25 March 2021

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

Results for the year ended 31 December 2020 and Notice of AGM

TMT Investments Plc (AIM: TMT), the venture capital company investing in high-growth technology companies, is pleased to announce its final results for the year ended 31 December 2020.

Highlights:

- NAV per share of US$6.10 (up 73.3% from US$3.52 as of 31 December 2019)
- Total NAV of US$177.9 million (up from US$102.8 million as at 31 December 2019)
- 10 years since admission to AIM in December 2010
- NAV per share up 6.4 times since admission (including dividends paid to date)
- 5-year IRR of 28.7% per annum
- US$41 million of net cash proceeds from exits during 2020
- US$12.5 million of investments across 16 new and existing companies in 2020
- Diversified portfolio of over 35 companies focused mainly around big data/cloud, e-commerce, marketplaces, EdTech and SaaS (software-as-a-service) solutions
- Covid-19's effect on portfolio companies is mainly neutral or positive, with future performance dependent on how the situation unfolds in coming months
- US$34.6 million in cash reserves as of 24 March 2021

Alexander Selegenev, Executive Director of TMT, commented:

"2020 was the most successful year for the Company to date, recording a large number of significant revaluations across the portfolio, led by TMT's second multi-million cash exit when TMT exited its stake in Pipedrive to Vista Equity Partners for US$41m. The Pipedrive exit generated a total cash return of over 51 times on TMT's original investments in Pipedrive, a superb return for shareholders.

"In December 2020, TMT celebrated 10 years since its admission to AIM. Since admission, TMT has invested in over 65 companies, realised 14 profitable full and partial exits, and established a strong track record in identifying successful, high-growth companies at an early stage of their development. Since admission to AIM in December 2010, TMT's NAV per share has increased 6.4x (including dividends paid to date).

"The cash proceeds from the Pipedrive exit are already being actively invested. We have been increasing our investment in those of our current portfolio companies that are growing strongly as well as investing in new companies. With cash on the balance sheet of US$34.6m as of the date of this report, TMT is in an excellent position to continue seeking suitable investment opportunities and identify tomorrow's winners.

"In the first half of 2020, when COVID-19 first caused significant uncertainty and volatility in the market, we were pleased to see that the majority of our portfolio companies benefited from the previously adopted pragmatic approach of seeking cost-efficient growth, as opposed to 'growth at any cost'. This approach allowed them to control their burn rates and cash liquidity levels effectively in those turbulent months. The second half of 2020 was marked by renewed investor interest in the high-growth potential of tech start-ups, which in turn removed liquidity concerns for high-quality, fast growing companies (including many of our investees) and allowed them to return to the more usual 'invest for growth' mode.

"Having naturally slowed down the pace of new investments in the second quarter of 2020, we returned to full investing mode in the second half of the year. This resulted in the Company investing in 16 new and existing portfolio companies.

“TMT’s strategy continues to be very selective in identifying new investment opportunities, while seeking to capitalise on the new and existing investment themes continuously developing in the technology space, and we look forward to keeping shareholders updated on relevant developments.”

Notice of AGM

The Company's Annual General Meeting will be held on 29 July 2021 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 2020 and Notice of AGM will shortly be available on the Company’s website at www.tmtinvestments.com.

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About TMT Investments PLC

TMT Investments PLC invests in high-growth technology companies across a number of core specialist sectors and has a significant number of Silicon Valley investments in its portfolio. Founded in 2010, TMT has invested in over 65 companies to date and has net assets of US$178 million as of 31 December 2020. 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

At the time of the publication of TMT's interim results in September 2020, it was still not possible to predict that the tech venture capital investment space would become one of the few beneficiaries of the new market environment caused by COVID-19. However, the second half of 2020 revealed increased investor interest in the high-growth potential of business models based on digital, online and remote technologies, leading to a significant increase in fundraising activities by technology companies around the world. In turn, this resulted in a large number of significant revaluations and cash realisations across our portfolio, making 2020 the most successful year for the Company to date.

TMT's net asset value ("NAV") per share as of 31 December 2020 increased significantly to US$6.10 (up 73.3% from US$3.52 as of 31 December 2019). In particular, the Company's NAV benefited significantly from increased valuations in three of our significant holdings: sales CRM company Pipedrive (+US$29.1 million in NAV), global ride-hailing and food delivery company Bolt (+US$14.1 million in NAV), and cloud storage company Backblaze (+US$34.8 million in NAV). In accordance with IFRS standards, valuations for the Company's investments in Backblaze and Scentbird as of 31 December 2020 have utilised comparable company revenue multiple analysis (with appropriate discounts to publicly traded comparable companies applied for lack of marketability) to revalue these investments as part of the accounts preparation and audit process, in order to reflect the continuing positive progress of those investee companies, in the absence of recent equity fundraising activity in those companies, which would otherwise have been our preferred valuation method.

The majority of our portfolio companies have been navigating the turmoil caused by COVID-19 successfully, with many investees actually benefiting from the changed market environment. A large number of our investees have taken advantage of increased investor interest in growing technology companies and raised capital for further expansion.

Despite making only two new investments in the first half of the year, the Company finished the year with investments in a total of 16 new and existing portfolio companies in 2020. Out of over 35 portfolio investee companies, the Company registered only 2 impairments during the period. The only notable impairment was in respect of Le Tote, whose department store and fashion rental business was directly affected by COVID-19 and associated lock downs, resulting in the company filing for bankruptcy in August 2020.

In December 2020, TMT celebrated 10 years since its admission to AIM in December 2010, when it was one of only a handful of publicly quoted companies investing in privately held technology companies at the time. We are delighted that TMT's NAV per share has grown 6.4 times in that 10-year period (including dividends paid to date), which has seen two multi-million dollar exits (the US$22.6m cash exit from Wrike in December 2018 and the US$41m cash exit from Pipedrive in 2020). With cash on the balance sheet of $34.6m as of the date of this report, TMT is in an excellent position to continue seeking suitable investment opportunities and identify tomorrow's winners. We thank all our team for their hard work and our shareholders for their investment commitment over the last decade.

NAV per share

The Company's NAV per share in 2020 increased by 73.3% to US$6.10 (from US$3.52 as of 31 December 2019), mainly as a result of the significant upward revaluations of our investments in Pipedrive, Backblaze and Bolt.

Operating Expenses

In 2020, the Company's administrative expenses of US$1,255,451 were slightly above the corresponding 2019 levels (US$1,174,466), reflecting the Company's increased investment activity in the second half of 2020.

Financial position

As of 31 December 2020, the Company had no financial debt and cash reserves of approximately US$39 million. As of 24 March 2021, the Company had cash reserves of approximately US$34.6 million.

Bonus Plan

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

On 25 November 2020, the Board announced that it had approved the amendment of the Bonus Plan in order to simplify its administration by bringing the calculation of the bonus pool in line with the Company's financial year end of 31 December and accordingly, the "bonus year-end date" was amended from 30 June to 31 December.

In addition, given the increase in the size of the Company and its team since the Bonus Plan was first introduced in 2015, the team's consistent outperformance in growing the Company's NAV and to bring it more in line with typical structures within the venture capital sector in which TMT operates, the Board announced on 25 November 2020 that the Bonus Plan's bonus pool was increased from 7.5% to 10% of the net increase in the Company's adjusted NAV, starting from 1 January 2021 until 31 December 2024.

The total amount of bonus accrued for the period ended 31 December 2020 was US$6,086,948.

Update on the continuing effect of COVID-19

In the first half of 2020, when COVID-19 first caused significant uncertainty and volatility in the market, we were pleased to see that the majority of our portfolio companies benefited from the previously adopted pragmatic approach of seeking cost-efficient growth, as opposed to 'growth at any cost'. This approach allowed them to control their burn rates and cash liquidity levels effectively in those turbulent months. The second half of 2020 was marked by renewed investor interest in the high-growth potential of tech start-ups, which in turn removed liquidity concerns for high-quality, fast growing companies (including many of our investees) and allowed them to return to the more usual "invest for growth" mode.

Our top five portfolio companies (Backblaze, Bolt, Depositphotos, Scentbird and PandaDoc), accounting for approximately 78% of investment portfolio value, are well-established, more mature businesses, with globally diversified revenues, strong cash reserves and tens of thousands of customers. They are operationally nimble, cost conscious companies that have grown rapidly, without undertaking large funding rounds to support expanded cost bases, compared to some of their peers.

Cloud storage provider, Backblaze (www.backblaze.com), continued to perform well, with over 450,000 customers globally. Backblaze offers easy-to-use, affordable cloud storage that is well positioned for growth in the current cost-saving environment. While there is still some uncertainty given the continuing COVID-19 pandemic, Backblaze achieved double digit growth and strong continued momentum in 2020.

Bolt (www.bolt.eu), a leading international ride-hailing and food delivery company, is active in over 200 cities globally. Whilst turnover for the core ride-hailing business had been negatively affected as a result of COVID-19 at the beginning of the pandemic in Q2 of 2020, Bolt's track record as a highly competitive and cost-efficient ride-hailing operator allowed it to not only survive the most difficult COVID-19 lockdown months without laying off a single employee, but also launch new services and raise (in May 2020) €100 million in additional capital through a convertible note. Since the easing of strict lockdown restrictions in most of Bolt's key markets, its turnover and revenue have rapidly increased. Bolt resumed its geographic and product expansion and, in December 2020, successfully raised a further €150 million in an equity finance round led by D1 Capital Partners.

Stock photo and video marketplace Depositphotos (www.depositphotos.com) entered the recent turbulent period operationally profitable, with sizeable cash reserves and a well-diversified international customer base. As estimated in our 2019 Annual Report, the short-term impact on Depositphotos proved neutral.

Perfume, wellness and beauty product subscription service, Scentbird (www.scentbird.com), entered the COVID-19 period operationally profitable, with sizeable cash reserves. Contrary to our more pessimistic expectations in our 2019 Annual Report, the short-term impact on Scentbird's revenues proved positive. Scentbird continued to grow its annualised revenue at double digits, and its subscriber base exceeded 400,000 (from "over 330,000" as of 31 December 2019).

Proposal automation and contract management software provider, PandaDoc (www.pandadoc.com), has recently become TMT's fifth largest portfolio holding, following completion of a recent new equity round which resulted in a revaluation of TMT's investment to US$3.6 million. Post COVID-19, its solutions, which enable sales teams to remotely manage their selling processes "from propose to close", have become even more relevant, and the company continues to grow.

The remainder of our portfolio consists of over 30 companies and is diversified across our five core investment sectors: Big Data/Cloud, SaaS (software-as-a-service), Marketplaces, EdTech and E-commerce. While a limited number of our portfolio companies were significantly exposed to sectors immediately affected by COVID-19 related disruptions and faced challenges (with Le Tote being the only sizeable example), many of our portfolio companies have experienced a notable increase in demand for their products. The further effect of COVID-19's implications on our portfolio companies will depend on how the situation develops in the coming months.

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

Outlook

Throughout the recent crisis, and especially following the gradual removal of strict COVID-19-related restrictions in many markets, the venture capital industry has continued to actively invest in fast-growing, cost-conscious tech companies. TMT has now invested in over 65 companies since its admission to AIM in December 2010 and has a diversified portfolio of over 35 investments, focused primarily on Big Data/Cloud, SaaS, Marketplaces, EdTech and E-commerce. TMT's strategy remains to be very selective in identifying new investment opportunities, while seeking to capitalise on the new and existing investment themes continuously developing in the technology space.

Alexander Selegenev
Executive Director
24 March 2021

CASE STUDIES

Pipedrive

Pipedrive is a leading sales CRM (customer relationship management) solution. Founded in 2010, it is now used by over 95,000 companies in 150 countries.

2010: Pipedrive is born

After selling everything from newspaper ads to insurance and training tens of thousands of sales professionals for companies like Coca-Cola and Nissan, Timo Rein and Urmas Purde spot a gap in the CRM market.

In their combined 40 years of experience, they hadn't found a sales management tool catering to the needs of people doing the actual selling. So they decide to create their own. They team up with fellow co-founders Martin Henk, Ragnar Sass and Martin Tajur to create a CRM software that puts the needs of salespeople first. Pipedrive is born.

2012-13: TMT identifies potential unicorn in Pipedrive

TMT identifies the makings of a potential unicorn company in Pipedrive early on, when it makes its first investment of $328,945 in 2012 and an additional $450,000 in 2013 into Pipedrive's convertible notes, just two years into Pipedrive's foundation.

Pipedrive fits TMT's investment criteria: competent and motivated management founders, high growth potential that can be scaled up globally, already generating revenues and with viable exit opportunities.

2015 – 2019 Pipedrive attracts interest from large venture capital

As Pipedrive enters its expansion phase and records strong growth globally, its success leads to attracting US$90 million of investment from large venture capital funds including Atomico, Bessemer Venture Partners and Rembrandt Venture Partners.

2020 Pipedrive receives majority investment from Vista Equity Partners

By 2020, Pipedrive has a well-diversified customer base of over 90,000 companies worldwide, very significant cash reserves and continues to be operationally profitable.

In November 2020 Pipedrive signs a definitive conditional agreement regarding a majority investment from Vista Equity Partners, a leading US investment firm. As part of the transaction, TMT agrees to dispose of its entire holding in Pipedrive to Vista for a cash consideration of US$41 million. The transaction is completed in December 2020. The disposal represented a substantial valuation uplift of US$29.3 million (or 247%) in the value of TMT's investment in Pipedrive prior to the disposal, being the sum of the previous reported amount as of 31 December 2019 plus the value of Pipedrive shares acquired by TMT in July 2020.

Backblaze

Backblaze offers easy-to-use, affordable cloud storage that is well positioned for growth in the current cost-saving environment.

A business model with global appeal

TMT became Backblaze's first institutional external investor in 2012. Backblaze had been launched five years earlier, when in 2007 the company's five founders quit their jobs to provide backup services to their friends and family's computers working from an apartment.

Since then, Backblaze's technology offering has made it one of the world leaders in computer backup and cloud storage, with customers in over 175 countries. Backblaze prides itself on making back up processes very easy while improving clients' operational expenses vs. Amazon S2 and other providers.

Backblaze's success in generating strong organic growth without recurring to large and dilutive equity fund raises means that TMT retains a significant 10.85% stake in Backblaze's equity. The fair value of TMT's investment in Backblaze was revalued in 2020 using comparable company revenue multiples, as a result of continued growth of the business, coupled with the absence of recent equity capital raises by (or partial exit transactions in) Backblaze.

Bolt

Bolt is a ride-hailing and food delivery service active in over 200 cities globally.

From local minnow to global player

In September 2014, TMT became one of the earliest investors in Bolt, when it was a one-year old start-up present in four cities in Estonia and Latvia. Since then Bolt has become a global player, active in over 200 cities globally and has leveraged its technology and user base to expand into electric scooter, food and business parcels delivery.

In May 2020 Bolt raised €100 million (US$110 million) in additional capital through a convertible note. In December 2020 Bolt successfully raised €150 million (US$182 million) in an equity finance round led by D1 Capital Partners to support growth. Bolt's ability in raising significant amounts of capital to fund growth during the Covid-19 pandemic represents strong investor confidence in Bolt's management team, its business model and the outlook for the company.

PORTFOLIO DEVELOPMENTS

Although the first half of 2020 was understandably quieter for TMT in terms of new investments and revaluations, the second half of 2020 more than compensated the lack of activity in the first half of the year. We were delighted with our highly profitable US$41 million cash exit from Pipedrive, as well as the underlying performance of the majority of our other portfolio companies. A number of portfolio companies (PandaDoc, HealthyHealth, Scalarr, MEL Science, Bolt, Feel, and Affise) received further validation for their business models by raising fresh equity capital at higher valuations. In tandem, some of our portfolio companies (ClassTag, Legionfarm, and RetargetApp) raised additional capital in the form of convertible instruments. While the latter did not trigger immediate revaluations for TMT, they featured notably higher conversion caps compared to the levels at which TMT invested in those companies, therefore creating potential upside for the Company's NAV.

Portfolio Performance

The following developments had an impact on and are reflected in the Company's NAV and/or financial statements as of 31 December 2020 in accordance with applicable accounting standards:

Full and partial cash exits, and positive revaluations:

- In June 2020, insurtech and healthtech company HealthyHealth (www.healthyhealth.com) completed a new equity funding round. The transaction represented a revaluation uplift of US$0.16 million (or 63.9%) in the fair value of TMT's investment in HealthyHealth, compared to the previous reported amount as of 31 December 2019.

- In August 2020, PandaDoc, a proposal automation and contract management software provider (www.pandadoc.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$1.41 million (or 63.5%) in the fair value of TMT's investment in PandaDoc, compared to the previous reported amount as of 31 December 2019.

- In November 2020, Pipedrive, a leading sales CRM solution (www.pipedrive.com), signed a definitive conditional agreement regarding a majority investment from Vista Equity Partners ("Vista"), a leading US investment firm. As part of the transaction, TMT agreed to dispose of its entire holding in Pipedrive to Vista for a cash consideration of US$41 million (the "Disposal"). The Disposal was completed in December 2020 and represented a substantial valuation uplift of US$29.3 million (or 247%) in the value of TMT's investment in Pipedrive prior to the Disposal, being the sum of the previous reported amount as of 31 December 2019 plus the value of Pipedrive shares acquired by TMT in July 2020.

- In November 2020, MEL Science, an EdTech company focused on VR-assisted chemistry and physics experiment subscription kits for children (www.melscience.com), completed a new US$14 million equity funding round. The transaction represented a revaluation uplift of US$0.66 million (or 33.2%) in the fair value of TMT's investment in MEL Science, compared to the previous reported amount as of 31 December 2019.

- In November 2020, Scalarr, a machine learning-based fraud detection solution focused on the advertising market (www.scalarr.io), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.76 million (or 50.4%) in the fair value of TMT's investment in Scalarr, compared to the previous reported amount as of 31 December 2019.

- In December 2020, Feel Holdings Limited ("Feel"), a subscription-based innovative multivitamin and supplement producer (www.wearefeel.com), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.36 million (or 104.4%) in the fair value of TMT's original investment in Feel completed in August 2020.

- In December 2020, Bolt, a leading international ride-hailing and food delivery company (www.bolt.eu), successfully raised €150 million (US$182 million) in an equity finance round led by D1 Capital Partners. The transaction represented a substantial valuation uplift of US$14.1 million (or 64%) in the fair value of TMT's investment in Bolt, compared to the previous reported amount as of 31 December 2019.

- In February 2021, Affise Technologies Ltd, a performance marketing SaaS solution (https://affise.com/en/), completed a new equity funding round. The transaction represented a revaluation uplift of US$0.40 million (or 40.0%) in the fair value of TMT's investment in Affise, compared to the previous reported amount as of 31 December 2019.

In addition, the following portfolio companies were revalued using comparable company revenue multiples:

Portfolio Company	Upward revaluation amount (US$)	Upward revaluation amount as % of fair value reported as of 31 Dec 2019	Reasons for upward revaluation
Backblaze	34,802,829	164%	Continued growth of the business, coupled with the absence of recent equity capital raises by (or partial exit transactions in) the portfolio company
Scentbird	2,920,647	87%*	Continued growth of the business, coupled with the absence of recent equity capital raises by (or partial exit transactions in) the portfolio company

* - adjusted for the value of the additional investment made during 2020.

As of the date of this report, portfolio companies valued at comparable company revenue multiples (as opposed to actual equity transactions or at cost) constituted 43.2% of the total value of the Company's investment portfolio.

Negative revaluations:

The following of the Company's portfolio investments were negatively revalued in the first half of 2020:

Portfolio Company	Write-down amount (US$)	Reduction as % of fair value reported as of 31 Dec 2019	Reasons for write-down
Le Tote	2,749,812	100%	Company filed for bankruptcy in August 2020
E2C	136,781	100%	Lack of progress in the last 3 years

Key developments for the five largest portfolio holdings in 2020 (source: TMT's portfolio companies):

Backblaze (cloud storage provider):
- Double-digit revenue growth continued
- Launched key new initiatives including compatibility with the Amazon S3 cloud storage ecosystem

Bolt (ride-hailing and food delivery service):
- Active in over 200 cities globally (up from 150 cities as of 31 December 2019)
- As announced in May and December 2020, raised a total of €250 million in additional capital to support growth

- Revenue recovered rapidly from the COVID-related lows in April 2020

Depositphotos (stock photo and video marketplace):
- Flat revenue was offset by organic cost savings
- New graphic design software product Crello continued growing fast in both users and revenue

Scentbird (perfume, wellness and beauty product subscription service):
- Double-digit revenue growth continued
- Over 400,000 subscribers (from over 330,000 as of 31 December 2019)

PandaDoc (proposal automation and contract management software):
- Annual recurring revenue grew 63%
- Over 23,000 paying clients (from over 17,000 as of 31 December 2019)

New investments

Having naturally slowed down the pace of new investments in the second quarter of 2020, we returned to full investing mode in the second half of the year. This resulted in the Company investing in 16 new and existing portfolio companies that met our investment criteria of having fast growing revenue, outstanding management teams, high growth potential based on globally scalable business models and viable exit opportunities.

In 2020, the Company made the following investments:

- US$400,000 in ClassTag, Inc., a parent-school communication platform currently connecting over 2 million families across 25,000 schools in the USA (www.classtag.com);
- £500,000 (in two separate rounds) in 3S Money Club Limited, a UK-based online banking service focusing on international trade (www.3s.money);
- US$1,000,000 in Moeco IoT, Inc., an end-to-end solution for valuable data generation and delivery through simple non-intrusive sensors and a secure software platform (www.moeco.io);
- US$329,903 (via acquisition of existing shares) in portfolio company Scentbird (www.scentbird.com);
- US$1,630,075 (via acquisition of existing shares) in portfolio company Pipedrive (www.pipedrive.com);
- US$200,000 in Volumetric Biotechnologies, Inc., an advanced biomaterial and bio-fabrication company (www.volumetricbio.com);
- Additional US$1,001,250 in Central American delivery and transportation technology company Hugo (www.hugoapp.com);
- £1,262,000 (in two separate rounds) in Feel Holdings Limited, a subscription-based innovative multivitamin and supplement producer (www.wearefeel.com);
- £500,000 in Hinterview Limited, a specialist video platform for the recruitment industry (https://hello.hinterview.com/);
- US$1,000,000 in StudyFree, Inc., an EdTech SaaS platform that connects students with international opportunities and helps them secure financing through scholarships and grants (www.international.studyfree.org/);
- Additional US$700,000 in Ad Intelligence Inc., trading as RetargetApp, an online solution aimed at monitoring ad campaigns and automatically managing daily budgets, audience and bids to improve the quality of retargeting (https://retargetapp.com);
- US$750,000 in Virtual Mentor Inc., trading as All Right, an online school for children learning English (www.allright.com/en/);
- US$500,000 in NovaKid Inc., an online school for children learning English (www.novakidschool.com);
- £1,000,000 in MTL Financial Ltd, trading as Outfund, a UK-based revenue-based financing provider (www.out.fund);
- Additional US$500,000 in Scalarr, Inc., a machine learning-based fraud detection solution focused on the advertising market (www.scalarr.io); and
- €150,000 in Postoplan OÜ, a social network marketing platform, which helps create, schedule, and promote content (www.postoplan.app).

Events after the reporting period

In January 2021, the Company invested an additional £135,825 (via acquisition of existing shares) in 3S Money, a UK-based online banking service focusing on international trade (www.3s.money).

In January 2021, the Company invested an additional US$228,933 (via acquisition of existing shares) in Workiz, a SaaS solution for the service field industry (www.workiz.com).

In February 2021, the Company invested an additional US$2,000,000 in Affise, a performance marketing SaaS solution (https://affise.com/en/).

In February 2021, the Company invested an additional £399,997 in HealthyHealth, an insurtech and healthtech company (www.healthyhealth.com).

In March 2021, the Company invested US$1,000,000 in 3DLook Inc., a body scanning and measuring technology solution for the online retail industry (www.3dlook.me).

These events after the reporting period are not reflected in the NAV and/or the financial statements as at 31 December 2020.

INVESTMENT PORTFOLIO

Portfolio Company	Fair value (US$)	As % of total portfolio value
Backblaze	56,004,337	38.68
Bolt	36,201,527	25.00
DepositPhotos	10,836,105	7.48
ScentBird	6,590,954	4.55
PandaDoc	3,621,279	2.50
Remote.it	3,025,285	2.09
Scalarr	2,756,563	1.90
MEL Science	2,663,696	1.84
Feel	2,035,512	1.41
Wanelo	1,825,596	1.26
Other	19,242,300	13.29
Total	**144,803,154**	**100.00**

BOARD OF DIRECTORS

Yuri Mostovoy, Non-Executive Chairman, was appointed to the Board in June 2011. Yuri brings over 37 years of expertise in investment banking, software development and business to his role as Chairman of the Company. Yuri completed his Ph.D. program at the Moscow Aviation Institute in 1972 and has a M.Sc. in Electrical Engineering from that same institution. Yuri has held a number of previous Board positions at a number of companies, and brings this experience to the Board. He has been involved in a number of internet start-ups in the areas of medical devices, software development, and social media.

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

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

Alexander Selegenev is an active member of the Company's investment committee, allowing him to keep very close to developments and current thinking on new technologies, market trends, company valuations and 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 external auditors. From 2004 to 2007, he was the Finance Director at Rambler Media and was involved in its successful admission on AIM and subsequent sale. He has been a director of numerous funds and companies including the Russian Federation First Mercantile Fund. This Fund (Class A shares) is listed on the Bermuda Stock Exchange. He was previously a partner in First Mercantile and FM Asset Management Ltd. He previously worked for PricewaterhouseCoopers, Deloitte and British Coal where he was a national investment manager. He was recently Chairman of the Scottish Salmon Company, which is listed on the Oslo Bors. James is a Fellow of the Association of Chartered Certified Accountants and he holds a Bachelor of Science degree and a Master of Arts degree from Trinity College, Dublin. James is also an active entrepreneur and investor.

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

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

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

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

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

CORPORATE GOVERNANCE

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

Introduction

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

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

Chairman's Corporate governance statement

Dear Shareholder,

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

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

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

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

A corporate culture bases on transparency, innovation and continuous improvement

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

Transparency

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

Innovation

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

Continuous improvement

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

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

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

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

Yuri Mostovoy
Chairman

PRINCIPLE 1
ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTE LONG-TERM VALUE FOR SHAREHOLDERS

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

Investment Strategy

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

- Big Data/Cloud
- SaaS (software-as-a-service)
- Marketplaces
- EdTech
- E-commerce

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

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

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

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

PRINCIPLE 2
SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

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

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

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

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

On 17 February 2021, the Company announced the appointment of Cenkos Securities plc ("Cenkos") as Joint Broker to TMT. Cenkos, together with the Company's other advisors, is arranging regular meetings with UK institutional investors and private client brokers, seeking to broaden the Company's shareholder base. In addition, the Company engages with the financial media on a regular basis in order to generate interest among a wider number of potential shareholders.

The Company continues to be committed to engaging with retail investors by holding private investor events arranged by the Company's public relations adviser. As part of these retail investor events, feedback surveys are provided to attendees. The feedback includes information on amount, type and quality of information provided, presentation style and areas of investor interest. Investor feedback collected is incorporated into the planning of future events on an ongoing basis. In view of the restrictions imposed by the Covid-19 pandemic, the Company is making use of online 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 good investment opportunities. In relation to its wider stakeholders, the Company needs to ensure that it:

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

The Company regards its employees, advisors, shareholders and investee companies, as well as the technology and start-up community, to be the core of 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 networks. This has led to a valuable level of accumulated tech knowledge and access to a pipeline of suitably 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.

Internal stakeholders

The Company's workforce

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

The Company has put in place the Bonus Plan for Directors, officers, employees of, or consultants to, the Company, as summarised in the Executive Director's Statement above. In November 2020, the Company announced an extension to its Bonus Plan until 31 December 2024. Under the Company's Bonus Plan, subject to achieving a minimum hurdle NAV and high watermark conditions, the team receives an annual cash bonus equal to 7.5% of the net increases in the Company's NAV, adjusted for any changes in the Company's equity capital resulting from issuance of new shares, dividends, share buy-backs and similar corporate transactions. As announced on 25 November 2020, this has been increased from 7.5% to 10.0% with effect from 1 January 2021.

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

PRINCIPLE 4
EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

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

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

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

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

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

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

Key people risk

The Company's management team is relatively small in number and the resignation or unavailability of members of the management team could potentially have an effect on the performance of the Company.

<u>Mitigation:</u>

In order to mitigate this risk, the Company has put in place a bonus plan. The Company ensures that the databases it maintains for investment selection and monitoring are shared across the senior management team, reducing the possibility of loss of information due to any one individual leaving or not being available.

The Company invests in 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.

<u>Mitigation:</u>

The TMT team is experienced in investing in earlier stage technology companies and conducts extensive analysis through its four-filter investment process, as well as due diligence on the companies before it makes any investment.

Portfolio valuation may be dominated by single or limited number of companies

The success or failure of companies in our portfolio in growing revenues and/or attracting further investment is likely to have a significant impact on their valuation, increasing or decreasing significantly. These valuations are driven by market forces and are outside of our control.

<u>Mitigation:</u>

The Company has built and continues to build a diversified portfolio across its core investment sectors. The Company also sells partial stakes from time to time in its more successful holdings in order to reinvest in other companies and/or keep the Company's portfolio appropriately balanced.

Large number of investment opportunities

The sectors in which the Company invests are characterised by large numbers of new companies being launched with similar business models and across many countries. The sheer multitude of companies can make identifying the best companies a challenge in terms of analysis, the monitoring of performance before investing and the overall assessment of an investee's potential.

<u>Mitigation:</u>

The Company focuses on a small number of core segments within the TMT sector in which it has expertise and established professional networks, in order to benefit from its competitive information advantage.

Employing a filtering system that is designed to identify companies with the best potential to become scalable businesses with strong growth potential. A special emphasis is placed on assessing the exit opportunities for investments under consideration, taking into account sector trends, valuations, M&A trends and other relevant criteria.

Speed of technological change

Technological change is taking place at ever increasing tempos. The speed of technological innovation can make it harder to assess an investee company's potential, especially at an early stage of development.

<u>Mitigation:</u>

We address this challenge by typically investing in companies that are already generating revenue and therefore have a proven revenue generating business model at the time of the Company's initial investment.

Valuation of investments

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

<u>Mitigation:</u>

To mitigate this risk, the Company reviews all its investments, as a minimum, every six months. For each of its portfolio companies, the Company maintains a database registering data provided by the portfolio companies that includes key performance indicators. Through this process, the Company actively monitors the performance of its portfolio and can affect fair value revaluations as required, whilst remaining focussed on managing a portfolio of growing companies.

The Company has a small number of shareholders who hold a large proportion of the total share capital of the Company

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

<u>Mitigation</u>

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 very 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 fundraises since its admission to trading on AIM. As part of its fundraising efforts, the Company has committed significant resources to developing its shareholder base. The Company seeks to maintain sufficient cash resources to manage its ongoing operating and investment commitment 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 due to maintaining adequate cash reserves, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

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

PRINCIPLE 5
MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

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

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

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

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

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

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

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

PRINCIPLE 6
ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

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

PRINCIPLE 7
EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

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

The third such formal evaluation for the year ended December 2020 took place in January 2021. The previous such evaluation had been for the year ended December 2019, which started in January 2020 and concluded in March 2020. Compared to the previous year, the responses to the various questionnaires that formed the evaluation showed similar and positive results.

The evaluations involved both a numeric and discursive self-assessment by each Board member, in response to a questionnaire, on the role and functioning of the Board and its members and Committees. Responses were collated and fed back to the Board at its meeting held in March 2021.

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). The evaluation addressed the following items:

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

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

Audit Committee effectiveness

As part of the Audit Committee evaluation exercise, the two members of the Audit Committee completed a self-assessment questionnaire. Each member was asked to rate (on a scale of 1 – 5) the extent to which the Audit Committee is properly constituted, with regard to the knowledge, behaviours and processes relevant to the effective functioning of the Audit Committee. The evaluation concluded the committee was functioning effectively, taking into consideration as well the updated QCA Audit Committee Guide 2019.

Remuneration committee effectiveness

As part of the Remuneration Committee evaluation, the two members of the Remuneration Committee completed a self-assessment questionnaire. Each member was asked to rate (on a scale of 1 – 5) the extent to which the Remuneration Committee is properly constituted, with regard to the knowledge, behaviours and processes relevant to the correct functioning of the Remuneration Committee. The evaluation concluded the committee was functioning effectively, taking into consideration as well the updated QCA Remuneration Committee Guide 2019.

Nomination committee effectiveness

The Nomination Committee did not convene during the financial year ended 31 December 2020 as there were no new Board or senior management appointments during the year.

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

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

Individual effectiveness

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

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

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

PRINCIPLE 8
PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

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

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

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

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

PRINCIPLE 9
MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION-MAKING BY THE BOARD

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

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

The Board's committees

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

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

Audit Committee

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

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

Remuneration Committee

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

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

Nomination Committee

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

Matters reserved for the Board

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

- The preparation and approval of the financial statements and interim reports, together with the approval of dividends, significant changes in accounting policies and other accounting issues;
- Board membership and powers, including the appointment and removal of Board members, and determining the terms of reference of the Board and establishing and maintaining the Company's overall control framework;

- Approval of major communications with shareholders, including any shareholder circulars and financial results required to be announced pursuant to the AIM Rules or the Market Abuse Regulation;
- Senior management and Board appointments and remuneration, contracts, approval of bonus plans, and grant of share options;
- Financial matters including the approval of the budget and financial plans, and changes to the Company's capital structure, business strategy and investing policy (subject to shareholder approval); and
- Other matters including regulatory and legal compliance.

Share dealings

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

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

PRINCIPLE 10
COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

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

Audit Committee report

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

The Audit Committee met formally twice during 2020 to approve the 2020 interim report and 2019 report and accounts.

Remuneration committee report

The Company has established a remuneration committee, which comprises James Mullins (Chairman) and Petr Lanin. The remuneration committee met formally twice during 2020, to discuss and approve the extension of the bonus plan to 31 December 2024 and new fees for directors, staff and advisers from 1 January 2021.

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

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

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

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

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2020.

Principal activity and review of the business

TMT Investments plc ("TMT Investments" or the "Company") was incorporated under the laws of Jersey. The Company has been established for the purpose of making investments in the TMT sector where the Directors believe there is a potential for growth and the creation of shareholder value. The Company primarily targets companies operating in markets that the Directors believe have strong growth potential and having the potential to become multinational businesses. The Company can invest in any region of the world.

Results and dividends

The gain for the year amounted to US$75,108,677 which includes a profit on changes in fair value of financial assets at FVPL ("Fair Value through profit and loss") of US$82,294,256.

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

Given the quantum of further investment opportunities available to the Company, the board has decided that it will not recommend a final dividend (2019: nil).

Company listing

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

Board meetings

There were 6 Board meetings held in 2020. Two meetings of the Audit Committee and two meetings of the Remuneration Committee were held in 2020. The number of meetings attended by the Directors is set out below.

Director	Board meetings	Audit Committee meetings	Remuneration Committee meetings
Yuri Mostovoy	6		
Alexander Selegenev	5		
Petr Lanin	6	2	2
James Mullins	6	2	2
Total meetings	**6**	**2**	**2**

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 2020 and the date of this report, the Company's issued share capital consists of 29,185,831 ordinary shares of no par value each in the Company.

Substantial shareholdings
The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 24 March 2021.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Alexander Morgulchik, German Kaplun, Artemii Iniutin, Nelli Morgulchik (via Macmillan Trading Company Limited)	6,817,063	23.36%
German Kaplun (via Ramify Consulting Corp)	5,348,980	18.33%
Andrey Kareev (via Wissey Trade & Invest Ltd)	5,000,000	17.13%
Zaur Ganiev	2,443,810	8.37%
Nika Kirpichenko (via Eclectic Capital Limited)	1,800,000	6.17%
Dmitry Kirpichenko (via Menostar Holdings Limited)	1,790,000	6.13%
Canaccord Genuity Group Inc.	1,484,996	5.09%
Artemii Iniutin (via Merit Systems Inc.)	1,191,218	4.08%
Others	3,309,764	11.34%
Total	**29,185,831**	**100.00%**

Concert Party

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

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 9.90%, Nelli Morgulchik 7.88%	6,817,063	23.36%
Ramify Consulting Corp. ("Ramify")	German Kaplun	5,348,980	18.33%
Wissey Trade & Invest Ltd ("Wissey")	Andrey Kareev	5,000,000	17.13%
Eclectic Capital Limited ("Eclectic")	Nika Kirpichenko	1,800,000	6.17%
Menostar Holdings Limited ("Menostar")	Dmitry Kirpichenko	1,790,000	6.13%
Merit Systems Inc.	Artemii Iniutin	1,191,218	4.08%
Natalia Inyutina (Adult daughter of Artemii Iniutin)		727,156	2.49%
Vlada Kaplun (Adult Daughter of German Kaplun)		363,578	1.25%
Marina Kedrova (Adult Daughter of German Kaplun)		363,578	1.25%
Artemii Iniutin		241,939	0.83%
Total		**23,643,512**	**81.01%**

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

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

Beneficial holder	No. of Ordinary Shares	% of issued share capital
German Kaplun	7,882,664	27.01%
Andrey Kareev	5,000,000	17.13%
Alexander Morgulchik	3,071,087	10.52%
Artemii Iniutin	2,108,046	7.22%
Nika Kirpichenko	1,800,000	6.17%
Dmitry Kirpichenko	1,790,000	6.13%
Natalia Inyutina	727,156	2.49%
Nelli Morgulchik	537,403	1.84%
Vlada Kaplun	363,578	1.25%
Marina Kedrova	363,578	1.25%
Total	**23,643,512**	**81.01%**

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

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

Directors
During the financial year the following Directors held office:

Yuri Mostovoy	Non-executive Chairman
Alexander Selegenev	Executive Director
James Joseph Mullins	Independent Non-Executive Director
Petr Lanin	Independent Non-Executive Director

The Directors' fees for 2020 were as follows:

Director	Directors' fees
Yuri Mostovoy	US$50,000
Alexander Selegenev	US$100,000
James Joseph Mullins	US$25,798
Petr Lanin	US$10,000

The minimum initial allocation of the Bonus Pool accrued for the period ended 31 December 2020 among the Directors who are predetermined participants of the Bonus Plan is as follows:

Directors	**The minimum initial allocation of the Bonus Pool (%)**	**The minimum initial allocation of the Bonus Pool (US$)**

Alexander Selegenev	16.5%	1,004,346
Yuri Mostovoy	5.0%	304,347

Subsequent events post the period end

In January 2021, the Company invested an additional £135,825 (via acquisition of existing shares) in 3S Money, a UK-based online banking service focusing on international trade (www.3s.money).

In January 2021, the Company invested an additional US$228,933 (via acquisition of existing shares) in Workiz, a SaaS solution for the service field industry (www.workiz.com).

In February 2021, the Company invested an additional US$2,000,000 in Affise, a performance marketing SaaS solution (https://affise.com/en/).

In February 2021, the Company invested an additional £399,997 in HealthyHealth, an insurtech and healthtech company (www.healthyhealth.com).

In March 2021, the Company invested US$1,000,000 in 3DLook Inc., a body scanning and measuring technology solution for the online retail industry (www.3dlook.me).

These events after the reporting period are not reflected in the NAV and/or the financial statements as at 31 December 2020.

Statement of Directors' responsibilities in respect of the annual report and the financial statements

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

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

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

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

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

Directors' responsibility statement

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

- the financial statements, prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

- the Directors' report contained in the annual report includes a true and fair review of the development and performance of the business and the position of the Company.

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

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

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

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

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

On behalf of the Board of Directors

Alexander Selegenev
Executive Director
24 March 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TMT INVESTMENTS PLC FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion
We have audited the financial statements of TMT Investments plc (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and International Financial Reporting Standards (IFRSs), as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of company's affairs as at 31 December 2020 and of the company's profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 director's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

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

Evaluation of management assessment	Key observations
We evaluated the Directors' going concern assessment and performed the following procedures: • We assessed the appropriateness of the cash flow forecasts in the context of the Company's 2020 financial performance and evaluated the Directors' sensitivities performed against this forecast. • We evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained. • We compared the prior year forecast against current year actual performance to assess management's ability to forecast accurately. • We also reviewed the disclosures relating to going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.	At 31 December 2020, the Company held cash of £39,004.288 at bank. The Company's cash flow forecasts to 31 March 2022 ('the going concern period') have been approved by the Board. These are prepared based on certain key assumptions, against which plausible sensitivities have been applied. These included considering further investments being made along with the ongoing operating costs. The forecast shows that the Company has at all times available cash and liquidity to meets its liabilities as they fall due. Based on the audit procedures performed we concluded that the Company has appropriately adopted the going concern basis of preparation. Further, we did not identify any material disclosures that should be included regarding any material uncertainty in respect of the going concern basis of preparation.

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

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

Our approach to the audit

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified during our audit.

Key audit matters	**How our audit addressed the key audit matters**
Valuation of investments The company is investing in pre-growth companies in a very competitive industry. Given the nature of the companies being invested in, it is not likely that all will be a success. The value of the investment is one of the most material balances in the company's financial statements. These investments are carried at fair value in the financial statements and the valuation is based on significant judgement and assumptions. Due to the nature of the company's activities, there is a risk that the fair value has not been appropriately applied for all of the investments and therefore that the value of investments held at year-end may be misstated.	Our audit work included, but was not restricted to: • We obtained an understanding of management's assessment of the investment valuations and obtained an understanding of how they are performed. This involved evaluating whether the method chosen was in accordance with published guidance and reviewing and challenging the assumptions applied to the valuation inputs. • We verified and benchmarked key inputs and estimates to independent information from our own research and against metrics from the investments. • Where appropriate, we have performed sensitivity analysis on the valuation calculations. • Alternative valuations methods were considered and discussed with management to provide alternative views on the value of the investments.

	• We agreed the purchase and sale of investments to supporting evidence of the transaction and cash movements on a sample basis and recalculated the realised gains and losses on the sale of investments for both the individual transactions on a sample basis and for the total portfolio. The Company's accounting policy on fixed asset investments held at fair value through profit or loss is shown in note 2.6 to the Financial Statements and related disclosures are included in note 10. Key observations From our audit work undertaken, we did not identify any material misstatement in the investment valuations included in the financial statements.

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

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

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

Materiality Measure	**Company**
Overall materiality	We determined materiality for the financial statements as a whole to be £2,765,000.
How we determine it	Based on 1.5% of gross assets held at 31 December 2020.
Rationale for benchmarks applied	We believe that these benchmarks are appropriate due to the investments being the key driver of the company and the nature of its activities.
Performance materiality	On the basis of our risk assessment, together with our assessment of the company's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality, and was set at £2,073,750
Specific materiality	We also determine a lower level of specific materiality for certain areas such as Director's remuneration. Area materiality for the disclosure of the cash element of

	Director's remuneration has been set at £2,000 and performance materiality of £1,000.
Reporting threshold	We agreed with the Audit Committee that we would report to them all misstatements over £11,150 (5% of overall materiality) identified during the audit, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Hutson
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

UHY Hacker Young
4 Thomas More Square
London E1W 1YW

24 March 2021

FINANCIAL STATEMENTS

Statement of Comprehensive Income

	Notes	For the year ended 31/12/2020 USD	For the year ended 31/12/2019 USD
Gains on investments	3	**82,259,735**	**21,275,927**
Dividend income		**129,897**	**73,517**
Total investment income		**82,389,632**	**21,349,444**
Expenses			
Bonus scheme payment charge	6	(6,086,948)	(2,007,694)
Administrative expenses	5	(1,255,451)	(1,174,466)
Other operating expenses		-	(13,079)
Operating gain		**75,047,233**	**18,154,205**
Net finance income	7	61,444	235,306
Gain before taxation		**75,108,677**	**18,389,511**
Taxation	8	-	-
Gain attributable to equity shareholders		**75,108,677**	**18,389,511**
Total comprehensive income for the year		**75,108,677**	**18,389,511**
Gain per share			
Basic and diluted gain per share (cents per share)	9	257.35	63.01

Statement of Financial Position

	Notes	At 31 December 2020 USD	At 31 December 2019 USD
Non-current assets			
Financial assets at FVPL	10	144,803,154	91,207,190
Total non-current assets		**144,803,154**	**91,207,190**
Current assets			
Trade and other receivables	11	487,838	711,957
Cash and cash equivalents	12	39,004,288	11,700,074
Total current assets		**39,492,126**	**12,412,031**
Total assets		**184,295,280**	**103,619,221**
Current liabilities			
Trade and other payables	13	6,372,573	805,191
Total current liabilities		**6,372,573**	**805,191**
Total liabilities		**6,372,573**	**805,191**
Net assets		**177,922,707**	**102,814,030**
Equity			
Share capital	14	34,790,174	34,790,174
Retained profit		143,132,533	68,023,856
Total equity		**177,922,707**	**102,814,030**

The financial statements were approved by the Board of Directors on 24 March 2021 and were signed on its behalf by:

Alexander Selegenev
Executive Director

Statement of Cash Flows

	Notes	For the year ended 31/12/2020 USD	For the year ended 31/12/2019 USD
Operating activities			
Operating gain		75,047,233	18,154,205
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(82,294,256)	(21,269,830)
		(7,247,023)	**(3,115,625)**
Changes in working capital:			
Decrease in trade and other receivables	11	224,119	23,092,438
Increase/(Decrease) in trade and other payables	13	5,567,382	(897,751)
Net cash (used in)/generated from operating activities		**(1,455,522)**	**19,079,062**
Investing activities			
Interest received	7	61,444	202,224
Purchase of financial assets at FVPL	10	(12,503,095)	(8,581,128)
Proceeds from sale of financial assets at FVPL	10	41,201,387	3,533,912
Other financial income	7	-	33,082
Net cash generated from/(used in) investing activities		**28,759,736**	**(4,811,910)**
Financing activities			
Dividends paid		-	(5,837,166)
Net cash used in financing activities		**-**	**(5,837,166)**
Increase in cash and cash equivalents		**27,304,214**	**8,429,986**
Cash and cash equivalents at the beginning of the year		11,700,074	3,270,088
Cash and cash equivalents at the end of the year	12	**39,004,288**	**11,700,074**

Statement of Changes in Equity

For the year ended 31 December 2019 and for the year ended 31 December 2020, USD

	Note	*Share capital USD*	*Retained profit USD*	*Total USD*
Balance at 1 January 2019		**34,790,174**	**55,471,511**	**90,261,685**
Gain for the year		-	18,389,511	18,389,511
Total comprehensive income for the year		**-**	**18,389,511**	**18,389,511**

Transactions with owners in their capacity as owners:			
Dividends paid	-	(5,837,166)	(5,837,166)
Balance at 31 December 2019	**34,790,174**	**68,023,856**	**102,814,030**
Gain for the year	-	75,108,677	75,108,677
Total comprehensive income for the year	**-**	**75,108,677**	**75,108,677**
Balance at 31 December 2020	**34,790,174**	**143,132,533**	**177,922,707**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Company information

TMT Investments Plc ("TMT" or the "Company") is a company incorporated in Jersey with its registered office at 13 Castle Street, St Helier, Jersey, JE1 1ES, Channel Islands.

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

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

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

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

2. Summary of significant accounting policies

2.1 Basis of presentation

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

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

2.2 Going concern

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

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

2.3 Segmental reporting

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

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

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

2.4 Foreign currency translation

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

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

	Conversation rates, USD	
Currency	*As at 31.12.2020*	*Average rate, 2020*
British pounds, £	1.3649	1.2839
Euro, €	1.2276	1.1416

2.5 Cash and cash equivalents

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

2.6 Financial assets

Recognition and measurement
The Company recognises financial assets and liabilities when it becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is

extinguished, discharged, cancelled or expires. Financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified into the following categories:

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

In the periods presented, the Company does not have any financial assets categorised as FVOCI. The classification is determined by both:

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

Subsequent measurement
FVPL
The Company manages its investments with a view to profiting from the receipt of dividends and changes in fair value of equity investments. Financial assets of the Company comprise of unlisted equity investments, convertible promissory notes and SAFEs. All the financial assets are not for trading and are classified as financial assets at FVPL. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

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

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Financial assets that qualify as an associate, as 20% or more of the voting rights are held by the company, are exempt from IAS 28 'Investments in Associates', as TMT is a venture capital organisation. Such investments are therefore treated as financial assets at FVPL.

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

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

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

Impairment of Financial Assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on receivables.

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

Income

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

2.7 Net finance income

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

2.8 Taxation

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

2.9 Equity instruments

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

2.10 New IFRSs and interpretations

The following standards and amendments became effective from 1 January 2020, but did not have any material impact on the Company:

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 9 and IFRS 7 – Interest rate benchmark reform
- Amendments to IAS 1 and IAS 8 – Definition of Materiality

2.11 Accounting estimates and judgements

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

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

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

3 Gains on investments

	For the year ended 31/12/2020 USD	*For the year ended 31/12/2019 USD*
Gross interest income from convertible notes receivable	82,879	21,698
Net interest income from convertible notes receivable	**82,879**	**21,698**
Gains on changes in fair value of financial assets at FVPL	82,294,256	21,269,830
Success fee attributable to consultants	-	(15,601)
Other losses on investment	(117,400)	-
Total net gains on investments	**82,259,735**	**21,275,927**

4 Segmental analysis

Geographic information

The Company has investments in the following geographical areas: USA, Estonia, the United Kingdom, BVI, Cyprus and Israel

Non-current financial assets

As at 31/12/2019

	USA USD	*Israel USD*	*BVI USD*	*Estonia USD*	*Cyprus USD*	*United Kingdom USD*	*Total USD*
Equity investments	57,787,606	291,781	779,000	22,642,461	-	2,253,607	**83,754,455**
Convertible notes & SAFEs	6,802,735	-	-	-	650,000	-	**7,452,735**
Total	**64,590,341**	**291,781**	**779,000**	**22,642,461**	**650,000**	**2,253,607**	**91,207,190**

As at 31/12/2020

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

5 Administrative expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2020 USD	*For the year ended 31/12/2019 USD*
Staff expenses (note 6)	653,318	648,170
Professional fees	254,172	241,480
Legal fees	97,100	45,732
Bank and LSE charges	18,336	13,620
Audit fees	31,625	26,328
Accounting fees	15,200	15,200
Rent	94,608	94,596
Other expenses	69,646	106,897
Currency exchange loss (gain)	21,446	(17,557)
	1,255,451	**1,174,466**

6 Staff expenses

	For the year ended 31/12/2020 USD	*For the year ended 31/12/2019 USD*
Directors' fees	185,798	185,570
Wages and salaries	467,520	462,600
	653,318	**648,170**

Wages and salaries shown above include salaries relating to 2020. Bonus Plan costs are not included in administrative expenses and are shown separately.

The Directors' fees for 2020 were as follows:

	For the year ended 31/12/2020 USD	*For the year ended 31/12/2019 USD*
Alexander Selegenev	100,000	100,000
Yuri Mostovoy	50,000	50,000
James Joseph Mullins	25,798	25,570
Petr Lanin	10,000	10,000
	185,798	**185,570**

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 6 (2019: 6).

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

Under the Company's Bonus Plan, subject to achieving a minimum hurdle NAV and high watermark conditions, the team receives an annual cash bonus equal to 7.5% (increasing to 10% from 1 January 2021) 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. For the bonus period from 1 July 2020 to 31 December 2020, the total amount of bonus accrued was US$6,086,948. The exact allocation of the accrued bonus is expected to be approved and paid to the participants of the Company's Bonus Plan shortly after the publication of this report.

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

Participants of the Bonus Plan	**The minimum initial allocation of the Bonus Pool (%)**	**The minimum initial allocation of the Bonus Pool (US$)**
Artemii Iniutin (Employee)	16.5%	1,004,346
German Kaplun (Employee)	16.5%	1,004,346
Alexander Morgulchik (Employee)	16.5%	1,004,346
Alexander Selegenev (Director)	16.5%	1,004,346
Yuri Mostovoy (Director)	5.0%	304,347
Alexander Pak (Employee)	10.0%	608,695
Levan Kavtaradze (Employee)	8.0%	486,956
To be allocated	11.0%	669,566
Total	**100%**	**US$6,086,948**

7 Net finance income

	For the year ended 31/12/2020 USD	*For the year ended 31/12/2019 USD*
Interest income	61,444	202,224
Other finance income	-	33,082
	61,444	**235,306**

8 Income tax expense

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

9 Gain per share

The calculation of basic gain per share is based upon the net gain for the year ended 31 December 2020 attributable to the ordinary shareholders of US$75,108,677 (2019: net gain of US$18,389,511) and the weighted average number of ordinary shares outstanding was calculated as follows:

Gain per share	*For the year ended 31/12/2020*	*For the year ended 31/12/2019*
Basic gain per share (cents per share)	257.35	63.01
Gain attributable to equity holders of the entity	75,108,677	18,389,511

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

	For the year ended 31/12/2020	*For the year ended 31/12/2019*
Weighted average number of shares in issue		
Ordinary shares	29,185,831	29,185,831

	29,185,831	**29,185,831**

During the years ended 31 December 2020 and 31 December 2019 there were no dilutive instruments in issue.

10 Non-current financial assets

	At 31 December 2020	*At 31 December 2019*
Financial assets at FVPL, USD:		
Investments in equity shares (i)		
- unlisted shares	136,443,491	83,754,455
Convertible notes receivable (ii)		
- promissory notes	2,753,663	3,452,735
- SAFEs	5,606,000	4,000,000
	144,803,154	**91,207,190**

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

	Financial assets at FVPL		*Total*
	Unlisted shares USD	*Convertible notes & SAFEs USD*	*USD*
Balance as at 31 December 2018	**62,285,914**	**2,604,230**	**64,890,144**
Total gains or losses in 2019:			
- changes in fair value	21,838,934	(569,104)	21,269,830
Purchases (including consulting & legal fees)	2,881,128	5,700,000	8,581,128
Disposal of investment (carrying value)	(3,533,912)	-	(3,533,912)
Conversion and other movements	282,391	(282,391)	-
Balance as at 31 December 2019	**83,754,455**	**7,452,735**	**91,207,190**
Total gains or losses in 2020:			
- changes in fair value	81,892,288	401,968	82,294,256
Purchases (including consulting & legal fees)	8,873,494	3,629,601	12,503,095
Disposal of investment (carrying value)	(41,201,387)	-	(41,201,387)
Conversion and other movements	3,124,641	(3,124,641)	-
Balance as at 31 December 2020	**136,443,491**	**8,359,663**	**144,803,154**

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

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

(i) Equity investments as at 31 December 2020:

Investee company	*Date of initial investment*	*Value at 1 Jan 2020, USD*	*Additions to equity investment s during the period, USD*	*Conversions from loan notes, USD*	*Gain/loss from changes in fair value of equity investments, USD*	*Disposals, USD*	*Value at 31 Dec 2020, USD*	*Equity stake owned*
DepositPhotos	26.07.2011	10,836,105	-	-	-	-	10,836,105	16.67%
Wanelo	21.11.2011	1,825,596	-	-	-	-	1,825,596	4.69%
Backblaze	24.07.2012	21,201,509	-	-	34,802,828	-	56,004,337	10,85%
E2C	15.02.2014	136,781	-	-	(136,781)	-	-	
Remote.it	13.06.2014	3,025,285	-	-	-	-	3,025,285	1.64%
Le Tote	21.07.2014	2,749,812	-	-	(2,749,812)	-	-	0.69%
Anews	25.08.2014	1,000,000	-	-	-	-	1,000,000	9.41%
Klear	01.09.2014	155,000	-	-	-	-	155,000	3.04%
Bolt	15.09.2014	22,132,548	-	-	14,068,979	-	36,201,527	1.48%
Pipedrive	30.07.2012	10,257,098	1,630,075	-	29,314,214	(41,201,387)	-	-
PandaDoc	11.07.2014	2,215,118	-	-	1,406,161	-	3,621,279	1.55%
FullContact	11.01.2018	244,506	-	-	-	-	244,506	0.19%
ScentBird	13.04.2015	3,340,404	329,903	-	2,920,647	-	6,590,954	4.43%
Workiz	16.05.2016	442,159	-	-	326,686	-	768,845	2.32%
Vinebox	06.05.2016	450,015	-	-	-	-	450,015	2.42%
Hugo	19.01. 2019	779,000	1,001,250	-	-	-	1,780,250	3.55%
MEL Science	25.02.2019	1,999,992	-	-	663,704	-	2,663,696	3,64%
Healthy Health	06.06.2019	253,615	-	-	162,122	-	415,737	2.17%
eAgronom	31.08.2018	288,224	-	-	-	-	288,224	2.13%
Rocket Games (Legionfarm)	16.09.2019	200,000	-	-	-	-	200,000	1.96%
Timbeter	05.12. 2019	221,688	-	-	-	-	221,688	4.64%
Classtag	03.02.2020	-	200,000	-	-	-	200,000	1.18%
3S Money Club	07.04.2020	-	620,870	-	-	-	620,870	4.83%
Hinterview	21.09.2020	-	660,197	-	-	-	660,197	6.47%
Virtual Mentor (Allright)	12.11.2020	-	772,500	-	-	-	772,500	3.01%
NovaKid	13.11.2020	-	500,000	-	-	-	500,000	1.65%
MTL Financial (OutFund)	17.11.2020	-	1,322,100	-	-	-	1,322,100	5.71%
Scalarr	15.08.2019	-	499,999	1,500,000	756,564	-	2,756,563	7.66%
Accern	21.08.2019	-	-	1,282,705	-	-	1,282,705	5.12%
Feel	13.08.2020	-	1,336,600	341,936	356,976	-	2,035,512	9.07%
Total		**83,754,455**	**8,873,494**	**3,124,641**	**81,892,288**	**(41,201,387)**	**136,443,491**	

(ii) Convertible loan notes as at 31 December 2020:

Investee company	*Date of initial investment*	*Value at 1 Jan 2020, USD*	*Additions to convertible note investments during the period, USD*	*Conversions, USD*	*Gain/loss from changes in fair value of equity investments, USD*	*Value at 31 Dec 2020, USD*	*Term, years*	*Interest rate, %*
Sharethis	26/03/2013	570,030	-	-	-	570,030	5.0	1.09%
KitApps	10/07/2013	600,000	-	-	-	600,000	1.0	2.00%
Accern	21.08.2019	1,282,705	-	(1,282,705)	-	-	-	-
Affise	18.09.2019	1,000,000	-	-	401,968	1,401,968	-	5.00%

Investee company	Date of initial investment	Value at 1 Jan 2020, USD	Additions to convertible note investments during the period, USD	Conversions, USD	Gain/loss from changes in fair value of equity investments, USD	Value at 31 Dec 2020, USD	Term, years	Interest rate, %
Feel	13.08.2020	-	341,936	(341,936)	-	-	-	-
Postoplan	08.12.2020	-	181,665	-	-	181,665	1.0	2.00%
Total		**3,452,735**	**523,601**	**(1,624,641)**	**401,968**	**2,753,663**		

(iii) SAFEs as at 31 December 2020:

Investee company	Date of initial investment	Value at 1 Jan 2020, USD	Additions to convertible note investments during the period, USD	Conversions, USD	Gain/loss from changes in fair value of SAFE investments, USD	Disposals, USD	Value at 31 Dec 2020, USD
Spin	17.12.2018	300,000	-	-	-	-	300,000
Cheetah (Go-X)	29.07.2019	350,000	-	-	-	-	350,000
Scallar	15.08.2019	1,500,000	-	(1,500,000)	-	-	-
Retarget	24.09.2019	650,000	700,000	-	-	-	1,350,000
Rocket Games (Legionfarm)	17.09.2019	1,200,000	-	-	-	-	1,200,000
Classtag	03.02.2020	-	200,000	-	-	-	200,000
Moeco	08.07.2020	-	1,000,000	-	-	-	1,000,000
Volumetric	24.07.2020	-	206,000	-	-	-	206,000
StudyFree	08.12.2020	-	1,000,000	-	-	-	1,000,000
Total		**4,000,000**	**3,106,000**	**(1,500,000)**	**-**	**-**	**5,606,000**

11 Trade and other receivables

	At 31 December 2020 USD	*At 31 December 2019 USD*
Prepayments	26,631	264,361
Other receivables	272,779	326,648
Interest receivable on promissory notes	188,428	105,548
Interest receivable on deposits	-	15,400
	487,838	**711,957**

The fair values of trade and other receivables approximate to their carrying amounts as presented above. During 2020 and 2019 no balances were past due or impaired, and no credit losses had been expected.

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2020 include cash on hand and in banks.

Cash and cash equivalents comprise the following:

	At 31 December 2020 USD	*At 31 December 2019 USD*
Deposits	-	6,500,000
Bank balances	39,004,288	5,200,074
	39,004,288	**11,700,074**

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

	At 31 December 2020	*At 31 December 2019*
	USD	*USD*
Bank balances		
BBB+ rating	39,004,288	5,200,074
	39,004,288	**5,200,074**
Deposits		
BBB+ rating	-	6,500,000
	-	**6,500,000**
Total	**39,004,288**	**11,700,074**

13 Trade and other payables

	At 31 December 2020	*At 31 December 2019*
	USD	*USD*
Salaries payable	40,000	-
Directors' fees payable	22,954	15,732
Bonuses payable	6,257,560	748,626
Trade payables	27,491	11,912
Other current liabilities	-	9
Accruals	24,568	28,912
	6,372,573	**805,191**

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

14 Share capital

On 31 December 2020 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 2020	*At 31 December 2019*
	USD	*USD*
Share capital	**34,790,174**	**34,790,174**
Issued capital comprises:	Number	Number
Fully paid ordinary shares	29,185,831	29,185,831
	Number of shares	*Number of shares*
Balance at 31 December 2019	**29,185,831**	**29,185,831**
Issue of ordinary shares	-	-
Balance at 31 December 2020	**29,185,831**	**29,185,831**

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

15 Capital management

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

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

The Company is not subject to externally imposed capital requirements.

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

16 Financial risk management and financial instruments

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

Credit risk

As at 31 December 2020 the largest exposure to credit risk related to cash and cash equivalents (US$39,004,288). The exposure risk is reduced because the counterparties are banks with high credit ratings ("BBB+" Liquidity banks) assigned by international credit rating agencies. The Directors intend to continue to spread the risk by holding the Company's cash reserves in more than one financial institution.

(i) Exposure to credit risk

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

	At 31 December 2020 USD	*At 31 December 2019 USD*
Convertible notes receivable & SAFEs	8,359,663	5,970,030
Trade and other receivables	487,838	711,957
Cash and cash equivalents	39,004,288	11,700,074
	47,851,789	**18,382,061**

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 and SAFEs is largely dependent on the underlying trading performance of the investee companies, but the valuation and other items in the financial statements can also be affected by the interest rate and fluctuations in the exchange rate.

COVID-19 and related market volatility, whilst not directly affecting the Company's operations and liquidity position, may impact the underlying performance and therefore future fair market values of the Company's investee companies. A 10% increase in company valuations would impact the value of the investment portfolio and unrealised gains by US$14.45 million.

Interest rate risk

Changes in interest rates impact primarily cash and cash equivalents by changing either their fair value (fixed rate deposits) or their future cash flows (variable rate deposits). Management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates. As of 31 December 2020 the Company was not exposed to the interest rate risk as it did not have any interest bearing bank deposit balances.

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 2020 was as follows:

	For the year ended 31/12/2020 GBP	For the year ended 31/12/2020 EUR	For the year ended 31/12/2019 GBP	For the year ended 31/12/2019 EUR
Current assets				
Cash and cash equivalents	94,261	7,987	484,295	8,705
Current liabilities				
Trade and other payables	(4,309)	-	(291,853)	-
Net (short) long position	**89,951**	**7,987**	**192,442**	**8,705**
Net exposure currency	**65,903**	**6,506**	**146,757**	**7,771**
Net exposure currency (assuming a 10% movement in exchange rates)	**80,956**	**7,188**	**173,198**	**7,834**
Impact on exchange movements in the statement of comprehensive income	**8,995**	**799**	**19,244**	**870**

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

	31/12/2020	31/12/2019
Currency		
British pounds, £	1.3649	1.3113
Euro, €	1.2276	1.1202

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 2020, the cash and equivalents of the Company were US$39,004,288.

The following are the maturities of current liabilities as at 31 December 2020:

	Carrying amount USD	Within one year USD	2-5 years USD	More than 5 years USD
Salaries	40,000	40,000	-	-
Directors' fees payable	22,954	22,954	-	-
Bonuses payable	6,257,560	6,257,560	-	-
Trade payables	27,491	27,491	-	-
Accruals	24,568	24,568	-	-
	6,372,573	**6,372,573**	**-**	**-**

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 2020:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Financial assets at FVPL	-	82,207,863	62,595,291	144,803,154
		82,207,863	**62,595,291**	**144,803,154**

17 Related party transactions

Since May 2012 until 31 December 2020, TMT's Moscow-based staff were located in an office that belongs to a company ("Orgtekhnika") controlled by Mr. Alexander Morgulchik and Mr. German Kaplun, the Company's senior managers. Alexander Morgulchik and German Kaplun also have a beneficial interest over 10.52% and 27.01% respectively of the issued share capital of TMT. Thus, Orgtekhnika is considered a related party. Together with other related expenses (support personnel, company car, security services, etc.), the total office rent costs to TMT from 1 April 2017 was US$7,883 per month. The lease was short-term (less than one year) in nature and so was recognised directly in expenses. With TMT's directors, employees and advisers increasingly working remotely from various international locations, the Company has not renewed (and does not intend to renew) its agreement with Orgtekhnika beyond 31 December 2020.

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 2021, the Company invested an additional £135,825 (via acquisition of existing shares) in 3S Money, a UK-based online banking service focusing on international trade (www.3s.money).

In January 2021, the Company invested an additional US$228,933 (via acquisition of existing shares) in Workiz, a SaaS solution for the service field industry (www.workiz.com).

In February 2021, the Company invested an additional US$2,000,000 in Affise, a performance marketing SaaS solution (https://affise.com/en/).

In February 2021, the Company invested an additional £399,997 in HealthyHealth, an insurtech and healthtech company (www.healthyhealth.com).

In March 2021, the Company invested US$1,000,000 in 3DLook Inc., a body scanning and measuring technology solution for the online retail industry (www.3dlook.me).

These events after the reporting period are not reflected in the NAV and/or the financial statements as at 31 December 2020.

19 Control

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

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 (Withdrawal) Act 2018.