulu Systems, Inc)	09.12.2021	1,030,000	-	-	Mobilo (Lulu Systems, Inc)	-	-	-	1,030,000
Muncher	13.12.2021	2,000,000	-	-	Muncher	-	-	-	2,000,000
Bairro	12.01.2022	-	942,233	-	Bairro	(61,463)	-	-	880,770
Total		17,680,000	1,892,233	(964,102)	Total	602,639	-	(1,000,000)	18,210,770

(iv) Shares to be issued as at 31 December 2022:

Investee company	Date of initial investment	Value at 1 Jan 2022, USD	Additions to equity investments during the period, USD	Conversions from loan notes, USD	Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals/conversions, USD	Value at 30 Jun 2022, USD
3S Money Club	-	2,046,000	-	-	3S Money Club	-	(2,046,000)	-
Total		2,046,000	-	-	Total	-	2,046,000	-

11. Trade and other receivables

	At 31 December 2022 USD	At 31 December 2021 USD
Prepayments	42,550	53,412
Other receivables	1,219,506	1,917,843
Interest receivable on promissory notes	113,214	79,394
Interest receivable on deposit	7,541	-
	1,382,811	2,050,649

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

Other receivables as of 31 December 2022 represented amounts due from the previously disposed investments in Klear, Volumetric (in the form of publicly traded shares of 3D Systems Inc.) and DepositPhotos.

12. Cash and cash equivalents

The cash and cash equivalents as at 31 December 2022 include cash on hand and in banks.

Cash and cash equivalents comprise the following:

	At 31 December 2022 USD	At 31 December 2021 USD
Deposits	2,502,188	-
Bank balances	7,600,495	25,527,801
	10,102,683	25,527,801

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 2022 USD	At 31 December 2021 USD
Bank balances		
A3 rating	7,587,687	25,512,940
Baa3 rating	2,447	3,296
Not rated	10,361	11,565
	7,600,495	25,527,801

	At 31 December 2022 USD	At 31 December 2021 USD
Deposits		
A1 rating	2,502,188	-
	2,502,188	-

13. Trade and other payables

	At 31 December 2022 USD	At 31 December 2021 USD
Salaries payable	81,838	82,500
Directors' fees payable	66,100	40,534
Bonus payable	4,817,785	9,676,043
Trade payables	7,702	73,042
Other current liabilities	3,307	-
Accruals	35,367	32,704
	5,012,099	9,904,823

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

14. Share capital

On 31 December 2022 the Company had an authorised share capital of unlimited ordinary shares of no par value and had issued ordinary share capital of:

	At 31 December 2022 USD	At 31 December 2021 USD
Share capital	53,283,415	53,283,415
Issued capital comprises:	Number	Number
Fully paid ordinary shares	31,451,538	31,451,538
	Number of shares	Number of shares
Balance at 31 December 2021	31,451,538	29,185,831
Issue of ordinary shares	-	2,265,707
Balance at 31 December 2022	31,451,538	31,451,538

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 2022 the largest exposure to credit risk related to convertible notes receivable and SAFEs (US\$23,040,840), and cash and cash equivalents (US\$10,102,683).

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each investee company. The credit quality of investments in equity shares and convertible promissory notes is based on the financial performance of the individual portfolio companies. For those assets that are not impaired it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Company's investment. In other cases, an appropriate asset impairment is recorded to reflect the fair value. The exposure to credit risk is approved and monitored on an on-going basis individually for all significant investee companies.

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 was as follows:

	At 31 December 2022 USD	At 31 December 2021 USD
Convertible notes receivable & SAFEs	23,040,840	21,946,715
Trade and other receivables	1,382,811	2,050,649
Cash and cash equivalents	10,102,683	25,527,801
	34,526,334	49,525,165

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 fluctuations in interest and currency exchange rates.

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. At 31 December 2022 the Company had cash deposit of USD 2,502,188, earning a variable rate of interest. The Board of Directors monitors the interest rates available in the market to ensure that returns are maximized.

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 2022 was as follows:

	For the year ended 31/12/2022 GBP	For the year ended 31/12/2022 EUR	For the year ended 31/12/2021 GBP	For the year ended 31/12/2021 EUR
Current assets				
Cash and cash equivalents	171,705	177,998	534,672	294,597
Current liabilities				
Trade and other payables	(14,861)	-	(50,106)	(1,215)
Net (short) long position	156,844	177,998	484,566	293,382
Net exposure currency	130,280	166,727	359,550	259,195
Net exposure currency (assuming a 10% movement in exchange rates)	141,160	160,198	436,109	264,044
Impact on exchange movements in the statement of comprehensive income	15,684	17,800	48,457	29,338

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

	31/12/2022	31/12/2021
Currency		
British pounds, £	1.2039	1.3477
Euro, €	1.0676	1.1319

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

Fair value and liquidity risk management

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

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

As at 31 December 2022, the cash and equivalents of the Company were US\$10,102,683.

The following are the maturities of current liabilities as at 31 December 2022:

	Carrying amount USD	Within one year USD	2-5 years USD	More than 5 years USD
Salaries	81,838	81,838	-	-
Directors' fees payable	66,100	66,100	-	-
Bonuses payable	4,817,785	4,817,785	-	-
Trade payables	7,702	7,702	-	-
Other current liabilities	3,307	3,307	-	-
Accruals	35,367	35,366	-	-
	5,012,099	5,012,098	-	-

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 2022:

	Level 1 USD	Level 2 USD	Level 3 USD	Level 4 USD
Financial assets				
Financial assets at FVPL	22,992,932	77,512,433	94,755,170	195,260,535
	22,992,932	77,512,433	94,755,170	195,260,535

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

In January and March 2023, TMT received a total additional US\$1.6 million dividend from Hugo, as part of the consideration for Hugo's disposal of its food delivery and quick commerce business in Central America to Delivery Hero.

In February 2023, TMT invested an additional US\$0.1 million in Cyberwrite, an AI cyber insurance platform providing cybersecurity insights and risk quantification for businesses worldwide (www.cyberwrite.com).

In February 2023, TMT invested an additional £45,861 in FemTech, a London-based technology accelerator focused on female founders (www.femtechlab.com).

In February 2023, TMT received US\$0.3 million from Backblaze, Inc., as a settlement payment in respect of TMT's additional investment in Backblaze in 2021.

In March 2023, Silicon Valley Bank ("SVB"), a key banking partner of TMT and many of its investee companies, experienced liquidity issues. As a result of the various measures implemented by the USA's Federal Deposit Insurance Corporation and Federal Reserve, the Company expects to retain access to all its funds held at SVB and that therefore the developments regarding SVB are not expected to have any material impact on the financial position of TMT or any of its portfolio companies.

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

Andrea Nastaj
Independent Non-executive Director

James Joseph Mullins
Independent Non-executive Director

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