

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



Annual Report & Accounts 2023

For the year ended 31 December 2023



A prolific AIM pioneer

TMT is a pioneer in its sector. Upon its admission to AIM in December 2010, TMT became one of the first publicly traded venture capital vehicles in the UK to provide investors with access to a portfolio of high-growth international private technology companies. In December 2023, TMT made its 100th investment since its admission to AIM.

Since inception, TMT's portfolio has generated US\$105m worth of full and partial profitable exits, of which a number were landmark multi-million dollar exits, and a 16% IRR (internal rate of return).

TMT was one of the earliest investors in some of its most successful portfolio companies, including Bolt, Backblaze, Pandadoc, Wrike (exited) and Pipedrive (exited). Having generated four unicorn companies in its portfolio to date, TMT is increasingly being recognised as a trailblazer in identifying promising technology companies at an earlier stage of their development.

Investing globally

TMT invests globally. This confers 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 stages 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 opportunities.

Planning the next generation of potential winners

Early and mid-stage companies represent 42% of TMT's total portfolio value and 89% of the total number of portfolio companies, providing a large pipeline from which to keep growing tomorrow's winners.

16.3%

NAV-based IRR for last five years

19

Profitable Full and Partial Exits

4

Unicorns to Date

100+

TMT has invested
in over 100 companies
since its admission
to AIM in December 2010

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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

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.

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 is 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. Upon its admission to AIM in December 2010, TMT became one of the first publicly traded venture capital vehicles in the UK to provide investors with access to a portfolio of high growth international private technology companies. In December 2023, TMT made its 100th investment since its admission to AIM.

Since inception, the Company has invested in over 100 companies and realised 19 profitable full and partial exits. TMT was one of the earliest investors in some of its most successful portfolio companies, including Bolt, Backblaze, Pandadoc, Wrike (exited) and Pipedrive (exited). Having generated four unicorn companies in its portfolio to date, TMT is increasingly being recognised as a trailblazer in identifying promising technology companies at an earlier stage of their development. Bolt is the largest of TMT’s four unicorn investments to date and was valued at €7.4bn when it raised €628 million in its January 2022 funding round.

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.

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 a decision.

TMT’s approach has led to a well-maintained portfolio, which is broadly diversified across early, mid and expansion stage companies and business sectors. A number of portfolio companies have achieved significant growth and generated stellar returns for investors. Prime examples are the Company’s exits

About TMT Investments Continued

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\$44.4 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 5x total cash return.

These substantial cash exits, together with other cash exits and the proceeds of the Company's fund raise conducted in October 2021, which raised US\$19.3 million before expenses, have been reinvested into earlier and mid-stage companies as part of planning the next generation of the portfolio's potential winners. As of 31 December 2023, early and mid-stage companies represented 42% of TMT's total portfolio value and 89% of the total number of portfolio companies.

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

Specialist investors

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

TMT as a public company

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

TMT was established to solve this problem by providing investors with the daily liquidity that a publicly traded company offers, whilst achieving exposure to a diversified portfolio of high-growth, mainly 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 16.3% per annum.

Benefits of investing in 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



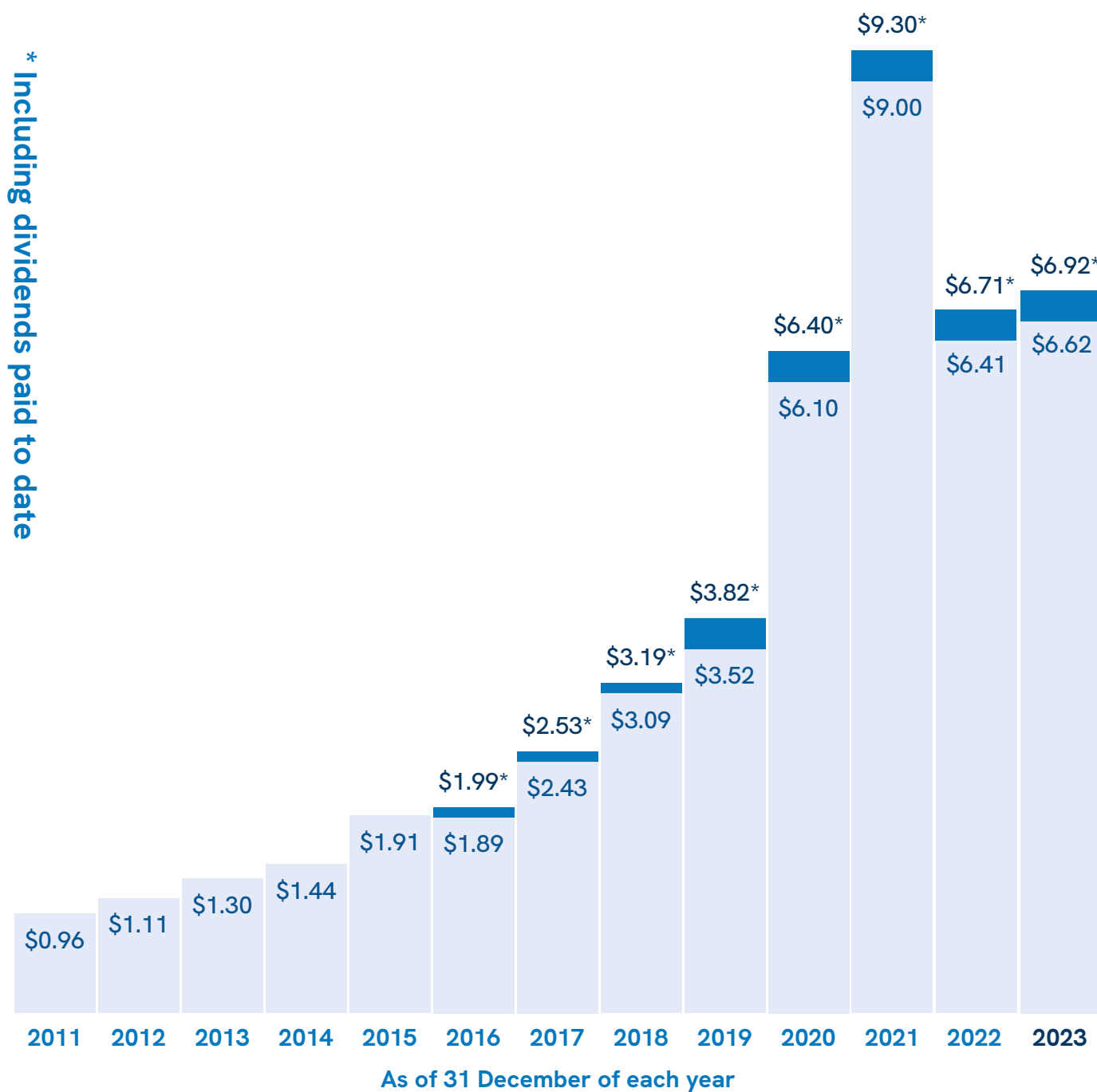
Experience

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* 5 Years	IRR* 7 years	IRR* Since Inception (13 years)
16.3%	19.5%	16.0%



Highlights

\$6.62

NAV per share of US\$6.62
(up 3.3% from US\$6.41 as
of 31 December 2022)

\$105m

Total cash proceeds
from portfolio companies
since inception

\$208.1m

Total NAV of US\$208.1m
(up from US\$201.7m as
of 31 December 2022)

\$4.7m

US\$4.7 million of investments
across 10 new and existing
companies in 2023

16.3%

5-year IRR of 16.3%
per annum

\$11.0m

US\$11.0 million in cash and
cash equivalent reserves
as of 18 March 2024

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 – TMT's typical investment range is between US\$0.5-2.5m

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



Mobility



Fintech

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 100 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. Praktika.AI and 1Fit are good examples of companies that TMT monitored for a period of time before investing in order to confirm their strong growth trajectory.

Investment Strategy

TMT's investment selection process is based on analysing companies through its four-filter process:

INTERNAL PRODUCT TESTING FROM THE CUSTOMER'S PERSPECTIVE

1,750+
Deeply Scrutinised

15,800+
Proposals in 13 Years

PRELIMINARY FILTER

Sector, Growth Stage,
Markets Trends, Exit
Potential

4,000+
Closely Analysed

NUMBERS FILTER

Financial Performance,
Operational Metrics,
Fundraising Terms,
Competitive Landscape

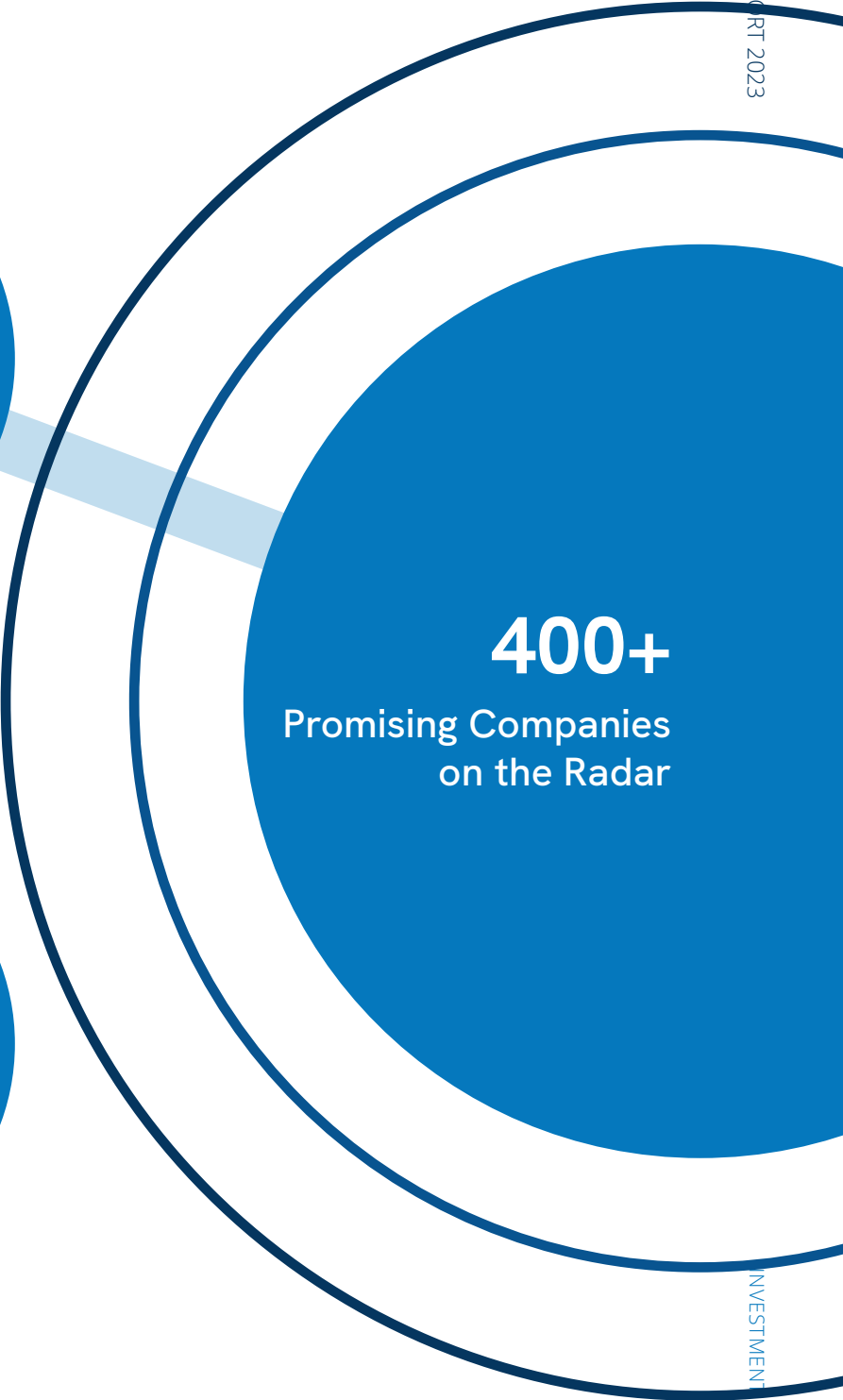
POST-INVESTMENT ENGAGEMENT

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



PEOPLE FILTER

Founders' Competence,
Team's Ability to Grow
Business



Investing Policy

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

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

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

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

Private Companies

The Company will target primarily small and mid-sized companies. Each investment is expected to be at least US\$250,000. The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. If the Company invested in a private company prior to that company listing on

a stock market, the Company may retain a part of its investment in the listed entity going forward. Wherever appropriate, the Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

Public Companies

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

Realisation of Returns

The Company will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary sale of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis. The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed.

For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to six years. For public equities, following the investment, the Company will continue to monitor its position. Importance will be placed on the timing of any disposal. Should the Company consider that the capital appreciation of a particular investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.

Executive Director's Statement

In 2023, the venture capital markets generally continued to experience a higher degree of market and economic volatility.

Investors' increased focus on start-ups' profitability has created a "survival of the fittest" market environment. On the one hand, companies with superior products and business models that have continued to grow and improve profitability continue to attract new capital at higher valuations. On the other hand, companies with weaker business models or non-mission critical products that were more dependent on future funding have come under increased pressure.

In line with the market, TMT's portfolio has continued to see an increased divergence between the stronger and weaker performers. Despite the ongoing challenges in the macroeconomic and political environment, investors in 2023 continued to back fast-growing, high-quality digital technology companies. We were pleased to see 3S Money, 1Fit, Collectly, SonicJobs, Mobilo, Synder, Educate Online, Laundryheap, Whizz, and AgendaPro receive further validation of their progress by raising fresh capital at higher valuation levels. These are companies operating in "tried and tested" sectors that benefit from well-established revenues and spending habits, be they, for example, payments, education, accounting software or laundry services, rather than seeking to devise completely new revenue streams. These portfolio companies are successfully competing and gaining market share against incumbents by adding significant value, be it through more efficient technology, better service, consolidation or other benefits. The combination of these factors, together with nimble execution and a focus on profitability, placed them in a favourable position to successfully raise fresh capital.

The value of TMT's equity stake in NASDAQ-traded cloud storage company Backblaze (www.backblaze.com), varied during the period, partly driven by the volatility in the share prices of many publicly traded technology companies. Based on Backblaze's closing mid-market price of US\$7.59 per share as of 29 December 2023, TMT's stake in Backblaze recorded a US\$5.4 million increase in value compared to 31 December 2022. Backblaze's business has been developing well,

recording 20% revenue growth in 2023 compared to 2022. Backblaze remains sufficiently capitalised, with an estimated net debt position of approximately US\$3 million as of 31 December 2023. TMT availed itself of the opportunity provided by Backblaze's improved share price to dispose of approximately 8% of its shares in Backblaze during 2023 for a total consideration of US\$2.1 million. Backblaze's closing mid-market price on 15 March 2024 was US\$10.04 per share.

TMT adopts a highly prudent 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, during the period TMT partially or fully wrote down the value of twelve of its investments (excluding the additional write-downs related purely to exchange rate fluctuations). This resulted in US\$16 million of partial and full write downs.

In December 2023, TMT made its 100th investment since TMT's inception in 2010. Over the period since inception, the Company has generated a number of landmark multi-million dollar exits, US\$105 million-worth of full and partial profitable disposals, four unicorns and a 16% IRR (internal rate of return). At the end of December 2023, 64% of TMT's portfolio value was accounted for by its five largest holdings. These are companies with strongly established business models, with a strong market presence and expanding, and typically either already operationally profitable or close to achieving profitability. The remainder of the portfolio is made up of companies in their early and mid-stages, a number of which are making admirable progress in the current environment. This means that TMT's portfolio today is a far cry from its make-up of earlier-stage start-ups in the early years

NAV per share

The Company's NAV per share in 2023 increased by 3.3% to US\$6.62 as of 31 December 2023 (31 December 2022: US\$6.41), mainly as a result of the upward revaluation of Backblaze and Collectly during the period.

Operating expenses

In 2023, the Company's administrative expenses of US\$1.3 million were below the corresponding 2022 figure of US\$1.4 million, reflecting the Company's reduced level of investment and business development activities during the period.

Financial position

As of 31 December 2023, the Company had no financial debt and cash and cash equivalent reserves of US\$6.6 million (31 December 2022: US\$10.1 million). As of 18 March 2024, the Company had cash and cash equivalent reserves of US\$11.0 million.

Outlook

TMT has a diversified investment portfolio of over 50 companies, focused primarily on Big Data/Cloud, SaaS (software-as-a-service), Mobility, and FinTech.

Despite the ongoing market and political volatility, investors continue to invest in high-quality technology businesses at the appropriate valuation levels. TMT is continuing to identify such opportunities very selectively, whilst employing a generally cautious investment approach. With no financial debt and cash and cash equivalent reserves of US\$11.0 million as of 18 March 2024, 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
18 March 2024

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 2023 in accordance with applicable accounting standards.

Profitable full and partial cash exits, and positive revaluations:

- 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 completed in 2022.
- 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 addition, TMT disposed of 8% of its equity stake in Backblaze in 2023, for a total net consideration of US\$2.1 million.

The following of the Company's portfolio investments were positively revalued as of 31 December 2023:

Portfolio company	Portfolio company description	Positive revaluation amount (US\$)	As % of fair value reported as of 31 Dec 2022	Basis for revaluation
Backblaze, Inc.	NASDAQ-listed cloud storage and data back-up company (www.backblaze.com)	5,361,766	23%	Based on the closing mid-market price of US\$7.59 per share on 29 December 2023 (incl. US\$0.3m settlement and US\$2.1m partial disposal proceeds received in 2023)
Collectly, Inc.	Patient billing platform for medical organisations (www.collectly.co)	4,389,328	213%	New funding round (equity)
Educate Online Inc.	Distance education platform for children and young adults aged 4-19 (www.educate-online.io)	1,847,458	185%	New funding round (simple agreement for future equity ("SAFE"))
3S Money Club Limited	Provider of global business bank account and payment solutions (www.3s.money)	3,016,809*	21%	New funding round (equity)
CloudBusiness Inc., trading as Synder	Accounting software solution (www.synder.com)	1,368,571	66%	New funding round (SAFE)
Alippe, Inc., trading as 1Fit	Mobile app providing users with access to multiple gyms and yoga studios in Central Asia (https://1fit.app)	1,080,320	216%	New funding round (SAFE)

Portfolio company	Portfolio company description	Positive revaluation amount (US\$)	As % of fair value reported as of 31 Dec 2022	Basis for revaluation
Laundryheap	On-demand laundry and dry-cleaning services (www.laundryheap.co.uk)	993,810*	55%	New funding round (equity)
My Device Inc., trading as Whizz	Device-as-a-service e-bike rental company (www.getwhizz.co),	739,241	70%	New funding round (equity)
Lulu Systems, Inc., trading as Mobilo	Smart digital business card solution (www.mobilocard.com)	470,000	46%	New funding round (SAFE)
Scentbird, Inc	Perfume, wellness and beauty products subscription service (www.scentbird.com)	418,646	6%	Independent 3rd party secondary share sale transaction
AgendaPro, Inc.	SaaS-based scheduling, payment and marketing solution for the beauty and wellness industry in Latin America (www.agendapro.com)	395,609	77%	New funding round (SAFE)
SonicJobs App Ltd.	Job search app focused on "blue collar" positions (www.sonicjobs.com)	283,666*	46%	New funding round (equity)
Total		20,365,224		

* - incl. foreign exchange effect

In addition, the following of TMT's non-USD denominated investments increased in value due to favourable exchange rate movements as of 31 December 2023: Bolt, Timbeter, Feel, Hinterview, MTL (Outfund), FemTech, Outvio, EstateGuru, and Bairro.

NEGATIVE REVALUATIONS:

The following of the Company's portfolio investments were negatively revalued as of 31 December 2023:

Portfolio Company	Write-down amount (US\$)	Reduction as % of fair value reported as of 31 Dec 2022	Reasons for write-down
Muncher	2,853,697	50%	Business negatively affected by the recent market conditions
PandaDoc	2,830,644	26%	Valuation adjusted based on an independent secondary share sale offer received by TMT
Bafood	2,500,000	100%	Business negatively affected by exposure to Ukraine and changed market conditions in the sector
Rocket Games (Legion Farm)	1,650,000	100%	Disappointing performance during the year; prospects unclear
Conte.ai (Postoplan)	1,628,090	100%	Business negatively affected by the recent market conditions
Scalarr	1,378,282	100%	Business negatively affected by the recent market conditions and staff's exposure to Ukraine
Metrospeedy	1,000,000	100%	Business negatively affected by the current economic environment and changed market conditions in the sector
Qumata	909,411	50%	Limited progress with the previous product; a pivot is underway
Wanelo	602,447	100%	No response from the company in the last two years; limited website functionality; assumed zero equity value
Go X	175,000	50%	Limited progress in the last two years; prospects unclear
Academy of Change	330,000	100%	Final write-off due to lack of progress in repositioning the business. Company is being liquidated.
ClassTag	101,965	25%	Cash exit transaction completed in August 2023, with US\$0.28 million (94% of the total cash consideration due to TMT) received to date
Total	15,959,536		

In addition, TMT's non-USD denominated investment in eAgronom decreased in value due to exchange rate fluctuations as of 31 December 2023.

KEY DEVELOPMENTS FOR THE FIVE LARGEST PORTFOLIO HOLDINGS IN 2023 (SOURCE: TMT'S PORTFOLIO COMPANIES):

Bolt

(ride-hailing and food delivery service):

- Active in over 550 cities globally (up from over 500 cities as of 31 December 2022)
- Double-digit revenue growth
- Announced plans to achieve profitability in 2024 and potentially float in 2025

BACKBLAZE

(cloud storage provider):

- Double-digit revenue growth
- Multiple new integrations and partnerships building basis for future growth
- Positive adjusted EBITDA achieved in Q4 2023

3s.money

(provider of global business account and payment solutions):

- Double-digit revenue growth
- Regulatory permissions obtained in Luxemburg, Dubai and Singapore
- EBITDA positive

PandaDoc

(proposal automation and contract management software):

- Double-digit revenue growth
- Over 50,000 customers (from over 40,000 as of 31 December 2022)
- Acquired Berlin-based fintech start-up Denario in a move to further accelerate its growth into a leading all-in-one document and payment workflow platform

SCENTBIRD

(Perfume, wellness and beauty product subscription service):

- Double-digit revenue growth
- EBITDA positive

FURTHER INVESTMENTS:

Given the persistently high level of market uncertainty and volatility, TMT continued to be more selective and made the following investments in 2023:

Follow-on investments during the reporting period:

- €150,000 in Bairrissimo, LDA, trading as Bairro, an instant food and grocery delivery company in Portugal (<https://bairro.io>);
- US\$100,000 in Cyberwrite, an AI cyber insurance platform providing cybersecurity insights and risk quantification for businesses worldwide (www.cyberwrite.com);
- £45,861 in FemTech, a London-based technology accelerator focused on female founders (www.femtechlab.com);
- US\$500,000 in Alippe, Inc., trading as 1Fit, a mobile app providing users with access to multiple gyms and yoga studios in Central Asia (<https://1fit.app>); and
- US\$200,000 in Lulu Systems, Inc., trading as Mobilo, a smart digital business card solution (www.mobilocard.com).

New investments during the reporting period:

- US\$500,000 in Phoenix Health Inc., a Canada-based direct-to-consumer health platform for men (www.phoenix.ca);
- US\$1,000,000 in GameOn Inc., an AI chat platform that powers conversational experiences for fashion, sport and retail brands and teams (www.gameontechnology.com);
- US\$700,000 in Montera, Inc., trading as Forta, a family-powered autism therapy platform (www.fortahealth.com);
- US\$1,000,000 in Rain Technologies Inc., a provider of easy and instant access to earned wages (www.rainapp.com); and
- US\$400,000 in Praktika.AI, a language learning app with personal AI avatar tutors (www.praktika.ai).

New investments after the reporting period

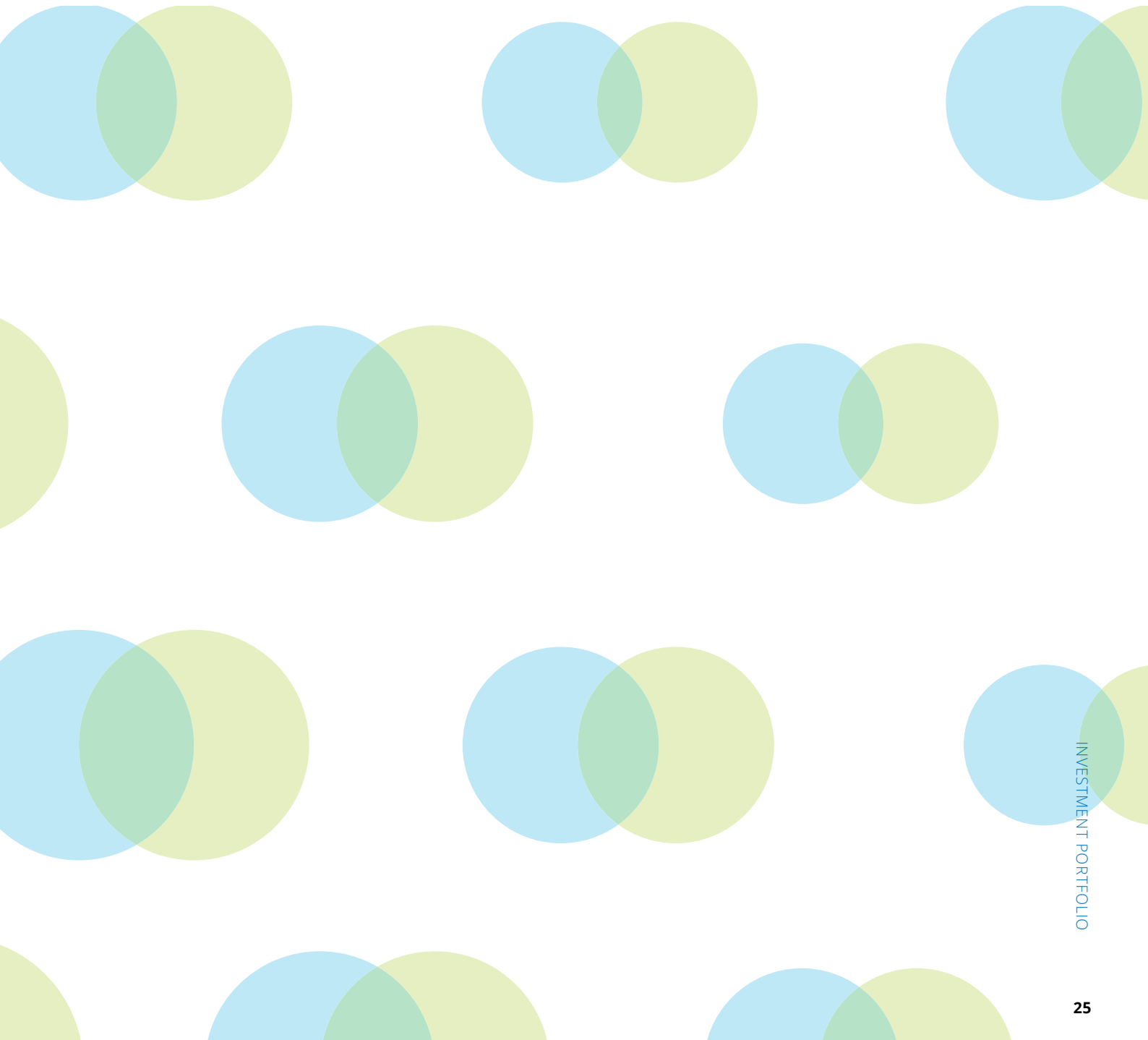
- US\$1,000,000 in Propertymate Inc., trading as NewHomesMate, a marketplace for newly built homes (www.newhomesmate.com)

Other events after the reporting period

In January 2024, TMT received a total additional US\$1.5 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 completed in 2022.

TMT disposed a part of its shares in NASDAQ-traded Backblaze for a total net consideration of US\$4.2 million.

Investment Portfolio



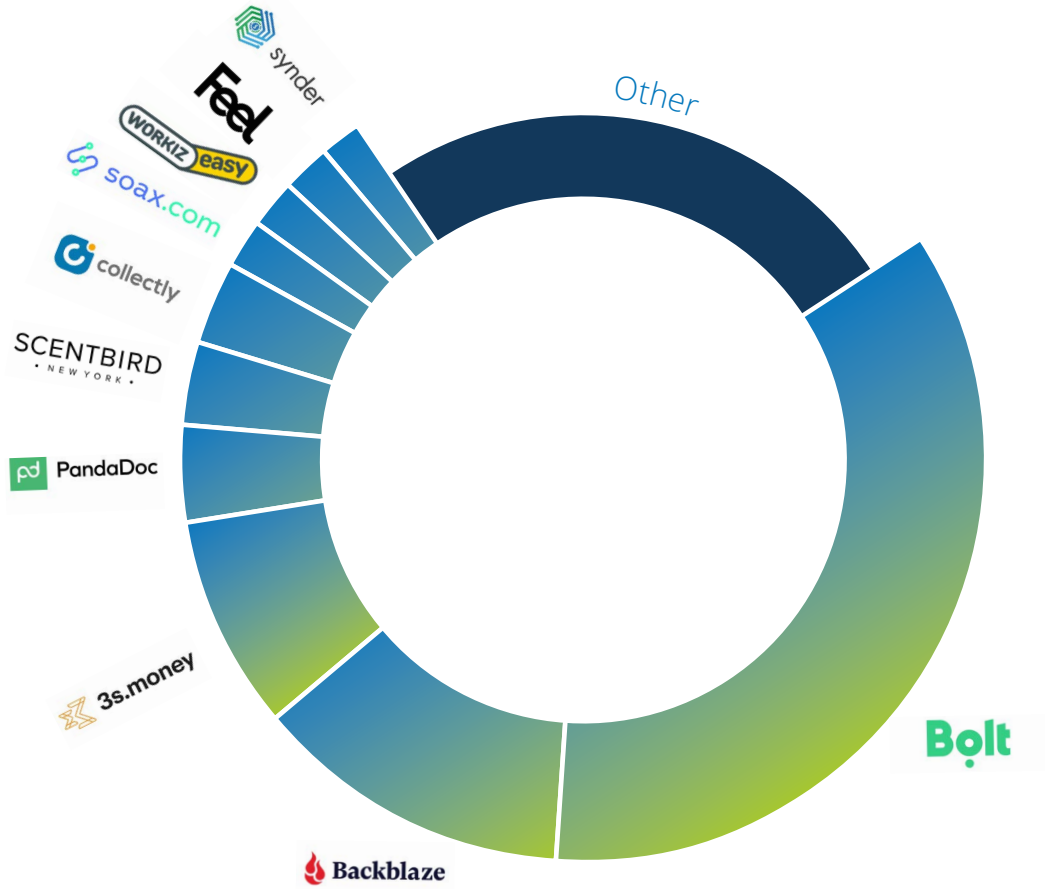
Portfolio Classification By Investees' Sectors

(as of 31 December 2023)

 Big Data / Cloud					
					
 E-Commerce					
 Edtech					
 Fintech					
					
 Healthtech					
 Mobility					
 SaaS					
					
					
					
 Other					

Ten Largest Portfolio Investments

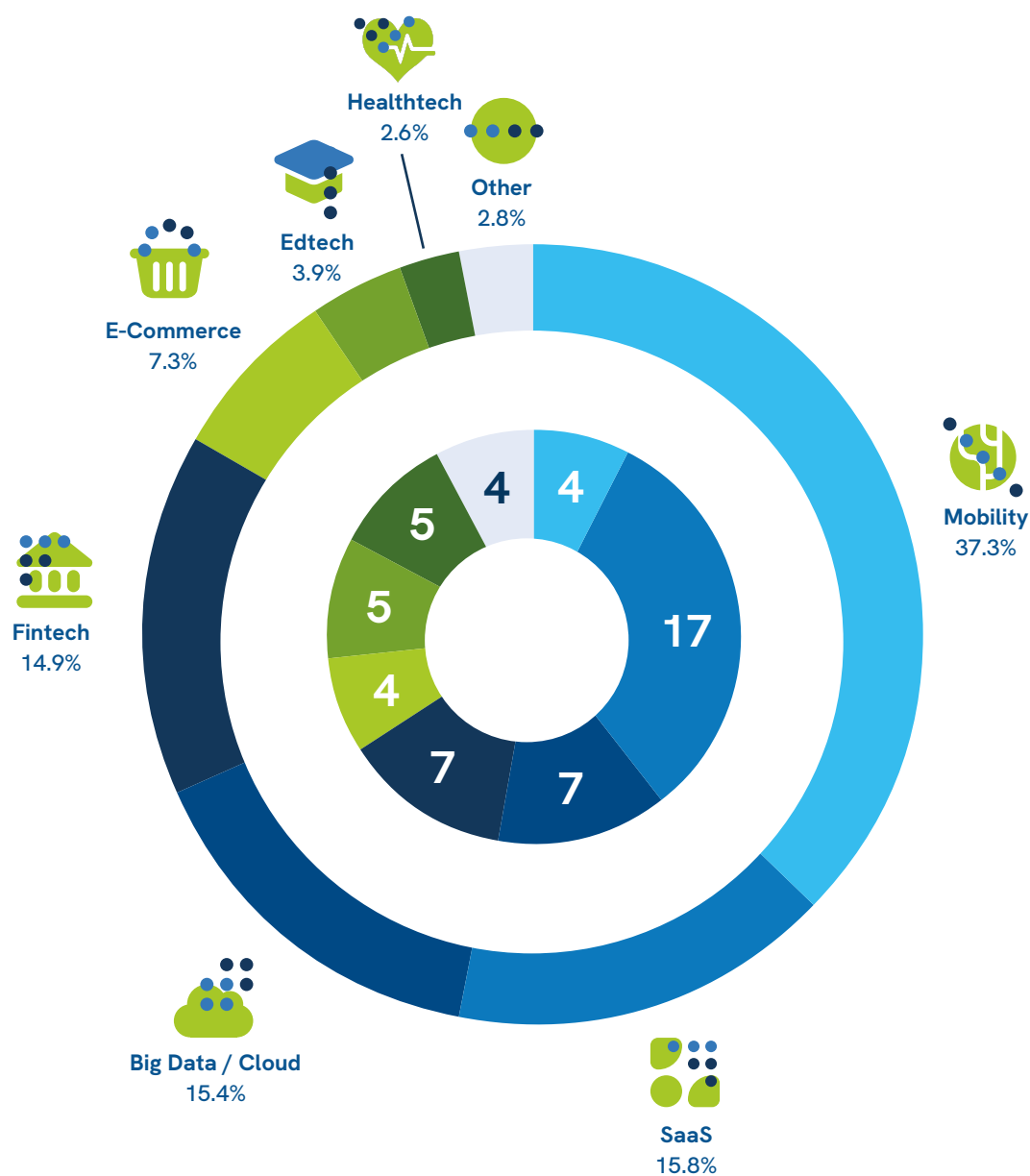
(as of 31 December 2023)



#	Portfolio Company	Fair value (US\$M)	As % of total portfolio value
1	Bolt	72.2	35.5
2	Backblaze	26.0	12.8
3	3S Money Club	17.1	8.4
4	PandaDoc	8.0	3.9
5	Scentbird	7.0	3.5
6	Collectly	6.4	3.2
7	SOAX	4.0	2.0
8	Workiz	4.0	2.0
9	Feel	3.9	1.9
10	Synder	3.4	1.7
	Other	51.0	25.1
	Total	203.1	100.0

Portfolio allocation by sector and by number of companies

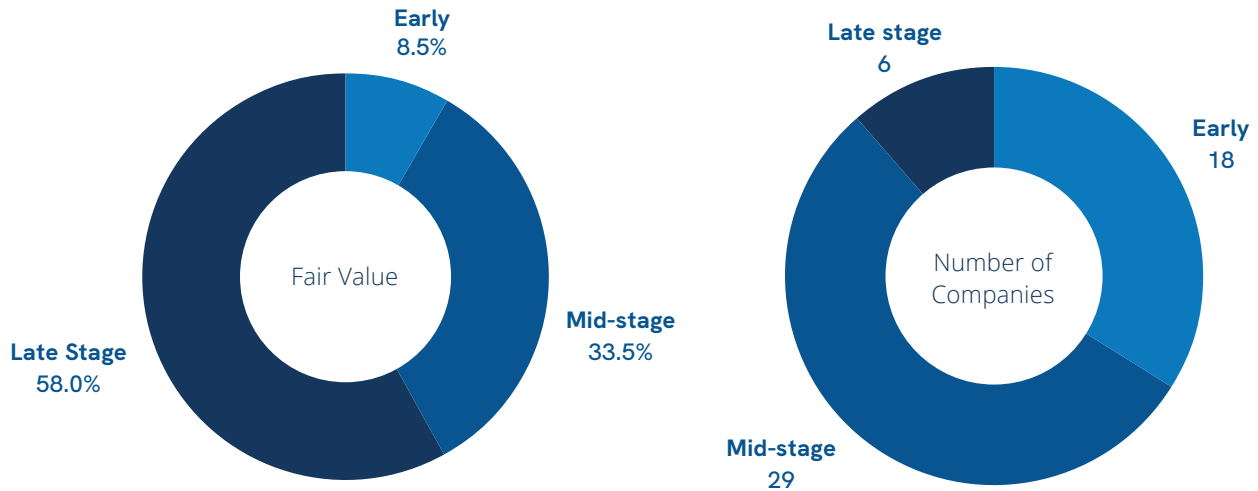
(as of 31 December 2023)



Sector	Fair Value (US\$M)	As % of total portfolio value	Companies
Mobility	75.8	37.3	4
SaaS	32.1	15.8	17
Big Data/cloud	31.3	15.4	7
Fintech	30.3	14.9	7
E-Commerce	14.8	7.3	4
Edtech	7.9	3.9	5
Healthtech	5.2	2.6	5
Other	5.7	2.8	4
Total	203.1	100.00	53

Portfolio allocation by growth stage of investee companies

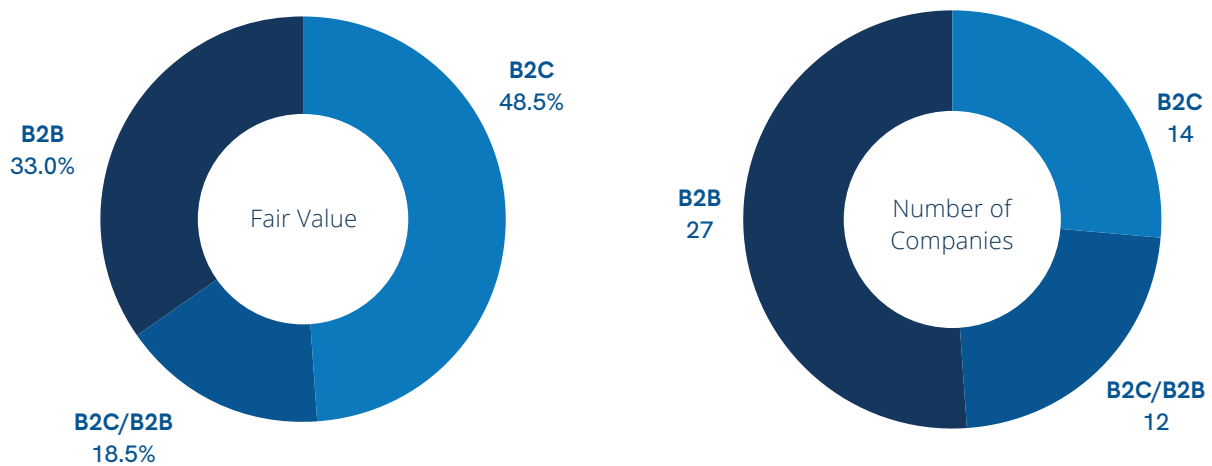
(% of portfolio and number of companies, as of 31 December 2023)



Sector	Fair Value (US\$M)	As % of total portfolio value	Companies
Early	17.3	8.5	18
Mid-stage	68.1	33.5	29
Late stage	117.7	58.0	6
	203.1	100.0	53

Portfolio allocation by target audience of investee companies

(% of portfolio and number of companies, as of 31 December 2023)



Sector	Fair Value (US\$M)	As % of total portfolio value	Companies
B2C	98.4	48.5	14
B2C/B2B	37.5	18.5	12
B2B	67.2	33.0	27
	203.1	100.0	53

Proven Track Record In Creating Value

(since inception to 31 December 2023)

VALUE CREATED

\$307.8m

\$94.0m

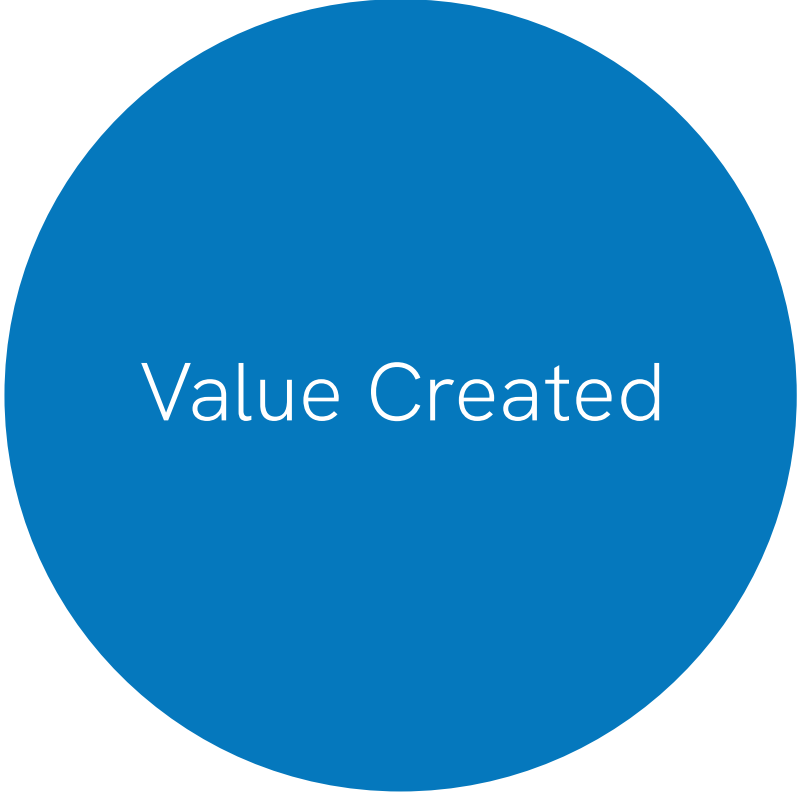
Full Profitable
Cash Exits

\$10.7m

Partial Cash Exits
and other cash proceeds

\$203.1m

Current Portfolio



CAPITAL INVESTED

\$108.2m



VALUE LOST

\$30.6m



\$24.2m

Full negative exits

\$6.4m

Partial impairments

Exits

(since inception to 31 December 2023)

Full Profitable Exits



Partial Profitable Exits



Acquirers



Portfolio Map

(as of 31 December 2023)

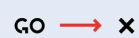
Late stage



Mid-stage



Early



The Company's ten largest portfolio investments

(as of 31 December 2023)



www.bolt.eu

International ridehailing and delivery platform

Incorporation

Estonia

First invested in

**September
2014**

Total Investment

\$0.3m

Fair Value

\$72.2m



www.backblaze.com

Online data back-up and cloud storage provider.

* including \$4.3m partial cash exits

Incorporation

USA

First invested in

July 2012

Total Investment

\$7.0m

Fair Value

\$30.4m*



www.3s.money

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

*Including partial disposals, dividends and other receipts

Incorporation

UK

First invested in

April 2020

Total Investment

\$6.0m

Fair Value

\$17.2m*



www.pandadoc.com

Proposal automation and contract management software provider

* including \$2.0m partial cash exit

Incorporation

USA

First invested in

July 2014

Total Investment

\$0.4m

Fair Value

\$10.0m*



www.scentbird.com

Perfume, wellness and beauty products subscription service

* including \$0.5m partial cash exit

Incorporation

USA

First invested in

April 2015

Total Investment

\$1.2m

Fair Value

\$7.5m*



www.collectly.co

Patient billing platform for medical organisations

Incorporation

USA

First invested in

July 2021

Total Investment

\$2.0m

Fair Value

\$6.4m



<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

\$4.0m

Fair Value

\$4.0m



www.workiz.com

A leading SaaS provider for the field service industry

Incorporation

USA

First invested in

May 2016

Total Investment

\$0.4m

Fair Value

\$4.0m

Feel

www.wearfeel.com

Subscription-based innovative multivitamin and supplement producer

Incorporation

UK

First invested in

August
2020

Total Investment

\$3.4m

Fair Value

\$3.9m



<https://synder.com/>

Accounting software solution

Incorporation

USA

First invested in

May 2021

Total Investment

\$2.1m

Fair Value

\$3.4m



225x

Return on TMT's investment to date

Bolt

Bolt is now active in over 550 cities globally, up from over 500 cities as of 31 December 2022.

\$0.3M

Total Investment

\$72.2M

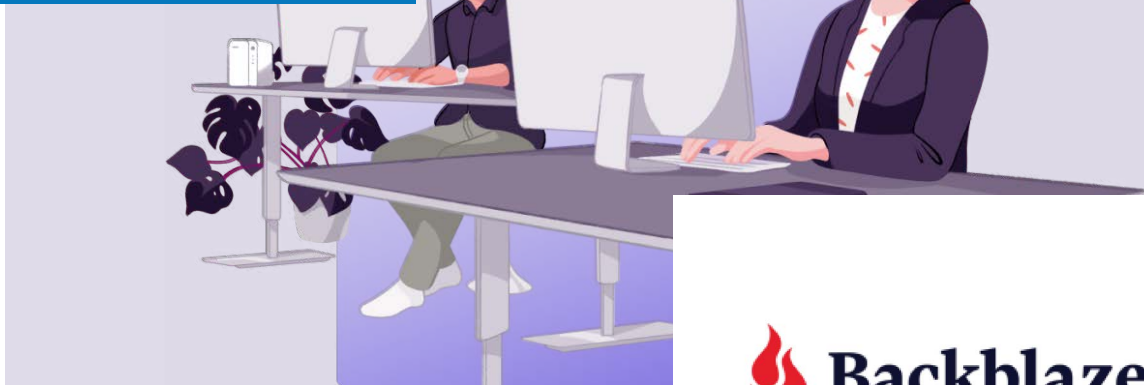
Fair Value of TMT's stake

Bolt is a ride-hailing and food delivery service which is transforming mobility worldwide (www.bolt.eu). In 2023, Bolt expanded its presence to over 550 cities globally. Bolt recorded double-digit revenue growth in 2023 and announced plans to achieve profitability in 2024 and potentially float in 2025.

Bolt benefits from a highly diversified geographical revenue base, with over 150 million customers in more than 45 countries across the globe, leveraging its technology to serve six business segments: rides, food delivery, grocery delivery, car sharing micro-mobility and business travel.

“Good cities should feel like home. Bolt encourages people to challenge car-centricity and strive towards shared assets such as Bolt Drive, ride-sharing or scooters. This mission aims to create cities with lower traffic emissions, reduced congestion, and more public spaces for people.” **Markus Villig, CEO, Bolt.**

4x

Return on TMT's
investment to date

\$7.0M

Total Investment

\$30.4M*

Fair Value of TMT's stake

Backblaze is a leading specialised storage cloud platform.

TMT became Backblaze's first institutional external investor in 2012. In November 2021, Backblaze conducted its IPO on NASDAQ, raising \$100m.

In 2023 Backblaze recorded revenue of \$28.7 million, an increase of 25% year-over-year (YoY). B2 Cloud Storage revenue was \$14.0 million, an increase of 47% YoY, whilst Computer Backup revenue was \$14.7 million, an increase of 10% YoY.

"Backblaze capped off a strong finish to 2023 with our B2 Cloud Storage revenue growing 47% in Q4 and delivered adjusted EBITDA profitability for the first time as a public company. We exited 2023 with accelerated revenue growth and dramatically improved profitability and cash usage metrics. I'm excited for the coming year as Backblaze continues to move up in the mid-market and help customers who are poorly served by legacy solutions to break free with our differentiated cloud services." **Gleb Budman, CEO of Backblaze.**

www.backblaze.com

*including US\$4.3m partial cash exits



3x

Return on TMT's investment to date



3S Money is a provider of global business bank account and payment solutions

After experiencing business banking frustration first-hand, the founders launched 3S Money in 2018, enabling its corporate clients to send, receive and exchange high-value payments in 190+ countries and access 65+ currencies, and providing them with local EU, UK and US account details.

In 2023, 3S Money recorded double-digit annualised revenue growth and obtained regulatory permissions in Luxemburg, Dubai and Singapore. 3S Money's business is EBITDA-positive.

In the second half of 2023, 3S Money completed a new equity funding round. The transaction represented a revaluation uplift of US\$3.0 million (or 21%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2022.

<https://3s.money>

*Including partial disposals, dividends and other receipts

\$6.0M

Total Investment

\$17.2M*

Fair Value of TMT's stake

3x

Return on TMT's
investment to date

\$2.0M

Total Investment

\$6.4M

Fair Value of TMT's stake

Collectly is a pioneering patient billing software for medical groups

Collectly was founded in 2017 and is based in Santa Monica, California.

In July 2023, Collectly announced the closing of a \$29 million Series A funding round led by Sapphire Ventures. The transaction represented a revaluation uplift of US\$4.4 million (or 213%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2022.

As the healthcare financial landscape grows increasingly complex, the fundraise will aid medical groups, billing and revenue cycle management (RCM) companies, as well as hospital and health systems, to regain control with Collectly's patient financial engagement software. Data reveals that providers collect only about 55% of what they are owed, due to inefficient payment processes, while patients often grapple with unexpected or unaffordable bills. With patient payments projected to account for more than 35% of medical provider revenue, up from approximately 5% in 2000, modernizing patient billing systems is more important than ever.

This latest investment brings the total capital raised by Collectly to \$34.1 million. YC, Wayfinder Ventures, Burst Capital, Cabra VC, and Davidovs VC also participated in the round.

"There are thousands of medical groups across the United States. At Collectly, our mission is to ensure that all healthcare organizations, irrespective of size, have access to cutting-edge financial engagement solutions." **Levon Brutyan, CEO and Co-Founder of Collectly.**

www.collectly.co

Board of Directors



Yuri Mostovoy, Non-Executive Chairman, was appointed to the Board in June 2011. Yuri brings over 40 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 Statement

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 AIM-traded status. 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 2023, as companies and countries around the world increase their understanding of ESG principles and debate the ways to apply them. 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 2022 Interim Results. The ESG Policy is reviewed annually and published in the annual report. Since 2022, TMT provides 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.

Chairman's Corporate governance statement continued

Transparency

As a publicly quoted company that provides shareholders with investment exposure to mainly private technology companies, transparency is fundamental to how TMT operates and communicates with shareholders. The Company therefore endorses a culture of transparency and seeks to provide investors with as much information as is practically possible regarding its portfolio investments and its own operations as a company.

Innovation

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

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.

TMT places 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 November 2023, the QCA published a revised QCA Corporate Governance Code 2023. The Company will start implementing the revised Code during 2024 and report against it in its 2024 Annual Report.

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

Yuri Mostovoy

Chairman

PRINCIPLE 1

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

The Company has been established for the purpose of making investments in the Technology, Media and Telecommunications sector 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
- FinTech

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** – (TMT's typical minimum revenue threshold is US\$100,000 per month)
- **Series A / Pre-Series A** – TMT's typical investment range is between US\$0.5-2.5m
- **Viable exit opportunities** – (assessing potential exit scenarios from the start)

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

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

PRINCIPLE 2

Seek to understand and meet shareholder needs and expectations

The Company places great importance on communication with both existing and potential new shareholders, 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 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, Cavendish Capital Markets Ltd ("**Cavendish**") 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. The Company continues to make 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 the Company's core investment sectors and having access to a pipeline of attractive investments.

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.

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. 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 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 Company's 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 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:

TMT's 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 an 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 the 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 actively monitors its key performance indicators and other data that can affect valuations..

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 commitments and undertakes regular working capital reviews.

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

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

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

PRINCIPLE 5

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

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

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

The Board comprises of the Non-executive Chairman (Yuri Mostovoy), two Non-executive Directors (James Joseph Mullins and 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 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 sufficient 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, a Nomination Committee, and a Disclosure 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

Three board meetings, two meetings of the Audit Committee, and one meeting of the Remuneration Committee were held in 2023. 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	3	-	-	-
Alexander Selegenev	1	-	-	-
Andrea Nastaj	3	2	1	-
James Mullins	3	2	1	-
Total meetings	3	2	1	-

PRINCIPLE 6

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

The Board considers that it has the necessary industrial, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the Company's strategy 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 40 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 committees, 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 accounting, public markets and investor relations expertise. James, with his financial accounting background, provides the experience required as chairman of the Audit Committee to challenge the business internally and also the auditors. From 2004 to 2007, he was the Finance Director at Rambler Media and was involved in its successful admission to 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. 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 2023 took place in February 2024. The previous such evaluation had been for the year ended December 2022, which started in January 2023 and concluded in February 2023. 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 2024.

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 2023 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 2023 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 and consultants, 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 2022 Interim Results. The ESG Policy is reviewed annually and published in the annual report. Since 2022, TMT provides 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 day-to-day 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 will intend to 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 judgmental 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.

Audit Committee report

The Audit Committee met twice formally, in March 2023 to approve the 2022 Annual Report & Accounts and conduct the risk assessment, and in November 2023 to prepare the 2023 Annual Report. The aforementioned Audit Committee meetings were attended by James Mullin (Chairman) and Andrea Nastaj (Non-executive director and Audit Committee member). The Audit Committee undertook an evaluation of its effectiveness in 2023, details of which are provided under Principle 7.

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.

Remuneration committee report

The Remuneration Committee met once in August 2023 to discuss and approve staff remuneration from 1 October 2023. The aforementioned Remuneration Committee meeting was attended by James Mullin (Chairman) and Andrea Nastaj (Non-executive director and Remuneration Committee member). The Remuneration Committee undertook an evaluation of its effectiveness in 2023, details of which are provided under Principle 7.

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.

Nomination Committee report

The Nomination Committee did not meet in 2023. The Remuneration Committee undertook an evaluation of its effectiveness in 2023, details of which are provided under Principle 7.

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.

Disclosure Committee report

The Disclosure Committee did not meet in 2023. The Disclosure Committee undertook an evaluation of its

effectiveness in 2023, details of which are provided under Principle 7

Matters reserved for the Board

The Board will intend to meet 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, 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 budgets and financial plans, and changes to the Company's capital structure, business strategy and investing policy (subject to shareholder approval); and
- Other matters including regulatory and legal compliance.

Share dealings

The Company has adopted a share dealing code and all Company directors, officers and employees receive annual training on the share dealing code and insider dealing requirements (including, without limitation, the provisions of MAR). The share dealing code was updated in 2021 and approved at the Board of Directors meeting held in March 2022. Jersey law contains no statutory pre-emption rights on the allotment and issue by the Company of equity securities (being shares in the Company, or rights to subscribe for, or to convert securities into, such shares). However, the Company's articles of association contain certain provisions as to Directors' authority to issue equity securities and pre-emption rights on issues of equity securities by the Company, further details of which are set out in

paragraphs 8 and 9 of Part 3 of the Company's AIM Admission Document which can be found on the Company's website.

Conflicts of interest policy

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

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

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

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

PRINCIPLE 10

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

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

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, Notices of General Meetings of the Company, and 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

Environmental, Social & Governance (“ESG”) evaluation can be carried out in a number of different ways. Its effectiveness will depend on the questions being addressed, the principles being applied and the quality of data available, among other factors. Indeed, at times prioritising some principles may have a negative impact on other principles, 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.

At TMT, we believe that 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.

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. TMT’s ESG policy reflects this approach.

TMT itself, as an investing company with limited internal resources, has little impact on the environment. Nevertheless, 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 ESG policy is outlined below.

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

TMT’s three ESG guiding principles inform current and potential portfolio companies of the Company’s approach to ESG. They are specific and challenging, whilst allowing portfolio companies to engage with them both at an earlier stage of development and as they grow in size.

Relevant

- Is the investee addressing ESG where it can make the greatest impact in terms of its business model?
- Has the investee undertaken an ESG materiality

assessment and, if so, how has this informed its ESG framework?

- Have ESG risks, as well as opportunities, been identified?

Realistic

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

Accountable

- How is the investee evaluating its ESG activities and engagement?

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

TMT's approach

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

Step 1: Filter out by Exclusion list

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

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

Step 2: Assess level of ESG Engagement

Step 2 focuses on assessing how the proposed

portfolio company incorporates ESG in its business model and company culture.

In its investment selection process, TMT examines how each potential investee company is addressing and incorporating ESG issues based on TMT's principles of being relevant, realistic and accountable, feeding the results into 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 from each other. TMT therefore includes ESG topics as part of its continuous engagement with portfolio companies.

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 recognises 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 – TMT's typical investment range is between US\$0.5-2.5m
- Viable exit opportunities (assessing potential exit scenarios from the start)

TMT classifies its portfolio companies according to their intensity of focus on ESG as part of their business model. To do this the Company reviews 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 the end of 2023, there were ten companies in TMT's portfolio whose business objectives focused on one or more of the UN SDGs. During 2023 most of them made good progress in developing their business models and increasing revenues. This gives TMT confidence that their ESG focus is contributing to a distinct offering that meets market demand and strengthens their business model.

Aurabeat Technology is a global technology company focused on sustainable air treatment and energy-saving solutions (<https://aurabeattech.com>); SDG 3 & 11

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 rental company (<https://goxapp.com>); SDG 11 & 13

Laundryheap, a professional laundry and dry-cleaning company (www.laundryheap.co.uk); SDG 12 & 13

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

ESG developments continued

Forta, a parent-led autism therapy platform empowering families to help their children learn and develop through personalised therapy (www.fortahealth.com); SDG 3

Rainapp, the easy way for employers to offer employees control over their finances with instant access to their earned wages (www.rainapp.com); 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, Moeco, Muncher, My Device Inc. (trading as Whizz), and Phoenix.

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



Laundryheap - Laundry & dry cleaning with 24h delivery

Founded in 2014 in London, Laundryheap is a next generation laundry & dry-cleaning company, offering professional laundry and dry-cleaning services delivered to your doorstep in as quick as 24 hours.

Laundryheap places sustainability standards at the core of how it conducts its business, implementing environmentally-friendly processes that have a measurable impact across its water and energy consumption, use of detergents, electric assisted vehicles (EAVs), CO₂ output, and recycling (by way of using cotton bags rather than plastic ones). For example, by the end of 2022, Laundryheap had reduced carbon emission by 41 CO₂ tonnes, thanks to the implementation of a range of measures, including the acquisition of its first set of EAVs.

In June 2023, Laundryheap acquired its French competitor Wast, and in October 2023 further expanded its presence in France by acquiring the digital assets of Parisian competitor Lavoir Modern.

Since its beginnings in London, Laundryheap currently operates in 12 countries globally, namely Qatar, Ireland, Netherlands, Bahrain, UAE, Singapore, Kuwait, United Kingdom, Sweden, United States, Denmark, and France.

TMT invested an initial £0.5m in Laundryheap in 2021 and an additional £1.0m in 2022.

www.laundryheap.co.uk/sustainability

Rather than wasting energy on hot water, Laundryheap eliminates the need for excessive heating.

Some of Laundryheap's partner facilities use high-speed extraction machines, resulting in more water being saved after every wash and less time being required in dryers. In addition to this, they take a circular water use approach, where central boilers are used to efficiently heat their machines, rather than electrically heating all individually. The steam produced through this method can be controlled and reused for dryers, dry cleaning and ironing.



Forta - AI healthcare improving access to dependable quality care

Wait times to receive care in the USA are increasing as more individuals are diagnosed with conditions like autism, Alzheimer's and chronic diseases. The US is facing a potential shortage of up to 124,000 physicians by 2034, and patients and clinicians are increasingly turning to technology to help ease these healthcare burdens.

San-Francisco-based Forta is answering their call with its mission to enable access to high-quality healthcare by researching and deploying the latest advances in AI, including large language models (LLMs), to empower caregivers and improve clinical care.

Families wait months or years for Applied Behaviour Analysis (ABA) therapy. To solve this problem, Forta empowers caregivers to become Behaviour Technicians. Forta's app uses custom software and AI to help improve the quality and outcomes of the treatment plan. Its family-powered autism therapy programme, provides a parent training programme empowering parents to help their child learn and develop through personalized therapy.

Forta's peer-reviewed study published in the Cureus journal shows 76% of clients saw an improvement in therapy goal achievement using Forta's tech enabled clinical model, compared to a traditional approach, with a 2x increase in utilization and a 127% improvement in therapy goals in the first 20 weeks.

In August 2023, TMT invested an initial US\$0.7m in Montera, Inc., trading as Forta

Forta raises US\$55m Series A financing round.

In January 2024, Forta announced it had raised US\$55 million in Series A financing led by global software investor Insight Partners. Leading technology and healthcare investors participated in the round, including Exor Ventures, Alumni Ventures, Trailmix Ventures, Tectonic Ventures, Gaingels, Asymmetric Capital Partners, Launch Bay Capital, and The House Fund, as well as founders of 23&Me, Curative, Forward, Flexport, Warby Parker, Prelude Fertility, Harry's and Allbirds. With this new funding, Forta intends to expand its family-powered autism therapy practice to provide AI-enabled applied behaviour analysis (ABA) therapy and develop its suite of clinical algorithms.

www.fortahealth.com



Rainapp – Access your pay today

Rain is the easy way for employers to offer employees control over their finances with instant access to their earned wages. Employers that choose Rain see an increase in retention, job applications, and employee engagement.

Rain has already been rolled out to hundreds of companies located world-wide. Rain's mission is to regrow individual freedom by giving people control over their income and finances, and by doing so kill predatory financial products like payday loans and overdraft fees.

Rain is backed by QED, a leading venture capital firm based out of Alexandria, Virginia, USA, which has invested in notable companies like Credit Karma, ClearScore, Creditas, and many more. Rain's founders are highly experienced and excited about bringing greater financial freedoms to workers and being a large part of the movement to end payday loans with high-interest rates. In 2023, Americans spent US\$170B while waiting for their next paycheck. Fees for payday loans, credit cards, overdrafts, and low balances add up. 63% of Americans who are living paycheck-to-paycheck are stuck in this debt trap and could benefit from early wage access.

How does Rain work? Rain is free and easy for employers to implement. When an employer agrees to work with Rain, employees are invited to download the free Rain Instant Pay app from the Apple or Google app store. The employees will have early access to the earned portions of their wages. Rain's income is based on charging a small transaction fee, similar to an ATM fee.

In October 2023, TMT invested US\$1m in Rain.

www.rainapp.com



Rain closes historic US\$116M Series A funding, largest in HR Tech History (according to Crunchbase).

In March 2023, Rain announced that it raised US\$116 million in Series A funding, encompassing US\$66 million in equity and US\$50M in debt. QED Investors and Invus Opportunities led the Series A with participation from firms including WndrCo, Tribe Capital, and Dreamers VC. The debt facility was arranged by Sound Point Capital Management, LP. The funding will be used to support Rain's continued expansion in the U.S. through investments in technology and infrastructure, employee and employer experience, and marketing.

Directors' Report

For the year ended 31 December 2023

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2023.

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 profit for the year amounted to US\$6,377,773 (2022: loss of US\$81,393,833), which includes a profit on changes in fair value of financial assets at Fair Value through profit and loss ("FVPL") of US\$7,341,554 (2022: loss of US\$79,638,928).

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 (2022: 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

Three Board meetings, two meeting of the Audit Committee, and one meeting of the Remuneration Committee were held in 2023. 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	3	-	-	-
Alexander Selegenev	1	-	-	-
Andrea Nastaj	3	2	1	-
James Mullins	3	2	1	-
Total meetings	3	2	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 2023 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 18 March 2024.

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	1,503,489	4.78%
Eclectic Capital Limited	1,224,442	3.89%
Others	5,265,359	16.75%
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%
Menostar Holdings Limited ("Menostar")	Dmitry Kirpichenko	1,503,489	4.78%
Eclectic Capital Limited ("Eclectic")	Nika Kirpichenko	1,224,442	3.89%
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		23,700,495	75.36%

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%
Dmitry Kirpichenko	1,503,489	4.78%
Nika Kirpichenko	1,224,442	3.89%
Natalia Inyutina	727,156	2.31%
Vlada Kaplun	363,578	1.16%
Marina Kedrova	363,578	1.16%
Total	23,700,495	75.36%

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
Andrea Nastaj	Independent Non-Executive Director

Directors' Report continued

The Directors' fees for 2023 and 2022 were as follows:

Director	2023 USD	2022 USD
Yuri Mostovoy	56,250	55,000
Alexander Selegenev	113,750	110,000
James Joseph Mullins	28,077	27,081
Petr Lanin	-	9,347
Andrea Nastaj	18,741	10,738

Subsequent events post the period end

In January 2024, TMT received a total additional US\$1.5 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 completed in 2022.

TMT invested US\$1,000,000 in Propertymate Inc., trading as NewHomesMate, a marketplace for newly built homes (www.newhomesmate.com)

TMT disposed a part of its shares in NASDAQ-traded Backblaze for a total net consideration of US\$4.2 million.

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.

Disclosure of information to 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.

The Company's auditors will be proposed for reappointment at the Company's next scheduled AGM.

On behalf of the Board of Directors

Alexander Selegenev

Executive Director
18 March 2024

Independent Auditor's Report

To the shareholders of TMT Investments Plc for the year ended 31 December 2023

Opinion

We have audited the financial statements of TMT Investments PLC (the 'Company') for the year ended 31 December 2023 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 2023 and of the Company's profit 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	2023	2022
Materiality	\$4,070,500	\$4,034,600
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	\$2,849,409	\$2,824,275
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 \$203,529 (2022: \$201,734) 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.

Valuation of investments \$203,086,676 (2021: \$195,260,535)

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 98.7% 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.

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 2023.

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.

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.

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

- 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

(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; 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 31/12/2023	For the year ended 31/12/2022
	Notes	USD	USD
Gains/(Losses) on investments	3	7,357,560	(79,864,874)
Dividend income		36,883	105,844
Total investment income (loss)		7,394,443	(79,759,030)
Expenses			
Administrative expenses	5	(1,322,882)	(1,443,395)
Operating gain/(loss)		6,071,561	(81,202,425)
Finance income, net	7	263,441	9,729
Currency exchange loss		42,771	(201,137)
Gain/(Loss) before taxation		6,377,773	(81,393,833)
Taxation	8	-	-
Gain/(Loss) attributable to equity shareholders		6,377,773	(81,393,833)
Total comprehensive income/(loss) for the year		6,377,773	(81,393,833)
Gain/(Loss) per share			
Basic and diluted gain/(loss) per share (cents per share)	9	20.28	(258.78)

STATEMENT OF FINANCIAL POSITION Company registration number: 106628 (Jersey)

		At 31 December 2023	At 31 December 2022
	Notes	USD	USD
Non-current assets			
Financial assets at FVPL	10	203,086,676	195,260,535
Total non-current assets		203,086,676	195,260,535
Current assets			
Trade and other receivables	11	151,908	1,382,811
Cash and cash equivalents	12	6,590,935	10,102,683
Total current assets		6,742,843	11,485,494
Total assets		209,829,519	206,746,029
Current liabilities			
Trade and other payables	13	1,717,816	5,012,099
Total current liabilities		1,717,816	5,012,099
Total liabilities		1,717,816	5,012,099
Net assets		208,111,703	201,733,930
Equity			
Share capital	14	53,283,415	53,283,415
Retaining earnings		154,828,288	148,450,515
Total equity		208,111,703	201,733,930

STATEMENT OF CASH FLOWS

	Notes	For the year ended 31/12/2023 USD	For the year ended 31/12/2022 USD
Operating activities			
Gain/(Loss) attributable to equity shareholders		6,377,773	(81,393,833)
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(7,341,554)	79,638,928
Interest received		(263,441)	(9,729)
Impairment of receivables		52,510	249,060
		(1,174,712)	(1,515,574)
Changes in working capital:			
Decrease/(Increase) in trade and other receivables	11	1,178,393	418,778
Decrease in trade and other payables	13	(3,294,283)	(4,892,724)
Net cash used in operating activities		(3,290,602)	(5,989,520)
Investing activities			
Purchase of financial assets at FVPL	10	(4,686,489)	(9,608,593)
Proceeds from sale/disposal of financial assets at FVPL	10	4,201,902	163,266
Interest received on treasury bills and deposits	7	263,441	9,729
Net cash used in investing activities		(221,146)	(9,435,598)
Decrease in cash and cash equivalents		(3,511,748)	(15,425,118)
Cash and cash equivalents at the beginning of the year		10,102,683	25,527,801
Cash and cash equivalents at the end of the year	12	6,590,935	10,102,683

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022 and for the year ended 31 December 2023, USD

Note	Share capital USD	Retained earnings USD	Total USD
Balance at 31 December 2021	53,283,415	229,844,348	283,127,763
Comprehensive loss			
Loss for the year	-	(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
Gain for the year	-	6,377,773	6,377,773
Total comprehensive income for the year	-	6,377,773	6,377,773
Balance at 31 December 2023	53,283,415	154,828,288	208,111,703

The financial statements were approved by the Board of Directors on 18 March 2024 and were signed on its behalf by:

Alexander Selegenev

Executive Director

Notes to the Financial Statements

For the year ended 31 December 2023

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.

The preparation of financial statements, in compliance with UK adopted International Accounting Standards, requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2.12).

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'.

2.4 FOREIGN CURRENCY TRANSLATION

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.

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 31/12/2023	Average rate, 2023
British pounds, £	1.2747	1.2393
Euro, €	1.1047	1.0862

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 AND LIABILITIES

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 listed and 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 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 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, bank balances and other cash equivalents. 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 are not any tax expenses recognised in the Statement of comprehensive income as the Company's current income tax rate in Jersey 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 IFRSs AND INTERPRETATIONS

The following standards and amendments became effective from 1 January 2023, but did not have any impact on the Company:

- IFRS 17 Insurance Contracts;
- Amendments to IFRS 17 – Initial Application of IFRS 17 & IFRS 9 (Comparative Information);
- Amendments to IAS 1 - Presentation of Financial Statements (Classification of Liabilities as Current or Non current);
- Amendments to IAS 1 and IFRS Practice Statement 2 – Making Materiality Judgements (Disclosure of Accounting Policies);
- Amendments to IAS 12 – Income Taxes (Deferred Tax related to Assets and Liabilities arising from a Single Transaction);
- Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates).

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
Amendment to IFRS 16 – Leases on sale and leaseback	1 January 2024 (early adoption permitted)	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
Amendment to IAS 1 – Non current liabilities with covenants	1 January 2024 (early adoption permitted)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
Amendment to IAS 7 and IFRS 7 - Supplier finance	1 January 2024 (early adoption permitted)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
Amendments to IAS 21 - Lack of Exchangeability	1 January 2024 (early adoption permitted)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

These changes are not expected to have any impact on the Company in 2024 and beyond.

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\$96,422,492 (2022: US\$94,755,170) classified as level 2 in the fair value hierarchy, valued on a comparable company analysis basis. The Company has a further US\$80,653,740 (2022: US\$77,512,433) 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 the investment is unlikely to be recovered. 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 31/12/2023 USD	For the year ended 31/12/2022 USD
Gross interest income from convertible notes receivable	6,213	40,012
Net interest income from convertible notes receivable	6,213	40,012
Gains/(Losses) on changes in fair value of financial assets at FVPL	7,341,554	(79,638,928)
Impairment of receivables	(52,510)	(249,060)
Other gains/(losses) on investment	62,303	(16,898)
Total net gains/(losses) on investments	7,357,560	(79,864,874)

During the year ended 31 December 2023, impairment losses related to receivables for previously disposed investments of US\$52,510 were recognised (2022: US\$249,060).

4. Segmental analysis

GEOGRAPHIC INFORMATION

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

Non-current financial assets

As at 31/12/2023	USA and Canada USD	Cayman Islands USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Portugal USD	Total USD
Equity investments	73,579,189	-	1,695,398	74,200,126	-	34,987,820	-	184,462,533
Convertible notes & SAFEs	16,517,060	1,030,000	-	-	-	-	1,077,083	18,624,143
Total	90,096,249	1,030,000	1,695,398	74,200,126	-	34,987,820	1,077,083	203,086,676

As at 31/12/2022	USA and Canada 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

5. Administrative expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2023 USD	For the year ended 31/12/2022 USD
Staff expenses (note 6)	845,218	825,366
Professional fees	270,695	326,651
Legal fees	26,818	82,941
Bank and LSE charges	16,507	15,069
Audit fees	50,985	59,577
Accounting fees	20,070	17,480
Other expenses	92,589	116,311
	1,322,882	1,443,395

6. Staff expenses

	For the year ended 31/12/2023 USD	For the year ended 31/12/2022 USD
Directors' fees	216,818	212,166
Wages and salaries	628,400	613,200
	845,218	825,366

Wages and salaries shown above include fees and salaries relating to the year ended 31 December 2023.

The Directors' fees for 2023 were as follows:

	For the year ended 31/12/2023 USD	For the year ended 31/12/2022 USD
Alexander Selegenev	113,750	110,000
Yuri Mostovoy	56,250	55,000
James Joseph Mullins	28,077	27,081
Petr Lanin	-	9,347
Andrea Nastaj	18,741	10,738
	216,818	212,166

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 (2022: 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 did not exceed the previously achieved high watermark during the financial year, no bonus accrued for the year ended 31 December 2023.

7. Net finance income

	For the year ended 31/12/2023 USD	For the year ended 31/12/2022 USD
Interest income	263,441	9,729
	263,441	9,729

8. Income tax expense

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

9. Gain/(Loss) per share

The calculation of basic gain per share is based upon the net losses for the year ended 31 December 2023 attributable to the ordinary shareholders of US\$6,377,773 (2022: net loss of US\$81,393,833) and the weighted average number of ordinary shares outstanding calculated as follows:

Gain per share	For the year ended 31/12/2023	For the year ended 31/12/2022
Basic gain/(loss) per share (cents per share)	20.28	(258.78)
Gain/(Loss) attributable to equity holders of the entity	6,377,773	(81,393,833)

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

	For the year ended 31/12/2023	For the year ended 31/12/2022
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 2023 USD	At 31 December 2022 USD
Investments held at fair value through profit and loss, USD:		
- listed and unlisted shares (i)	184,462,533	172,219,695
- promissory notes (ii)	1,600,030	4,830,070
SAFEs (iii)	17,024,113	18,210,770
	203,086,676	195,260,535

	At 31 December 2023 USD	At 31 December 2022 USD
Opening valuation	195,260,535	265,454,136
Purchases (including consulting and legal fees)	4,686,489	9,608,593
Disposal proceeds	(4,201,902)	(163,266)
Impairment losses in the year	(10,289,184)	(1,280,016)
Realised gain	1,098,401	-
Unrealised gains/(losses)	16,532,337	(78,358,912)
Closing valuation	203,086,676	195,260,535

Movement in unrealised gains/(losses)		
Opening accumulated unrealised gains	118,262,354	195,706,888
Unrealised gains/(losses)	16,532,337	(78,358,912)
Transfer of previously unrealised gains/(losses) to realised reserve on disposal of investments	(1,605,184)	914,378
Closing accumulated unrealised gains	133,189,507	118,262,354

Reconciliation of investments, if held under the cost and price of recent investment model:

Historic cost basis		
Opening book cost	76,998,181	69,747,248
Purchases (including consulting fees)	4,686,489	9,608,593
Disposals on sale of investment	(1,498,317)	(57,660)
Impairment losses in the year	(10,289,184)	(2,300,000)
Closing book cost	69,897,169	76,998,181

	At 31 December 2023 USD	At 31 December 2022 USD
Valuation methodology		
Level 1 - Mid-market price	26,010,444	22,992,932
Level 2 - Comparable company analysis	96,422,492	94,755,170
Level 3 - Cost or price of recent investment	80,653,740	77,512,433
	203,086,676	195,260,535

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 2023 compared to 2022. These investments were held at cost or price of recent investments of the total value of US\$7,876,217 as of 31 December 2022:

Company name	2023	2022
Cheetah (Go X)	Comparable company analysis	Cost and price of recent investment
Muncher	Comparable company analysis	Cost and price of recent investment
Qumata	Comparable company analysis	Cost and price of recent investment

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 US\$133,457,069 as of 31 December 2021:

Company name	2023	2022
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 2023, 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	900,000	2019
Usual Beverage Co.	300,000	2022
StudyFree	1,000,000	2022
Wanelo	355,000	2023
Rocket Games (Legionfarm)	1,650,000	2023
Scalarr	1,999,999	2023
Academy of change	1,000,000	2023
Conte.ai/Postoplan.	1,784,185	2023
Metrospeedy	1,000,000	2023
BaFood	2,500,000	2023
Total	15,338,915	

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 financing round or sizeable partial disposal. Fair value change is only recognised if that 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 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 2023:

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to equity investments during the period, USD	Conversions from loan notes and SAFEs, USD
Wanelo	11/21/2011	602,447	-	-
Backblaze	7/24/2012	22,992,931	-	-
Remote.it	6/13/2014	131,200	-	-
Bolt	9/15/2014	69,756,984	-	-
PandaDoc	7/11/2014	10,844,468	-	-
Full Contact	1/11/2018	244,506	-	-
Scentbird	4/13/2015	6,590,954	-	-
Workiz	5/16/2016	3,971,659	-	-
Hugo	1/19/2019	3,255,052	-	-
MEL Science	2/25/2019	905,656	-	-
Qumata	6/6/2019	1,818,822	-	-
eAgronom	8/31/2018	454,678	-	-
Rocket Games (Legionfarm)	9/16/2019	200,000	-	-
Timbeter	12/5/2019	213,520	-	-
Classtag	2/3/2020	200,000	-	200,000
3S Money Club	4/7/2020	14,090,596	-	-
Hinterview	9/21/2020	812,730	-	-
Virtual Mentor (Allright)	11/12/2020	772,500	-	-
NovaKid	11/13/2020	2,949,855	-	-
MTL Financial (OutFund)	11/17/2020	2,565,918	-	-
Scalarr	8/15/2019	1,378,282	-	-
Accern	8/21/2019	2,873,884	-	-

Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Value at 31 Dec 2023, USD	Fully diluted equity stake owned
Wanelo	(602,447)	-	-	<5%
Backblaze	5,361,765	(2,344,253)	26,010,443	5-10%
Remote.it	-	-	131,200	<5%
Bolt	2,424,114	-	72,181,098	<5%
PandaDoc	(2,830,644)	-	8,013,824	<5%
Full Contact	-	-	244,506	<5%
Scentbird	418,646	-	7,009,600	<5%
Workiz	-	-	3,971,659	<5%
Hugo	(40)	(1,559,614)	1,695,398	<5%
MEL Science	-	-	905,656	<5%
Qumata	(909,411)	-	909,411	<5%
eAgronom	(37,465)	-	417,213	<5%
Rocket Games (Legionfarm)	(200,000)	-	-	<5%
Timbeter	7,420	-	220,940	<5%
Classtag	(101,965)	(298,035)	-	<5%
3S Money Club	3,016,809	-	17,107,405	10-15%
Hinterview	47,796	-	860,526	<5%
Virtual Mentor (Allright)	-	-	772,500	<5%
NovaKid	-	-	2,949,855	<5%
MTL Financial (OutFund)	150,899	-	2,716,817	<5%
Scalarr	(1,378,282)	-	-	5-10%
Accern	-	-	2,873,884	<5%

(i) Equity investments as at 31 December 2023: : (continued)

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to equity investments during the period, USD	Conversions from loan notes and SAFEs, USD
Feel	8/13/2020	3,653,220	-	-
Affise	9/18/2019	1,795,680	-	-
3D Look	3/3/2021	500,000	-	-
FemTech	3/30/2021	810,606	55,084	-
Muncher	4/23/2021	3,707,395	-	2,000,000
CyberWrite	5/20/2021	975,741	100,000	-
Outvio	6/22/2021	533,800	-	-
Collectly	6/7/2023	-	-	6,449,328
VertoFX	7/16/2021	1,132,999	-	-
Academy of change	8/2/2021	330,000	-	-
EstateGuru	9/6/2021	800,700	-	-
Prodly	9/9/2021	1,800,000	-	-
Sonic Jobs	9/15/2021	620,009	-	-
EdVibe (Study Space, Inc)	11/2/2021	750,000	-	-
1Fit (Alippe, Inc)	12/24/2021	500,000	-	-
Agendapro	9/3/2021	515,000	-	-
Laundryheap	1/28/2022	1,203,801	-	601,950
My Device Inc	11/30/2021	-	-	1,789,241
SOAX	1/21/2022	4,000,000	-	-
Spin.ai	12/17/2018	964,102	-	-
Total		172,219,695	155,084	11,040,519

Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Value at 31 Dec 2023, USD	Fully diluted equity stake owned
Feel	214,842	-	3,868,062	10-15%
Affise	-	-	1,795,680	5-10%
3D Look	-	-	500,000	<5%
FemTech	51,017	-	916,707	5-10%
Muncher	(2,853,697)	-	2,853,698	5-10%
CyberWrite	-	-	1,075,741	<5%
Outvio	18,550	-	552,350	<5%
Collectly	-	-	6,449,328	<5%
VertoFX	-	-	1,132,999	<5%
Academy of change	(330,000)	-	-	
EstateGuru	27,825	-	828,525	<5%
Prodly	-	-	1,800,000	<5%
Sonic Jobs	283,666	-	903,675	<5%
EdVibe (Study Space, Inc)	-	-	750,000	5-10%
1Fit (Alippe, Inc)	1,080,320	-	1,580,320	<5%
Agendapro	395,609	-	910,609	<5%
Laundryheap	993,810	-	2,799,561	<5%
My Device Inc	-	-	1,789,241	5-10%
SOAX	-	-	4,000,000	5-10%
Spin.ai	-	-	964,102	<5%
Total	5,249,137	(4,201,902)	184,462,533	

(ii) Convertible loan notes as at 31 December 2023:

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to convertible note investments during the period, USD	Conversions to equity USD
Sharethis	3/26/2013	570,030	-	-
Conte.ai/ Postoplan	12/8/2020	1,628,090	-	-
Metrospeedy	7/16/2021	1,000,000	-	-
MedVidi	9/27/2021	1,030,000	-	-
Laundryheap	11/21/2022	601,950	-	(601,950)
Total		4,830,070	-	(601,950)

Investee company	Gain/(loss) from changes in fair value of convertible notes, <i>USD</i>	Disposals <i>USD</i>	Value at 31 Dec 2023, <i>USD</i>
Sharethis	-	-	570,030
Conte.ai/ Postoplan	(1,628,090)	-	-
Metrospeedy	(1,000,000)	-	-
MedVidi	-	-	1,030,000
Laundryheap	-	-	-
Total	(2,628,090)	-	1,600,030

(iii) SAFEs as at 31 December 2023:

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to convertible note investments during the period, USD	Conversions to equity USD
Cheetah (Go-X)	7/29/2019	350,000	-	-
Adwisely (Retarget)	9/24/2019	1,600,000	-	-
Rocket Games (Legionfarm)	9/17/2019	1,450,000	-	-
Classtag	2/3/2020	200,000	-	(200,000)
Moeco	7/8/2020	500,000	-	-
Aurabeat	5/3/2021	1,030,000	-	-
Synder (CloudBusiness Inc)	5/26/2021	2,060,000	-	-
Collectly	7/13/2021	2,060,000	-	(6,449,328)
OneNotary (Adorum)	10/1/2021	500,000	-	-
BaFood	11/5/2021	2,500,000	-	-
Educate online	11/16/2021	1,000,000	-	-
My Device Inc	11/30/2021	1,050,000	-	(1,789,241)
Mobilo (Lulu Systems, Inc)	12/9/2021	1,030,000	200,000	-
Muncher	12/13/2021	2,000,000	-	(2,000,000)
Bairro	1/12/2022	880,770	165,405	-
1Fit (Alippe, Inc)	4/19/2023	-	500,000	-
GameOn	6/19/2023	-	1,030,000	-
Phoenix	5/29/2023	-	515,000	-
Montera	8/2/2023	-	721,000	-
Rain Technologies Inc.	10/17/2023	-	1,000,000	-
Praktika.ai	12/29/2023	-	400,000	-
Total		18,210,770	4,531,405	(10,438,569)

Investee company	Gain/loss from changes in fair value of SAFE investments, USD	Disposals USD	Value at 31 Dec 2023, USD
Cheetah (Go-X)	(175,000)	-	(175,000)
Adwisely (Retarget)	-	-	1,600,000
Rocket Games (Legionfarm)	(1,450,000)	-	-
Classtag	-	-	-
Moeco	-	-	500,000
Aurabeat	-	-	1,030,000
Synder (CloudBusiness Inc)	1,368,571	-	3,428,571
Collectly	4,389,328	-	-
OneNotary (Adorum)	-	-	500,000
BaFood	(2,500,000)	-	-
Educate online	1,847,458	-	2,847,458
My Device Inc	739,241	-	-
Mobilo (Lulu Systems, Inc)	470,000	-	1,700,000
Muncher	-	-	-
Bairro	30,909	-	1,077,084
1Fit (Alippe, Inc)	-	-	500,000
GameOn	-	-	1,030,000
Phoenix	-	-	515,000
Montera	-	-	721,000
Rain Technologies Inc.	-	-	1,000,000
Praktika.ai	-	-	400,000
Total	4,720,507	-	17,024,113

11. Trade and other receivables

	At 31 December 2023 USD	At 31 December 2022 USD
Prepayments	60,914	42,550
Other receivables	18,145	1,219,506
Interest receivable on promissory notes	66,917	113,214
Interest receivable on deposit	5,932	7,541
	151,908	1,382,811

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

Other receivables as of 31 December 2023 represented amounts due from the disposed investment in Classtag.

12. Cash and cash equivalents

The cash and cash equivalents as at 31 December 2023 included cash and cash equivalents in banks and brokers.

Cash and cash equivalents comprised the following:

	At 31 December 2023 USD	At 31 December 2022 USD
Treasury bills	1,732,693	-
Deposits	1,164,380	2,502,188
Bank balances	3,693,862	7,600,495
	6,590,935	10,102,683

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

Bank balances	At 31 December 2023 USD	At 31 December 2022 USD
C rating	119,041	7,587,687
Caa2 rating	3,566,010	-
Baa3 rating	1,736	2,447
Not rated	7,075	10,361
	3,693,862	7,600,495

Deposits	At 31 December 2023 USD	At 31 December 2022 USD
A1 rating	1,164,380	2,502,188
	1,164,380	2,502,188

Treasury bills	At 31 December 2023 USD	At 31 December 2022 USD
AAA rating	1,732,693	-
	1,732,693	-

13. Trade and other payables

	At 31 December 2023 USD	At 31 December 2022 USD
Salaries payable	16,000	81,838
Directors' fees payable	12,622	66,100
Bonuses payable	1,638,709	4,817,785
Trade payables	10,156	7,702
Other current liabilities	162	3,307
Accruals	40,167	35,367
	1,717,816	5,012,099

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

14. Share capital

On 31 December 2023 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 2023 USD	At 31 December 2022 USD
Share capital	53,283,415	53,283,415
Issued capital comprises:	<i>Number</i>	<i>Number</i>
Fully paid ordinary shares	31,451,538	31,451,538

	<i>Number of shares</i>	<i>Number of shares</i>
Balance at 31 December 2022	31,451,538	31,451,538
Issue of ordinary shares	-	-
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 2023 the largest exposure to credit risk related to convertible notes receivable and SAFEs (US\$18,624,143, as at 31 December 2022 - US\$23,040,840), and cash and cash equivalents (US\$6,590,935, as at 31 December 2022 - 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 2023	At 31 December 2022
	USD	USD
Convertible notes receivable & SAFEs	18,624,143	23,040,840
Trade and other receivables	151,908	1,382,811
Cash and cash equivalents	6,590,935	10,102,683
	25,366,986	34,526,334

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 2023 the Company had cash deposit of USD 4,730,390 (as at 31 December 2022 - US\$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 2023 was as follows:

	At 31 December 2023 GBP	At 31 December 2023 EUR	At 31 December 2022 GBP	At 31 December 2022 EUR
Current assets				
Cash and cash equivalents	84,373	8,775	171,705	177,998
Current liabilities				
Trade and other payables	(15,162)	-	(14,861)	-
Net (short) long position	69,211	8,775	156,844	177,998
Net exposure currency	54,296	7,943	130,280	166,727
Net exposure currency (assuming a 10% movement in exchange rates)	62,290	7,897	141,160	160,198
Impact on exchange movements in the statement of comprehensive income	6,921	878	15,684	17,800

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

	31/12/2023	31/12/2022
Currency		
British pounds, £	1.2747	1.2039
Euro, €	1.1047	1.0676

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 2023, the cash and equivalents of the Company were US\$6,590,935. 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 2023:

	<i>Carrying amount</i> <i>USD</i>	<i>Within one year</i> <i>USD</i>	<i>2-5 years</i> <i>USD</i>	<i>More than 5 years</i> <i>USD</i>
Salaries	16,000	16,000	-	-
Directors' fees payable	12,622	12,622	-	-
Bonuses payable	1,638,709	1,638,709	-	-
Trade payables	10,156	10,156	-	-
Other current liabilities	162	162	-	-
Accruals	40,167	40,167	-	-
	1,717,816	1,717,816	-	-

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 2023:

	<i>Level 1</i> <i>USD</i>	<i>Level 2</i> <i>USD</i>	<i>Level 3</i> <i>USD</i>	<i>Level 4</i> <i>USD</i>
Financial assets				
Financial assets at FVPL	26,010,444	96,422,492	80,653,740	203,086,676
	26,010,444	96,422,492	80,653,740	203,086,676

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 2024, TMT received a total additional US\$1.5 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 completed in 2022.

TMT invested US\$1,000,000 in Propertymate Inc., trading as NewHomesMate, a marketplace for newly built homes (www.newhomesmate.com).

TMT disposed a part of its shares in NASDAQ traded Backblaze for a total net consideration of US\$4.2 million.

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

SECRETARY

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