

19 March 2024

TMT INVESTMENTS PLC
("TMT" or the "Company")

Results for the year ended 31 December 2023 and Notice of AGM

TMT Investments Plc (AIM: TMT), the venture capital company investing in high-growth technology companies, is pleased to announce its audited final results for the year ended 31 December 2023.

Highlights:

- NAV per share of US\$6.62 (up 3.3% from US\$6.41 as of 31 December 2022)
- Total NAV of US\$208.1 million (US\$201.7 million as of 31 December 2022)
- 5-year IRR of 16.3% per annum
- US\$4.7 million of investments across 10 new and existing companies in 2023
- Praktika.AI became the 100th investment by TMT since inception
- US\$4.2 million of profitable disposals during the period
- US\$11.0 million in cash and cash equivalent reserves as of 18 March 2024

Alexander Selegenev, Executive Director of TMT, commented:

"In line with the technology companies' market, in 2023 TMT's portfolio has continued to see an increased divergence between the stronger and weaker performers - with the net result for TMT being positive, with the Company's NAV per share increasing by 3.3% in 2023. TMT's portfolio benefited from the positive revaluation of 12 of its companies (Backblaze, 3S Money, 1Fit, Collectly, SonicJobs, Mobilo, Synder, Educate Online, Laundryheap, Whizz, AgendaPro, and Scentbird).

During the same period TMT partially or fully wrote down the value of twelve of its investments, which have either struggled to adjust to the new "down-to-earth" reality or failed, with some smaller investees, who in the past were able to rely on the availability of cheap capital for continued funding requirements succumbing to market pressure.

TMT's five largest holdings (Bolt, Backblaze, 3S Money, PandaDoc and Scentbird) continued to perform well, with each recording double-digit annual revenue growth rates. These are mostly well capitalised companies, with generally high levels of cash reserves, a strong market presence and are typically either already operationally profitable or close to achieving profitability. These well-established companies accounted for 64% of TMT's portfolio's value as of 31 December 2023.

Continuing the trends started in 2022, 2023 saw a dramatic change in the venture capital and technology company environment, with most investors "returning to basics" by backing ultimately profitable business models at sensible valuations. The previous "growth at any cost" approach, which TMT has always structurally avoided, has now been firmly replaced with a focus on "fundamentally profitable growth at the right valuation". As a result, start-ups' success/survival rate has been largely defined by their ability to reposition and adjust to this changed market environment.

We continue to see a number of outstanding companies that are thriving in this changed market environment, and are attracting large levels of funding thanks to their strong business models and execution. We have therefore continued to make investments selectively in such companies, deploying a total of US\$4.7 million across current and new portfolio companies in 2023, as well as a further US\$1.0 million invested after the reporting period. Some of these investee companies announced the completion of large funding rounds in 2023, including Rain, which raised US\$116m, and ON (previously known as GameON), which raised US\$25m, with Forta announcing it had raised US\$55m in January 2024, placing them on a well-funded path to continued growth.

TMT has capitalised on the continued share price strength of NASDAQ-traded Backblaze by disposing US\$4.2 million-worth of Backblaze shares after the reporting period.

In order to provide shareholders with what we believe prudent and consistent valuations for our investments, TMT continues to prioritise the use of quoted prices and demonstrable corporate actions, such as recent fundraises, to calculate its portfolio NAVs, typically applying comparable analysis only, as is necessary, when writing down investments. Noting this approach, and given the current market backdrop, we are pleased to have delivered an increase in NAV in 2023, thanks largely to our rigorous and disciplined 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 investing in companies that meet our investment criteria as fully as possible, while disposing of our investments whenever there is an opportunity to maximise shareholder value."

Notice of AGM

The Company's Annual General Meeting will be held on 28 May 2024 at 13 Castle Street, St. Helier, Jersey, JE1 1ES at 14:30 (BST).

Copies of the Annual Report and Accounts for the year ended 31 December 2023 ("**Annual Report**") and Notice of AGM will shortly be available on the Company's website at www.tmtinvestments.com.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

About TMT Investments Plc

TMT Investments Plc invests in high-growth technology companies globally across a number of core specialist sectors. Founded in 2010, TMT has a current investment portfolio of over 50 companies and net assets of US\$208 million as of 31 December 2023. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation. The Company is traded on the AIM market of the London Stock Exchange. www.tmtinvestments.com.

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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% annual 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)
3S Money Club Limited	Provider of global business bank account and payment solutions (www.3s.money)	3,016,809*	21%	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"))
CloudBusiness Inc., trading as Synder	Accounting software solution (www.synder.com)	1,368,571	66%	New funding round (SAFE)
	Mobile app providing users with			

Alippe, Inc., trading as 1Fit	access to multiple gyms and yoga studios in Central Asia (https://1fit.app)	1,080,320	216%	New funding round (SAFE)
Laundryheap	On-demand laundry and dry-cleaning services (https://www.laundryheap.co.uk/)	993,810*	55%	New funding round (equity)
MyDevice Inc., trading as Whizz	Device-as-a-service e-bike rental company (www.getwhizz.com),	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 subscription service (www.scentbird.com)	418,646	6%	Independent 3 rd 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

Academy of Change	330,000	100%	Final write-off due to lack of progress in repositioning the business. Company is being liquidated.
Go X	175,000	50%	Limited progress in the last two years; prospects unclear
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 the first half of 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 Luxembourg, 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 Bairissimo, 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 Mobile, a smart digital business card solution (www.mobilecard.com).

- 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 DeliveryHero completed in 2022.

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

CORPORATE GOVERNANCE STATEMENT

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, a report providing 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 can be found within the Company's Annual Report and will be available on the Company's website following publication.

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.

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%

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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

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

<i>Director</i>	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 DeliveryHero 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

FINANCIAL STATEMENTS

Statement of Comprehensive Income

	Notes	For the year ended 31/12/2023 USD	For the year ended 31/12/2022 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 gain/(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)

	Notes	At 31 December 2023 USD	At 31 December 2022 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 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

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.

Currency	Conversion rates, USD	
	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 2024 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

	<i>For the year ended 31/12/2023 USD</i>	<i>For the year ended 31/12/2022 USD</i>
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, BM and the Cayman Islands.

Non current financial assets

	<i>USA and Canada</i>	<i>Cayman Islands</i>	<i>BVI</i>	<i>Estonia</i>	<i>Cyprus</i>	<i>United Kingdom</i>	<i>Portugal</i>	<i>Total</i>
<i>As at 31/12/ 2023</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
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

	<i>USA and Canada</i>	<i>Cayman Islands</i>	<i>BVI</i>	<i>Estonia</i>	<i>Cyprus</i>	<i>United Kingdom</i>	<i>Portugal</i>	<i>Total</i>
<i>As at 31/12/ 2022</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
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:

	<i>For the year ended 31/12/2023 USD</i>	<i>For the year ended 31/12/2022 USD</i>
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

General expenses	1,322,882	1,443,395
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6. Staff expenses

	<i>For the year ended 31/12/2023</i>	<i>For the year ended 31/12/2022</i>
	<i>USD</i>	<i>USD</i>
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:

	<i>For the year ended 31/12/2023</i>	<i>For the year ended 31/12/2022</i>
	<i>USD</i>	<i>USD</i>
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 buybacks 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

	<i>For the year ended 31/12/2023</i>	<i>For the year ended 31/12/2022</i>
	<i>USD</i>	<i>USD</i>
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:

	<i>For the year ended 31/12/2023</i>	<i>For the year ended 31/12/2022</i>
<i>Gain per share</i>		
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:

	<i>For the year ended 31/12/2023</i>	<i>For the year ended 31/12/2022</i>
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:

	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
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

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
Opening valuation	195,260,535	265,454,136
Purchases (including consulting 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 loss	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
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	2022	2021
3D Look	Comparable company analysis	Cost or price of recent investment
Affise	Comparable company analysis	Cost or price of recent investment
Academy of change	Comparable company analysis	Cost or price of recent investment
Bolt	Comparable company analysis	Cost or price of recent investment
EstateGuru	Comparable company analysis	Cost or price of recent investment
MEL Science	Comparable company analysis	Cost or price of recent investment
Moeco	Comparable company analysis	Cost or price of recent investment
PandaDoc	Comparable company analysis	Cost or price of recent investment
Scalarr	Comparable company analysis	Cost or price of recent investment
StudySpace, 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
Vrool/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
Metro speedy	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	Conversions from loan notes and SAFEs	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Value at 31 Dec 2023, USD	Fully diluted equity stake owned
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			During the period, USD	Unit cost, USD				
Wanelo	21.11.2011	602,447	-	-	(602,447)	-	-	<5%
Backblaze	24.07.2012	22,992,931	-	-	5,361,765	(2,344,253)	26,010,443	5 10%
Remo.it	13.06.2014	131,200	-	-	-	-	131,200	<5%
Bolt	15.09.2014	69,756,984	-	-	2,424,114	-	72,181,098	<5%
PandaDoc	11.07.2014	10,844,468	-	-	(2,830,644)	-	8,013,824	<5%
Full Contact	11.01.2018	244,506	-	-	-	-	244,506	<5%
Scout24	13.04.2015	6,590,954	-	-	418,646	-	7,009,600	<5%
Workiz	16.05.2016	3,971,659	-	-	-	-	3,971,659	<5%
Hugo	19.01.2019	3,255,052	-	-	(40)	(1,559,614)	1,695,398	<5%
MEL Science	25.02.2019	905,656	-	-	-	-	905,656	<5%
Qumata	06.06.2019	1,818,822	-	-	(909,411)	-	909,411	<5%
eAgronom	31.08.2018	454,678	-	-	(37,465)	-	417,213	<5%
Rocket Games (Legionfarm)	16.09.2019	200,000	-	-	(200,000)	-	-	<5%
Timbeler	05.12.2019	213,520	-	-	7,420	-	220,940	<5%
Classtag	03.02.2020	200,000	-	200,000	(101,965)	(298,035)	-	<5%
3S Money Club	07.04.2020	14,090,596	-	-	3,016,809	-	17,107,405	10 15%
Hinterview	21.09.2020	812,730	-	-	47,796	-	860,526	<5%
Virtual Mentor (Allright)	12.11.2020	772,500	-	-	-	-	772,500	<5%
Novakid	13.11.2020	2,949,855	-	-	-	-	2,949,855	<5%
MTL Financial (OutFund)	17.11.2020	2,565,918	-	-	150,889	-	2,716,817	<5%
Scalarr	15.08.2019	1,378,282	-	-	(1,378,282)	-	-	5 10%
Accorn	21.08.2019	2,873,884	-	-	-	-	2,873,884	<5%
Feel	13.08.2020	3,653,220	-	-	214,842	-	3,868,062	10 15%
Affise	18.09.2019	1,795,680	-	-	-	-	1,795,680	5 10%
3D Look	03.03.2021	500,000	-	-	-	-	500,000	<5%
FemTech	30.03.2021	810,606	55,084	-	51,017	-	916,707	5 10%
Muncher	23.04.2021	3,707,395	-	2,000,000	(2,853,697)	-	2,853,698	5 10%
CyberWrite	20.05.2021	975,741	100,000	-	-	-	1,075,741	<5%
Outvio	22.06.2021	533,800	-	-	18,550	-	552,350	<5%
Collectly	07.06.2023	-	-	6,449,328	-	-	6,449,328	<5%
VerioFX	16.07.2021	1,132,999	-	-	-	-	1,132,999	<5%
Academy of change	02.08.2021	330,000	-	-	(330,000)	-	-	
EstateGuru	06.09.2021	800,700	-	-	27,825	-	828,525	<5%
Prodly	09.09.2021	1,800,000	-	-	-	-	1,800,000	<5%
Sonic Jobs	15.09.2021	620,009	-	-	283,666	-	903,675	<5%
EdVibe (Study Space, Inc)	02.11.2021	750,000	-	-	-	-	750,000	5 10%
1Fit (Alippe, Inc)	24.12.2021	500,000	-	-	1,080,320	-	1,580,320	<5%
Agendapro	03.09.2021	515,000	-	-	395,609	-	910,609	<5%
Laundryheap	28.01.2022	1,203,801	-	601,950	993,810	-	2,799,561	<5%
My Device Inc	30.11.2021	-	-	1,789,241	-	-	1,789,241	5 10%
SOAX	21.01.2022	4,000,000	-	-	-	-	4,000,000	5 10%
Spin.ai	17.12.2018	964,102	-	-	-	-	964,102	<5%
Total		172,219,695	155,084	11,040,519	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	Conversions to equity, USD	Gain/loss from changes in fair value of	Disposals, USD	Value at 31 Dec 2023, USD
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			during the period, USD		convertible loan notes, USD		
Sharethis	26.03.2013	570,030	-	-	-	-	570,030
Conte.ai/ Postoplan	08.12.2020	1,628,090	-	-	(1,628,090)	-	-
Metrospeedy	16.07.2021	1,000,000	-	-	(1,000,000)	-	-
MedVidi	27.09.2021	1,030,000	-	-	-	-	1,030,000
Laundryheap	21.11.2022	601,950	-	(601,950)	-	-	-
Total		4,830,070	-	(601,950)	(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 SAFE investments during the period, USD	Conversions to equity, USD	Gain/loss from changes in fair value of SAFE investments, USD	Disposals, USD	Value at 31 Dec 2023, USD
Cheetah (Go X)	29.07.2019	350,000	-	-	(175,000)	-	175,000
Adwisely (Retarget)	24.09.2019	1,600,000	-	-	-	-	1,600,000
Rocket Games (Legionfarm)	17.09.2019	1,450,000	-	-	(1,450,000)	-	-
Classtag	03.02.2020	200,000	-	(200,000)	-	-	-
Moeo	08.07.2020	500,000	-	-	-	-	500,000
Aurabeat	03.05.2021	1,030,000	-	-	-	-	1,030,000
Synder (CloudBusiness Inc)	26.05.2021	2,060,000	-	-	1,368,571	-	3,428,571
Collectly	13.07.2021	2,060,000	-	(6,449,328)	4,389,328	-	-
OneNotary (Adorum)	01.10.2021	500,000	-	-	-	-	500,000
BaFood	05.11.2021	2,500,000	-	-	(2,500,000)	-	-
Educale online	16.11.2021	1,000,000	-	-	1,847,458	-	2,847,458
My Device Inc	30.11.2021	1,050,000	-	(1,789,241)	739,241	-	-
Mobilo (Lulu Systems, Inc)	09.12.2021	1,030,000	200,000	-	470,000	-	1,700,000
Muncher	13.12.2021	2,000,000	-	(2,000,000)	-	-	-
Bairro	12.01.2022	880,770	165,405	-	30,909	-	1,077,084
1Fit (Alippe, Inc)	19.04.2023	-	500,000	-	-	-	500,000
GameOn	19.06.2023	-	1,030,000	-	-	-	1,030,000
Phoenix	29.05.2023	-	515,000	-	-	-	515,000
Montera	02.08.2023	-	721,000	-	-	-	721,000
Rain Technologies Inc.	17.10.2023	-	1,000,000	-	-	-	1,000,000
Praktika.ai	29.12.2023	-	400,000	-	-	-	400,000
Total		18,210,770	4,531,405	(10,438,569)	4,720,507	-	17,024,113

11. Trade and other receivables

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
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:

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
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:

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
Bank balances		
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

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

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
Treasury bills		
AAA rating	1,732,693	-
	1,732,693	-

13. Trade and other payables

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
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 liability	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:

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
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 2023	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:

	<i>At 31 December 2023 USD</i>	<i>At 31 December 2022 USD</i>
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:

	<i>At 31 December 2023 GBP</i>	<i>At 31 December 2023 EUR</i>	<i>At 31 December 2022 GBP</i>	<i>At 31 December 2022 EUR</i>
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:

	<i>31/12/2023</i>	<i>31/12/2022</i>
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 USD</i>	<i>Within one year USD</i>	<i>2 5 years USD</i>	<i>More than 5 years 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	-	-
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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 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>	<i>Total 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 DeliveryHero 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.

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