

TMT Acquisition Plc

Annual Report

For the year ended 31 March 2023

Company Number: 13292061

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

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TMT Acquisition Plc

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Company Information

Directors	Harry Hyman James Serjeant Jonathan Satchell	Non-Executive Chairman Non-Executive Director Non-Executive Director
Company Secretary	James Serjeant	
Registered Office	15 Fetter Lane London EC4A 1BW	
Company number	13292061 (England and Wales)	
Brokers	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW	
Independent Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Solicitors	Locke Lord (UK) LLP 201 Bishopsgate London EC2M 3AB	
Registrars	Share Registrars Limited 27/28 Eastcastle Street London W1W 8DH	
PR Advisers	Vox Markets 1 Poultry London EC2R 8EJ	
Financial Advisers	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW	
Company Website	www.tmtacquisition.com	

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Chairman's Statement

We are proactively engaged with suitable targets and have identified at least one opportunity. We have been engaged with businesses within the TMT sector that are both disruptive digitally enabled media and technology businesses in the financial services and regulated sectors.

When assessing these opportunities, we have been focused on attractive revenue growth and a clear pathway to high quality earnings. In addition, and as detailed in the prospectus at the time of listing, the range of characteristics for the target company, include:

- Management's track record of creating shareholder value;
- Management's deep industry knowledge and relationships;
- Long term growth prospects and attractive competitive dynamics;
- Leading market positions;
- Quality of earning, including recurring/repeat revenue streams, operational leverage and ability to generate strong free cash flow; and
- Key market criteria to include but not limited to opportunities for value accretive acquisitions to create end-to-end solutions; acceleration in growth from new products and services or new markets; and accelerating the execution of their go-to-market strategy.

On behalf of the Board, I would like to thank all our shareholders for their continued support. We have identified at least one acquisition opportunity and look forward to updating the market shortly.

Financial highlights during the year are detailed below.

Financial Highlights

- Net cash and financial assets as at 31 March 2023 of £ 4,749,604 (2022: net cash of £4,804,060)
- Net assets as at 31 March 2023 of £4,717,188 (2022: £4,777,275)
- Operating loss and loss before tax of £60,087 (2022: £101,532)
- Basic and diluted loss per share of 0.22 pence (2022: 0.74 pence)

The Company incurred a loss for the year ended 31 March 2023 of £60,087 (2022: £101,532). The loss for the year results from the on-going administrative expenses required to operate the Company.

As at 31 March 2023, the Company held £466,549 of cash and cash equivalents (2022: £4,804,060). In December 2022, the company deposited £4,250,000 in a fixed term deposit account with Lloyds Bank Plc. The account bears interest of 2.5% per annum. The interest earned on cash deposits will broadly offset the ongoing costs associated with a public company.

Harry Hyman

Non-Executive Chairman

13 July 2023

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 March 2023.

Review of business in the year

Operational review

The Company's principal activity is set out in the Directors' Report on pages 9 to 11.

The Company was incorporated in England and Wales on 25 March 2021 as a public limited company under the Companies Act with registered number 13292061. On incorporation, the Company issued 2 ordinary shares at nominal value of 4 pence per share. On 13 May 2021, the Company issued 2,499,998 ordinary shares at nominal value of 4 pence per share.

Upon Admission on 11 October 2021, the Company issued 25,000,000 Ordinary Shares at 20 pence per share and all ordinary shares were admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange (LSE).

Strategy

The company has been formed to acquire businesses in the technology, media, and telecom ("TMT") sector. The Company intends to consider opportunities within the TMT sector focusing on disruptive digitally enabled media and technology businesses with an initial focus in the financial services and other regulated sectors. The Directors are in charge of carrying out the Company's objectives, implementing its acquisition policy and financing and business strategies, as well as managing the Company as a whole. The Board shall examine and make decisions about all acquisitions, divestitures, and other strategic matters.

The Board provides leadership within a framework of prudent and effective controls. The Board establishes the corporate governance values of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy, and managing the financial and operational resources of the Company. Prior to an acquisition, the Company will not have any full-time employees.

Financial review

Results for the year ended 31 March 2023

The Company incurred a loss for the year ended 31 March 2023 of £60,087 (2022: £101,532). The loss for the year results from the on-going administrative expenses required to operate the Company.

Cash flow

Following the decision to move cash into near cash instruments net cash outflow for the year end was £4,337,511 (net cash inflow in 2022: £4,804,060). This includes net operating cash outflows of £89,286 for ongoing costs and net cash generated from investing activities of £1,775.

In December 2022, the company deposited £4,250,000 in a fixed term deposit account with Lloyds Bank Plc. The account bears interest of 2.5% per annum. This has been accounted for as a financial asset at amortised cost under IFRS 9, and no impairment to the carrying amount is recognised.

The duration for which the deposit is held, and interest accumulated is 6 months from commencement. At which time the interest accrued over the period will be paid along with the repayment of the initial deposit. At 31 March 2023, fixed term deposits include £33,055 of accrued interest (2022: £Nil).

As at 31 March 2023, the Company held £466,549 of cash and cash equivalents (2022: £4,804,060).

Key performance indicators

Other than continued monitoring and minimisation of all operating costs expenditure, there are no key performance indicators for the year ended 31 March 2023 as the Company has not completed an acquisition.

Strategic Report (continued)

Principal risks and uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors are of particular relevance to the Company's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. Where possible, processes are in place to monitor and mitigate such risks.

Unproven business model

The Company is a newly formed entity with no operating history and although a number of potential acquisition opportunities are being considered none of these are in substantive negotiations and there is a risk that no acquisitions are completed or that acquisitions are completed which do not create value for shareholders.

The Company relies on the experience and talent of its management and advisers

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.

The Company is unable to complete any acquisitions

The Company may be unable to complete an acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of an acquisition.

Acquiring less than controlling interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in a target, which may limit the Company's operational strategies and reduce its ability to enhance shareholder value.

Strategy

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in its Prospectus, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

Raising finance

The Company may need to raise substantial additional capital in the future to fund any acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.

The Company may be subject to changes in regulation affecting the TMT sector

The technology industry that the Company is focused on has a highly regulated environment that is subject to regular change and upon a successful acquisition, the Company will have to ensure its compliance with the required regulation and compliance with respect to its operations.

Going concern statement

The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Company's annual financial accounts. Further details are provided in the Directors Report on page 10.

Environmental and social matters

The Company does not currently trade and has no employees other than the Directors. The Company has minimal environmental and social impact in its current state. The Directors will ensure that when the Company makes an acquisition, they have sufficiently considered the acquisition's potential impact on both the environment and its consideration of social corporate responsibilities and will ensure that appropriate safeguards are in place.

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Strategic Report (continued)

Analysis by gender at the end of the year

	Directors	Senior management	Employees
Male	3	-	-
Female	-	-	-

Analysis by ethnic background at the end of the year

	Directors	Senior management	Employees
White British	3	-	-

Section 172 Statement

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, and would most likely promote the success of the company for the benefit of its members as a whole, taking into account the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

The Company, as a special purpose acquisition vehicle seeking an acquisition that: has yet to complete an acquisition; has no employees; and has a Board and business which came together in conjunction with the Company's listing on the FTSE Main Market, Standard Segment, in October 2021, has had relatively little interaction with its members and internal stakeholders during the year ended 31 March 2023.

It should be noted that due to the early stage of the Company's development, the Board also deems the Company's impact on external stakeholders to have been minimal during the year. The Company's strategy is to pursue opportunities in the technology, media and telecom sector focusing on disruptive digitally enabled media and technology businesses. Upon the successful implementation of the Company's strategy the Company will have a wide range of internal and external stakeholders, relations with which the Board will take into consideration both as part of its pre- and post-acquisition strategy.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions and decisions regarding the potential long-term impacts of our strategic decisions.

Post the year end, the Directors have continued to have regard to the interests of the Company's stakeholders, including the potential impact of its future activities and acquisition strategy on the community, the environment and the Company's reputation, when making decisions. The Directors also continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

As outlined above, the Company did not retain any employees during the year and therefore this Section 172 statement does not make reference to how we consider their interests. The Company will monitor the need to incorporate the interests of employees in its decision making as the Company grows.

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Strategic Report (continued)

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how the Company engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Investors	<ul style="list-style-type: none">• Comprehensive review of financials• Business sustainability• High standard of governance• Success of the business• Ethical behaviour• Awareness of long-term strategy and direction	<ul style="list-style-type: none">• Regular reports and analysis on investors and shareholders• Annual Report• Company website• Shareholder circulars• AGM• RNS announcements• Press releases
Regulatory bodies	<ul style="list-style-type: none">• Compliance with regulations• Company reputation• Insurance	<ul style="list-style-type: none">• Company website• RNS announcements• Annual Report• Direct contact with regulators
Partners	<ul style="list-style-type: none">• Business strategy• Application of acquisition strategy	<ul style="list-style-type: none">• Meetings and negotiations• Reports and proposals• Dialogue with third party stakeholders where appropriate

The Section 172 statement should be read in conjunction with the full Strategic Report.

Approved by the Board on 13 July 2023

Harry Hyman
Non-Executive Chairman
13 July 2023

TMT Acquisition Plc

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Board of Directors

Harry Hyman, Non-Executive Chairman

Harry Hyman is a chartered accountant. He is the founder and CEO of Primary Health Properties PLC (“PHP”) a FTSE250 Listed company that specialises in the ownership of property leased on a long-term basis to primary care providers in the UK and Ireland. PHP has a property portfolio of over £2.6bn and a consistent record of growth. Until January of 2021 PHP was externally managed by Nexus. After graduating from Christ’s College Cambridge Mr Hyman qualified as a Chartered accountant with PricewaterhouseCoopers LLP. In 1983 he joined Baltic PLC where he was deputy managing director, finance director and company secretary. He left to establish PHP and Nexus in February 1994.

He is also the non-executive Chairman of BioPharma Credit PLC a listed fund investing in loans made to pharmaceutical companies secured by royalty revenues. Previously he has been non-executive director of both Deriston PLC that went onto become S4 Capital and Hertsford Capital which became Otaq PLC. He is the MD of H3 Tradeco Ltd which owns Investor Publishing Ltd, Nexus Investment Management Ltd and Nexus Investco ltd. He is also the founder of the Opera Awards and a director of a number of other private companies.

James Serjeant, Non-executive Director

James Serjeant has been a Corporate Broker for over 20 years. He started his career at WestLB Panmure in 2000 before joining Investec Bank in 2002 as part of a team of five to develop and grow its corporate broking department. He was Managing Director of Corporate Broking at Numis Securities Limited where he spent 10 years advising a number of publicly quoted TMT companies including Autotrader plc, Learning Technologies Group Plc, Rightmove Plc and Yougov Plc. During this time, he worked closely with Lorna Tilbian and Paul Richards who were ranked as the No.1 Media team by the Extel Survey. In 2016, James left Numis and led the management buy-in of Dowgate Capital Limited. In 2018, his former media colleagues, Lorna Tilbian and Paul Richards, joined Dowgate and together they now act for a number of high-quality growth companies. James is Head of Corporate Broking & Advisory and sits on the boards of both Dowgate Capital and the parent company, Dowgate Group Limited (formerly 3B Capital Limited). He is also a Director of Dowgate Wealth Limited. James has a passion for identifying early-stage growth businesses. He has been involved in the floatation of several micro-cap companies that have grown into multi-billion-pound businesses by market capitalisation, including Learning Technologies Group Plc, Keywords Studios Plc and S4 Capital Plc.

Jonathan Satchell, Non-Executive Director

Jonathan Satchell is Chief Executive of Learning Technologies Group plc (“LTG”). LTG is listed on the AIM market of London Stock Exchange (LTG.L) and headquartered in London. LTG is at the forefront of innovation and best-practice in the learning and talent software sector and has received numerous awards for its achievements both corporately and for clients.

Jonathan has worked in the training industry since 1992. In 1997 he acquired EBC, which he transformed from a training video provider to a bespoke e-learning company. The company was sold to Futuremedia in 2006. He became interim MD of Epic in 2007 and the following year he acquired the Company with LTG’s chairman. He oversaw the transformation of Epic from a custom content e-learning company to the global, fast growing, full service digital learning and talent management company that LTG has become. Jonathan is also non-executive director of Zappar, the world’s leading augmented reality platform and creative studio.

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Directors' Report

The Directors present their report with the audited financial statements of the Company for the year ended 31 March 2023. A commentary on the business for the year is included in the Chairman's Statement on page 3. A review of the business is also included in the Strategic Report on pages 4 to 7.

Principal Activity

The Company's principal activity is to seek an acquisition in the technology, media, and telecom sector.

Directors

The Directors of the Company during the year and their beneficial interest in the Ordinary Shares of the Company were as follows:

Director	Position	31 March 2023	31 March 2022
Harry Hyman	Non-Executive Chairman	1,265,000	1,225,000
James Serjeant	Non-Executive Director	790,000	750,000
Jonathan Satchell	Non-Executive Director	1,290,000	1,250,000

Employees

The Company has no employees other than the Directors.

Substantial Shareholders

As at 31 March 2023, the total number of issued Ordinary Shares with voting rights in the Company was 27,500,000. Details of the Company's capital structure and voting rights are set out in note 12 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Party Name	Number of Ordinary Shares	% of Share Capital
JIM Nominees Limited	11,534,760	41.9
The Bank of New York (Nominees) Limited	7,0220,016	25.5
BNY (OCS) Nominees Limited	2,754,573	10.0
HSBC Global Custody Nominee Limited	2,250,000	8.2

Financial instruments

Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the accounting policies and note 14 of the financial statements.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint.

In the future, once trading has commenced following an acquisition, the Company will measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Dividends

The Directors do not propose a dividend in respect of the year ended 31 March 2023.

Dividend policy

The Company's current intention is to retain earnings, if any, for use in its business operations and the Company does not anticipate declaring any dividends. The Company intends to pay dividends on the Ordinary Shares following the completion of an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. Before an acquisition, the Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

TMT Acquisition Plc

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Directors' Report (continued)

Events subsequent to the year end

There have been no significant events since the end of the year.

Corporate Governance

As a company listed on the standard segment of the Official UK Listing Authority, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors, who are all Non-Executive Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However, at present due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them following an acquisition. In particular, action will be required in the following areas:

- The Company does currently have two independent Non-Executive Directors within meaning of the QCA Code. It is recognised that the QCA Code states that a board should have at least two independent non-executive directors and that independence is a board judgement, and this is considered good practice. The Board considers that, due to the size and current activities of the Company, its current composition and structure is appropriate to maintain effective oversight of the Company's activities. However, the Board is aware that further oversight through independent non-executive directors would be beneficial to the governance environment once an acquisition has been undertaken;
- The Board does not currently undertake a Board evaluation. Upon the completion of an acquisition, the Board would put in place a process of annual evaluation, to be facilitated by an internal or external party as appropriate;
- The Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established. The creation and appointments to such committees will be revised upon the completion of an acquisition along with incorporating terms of reference for them; and
- The Board do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the year under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Details of the Company's business model and strategy are included in the Chairman's Statement and Strategic Report.

Diversity

As at 31 March 2023, the Board notes that it does not currently comply with targets relating to board diversity. Based on self-declaration, all three directors are male and none identify as being from an minority ethnic background. There have been no changes to the composition of the Board during the period under review and there are no members of executive management other than the directors. The Board notes that it is currently a cash shell and that, upon the completion of any acquisition, the Board would seek to work towards meeting diversity targets as a key governance objective.

Going Concern

As set out in the Strategic Report on pages 4 to 7, the current activity of the company is to explore investment opportunities. The Company had £466,549 cash and cash equivalents and £4,283,055 in fixed term deposits maturing within 3 months as at 31 March 2023 and ongoing operational costs of c.£100,000 per annum, providing significant headroom to fund costs associated with evaluating acquisitions and investments, including due diligence. In the year, the Company deposited the majority of its cash reserves into a fixed term deposit account generating interest income which offsets the ongoing operational costs, allowing the Company to maintain its cash position until an investment opportunity is identified. On this basis, the Board considers the Company to have sufficient resources to remain in operational existence for the foreseeable future.

Auditor

Crowe U.K. LLP has expressed its willingness to continue in office and a resolution to reappoint the firm will be proposed at the Annual General Meeting.

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Directors' Report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report alongside the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted International Accounting Standards (IFRS).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the of the Company and of the profit or loss of the Company for that year. The Directors are also required to prepare financial statements in accordance with the Listing Rules and the Disclosure and Transparency and Guidance Rules of the FCA of the London Stock Exchange for companies whose share are admitted to the Standard Segment of the Official List.

In preparing these financial statements, the Directors are required to:

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

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 the financial statements and the Directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

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

Statement of Directors' responsibilities pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on page 8 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position, and loss of the Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report of the Directors was approved by the Board on 13 July 2023 and signed on its behalf by:

Harry Hyman
Non-Executive Chairman

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Directors' Remuneration Report

Until an acquisition is made the Company will not have a separate remuneration committee. The Board will instead periodically review the quantum of Directors' fees, taking into account the interest of shareholders and the performance of the Company and the Directors. Following completion of an acquisition, the Board intends to put in place a remuneration committee.

The items included in this report are unaudited unless otherwise stated.

Directors' letter of appointment

Each of Mr Hyman, Mr Serjeant and Mr Satchell have been appointed by the Company pursuant to letters of appointment dated 5 October 2021 in respect of their appointment as a non-executive director. Under the terms of the appointment letters, fees will be agreed and payable upon an acquisition. Each of the Director's appointments as non-executive director of the Company are for an initial period of 12 months and thereafter, their appointment shall be terminable by either the Company or Director on three months' written notice. The letters of appointment are governed by English Law.

Shareholder returns

The Company intends to deliver returns for shareholders primarily from capital appreciation of the Ordinary Shares rather than distribution via dividends, as well as potentially through further complementary acquisitions. Any dividends paid are pursuant to the Company's dividend policy set out on page 9.

Directors' emoluments and compensation (audited)

The Directors did not receive any emoluments for the year to 31 March 2023.

The Directors have agreed to not be remunerated until such time as an acquisition is completed. None of the Non-Executive Directors have received any remuneration or other benefits from the Company.

Other policy matters

Policy sections normally set out approaches in the areas of executive recruitment, termination of employment, shareholder consultation, consideration of employment conditions elsewhere in the Company and employee consultation. Other than items explained above, the Company believes that these issues are not applicable at present.

Other disclosures on remuneration during 2023 and intention for 2024

No remuneration was paid, is payable or will be paid or payable until the point of an acquisition. As such, there are no further disclosures to be made in respect of salary or fee changes for 2024, pension, benefits, annual bonus in respect of 2023 or 2024, vesting, outstanding or forward long-term incentive awards. No payments were made for loss of office during the year.

UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 March 2023 and at the date of this report has been set out in the Directors' Report on pages 9 to 11.

Approved on behalf of the Board of Directors by:

Harry Hyman
Non-Executive Chairman
13 July 2023

Independent auditor's report to the members of TMT Acquisition Plc

Opinion

We have audited the financial statements of TMT Acquisition Plc (the "Company") for the year ended 31 March 2023 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 public entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Obtaining management's going concern assessment and challenging, where appropriate, the assumptions used;
- Testing the mathematical accuracy of the model used by management in their assessment;
- Considering the reasonableness of the model, including comparison to actual results achieved in the year and the evaluation of downside sensitivities; and
- Discussing with management and evaluating their assessment of the company's liquidity requirement.

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

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £47,000 (2022: £48,000), based on 1% of total assets. We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be £32,900 (2022: £33,600).

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Board of Directors to report all identified errors in excess of £1,175 (2022: £1,440). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

TMT Acquisition Plc

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Independent auditor's report to the members of TMT Acquisition Plc (continued)

Overview of the scope of our audit

Our audit approach was developed by obtaining an understanding of the company's activities, the key functions undertaken on behalf of the Board by management and the overall control environment. Based on this understanding we assessed those aspects of the company transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matter and planned our audit approach accordingly.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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.

The only matter we identified as a key audit matter was in relation to going concern. Refer to 'Conclusion relating to going concern' for our audit procedures and conclusion relating to going concern.

Our audit procedures in relation to this matter was designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on this matter individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited 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

Independent auditor's report to the members of TMT Acquisition Plc (continued)**Responsibilities of the directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 10, 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, corroborating balances recognised to supporting documentation on a sample basis, and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Other matters which we are required to address

We were appointed by the Board on 17 September 2021 to audit the financial statements for the year ending 31 March 2022 and subsequent periods.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the board as a whole.

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Independent auditor's report to the members of TMT Acquisition Plc (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Stephen Bullock
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

13 July 2023

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Statement of Comprehensive Income

	Note	Year ended 31 March 2023 £	Period ended 31 March 2022 £
Continuing operations			
Administrative expenses	5	(94,917)	(101,532)
Operating loss and loss before tax		<u>(94,917)</u>	<u>(101,532)</u>
Finance income	6	34,830	-
Loss before tax	4	(60,087)	(101,532)
Taxation	7	-	-
Total comprehensive loss for the year/period attributable to the equity owners		<u>(60,087)</u>	<u>(101,532)</u>
 Loss per share			
Basic and diluted (pence per share)	8	<u>(0.22)</u>	<u>(0.74)</u>

The notes on pages 21 to 27 form part of these financial statements.

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Statement of Financial Position

Company Number: 13292061

	Note	As at 31 March 2023 £	As at 31 March 2022 £
ASSETS			
Current assets			
Trade and other receivables	9	9,000	6,563
Financial assets at amortised cost	10	4,283,055	-
Cash and cash equivalents	11,15	466,549	4,804,060
Total current assets		<u>4,758,604</u>	<u>4,810,623</u>
Total assets		<u>4,758,604</u>	<u>4,810,623</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	41,416	33,348
Total current liabilities		<u>41,416</u>	<u>33,348</u>
Total liabilities		<u>41,416</u>	<u>33,348</u>
NET ASSETS		<u>4,717,188</u>	<u>4,777,275</u>
EQUITY			
Share capital	13	1,100,000	1,100,000
Share premium	13	3,778,807	3,778,807
Accumulated losses	14	(161,619)	(101,532)
Total equity		<u>4,717,188</u>	<u>4,777,275</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2023.

Harry Hyman
Non-Executive Chairman

The notes on pages 21 to 27 form part of these financial statements.

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Statement of Changes in Equity

	Share capital £	Share premium £	Accumulated losses £	Total equity £
As at 25 March 2021	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(101,532)	(101,532)
Transactions with owners				
Issue of ordinary shares	1,100,000	4,000,000	-	5,100,000
Cost to issue shares	-	(221,193)	-	(221,193)
As at 31 March 2022 and 01 April 2022	<u>1,100,000</u>	<u>3,778,807</u>	<u>(101,532)</u>	<u>4,777,275</u>
Comprehensive income				
Loss for the year	-	-	(60,087)	(60,087)
As at 31 March 2023	<u>1,100,000</u>	<u>3,778,807</u>	<u>(161,619)</u>	<u>4,717,188</u>

The notes on pages 21 to 27 form part of these financial statements.

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Statement of Cash Flows

	Year ended 31 March 2023 £	Period ended 31 March 2022 £
	Note	
Cash flow from operating activities		
Operating loss	(60,087)	(101,532)
Adjustments for non-cash/non-operating items:		
Finance income	6 (34,830)	-
Cash outflow from operating activities	<u>(94,917)</u>	<u>(101,532)</u>
Changes in working capital		
Increase in trade and other receivables	9 (2,438)	(6,563)
Increase in trade and other payables	12 8,068	33,348
Net cash used in operating activities	<u>(89,286)</u>	<u>(74,747)</u>
Cash flow from investing activities		
Interest received	6 1,775	-
Investment in financial assets at amortised cost	10 (4,250,000)	-
Net cash generated from investing activities	<u>(4,248,225)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	-	5,100,000
Share issue costs	-	(221,193)
Net cash generated from financing activities	<u>-</u>	<u>4,878,807</u>
Net (decrease)/increase in cash and cash equivalents	(4,337,511)	4,804,060
Cash and cash equivalents at the beginning of the year/period	4,804,060	-
Cash and cash equivalents at the end of the year/period	11 <u>466,549</u>	<u>4,804,060</u>

The notes on pages 21 to 27 form part of these financial statements.

Notes to the Financial Statements

1. Company information

TMT Acquisition Plc (the “Company”) is a public company listed on the London Stock Exchange in England and Wales. The Company is domiciled in England and its registered office is 15 Fetter Lane, London, EC4A 1BW.

The principal activity of the Company is that of identifying and acquiring investment projects.

The comparative financial statements consist of the period from incorporation on 25 March 2021 to 31 March 2022.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements of the Company have been prepared on a going concern basis in accordance with UK-adopted International Accounting Standards (IFRS).

Measurement bases

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial statements in compliance with IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

2.2 Going concern

The Company had £466,549 in cash and £4,283,055 in fixed term deposits maturing within 3 months as at 31 March 2023 (2022: cash of £4,804,060) and ongoing operational costs of c.£100,000 per annum, providing significant headroom to fund costs associated with evaluating acquisitions and investments, including due diligence. In the year, the Company deposited the majority of its cash reserves into a fixed term deposit account generating interest income which offsets the ongoing operational costs, allowing the Company to maintain its cash position until an investment opportunity is identified. On this basis, the Board considers the Company to have sufficient resources to remain in operational existence for the foreseeable future. When a suitable acquisition is identified, further funding will be needed to finance the acquisition.

2.3 Functional and presentation currency

The financial information is presented in the functional currency, pounds sterling (“£”) except where otherwise indicated.

2.4 New standards, amendments and interpretations

New standards, interpretations and amendments

There are a number of standards, amendments to standards, and interpretations which have been issued by the UK Endorsement Board (UKEB) that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for periods beginning on or after 1 January 2023:

- *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2);
- *Definition of Accounting Estimates* (Amendments to IAS 8); and
- *Deferred Tax Related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12).

Notes to the Financial Statements (continued)**2. Summary of significant accounting policies (continued)**

The following amendments are effective for the period beginning 1 January 2024:

- *IFRS 16 Leases* (Amendment – Liability in a Sale and Leaseback)
- *IAS 1 Presentation of Financial Statements* (Amendment – Classification of Liabilities as Current or Non-current)
- *IAS 1 Presentation of Financial Statements* (Amendment – Non-current Liabilities with Covenants)

The Company does not expect any of the amendments issued by the UKEB, but not yet effective, to have a material impact on the Company.

2.5 Segment reporting

Identifying and acquiring investment projects is the only activity the Company is involved in and is therefore considered as the only operating segment.

The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the Statement of Cash Flows.

2.6 Finance income

Finance income comprises interest income and accrued interest on bank deposits. Interest income is recognised in the profit and loss at the point at which the company becomes entitled to it. Accrued interest is recognised at regular intervals over the product lifecycle in line with the product interest rate.

2.7 Financial assets*Classification*

The Company classifies all its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

Amortised cost

The Company's financial assets held at amortised cost comprise cash and cash equivalents and fixed term deposits in the statement of financial position.

The cash and cash equivalents in the statement of financial position is entirely made up of deposits held with Lloyds Bank Plc, a counterparty with independent credit ratings of a minimum of A-. Cash and cash equivalents are recognised as all accounts held to meet short term cash commitments with up to 3 months maturity at inception.

Fixed term deposits in the statement of financial position is entirely made up of deposits held directly with Lloyds Bank Plc with a maturity of more than 3 months at inception.

2.8 Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provision of the instrument. Trade and other payables are included in this category.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Notes to the Financial Statements (continued)**2. Summary of significant accounting policies (continued)**

Ordinary shares are classified as equity.

- The share capital account represents the nominal value of the shares issued.
- The share premium account represents premiums received on the initial issuing of the share capital. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds, net of tax.
- Accumulated losses include all current year results as disclosed in the Statement of Comprehensive Income.

2.10 Income tax

Income tax for the year presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

3. Significant judgements and estimates

The preparation of the Company's financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date, amounts reported for revenues and expenses during the year, and the disclosure of contingent liabilities, at the reporting date.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors consider that there are no critical accounting judgements or estimates relating to the financial information of the Company.

4. Loss before income tax

The loss before income tax is stated after charging:

	Year ended 31 March 2023 £	Period ended 31 March 2022 £
Fees payable to the Company's auditors – audit of the Company's annual accounts	27,000	18,000
Fees payable to the Reporting Accountant	-	9,000
	<u>27,000</u>	<u>27,000</u>

5. Analysis of expenses by nature

The breakdown by nature of administrative expenses is as follows:

	Year ended 31 March 2023 £	Period ended 31 March 2022 £
Accounting fees	18,764	40,656
Audit fees	27,000	18,000
Professional fees	44,498	41,138
Other costs	4,656	1,738
Total administrative expenses	<u>94,917</u>	<u>101,532</u>

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Notes to the Financial Statements (continued)

6. Finance income

	Year ended 31 March 2023 £	Period ended 31 March 2022 £
Bank interest received	1,775	-
Accrued interest on short term deposits	33,055	-
	<u>34,830</u>	<u>-</u>

7. Taxation

	Year ended 31 March 2023 £	Period ended 31 March 2022 £
Analysis of charge in year/period		
Loss before tax on continuing operations	(60,087)	(101,532)
Tax at the UK corporation tax rate of 19% (2022: 19%)	(11,416)	(19,291)
Tax losses carried forward	11,416	19,291
Tax charge for the year/period	<u>-</u>	<u>-</u>

The standard rate of corporation tax applicable for the year was 19 per cent (period ended 31 March 2022: 19 per cent)

The Company has tax losses carried forward of £161,619 (31 March 2022: £101,532). The Directors believe that it would not be prudent to recognise any deferred tax assets before such time as the Company generates taxable income.

8. Loss per share

The loss per share has been calculated using the loss for the year/period and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year/period, as follows:

	Year ended 31 March 2023	Period ended 31 March 2022
Loss for the year/period attributable to equity holders of the Company (£)	(60,087)	(101,532)
Weighted average number of ordinary shares	<u>27,500,000</u>	<u>13,692,724</u>
Loss per share (pence)	<u>(0.22)</u>	<u>(0.74)</u>

9. Trade and other receivables

	As at 31 March 2023 £	As at 31 March 2022 £
Amounts falling due within one year:		
Prepayments	<u>9,000</u>	<u>6,563</u>
	<u>9,000</u>	<u>6,563</u>

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Notes to the Financial Statements (continued)

9. Trade and other receivables (continued)

It is the Company's policy to assess receivables for recoverability based on historical data available to management in addition to forward looking information utilising managements knowledge. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their value.

10. Financial assets

	As at 31 March 2023 £	As at 31 March 2022 £
Fixed term deposits	4,283,055	-
	<u>4,283,055</u>	<u>-</u>

In December 2022, the company deposited £4,250,000 in a fixed term deposit account with Lloyds Bank Plc. The account bears interest of 2.5% per annum. This has been accounted for as a financial asset at amortised cost under IFRS 9, and no impairment to the carrying amount is recognised.

The duration for which the deposit is held, and interest accumulated is 6 months from commencement. At which time the interest accrued over the period will be paid along with the repayment of the initial deposit. At 31 March 2023, fixed term deposits include £33,055 of accrued interest (2022: £Nil).

11. Cash and cash equivalents

	As at 31 March 2023 £	As at 31 March 2022 £
Cash at bank and in hand	114,774	4,804,060
Short term deposits	351,775	-
	<u>466,549</u>	<u>4,804,060</u>

Short term deposits comprise £351,775 of cash deposited in a 32 Day Notice account, with Lloyds Bank Plc.

12. Trade and other payables

	As at 31 March 2023 £	As at 31 March 2022 £
Amounts falling due in one year:		
Trade payables	5,616	6,348
Accruals	35,800	27,000
	<u>41,416</u>	<u>33,348</u>

13. Share capital

	Number of Shares	Share Capital £	Share premium £
Issued and fully paid Ordinary shares of 4p each	27,500,000	1,100,000	3,778,807
At 31 March 2022 and 31 March 2023	<u>27,500,000</u>	<u>1,100,000</u>	<u>3,778,807</u>

The Company was incorporated on 25 March 2021. On incorporation, 2 ordinary shares with par value of 4p per share were issued at par.

TMT Acquisition Plc

Annual Report for the year ended 31 March 2023

Notes to the Financial Statements (continued)

13. Share capital (continued)

On 13 May 2021, the Company allotted and issued 2,499,998 new ordinary shares at par value for an aggregate cash consideration of £100,000.

On 11 October 2021, the Company allotted and issued 25,000,000 new ordinary shares of 4p at a price of 20p for an aggregate cash consideration of £5,000,000.

Voting rights

The holders of ordinary shares are entitled to one voting right per share.

Dividends

The holders of ordinary shares are entitled to dividends out of the profits of the Company available for distribution.

14. Reserves

Share premium

Includes all premiums in excess of the nominal value of shares received on issue of share capital less any costs that are directly attributable to the issue of the shares.

Accumulated losses

Includes all losses brought forward from previous periods and losses incurred in the year.

15. Financial instruments

Financial assets

Financial assets measured at amortised cost comprise cash and cash equivalents and fixed term deposits, as follows:

	As at 31 March 2023	As at 31 March 2022
	£	£
Cash and cash equivalents	466,549	4,804,060
Fixed term deposits	4,283,055	-
	<u>4,749,604</u>	<u>4,804,060</u>

Financial liabilities

Financial liabilities measured at amortised cost comprise trade and other payables, as follows:

	As at 31 March 2023	As at 31 March 2022
	£	£
Trade payables	5,616	6,348
Accruals	35,800	27,000
	<u>41,416</u>	<u>33,348</u>

The Company's major financial instruments include bank balances and amounts payables to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. Risk management is carried out by the Board of Directors. The Company uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

Notes to the Financial Statements (continued)**15. Financial instruments (continued)***Liquidity risk*

Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (note 2.2). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction.

As at 31 March 2023 the Company's liabilities have contractual maturities which are summarised below:

	Current				Non-current	
	Within 6 months		6 to 12 months		1 to 5 years	
	2023	2022	2023	2022	2023	2022
	£	£	£	£		£
Trade payables	5,616	6,348	-	-	-	-
Accruals	35,800	27,000	-	-	-	-
Total financial liabilities	41,416	33,348	-	-	-	-

Credit risk

The Company's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counter parties are banks with high credit ratings.

Interest risk

The Company's exposure to interest rate risk is the interest received on the cash held. The Company mitigates this risk by depositing cash into accounts with fixed interest rates. The impact of changes to variable interest rates would be immaterial for the Company.

Capital risk management

The Company's capital structure consists of equity share capital. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has no borrowings and does not pay dividends. In order to maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. Following an acquisition, the Company may also pay dividends to shareholders.

Currency risk

The Company is not exposed to any currency risk at present.

15. Related party transactions

The related parties are considered to be the Directors who each have shares in the Company.

Key management personnel are considered to be the Directors of the Company. The Directors received no remuneration during the year and there were no other transactions with Directors.

16. Ultimate controlling party

The Company has no ultimate controlling party.

17. Subsequent events

There have been no significant events subsequent to the year end.