

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



TMT
Investments Plc

Interim Results 2024

Unaudited interim results for the
half year ended 30 June 2024



A prolific AIM pioneer

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

Since inception, TMT's portfolio has generated US\$111m worth of full and partial profitable exits, of which a number were landmark multi-million dollar exits, and a 15.3% IRR (internal rate of return) since inception.

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

Investing globally

TMT invests globally. This confers a key advantage, enabling TMT to seek the best risk/reward investment opportunities worldwide for its shareholders. As technology business models and trends start in one region and spread to or are replicated in others, they may well command significantly different valuation levels based on geography and stages of development. This can give rise to significant valuation disparities. TMT therefore identifies and evaluates companies engaged in high growth business trends across continents, seeking attractive valuation opportunities.

Planning the next generation of potential winners

Early and mid-stage companies represent 43% of TMT's total portfolio value and 90% of the total number of portfolio companies, providing a large pipeline from which to keep growing tomorrow's winners.

12.45%

NAV-based IRR for last five years

19

Profitable Full and Partial Exits

4

Unicorns to Date

100+

TMT has now invested
in over 100 companies
since its admission
to AIM in December 2010
(as of 30 June 2024).

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TMT Investments Plc is an earlier-stage investor in high growth technology companies with global scale up ambitions.

TMT Investments Plc ("TMT" or "the Company") provides its shareholders with access to a diversified portfolio of companies in the TMT (technology, media and telecommunications) sector.

About TMT Investments

TMT Investments Plc (“TMT” or “the Company”) provides its shareholders with access to a diversified portfolio of companies in the TMT (technology, media and telecommunications) sector.

TMT is passionate about its work. Members of the Company's team have been investing in and building start-ups since the 1990s. The team is experienced in the challenges many founders and entrepreneurs face and therefore highly selective in its investments, leveraging its collective experience to identify the best risk/reward entry point.

TMT is a pioneer in its sector: having joined the AIM market of the London Stock Exchange in December 2010, the Company was one of the first publicly traded venture capital vehicles in the UK to provide investors with access to the universe of high-growth international private technology companies.

Since then, the Company has invested in over 100 companies and realised 19 profitable full and partial exits. TMT was one of the earliest investors in some of its most successful portfolio companies, including Wrike, Bolt, Pipedrive, Pandadoc and Backblaze. Having generated four unicorn companies in its portfolio to date, TMT is increasingly being recognised as a trailblazer in identifying promising technology companies at an earlier stage of their development. Bolt is the largest of TMT's four unicorn investments to date and was valued at €7.4bn when it raised €628 million in its January 2022 funding round. The other three unicorns are Pandadoc, Wrike (exited in 2018) and Pipedrive (exited in 2020).

Global investors

TMT has no restrictions on the geographies in which it invests. The Company's key investment criteria include having a globally scalable business model and being led by a management team with the resilience and ability to execute in high-growth environments. To date, investments have typically been made in companies that are headquartered in the US and operate globally, but investment opportunities continue to be scrutinised

globally, regardless of location. Since 2019, the Company has selectively added a number of companies headquartered in the United Kingdom to its portfolio. TMT believes that investing globally is a key advantage, enabling the Company to seek the best risk / reward investment opportunities worldwide for its shareholders. As technology business models and trends start in one region and spread to or are replicated in others, they may well command significantly different valuation levels based on geography and stage of development. This can give rise to significant valuation disparities. TMT therefore identifies and evaluates companies engaged in high growth business trends across continents, seeking attractive valuation entry points for companies.

Experienced investors

TMT's management team comprises experienced investors who have been investing in, building and scaling start-ups since the 1990s. The Company leverages this deep experience to identify and invest in high-growth companies at a relatively early stage of their development before they reach potentially much higher valuations. TMT seeks to pay special attention to not “overpaying” when it makes an investment, and prefers to reject an investment opportunity where it considers the risk/reward balance is not sufficiently attractive given the stage of an investee's development. If a company in which TMT has made an investment is performing well, TMT will seek to make follow on investments where appropriate. In parallel, TMT has an active policy of seeking to reduce the value of underperforming investees as soon as there is enough evidence to support such a decision.

TMT's approach has led to a well-maintained portfolio, which is broadly diversified across early, mid and expansion stage companies and business sectors. A number of portfolio companies have achieved

About TMT Investments Continued

significant growth and generated stellar returns for investors. Prime examples are the Company's exits from project management software company Wrike, which generated a US\$23m cash exit and a return of 23 times initial investment when it was acquired by Vista Equity Partners in December 2018, the US\$44.4 million disposal of the Company's interest in sales management software company Pipedrive to Vista Equity Partners concluded in December 2020, which generated a total cash return of over 51 times on investments made in 2012 and 2013, and the US\$20m total cash exits from Depositphotos realised in 2016 and 2021, which generated a total cash return of 5 times.

These substantial cash exits, together with other cash exits and the proceeds of the Company's fund raise conducted in October 2021, which raised US\$19.3 million before expenses, have been reinvested into earlier and mid-stage companies as part of planning the next generation of the portfolio's potential winners. As of 30 June 2024, early and mid-stage companies represented 43% of TMT's total portfolio value and 90% of the total number of portfolio companies. In summary, identifying and investing in high-growth technology companies at an early stage before they have fully proven themselves is not easy, but offers the potential for generating significant returns. TMT leverages the experience of its Board and management team to identify and execute investments capable of generating significant returns for shareholders, in companies that may ordinarily be difficult to gain exposure to, whilst seeking to minimise risks.

Specialist investors

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

TMT as a public company

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

TMT was established to solve this problem by providing investors with the daily liquidity that a publicly traded company offers, whilst achieving exposure to a diversified portfolio of high-growth, privately held technology companies.

Investing in private companies requires a specialist skill set, access to suitable investment opportunities and extensive research. TMT's shareholders trust in the Company's team to build and manage a diversified portfolio of high-growth technology companies. For the last five years, TMT's NAV-based IRR (internal rate of return) has been 12.45% per annum.

Benefits of investing via TMT



Liquidity

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



Diversification

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



Rare exposure

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



Experience

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

NAV per share

Net Asset Value per share

IRR*
Since inception

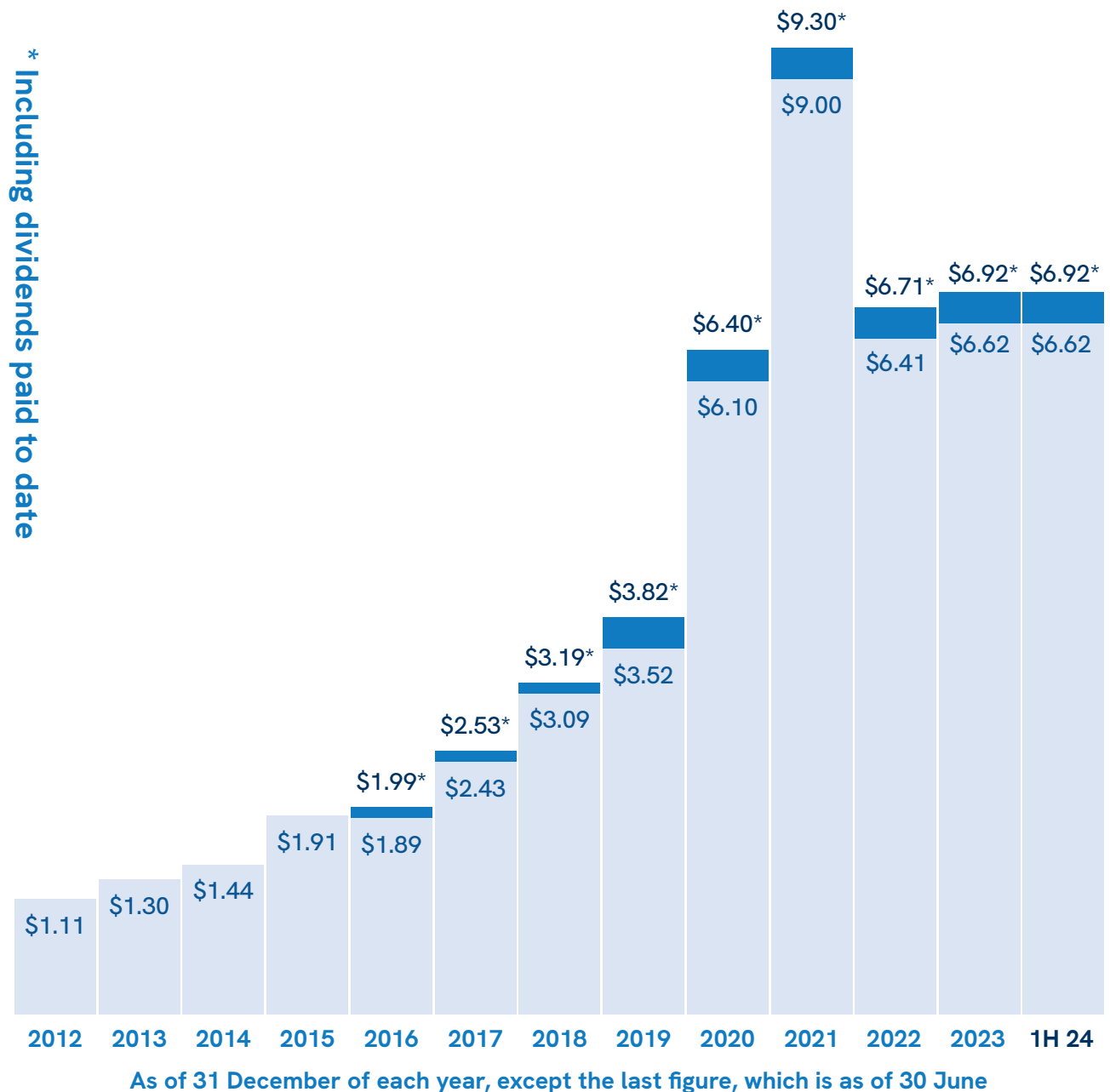
15.3%

IRR*
5 Years

12.45%

IRR*
7 years

17.6%



Highlights

\$6.62

NAV per share of US\$6.62
(unchanged from US\$6.62
as of 31 December 2023)

\$111m

Total cash proceeds from
portfolio companies
since inception

\$208.1m

Total NAV of US\$208.1m
(unchanged from 31
December 2023)

\$1.9m

\$1.9m of investments,
of which \$1.5m into
2 new companies

12.45%

5-year IRR of 12.45%
per annum

\$9.8m

US\$9.8 million in cash and
cash equivalent reserves
as of 14 August 2024

Investment Strategy

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

Competent and motivated management founders – managing high growth companies requires a rare combination of skills

High growth potential – companies with a product or service that can be scaled up globally

Growth stage – companies that are already generating revenues (TMT's typical minimum revenue threshold is US\$100,000 per month)

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

Viable exit opportunities – assessing potential exit scenarios from the start

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



Big Data / Cloud



SaaS



Mobility



Fintech

Whilst the Company focuses its attention on these segments, it is not constrained to these segments and will consider making investments throughout the TMT sector.

TMT invests globally

The Company is not geographically restricted in terms of where it can invest. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria.

Investment selection process

TMT's investment selection process is based on analysing companies through its four-filter process. The Company's tried and tested process is the fruit of its extensive hands-on experience in building and growing start-ups combined with a deep analysis of key operational and financial metrics.

Preliminary filter

The basic filter ensures that the team is comfortable with the company's segment within the TMT sector, growth stage, the market trends in which it operates, and its exit potential.

Numbers filter

The numbers filter analyses a company's financial performance, operational metrics and fundraising terms, considering assessment of the company's competitive landscape.

Product filter

Analysis of the company's product from a customer's perspective, including user experience, by drawing on the team's experience of assessing competing products and services.

People filter

Managing a company in high-growth or hyper growth scenarios requires a rare combination of high levels of resilience, organisation and commercial acumen, amongst others. TMT interviews the company's founders to identify these abilities, drawing upon its experience of working with hundreds of start-up company management teams.

Post-investment engagement

TMT has funded over 100 companies since inception. The Company's engagement with investees continues post-investment, and is tailored to each company's needs and size. This can include attending an investee's board meetings, facilitating introductions to new investors, providing strategic advice and exploring synergies with partner companies, including TMT's portfolio companies.

Investment radar

Companies that have successfully passed through the majority of the filters, but have not received investment from TMT, are added to the Company's investment radar, whereby their development is monitored for potential future investment. Novakid and 3S Money are two most recent examples of successful investee companies which TMT followed for a while before making its first investment.

Executive Director's Statement

In the first half of 2024, the venture capital segment, along with the broader markets, continued to experience a higher degree of volatility.

In line with the market, TMT's portfolio has continued to see an increased divergence between its stronger and weaker performers. Despite the ongoing challenges in the macroeconomic and political environment, investors in the first half of 2024 continued to back fast-growing, high-quality digital technology companies. As a result, we were pleased to see OneNotary, Praktika.AI, Phoenix, Educate Online, MedVidi, and Affise receive further validation of their progress by raising fresh capital at valuation levels that have resulted in positive revaluations for TMT in the period to 30 June 2024.

In particular, TMT's investment in Praktika.AI, made in December 2023, has delivered the Company's fastest significant revaluation of a portfolio company in TMT's history, generating a 12.4-times return in only five months. This revaluation delivers a perfect example of the exceptional venture capital opportunity presented by those start-ups whose business models and products are based on genuine technologies and applications.

In parallel, TMT continues to apply a highly prudent approach to valuing its portfolio investments and therefore regularly reviews and writes down investments that are not showing the progress TMT believes is required to justify the previously reported valuation level. As a result, during the period, TMT partially or fully wrote down the value of ten of its investments. This resulted in US\$8.0 million of partial and full write-downs (excluding write-downs related purely to exchange rate fluctuations).

In particular, the value of TMT's equity stake in NASDAQ-traded cloud storage company Backblaze (www.backblaze.com), varied significantly during the period, partly driven by the volatility in the share prices of many US listed publicly traded technology companies. Based on Backblaze's closing mid-market price of US\$6.16 per share as of 28 June 2024, TMT's stake in Backblaze recorded a US\$3.2 million decrease in value compared to 29 December 2023. Backblaze's business has been developing well, recording 27.2% revenue growth in Q2 2024 compared to the same period in 2023. Backblaze remains adjusted-EBITDA-positive and sufficiently capitalised, with a Company estimated net debt position of approximately US\$4.7 million as of 30 June 2024. TMT availed itself of the opportunity provided by Backblaze's improved share price in early 2024 to dispose of Backblaze shares for a total net consideration of US\$3.8 million. Backblaze's closing mid-market price on 14 August 2024 was US\$6.31 per share.

NAV PER SHARE

The Company's NAV per share of US\$6.62 as of 30 June 2024, was unchanged from 31 December 2023.

OPERATING EXPENSES

In the first half of 2024, the Company's administrative expenses of US\$0.66 million were broadly in line with the corresponding 2023 levels (first half of 2023: US\$0.64 million), reflecting the Company's subdued level of investment and business development activities during the period.

FINANCIAL POSITION

As of 30 June 2024, the Company had no financial debt and cash and cash equivalent reserves of US\$9.9 million (31 December 2023: US\$6.6 million). As of 14 August 2024, the Company had cash and cash equivalent reserves of US\$9.8 million.

OUTLOOK

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

Despite the ongoing market and political volatility, investors continue to invest in high-quality technology businesses at the appropriate valuation levels. TMT is continuing to identify such opportunities very selectively, whilst employing a generally cautious investment approach. With no financial debt and cash and cash equivalent reserves of US\$9.8 million as of 14 August 2024, TMT is well positioned to ride out the current market volatility and to continue making investments and realising full and partial disposals when the right opportunities present themselves.

Alexander Selegenev

Executive Director
14 August 2024

Portfolio Developments

The following developments have had an impact on, and are reflected in, the Company's NAV and/or unaudited financial statements as of 30 June 2024 in accordance with applicable accounting standards.

PROFITABLE FULL AND PARTIAL CASH EXITS, AND POSITIVE REVALUATIONS:

- TMT received an additional US\$1.7 million in dividends from Hugo, as part of the consideration for Hugo's disposal of its food delivery and quick commerce business in Central America to Delivery Hero completed in 2022.
- TMT disposed of a part of its shares in NASDAQ-traded Backblaze for a total net consideration of US\$3.8 million.

The following of the Company's portfolio investments were positively revalued as of 30 June 2024:

Portfolio Company	Portfolio company description	Positive revaluation amount (US\$)	As % of fair value reported as of 31 Dec 2023	Basis for revaluation
Praktika.AI	A language learning app, with personalised AI-powered avatar tutors (www.praktika.ai)	4,577,073	1,144%	New funding round (equity)
Educate Online Inc.	Distance education platform for children and young adults aged 4-19 (www.educate-online.io)	2,847,457	100%	New funding round (simple agreement for future equity ("SAFE"))
MedVidi, Inc	Online provider of medication management and mental care services (www.medvidi.com)	1,530,000	149%	New funding round (SAFE)
Affise	Performance marketing and affiliate management solution (www.affise.com)	815,637	45%	New funding round (SAFE)
Phoenix Digital Health, Inc.	Digital health clinic for men (www.phoenix.ca)	785,020	152%	New funding round (equity)
OneNotary	Online notary service (https://onenotary.us)	424,377	85%	New funding round (equity)
Mainframe Group, Inc.	Software development and marketing services company building products for the decentralised finance ecosystem (www.mainframe.co)	30,407	N/A (position was previously fully written off)	Cash exit transaction completed in July 2024
Total		11,009,971		

NEGATIVE REVALUATIONS:

The following of the Company's portfolio investments were negatively revalued as of 30 June 2024:

Portfolio Company	Write-down amount (US\$)	Reduction as % of fair value reported as of 31 Dec 2023	Reasons for write-down
Backblaze	3,184,974	12%	Based on the closing mid-market price of US\$6.16 per share on 28 June 2024 (incl. US\$3.8 million net partial disposal proceeds received in the first half of 2024)
GameOn	1,030,000	100%	Under review
Sharethis	570,030	100%	Doubts over likelihood of exiting this legacy inherited investment
Adwisely	800,000	50%	Business negatively affected by the challenging market conditions
Aurabeat	515,000	50%	Demand for the flagship COVID-related products declined; new products need time to be rolled out
Estateguru	426,750*	52%	Business negatively affected by the challenging market conditions
Bairro	554,775*	52%	Business negatively affected by the challenging market conditions
Hinterview	433,504*	50%	Business negatively affected by the current economic environment
Femtech	461,805*	50%	Business negatively affected by the challenging market conditions; exit prospects unclear
eAgronom	31,372*	8%	New equity capital raise
Total	8,008,210		

* - incl. foreign exchange effect

In addition, the following of TMT's non-USD denominated investments decreased in value purely due to exchange rate fluctuations as of 30 June 2024: Bolt, Timbeter, 3S Money, Feel, MTL Financial (Outfund), Outvio, Sonic Jobs, and Laundryheap. Also, additional costs of US\$69,828 were incurred and written off in relation to the previously written-off investment in Legionfarm.

KEY DEVELOPMENTS FOR THE FIVE LARGEST PORTFOLIO HOLDINGS IN THE FIRST HALF OF 2024 (SOURCE: TMT'S PORTFOLIO COMPANIES):

Bolt

(ride-hailing and food delivery service):

- Double-digit annualised revenue growth
- Active in over 600 cities globally (up from over 550 cities as of 31 December 2023)
- On track with previously announced plans to achieve operating profitability in 2024 and potentially float in 2025

BACKBLAZE

(cloud storage provider):

- Double-digit annualised revenue growth
- Multiple new integrations and partnerships building basis for future growth
- Adjusted EBITDA positive

3s.money

(provider of global business accounts and payment solutions):

- Double-digit annualised revenue growth
- EBITDA negative

PandaDoc

(proposal automation and contract management software):

- Double-digit annualised revenue growth
- Over 55,000 customers (from over 50,000 as of 31 December 2023)

SCENTBIRD

(Perfume, wellness and beauty product subscription service):

- Double-digit annualised revenue growth
- Profitable

FURTHER INVESTMENTS:

Given the persistently high level of market uncertainty and volatility, TMT continued to be more selective and made the following investments in the first half of 2024:

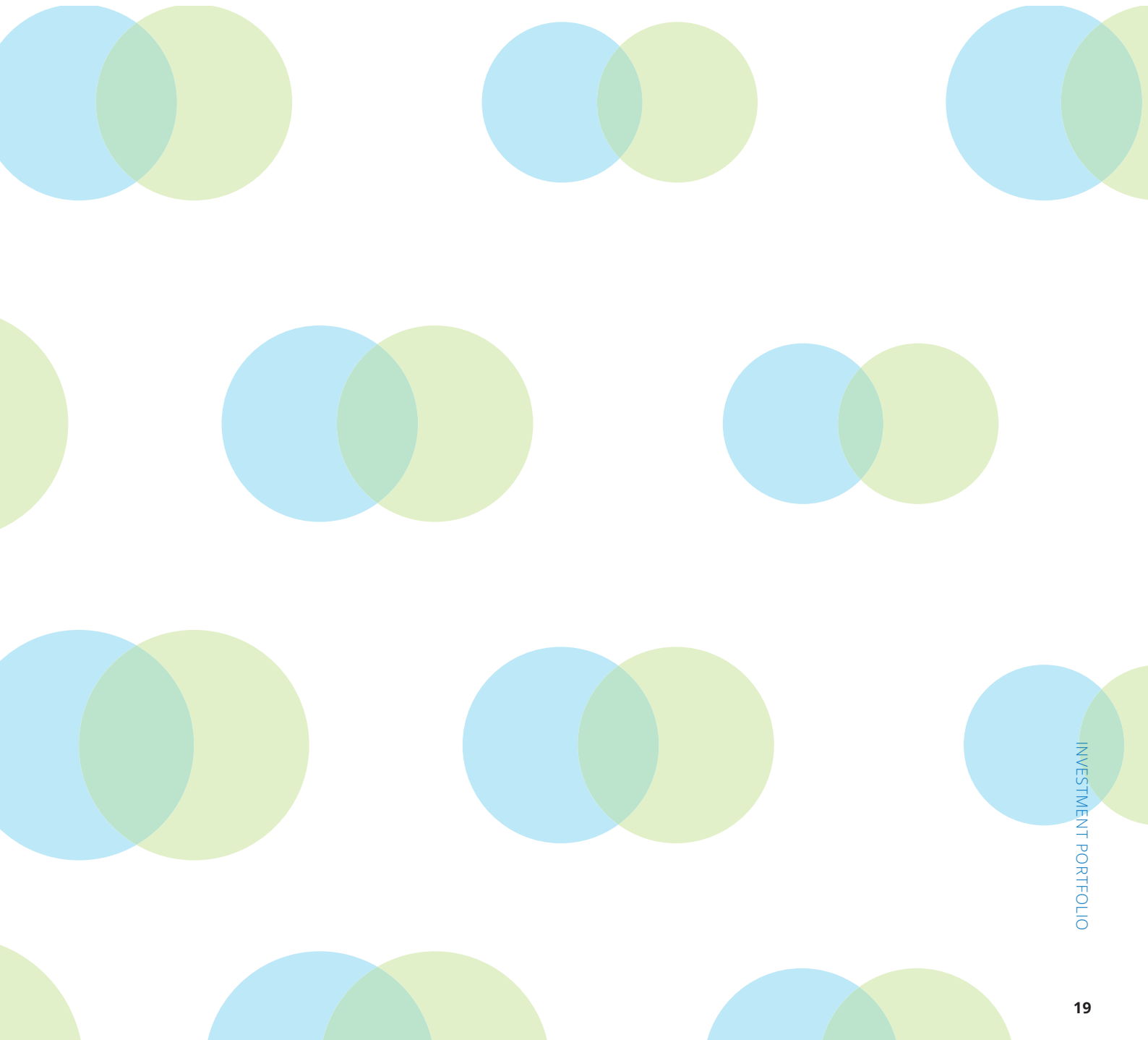
New investments during the reporting period:

- US\$1,000,000 in Propertymate Inc., trading as NewHomesMate, a marketplace for newly built homes in the USA (www.newhomesmate.com); and
- €400,000 in Entytech OÜ, an all-in-one tool for managing back office tasks and B2B payments for European SMEs (www.enty.io).

Post Period Events

- US\$30,407 received by the Company for the disposal of its shares in previously written-off Mainframe Group, Inc.

Investment Portfolio



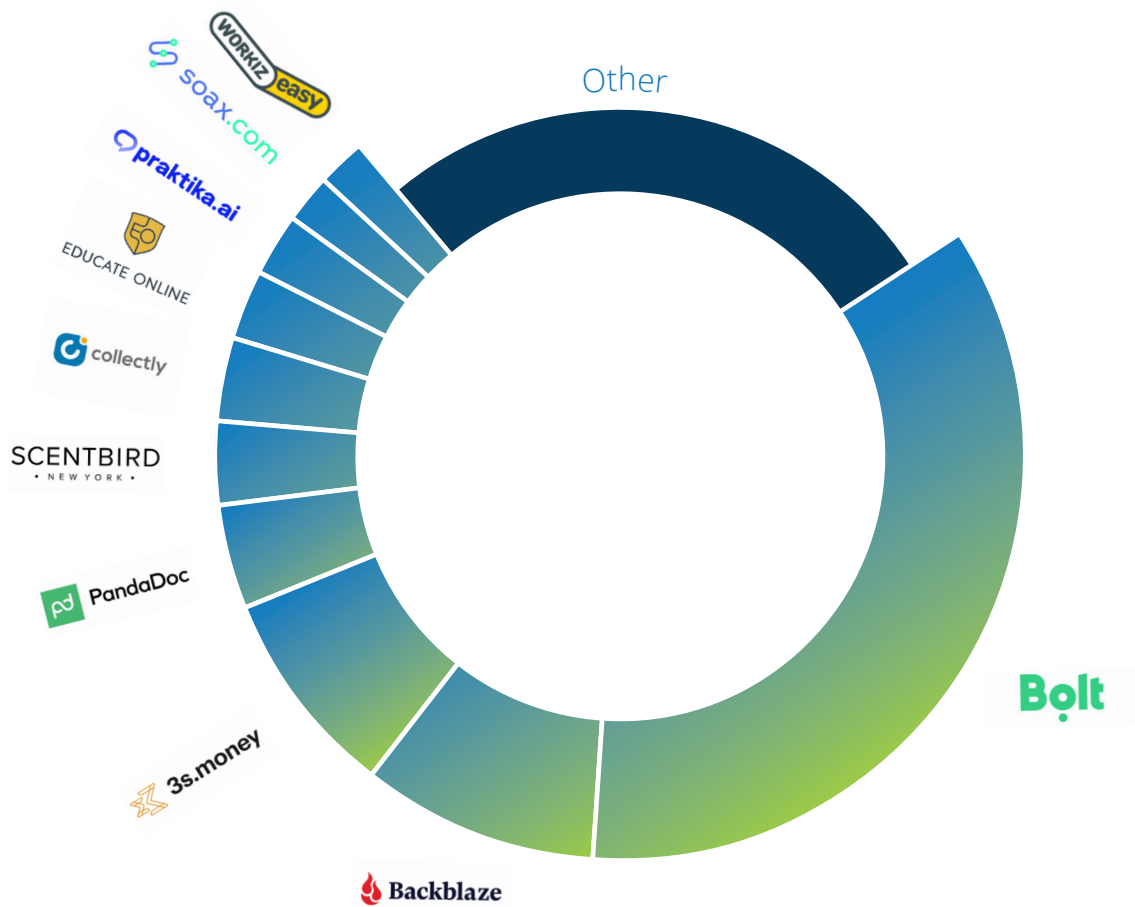
Portfolio Classification By Investees' Sectors

(as of 30 June 2024)

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

Ten Largest Portfolio Investments

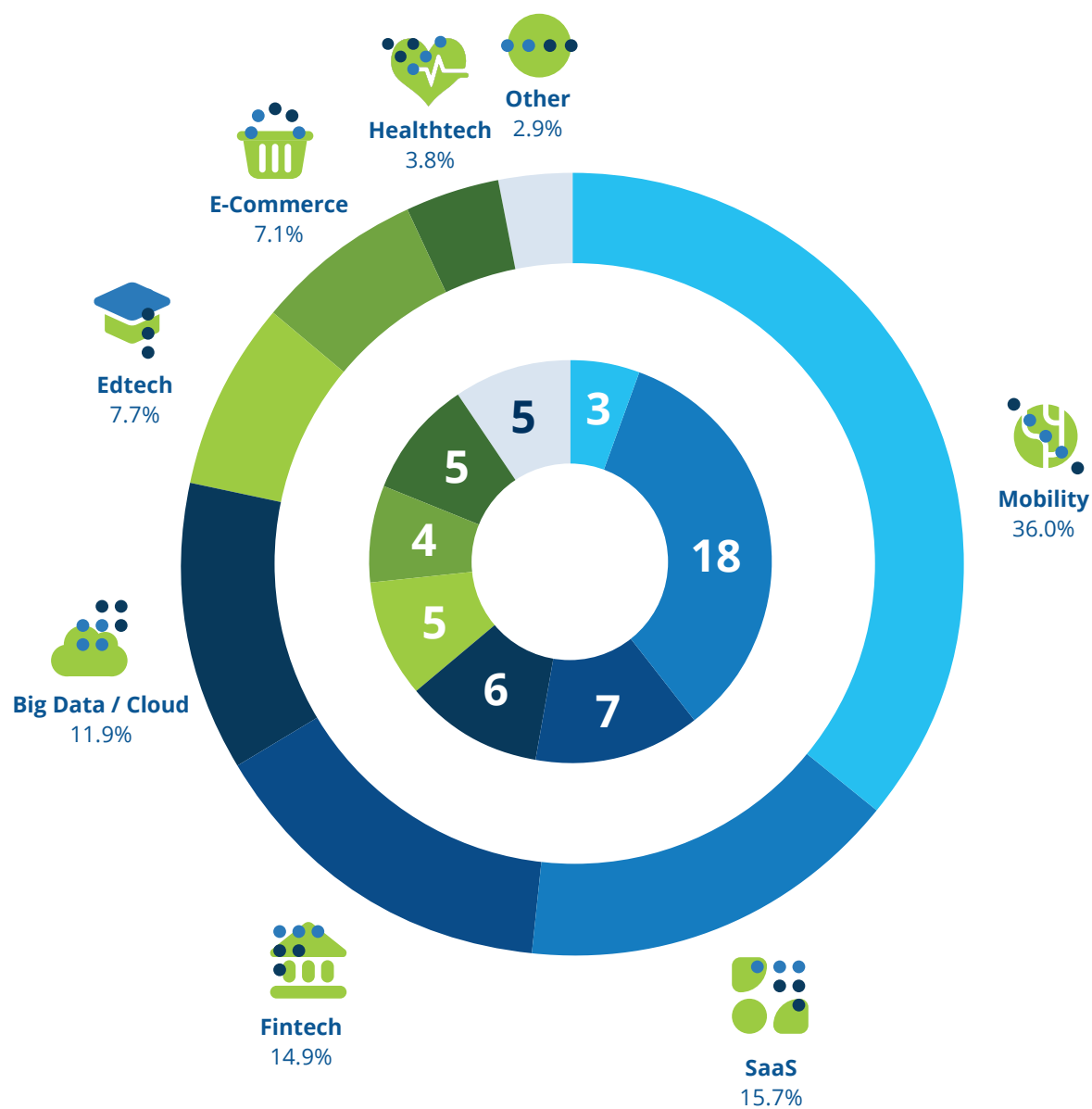
(as of 30 June 2024)



#	Portfolio Company	Fair value (US\$M)	As % of total portfolio value
1	Bolt	70.0	35.1%
2	Backblaze	19.0	9.5%
3	3S Money	17.0	8.5%
4	PandaDoc	8.0	4.0%
5	Scentbird	7.0	3.5%
6	Collectly	6.4	3.2%
7	Educate Online	5.7	2.9%
8	Praktika	5.0	2.5%
9	SOAX	4.0	2.0%
10	Workiz	4.0	2.0%
	Other	53.6	26.8%
	Total	199.7	100.0%

Portfolio allocation by sector and by number of companies

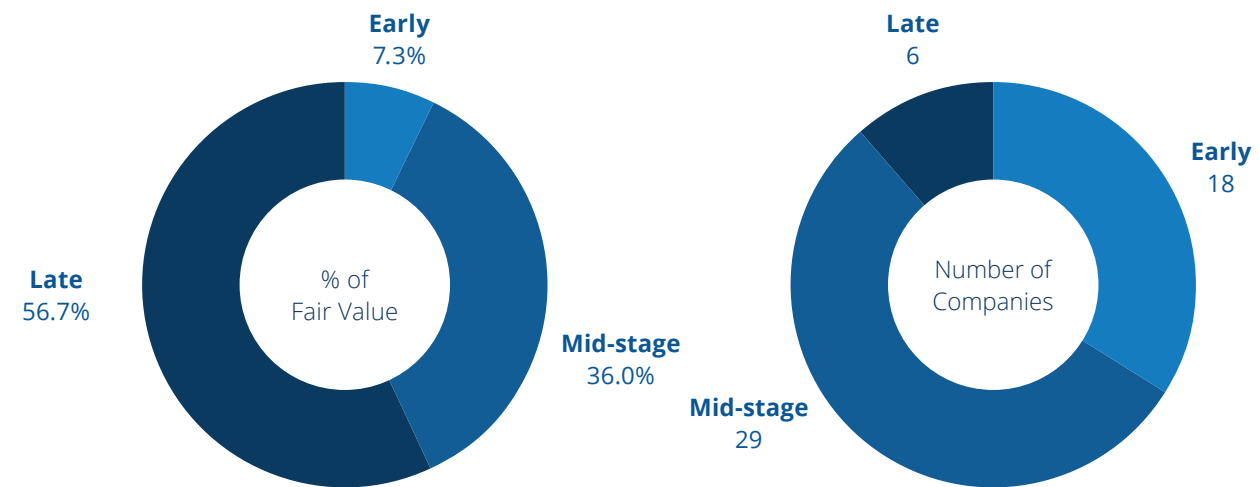
(as of 30 June 2024)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Mobility	72.0M	36.0	3
SaaS	31.4M	15.7	18
Fintech	29.7M	14.9	7
Big Data/cloud	23.7M	11.9	6
Edtech	15.3M	7.7	5
E-Commerce	14.1M	7.1	4
Healthtech	7.6M	3.8	5
Other	5.8M	2.9	5
Total	199.7M	100.0	53

Portfolio allocation by growth stage of investee companies

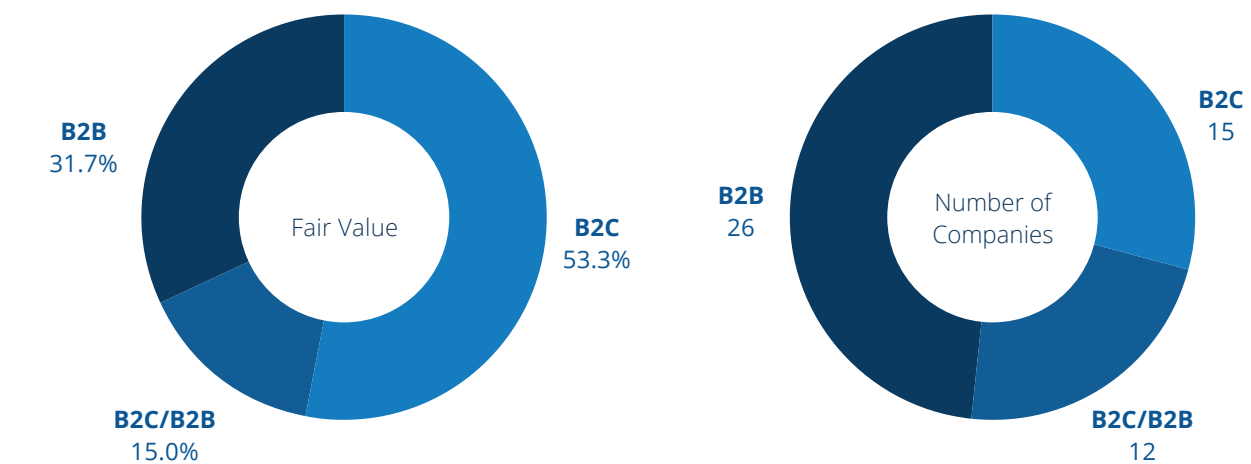
(% of portfolio and number of companies, as of 30 June 2024)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Early	14.6M	7.3	18
Mid-stage	71.9M	36.0	29
Late	113.2M	56.7	6
	199.7M	100.0	53

Portfolio allocation by target audience of investee companies

(% of portfolio and number of companies, as of 30 June 2024)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
B2C	106.4M	53.3	15
B2C/B2B	29.9M	15.0	12
B2B	63.3M	31.7	26
	199.7M	100.0	53

Proven Track Record In Creating Value

(since inception to 30 June 2024)

VALUE CREATED

\$310.8m

\$98.0m

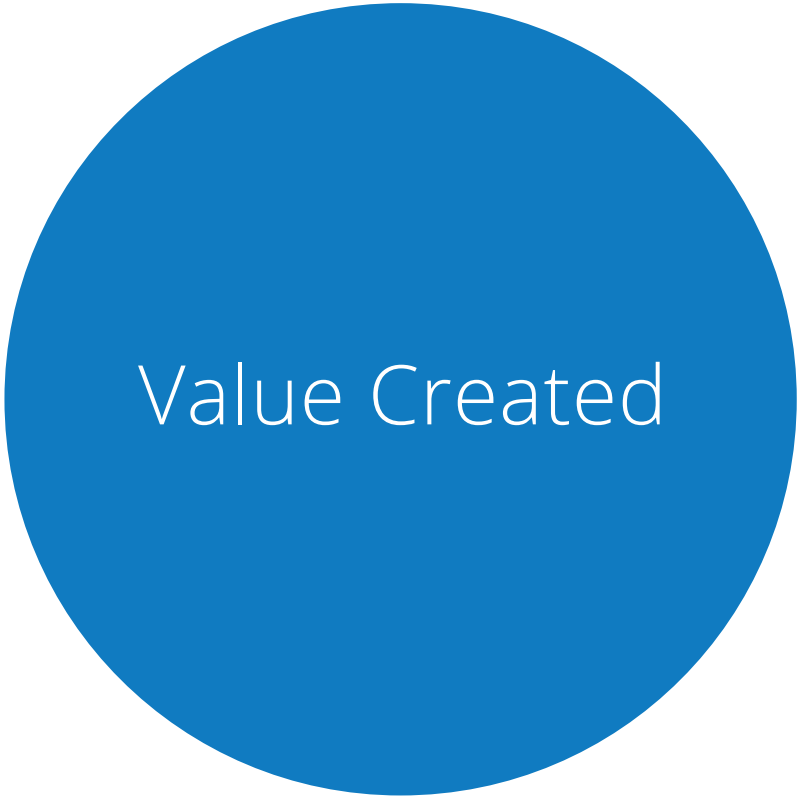
Full Profitable
Cash Exits

\$13.1m

Partial Cash Exits
and other cash proceeds

\$199.7m

Current Portfolio



CAPITAL INVESTED

\$110.0m



VALUE LOST

\$34.0m

\$25.9m

Full negative exits

\$8.1m

Partial impairments



Exits

(since inception to 30 June 2021)

Full Profitable Exits



Partial Profitable Exits



Acquirers



Portfolio Map

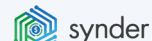
(as of 30 June 2024)

Late stage

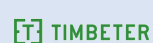


EDUCATE ONLINE

Mid-stage



Early



218x

Return on TMT's
investment to date



Bolt

\$0.32M

Total Investment

\$70M

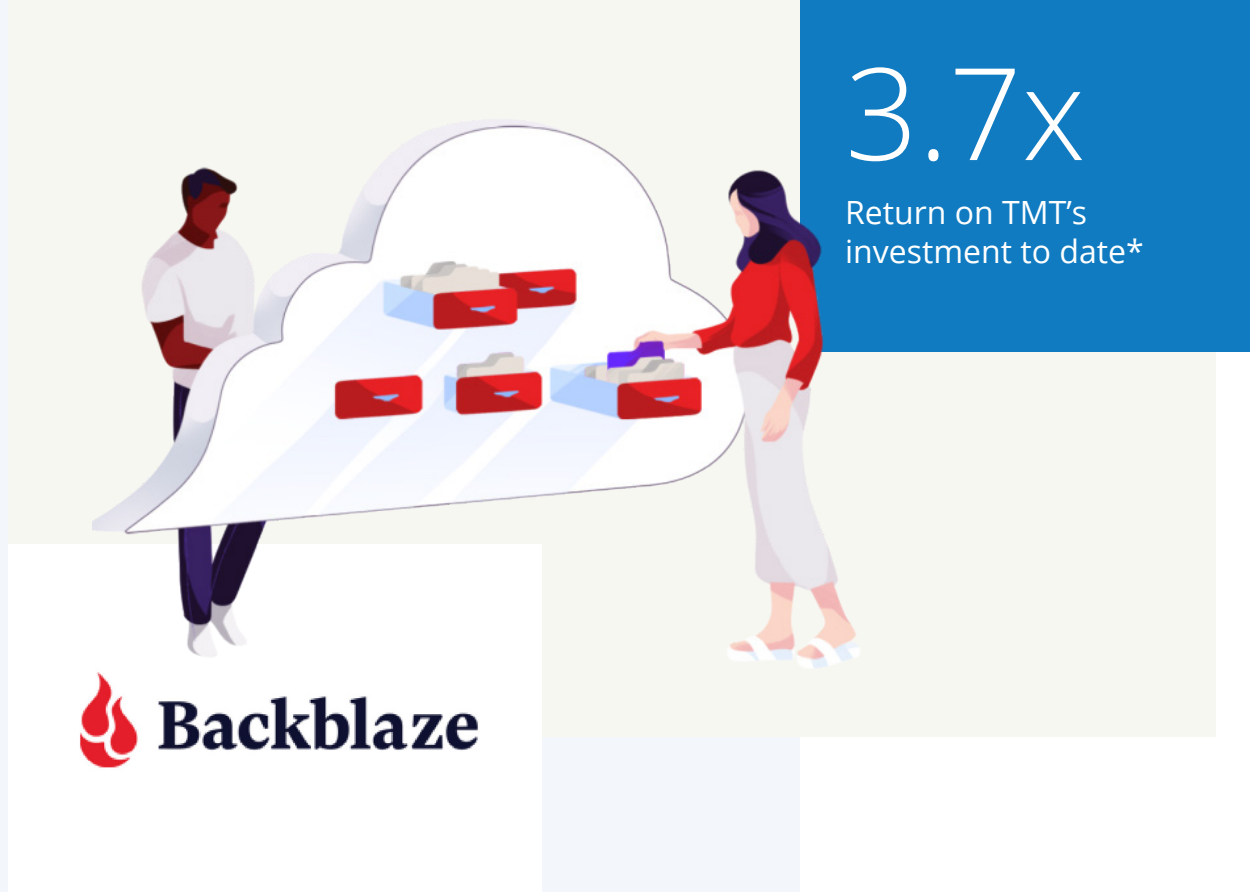
Fair Value of TMT's stake

In the first half of 2024, Bolt expanded its presence to over 650 cities globally, (up from over 550 cities as of end December 2023), and was on track with previously announced plans to achieve operating profitability in 2024 and potentially float in 2025.

Bolt is transforming mobility worldwide, leveraging its technology to serve six business segments: rides, scooter rental, car sharing, food delivery, grocery delivery and business travel globally.

As a business, Bolt benefits from a highly diversified geographical revenue base, with over 200 million customers in more than 50 countries across the globe served by over 4.6m drivers and couriers.

www.bolt.eu



3.7x

Return on TMT's investment to date*

Backblaze is a cloud storage innovator delivering a modern alternative to traditional cloud providers. Established in 2007, Backblaze is based in San Mateo, California, and floated on Nasdaq in November 2021, raising US\$100m in the process.

Backblaze's business has been developing well, recording \$31.3m in revenue in Q2 2024, an increase of 27.2% compared to the same period in 2023.

Backblaze remains sufficiently capitalised, with a Company estimated net debt position of approximately US\$4.7m as of 30 June 2024.

TMT availed itself of the opportunity provided by Backblaze's improved share price in early 2024 to dispose of Backblaze shares for a total net consideration of US\$3.8 million. Backblaze's closing mid-market price on 14 August 2024 was US\$6.31 per share.

"Q2 2024 marked another strong growth quarter for Backblaze, along with efficient execution driving continued margin expansion and momentum moving up-market," said Gleb Budman, CEO of Backblaze. "We continued our recent string of innovations with the launch of Backblaze B2 Live Read in June. This transformative, patent-pending feature enables customers to use their data during the upload process, which has unique value for live broadcast workflows.

Additionally, we are excited to introduce our new Chief Revenue Officer Jason Wakeam and Chief Financial Officer Marc Suidan, both accomplished leaders who will help drive our growth strategy."

www.backblaze.com

\$7.4M

Total Investment

\$27.5M*

Fair Value of TMT's stake

*including US\$8.5m of partial cash exits

5.7x

Return on TMT's
investment to date



EDUCATE ONLINE

\$1.0M

Total Investment

\$5.7M

Fair Value of TMT's stake

Educate Online was founded in the United States in 2018 with the mission of providing high-quality education to every child anywhere in the world. Since 2018, Educate Online has placed more than 10 000+ children, between the ages of 4-19, in online and in-person programmes.

Educate Online offers students the three top curriculums in the world: UK, US and Canada. Students may choose to study part-time or full-time and have the opportunity to earn their high school qualifications through Pearson Edexcel & Cambridge International or graduate with a US or Canada high school diploma.

During the period, TMT's stake in Educate Online doubled in value as it was positively revalued by US\$2.8m as a result of a new funding round by Educate Online (Simple Agreement for Future Equity ("SAFE")).

www.educate-online.io



Founded in 2019, Medvidi emerged from off-line clinics in San Francisco and Miami. Co-founders Vasili Razhnou and Alex Kulitski combined their expertise in healthcare services and technology to develop a platform where people across the US can get high-quality mental health support at an affordable cost whenever it's needed most.

From its very inception, personalised care and technological advancements have been at the core of Medvidi's vision. After months of diligent work, a custom telehealth platform was introduced in 2020. It made it simpler for patients to have video appointments with certified mental health experts from home.

In the first half of 2023, Medvidi conducted 36,000 appointments, and the primary goal is to help 70,000 people monthly by December 2026. The company is planning to establish in-person clinics, launch cognitive behavioural therapy (CBT) services and offer help for a wider range of mental health conditions.

During the period, TMT's stake in Medvidi increased 2.6x in value as it was positively revalued by US\$1.5m as a result of a new funding round (Simple Agreement for Future Equity ("SAFE")).

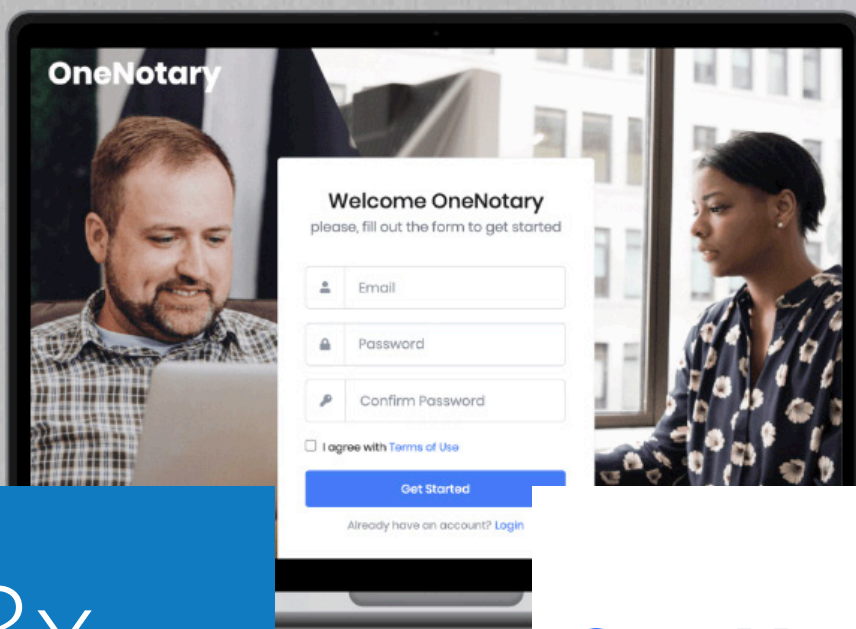
<https://medvidi.com>

\$1.0M

Total Investment

\$2.6M

Fair Value of TMT's stake



1.8x

Return on TMT's
investment to date

OneNotary

\$0.5M

Total Investment

\$0.9M

Fair Value of TMT's stake

OneNotary is an online notary services platform. Using OneNotary, clients can notarize their legal documents in minutes. OneNotary's 30,000+ virtual notaries are available around the clock, so clients can easily fit the notarization into their schedule.

During the period, OneNotary completed a new Series A equity funding round of US\$5 million and entered into a partnership with DocuSign to provide a best-in-class third-party notary network to DocuSign customers ("DocuSign Notary"). DocuSign is trusted by hundreds of millions of users world-wide and meets electronic signature regulations, including eIDAS (electronic identification and trust services). The round was led by Jackson Square Ventures, with participation from DocuSign founder Tom Gonser.

During the period, TMT's stake in OneNotary increased 1.8x in value as it was positively revalued by US\$0.4m as a result of the Series A equity funding round.

<https://onenotary.us>



2.6x

Return on TMT's
investment to date

PHOENIX

Founded in 2020 by Kevin Bache and Gavin Thompson, Phoenix is committed to providing convenient and discreet healthcare solutions tailored to men across Canada. Through its platform, Phoenix.ca, men can access licensed Canadian physicians, personalized treatment options, and enjoy free nationwide shipping, addressing sensitive health issues such as ED and hair loss.

As the current market leader in 2024 in Canadian men's telehealth, providing care to thousands of Canadian men each month, Phoenix has plans to triple its workforce and treatment offerings in the coming months. The company remains steadfast in its commitment to providing a unique care experience tailored to the evolving healthcare needs of men.

During the period, TMT's stake in Phoenix increased 2.6x in value as it was positively revalued by US\$0.8m as a result of a new equity funding round.

www.phoenix.ca

\$0.5M

Total Investment

\$1.3M

Fair Value of TMT's stake

ESG Policy

Introduction

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

At TMT, we believe that technological innovation for its own sake is meaningless unless it results in tangible benefits in terms of productivity, improved user experience, higher efficiency, positive impact in its chosen sectors, improved profitability or other desired objectives.

TMT holds minority positions in its portfolio companies and therefore can exert influence on ESG matters in two main ways: first, by screening investments for exclusion from investment and second, by engaging in constructive dialogue with portfolio companies and monitoring progress. TMT’s ESG policy reflects this approach.

TMT itself, as an investing company with limited internal resources, has little impact on the environment. Nevertheless, the Company’s team is mindful of reducing its travel, paper consumption, energy costs and other environmental impact wherever possible. TMT has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code for Small & Mid-Sized Companies, which already covers a number of well-established ESG items.

TMT’s ESG policy is outlined below.

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

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

Relevant

- Is the investee addressing ESG where it can make the greatest impact in terms of its business model?
- Has the investee undertaken an ESG materiality assessment and, if so, how has this informed its ESG framework?

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

Realistic

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

Accountable

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

TMT's approach

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

Step 1: Filter out by Exclusion list

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

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

Step 2: Assess level of ESG Engagement

Step 2 focuses on assessing how the proposed portfolio company incorporates ESG in its business model and company culture.

In its investment selection process, TMT examines how each potential investee company is addressing and incorporating ESG issues based on TMT's principles of being relevant, realistic and accountable, feeding the results into a presentation to TMT's Initial

Investment Committee and the Formal Investment Committee. If necessary, remedial actions or areas for improvement are agreed with the investee company. For follow-on investments, TMT requires a formal update from the investee highlighting any divergence from TMT's initial assessment.

Step 3: Engagement with portfolio companies on ESG

ESG by its very nature is a journey, which needs to adapt to changing environmental, social and governance dynamics, in view of latest developments. Two-way dialogue and engagement with portfolio companies is an essential part of this journey, in which both parties are sharing and learning from each other. TMT therefore includes ESG topics as part of its continuous engagement with portfolio companies.

TMT provides a yearly update on ESG developments among its portfolio companies in its annual report. For the latest update, please refer to TMT's 2023 Annual Report.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended 30/06/2024	For the six months ended 30/06/2023
	Notes	USD Unaudited	USD Unaudited
Gains/(Losses) on investments	3	467,250	(2,577,516)
Dividend income		-	
Total investment gain/(loss)		467,250	(2,577,516)
Expenses			
Administrative expenses	5	(661,876)	(641,077)
Operating loss		(194,626)	(3,218,593)
Finance income, net		184,770	114,214
Currency exchange (loss)/gain		(17,756)	40,206
Loss before taxation		(27,612)	(3,064,173)
Taxation	7	-	-
Loss attributable to equity shareholders		(27,612)	(3,064,173)
Total comprehensive loss for the year		(27,612)	(3,064,173)
Loss per share			
Basic and diluted loss per share (cents per share)	8	(0.09)	(9.74)

STATEMENT OF FINANCIAL POSITION

		At 30 June 2024 USD Unaudited	At 31 December 2023 USD Audited
	Notes		
Non-current assets			
Financial assets at FVPL	9	199,651,762	203,086,676
Total non-current assets		199,651,762	203,086,676
Current assets			
Trade and other receivables	10	92,089	151,908
Cash and cash equivalents	11	9,875,608	6,590,935
Total current assets		9,967,697	6,742,843
Total assets		209,619,459	209,829,519
Current liabilities			
Trade and other payables	12	1,535,368	1,717,816
Total current liabilities		1,535,368	1,717,816
Total liabilities		1,535,368	1,717,816
Net assets		208,084,091	208,111,703
Equity			
Share capital	13	53,283,415	53,283,415
Retained earnings		154,800,676	154,828,288
Total equity		208,084,091	208,111,703

STATEMENT OF CASH FLOWS

	Notes	For the six months ended 30/06/2024 USD Unaudited	For the six months ended 30/06/2023 USD Unaudited
Operating activities			
Loss attributable to equity shareholders		(194,626)	(3,218,593)
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(526,105)	2,673,620
Currency exchange (loss)/gain		(17,756)	40,206
Loss/ (gain) on receivables		53,891	(96,104)
		(684,596)	(600,871)
Changes in working capital:			
Decrease in trade and other receivables	10	18,067	1,057,440
Decrease in trade and other payables	12	(182,448)	(1,276,644)
Net cash used in operating activities		(848,977)	(820,075)
Investing activities			
Interest received on treasury bills and deposits		184,770	114,214
Purchase of financial assets at FVPL	9	(1,900,336)	(2,365,489)
Proceeds from sale of financial assets at FVPL	9	5,849,216	1,834,614
Net cash received from/(used in) investing activities		4,133,650	(416,661)
Increase/(Decrease) in cash and cash equivalents		3,284,673	(1,236,736)
Cash and cash equivalents at the beginning of the period	11	6,590,935	10,102,683
Cash and cash equivalents at the end of the period	11	9,875,608	8,865,947

STATEMENT OF CHANGES IN EQUITY

	Share capital USD	Retained earnings USD	Total USD
Balance at 1 January 2023	53,283,415	148,450,515	201,733,930
Gain for the year	-	6,377,773	6,377,773
Total comprehensive income for the year	-	6,377,773	6,377,773
Balance at 31 December 2023	53,283,415	154,828,288	208,111,703
Loss for the period	-	(27,612)	(27,612)
Total comprehensive loss for the period	-	(27,612)	(27,612)
Balance at 30 June 2024	53,283,415	154,800,676	208,084,091

Notes to the Financial Statements

For the six months ended 30 June 2024

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, JE1 1ES, Channel Islands.

The Company was incorporated and registered on 30 September 2010 in Jersey under the Companies (Jersey) Law 1991 (as amended) with registration number 106628 under the name TMT Investments Limited. The Company obtained consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1985 on 30 September 2010. On 1 December 2010, the Company re-registered as a public company and changed its name to TMT Investments Plc. The Company's ordinary shares were admitted to trading on the AIM market of the London Stock Exchange on 10 December 2010.

The memorandum and articles of association of the Company do not restrict its activities and therefore it has unlimited legal capacity. The Company's ability to implement its 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 seeks to make investments in any region of the world. The Company invests in high growth technology companies globally across a number of core specialist sectors. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation.

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

2. Summary of significant accounting policies

2.1 BASIS OF PRESENTATION

Interim financial statements for the six months ended 30 June 2024 and 2023 are unaudited and were approved by the Directors on 14 August 2024. They do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom. The report of the auditor on those financial statements was unqualified and did not draw attention to any matters by way of emphasis of matter.

The principal accounting policies applied by the Company in the preparation of these unaudited 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 ("FVTPL"), 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 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into US\$ using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated using the closing rate (i.e. mid market price investments).

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

Exchange differences arising from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Conversation rates, USD		
Currency	At 30/06/2024	Average rate, for six months ended 30/06/2024
British pounds, £	1.2642	1.2695
Euro, €	1.0718	1.0883

2.3 NEW IFRSs AND INTERPRETATIONS

The following standards and amendments became effective from 1 January 2024, but did not have any material impact on the Company:

- amendment to IFRS 16 – Leases on sale and leaseback
- amendment to IAS 1 – Non-current liabilities with covenants
- amendment to IAS 7 and IFRS 7 - Supplier finance

3. Gains/(Losses) on investments

	For six months ended 30/06/2024 USD	For six months ended 30/06/2023 USD
Gross interest income from convertible notes receivable	3,098	-
Net interest income from convertible notes receivable	3,098	-
Gains/(Losses) on changes in fair value of financial assets at FVPL	526,105	(2,673,620)
Other (losses)/gains on investment	(61,953)	96,104
Total net gains/(losses) on investments	467,250	(2,577,516)

4. Segmental analysis

GEOGRAPHIC INFORMATION

The Company has investments in the following five geographical areas – USA, Estonia, the United Kingdom, Portugal and the Cayman Islands.

Non-current financial assets

As at 30/06/2024	USA USD	Cayman Islands USD	Estonia USD	United Kingdom USD	Portugal USD	Total USD
Equity investments	68,445,469	-	71,542,872	33,916,597	-	173,904,938
Convertible notes & SAFEs	24,280,956	515,000	428,560	-	522,308	25,746,824
Total	92,726,425	515,000	71,971,432	33,916,597	522,308	199,651,762

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

5. Administrative expenses

Administrative expenses include the following amounts:

	For six months ended 30/06/2024 USD	For six months ended 30/06/2023 USD
Staff expenses (note 6)	454,170	412,081
Professional fees	136,935	147,671
Legal fees	17,088	13,576
Bank and LSE charges	12,170	6,502
Audit and accounting fees	8,215	13,459
Other expenses	33,298	47,788
	661,876	641,077

6. Staff expenses

	For six months ended 30/06/2024 USD	For six months ended 30/06/2023 USD
Directors' fees	117,170	105,481
Wages and salaries	337,000	306,600
	454,170	412,081

Wages and salaries shown above include fees and salaries relating to the six months ended 30 June.

The Directors' fees for the six months ended 30 June 2024 and 2023 were as follows:

	For six months ended 30/06/2024 USD	For six months ended 30/06/2023 USD
Alexander Selegenev	62,500	55,000
Yuri Mostovoy	30,000	27,500
James Joseph Mullins	15,182	13,650
Andrea Nastaj	9,488	9,331
	117,170	105,481

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 six months ended 30 June 2024 was 7 (six months ended 30 June 2023: 7).

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

7. Income tax expense

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

8. Loss per share

The calculation of basic loss per share is based upon the net losses for the six months ended 30 June 2024 attributable to the ordinary shareholders of US\$27,612 (for the six months ended 30 June 2023: US\$3,064,173) and the weighted average number of ordinary shares outstanding calculated as follows:

Loss per share	For the six months ended 30/06/2024	For six months ended 30/06/2023
Basic loss per share (cents per share)	(0.09)	(9.74)
Loss attributable to equity holders of the entity	(27,612)	(3,064,173)

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

	For the six months ended 30/06/2024	For the six months ended 30/06/2023
Weighted average number of shares in issue		
Ordinary shares	31,451,538	31,451,538
	31,451,538	31,451,538

9. Non-current financial assets

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

	At 30 June 2024 USD	At 31 December 2023 USD
Investments held at fair value through profit and loss, USD:		
- listed and unlisted shares (i)	173,904,938	184,462,533
- promissory notes (ii)	2,560,000	1,600,030
- SAFEs (iii)	23,186,824	17,024,113
	199,651,762	203,086,676

	At 30 June 2024 USD	At 31 December 2023 US
Opening valuation	203,086,676	195,260,535
Purchased (including consulting fees)	1,900,336	4,686,489
Disposal proceeds	(5,861,355)	(4,201,902)
Impairment losses in the period	(1,669,858)	(10,289,184)
Realised gains	1,132,135	1,098,401
Unrealised gains	1,063,828	16,532,337
Closing valuation	199,651,762	203,086,676

Movement in unrealised gains		
Opening accumulated unrealised gains	133,189,507	118,262,354
Unrealised gains	1,063,828	16,532,337
Transfer of previously unrealised losses to realised reserve on disposal of investments	(3,509,014)	(1,605,184)
Closing accumulated unrealised gains	130,744,321	133,189,507

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

Historic cost basis		
Opening book cost	69,897,169	76,998,181
Purchases (including consulting fees)	1,900,336	4,686,489
Disposal on sale of investment	(1,301,327)	(1,498,317)
Impairment losses in the period	(1,588,737)	(10,289,184)
Closing book cost	68,907,441	69,897,169

Valuation methodology		
Level 1 - Mid-market price	19,031,086	26,010,444
Level 2 - Comparable company analysis	94,743,472	96,422,492
Level 3 - Cost or price of recent investment	85,877,204	80,653,740
	199,651,762	203,086,676

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

Valuation methodologies can be changed from time to time, the following table shows the changes made in the first half of 2024 compared to 2023. These investments were held at cost or price of recent investments and at comparable company analysis and of the total value of US\$7,279,996 as of 31 December 2023:

Company name	2024	2023
Affise	Cost and price of recent investment	Comparable company analysis
Aurabeat	Comparable company analysis	Cost and price of recent investment
FemTech	Comparable company analysis	Cost and price of recent investment
Hinterview	Comparable company analysis	Cost and price of recent investment
Adwisely (Retarget)	Comparable company analysis	Cost and price of recent investment
Bairro	Comparable company analysis	Cost and price of recent investment

The list of fully impaired investments, in which the Company still maintained ownership as of 30 June 2024, was as follows:

Company name	Investment amount (USD)	Year of impairment
Rollapp	350,000	2018
UsingMiles/Help WW/Source Inc.	250,000	2018
Favim	300,000	2018
AdInch	1,000,000	2018
E2C	124,731	2020
Drupe	225,000	2019
Virool/Turgo	600,000	2017
Sixa	300,000	2019
Usual Beverage Co.	300,000	2022
StudyFree	1,000,000	2022
Rocket Games (Legionfarm)*	1,719,828	2023
Scalarr	1,999,999	2023
Academy of change	1,000,000	2023
Conte.ai/Postoplan	1,784,185	2023
Metrospeedy	1,000,000	2023
BaFood	2,500,000	2023
Sharethis	488,909	2024
GameOn	1,030,000	2024
Total	15,972,652	

* Including additional costs incurred in the period

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 period or shortly after the period end, which gives an indication of fair value and considers other valuation methods to provide evidence of value. The “price of recent investment” methodology is used mainly for venture capital investments, and the fair value is derived by reference to the most recent financing round or sizeable partial disposal. Fair value change is only recognised if that round involved a new external investor. From time to time, the Company may assess the fair value in the absence of a relevant independent 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 30 June 2024:

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to equity investments during the period, USD	Conversions from loan notes and SAFEs, USD
Backblaze	24.07.2012	26,010,443	371,628	-
Remote.it	13.06.2014	131,200	-	-
Bolt	15.09.2014	72,181,098	-	-
PandaDoc	11.07.2014	8,013,824	-	-
Full Contact	11.01.2018	244,506	-	-
ScentBird	13.04.2015	7,009,600	-	-
Workiz	16.05.2016	3,971,659	-	-
Hugo	19.01.2019	1,695,398	-	-
MEL Science	25.02.2019	905,656	-	-
Qumata	06.06.2019	909,411	-	-
eAgronom	31.08.2018	417,213	-	-
Timbeter	05.12.2019	220,940	-	-
3S Money Club	07.04.2020	17,107,405	-	-
Hinterview	21.09.2020	860,526	-	-
Virtual Mentor (Allright)	12.11.2020	772,500	-	-
NovaKid	13.11.2020	2,949,855	-	-
MTL Financial (OutFund)	17.11.2020	2,716,817	-	-
Accern	21.08.2019	2,873,884	-	-
Feel	13.08.2020	3,868,062	-	-
Affise	18.09.2019	1,795,680	-	-
3D Look	03.03.2021	500,000	-	-

Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Value at 30 Jun 2024, USD	Fully diluted equity stake owned
Backblaze	(3,185,028)	(4,165,957)	19,031,086	5-10%
Remote.it	-	-	131,200	<5%
Bolt	(2,175,822)	-	70,005,276	<5%
PandaDoc	-	-	8,013,824	<5%
Full Contact	-	-	244,506	<5%
ScentBird	-	-	7,009,600	<5%
Workiz	-	-	3,971,659	<5%
Hugo	-	(1,695,398)	-	<5%
MEL Science	-	-	905,656	<5%
Qumata	-	-	909,411	<5%
eAgronom	(31,372)	-	385,841	<5%
Timbeter	(6,660)	-	214,280	<5%
3S Money Club	(128,839)	-	16,978,566	10-15%
Hinterview	(433,504)	-	427,022	<5%
Virtual Mentor (Allright)	-	-	772,500	<5%
NovaKid	-	-	2,949,855	<5%
MTL Financial (OutFund)	(20,461)	-	2,696,356	<5%
Accern	-	-	2,873,884	<5%
Feel	(29,131)	-	3,838,931	10-15%
Affise	815,637	-	2,611,317	5-10%
3D Look	-	-	500,000	<5%

(i) Equity investments as at 30 June 2024: (continued)

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to equity investments during the period, USD	Conversions from loan notes and SAFEs, USD
FemTech	30.03.2021	916,707	-	-
Muncher	23.04.2021	2,853,698	-	-
CyberWrite	20.05.2021	1,075,741	-	-
Outvio	22.06.2021	552,350	-	-
Collectly	13.07.2021	6,449,328	-	-
VertoFX	16.07.2021	1,132,999	-	-
EstateGuru	06.09.2021	828,525	-	-
Prodly	09.09.2021	1,800,000	-	-
Sonic Jobs	15.09.2021	903,675	-	-
EdVibe (Study Space, Inc)	02.11.2021	750,000	-	-
1Fit (Alippe, Inc)	24.12.2021	1,580,320	-	-
Agendapro	03.09.2021	910,609	-	-
Laundryheap	28.01.2022	2,799,561	-	-
My Device Inc	30.11.2021	1,789,241	-	-
SOAX	21.01.2022	4,000,000	-	-
Spin.ai	17.12.2018	964,102	-	-
New Homes Mate	16.02.2024	-	1,030,000	-
ThusFresh/ Mainframe	26.03.2012	-	-	-
Total		184,462,533	1,401,628	-

Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Value at 30 Jun 2024, USD	Fully diluted equity stake owned
FemTech	(461,805)	-	454,902	5-10%
Muncher	-	-	2,853,698	5-10%
CyberWrite	-	-	1,075,741	<5%
Outvio	(16,650)	-	535,700	<5%
Collectly	-	-	6,449,328	<5%
VertoFX	-	-	1,132,999	<5%
EstateGuru	(426,750)	-	401,775	<5%
Prodly	-	-	1,800,000	<5%
Sonic Jobs	(6,806)	-	896,869	<5%
EdVibe (Study Space, Inc)	-	-	750,000	5-10%
1Fit (Alippe, Inc)	-	-	1,580,320	<5%
Agendapro	-	-	910,609	<5%
Laundryheap	(21,084)	-	2,778,477	<5%
My Device Inc	-	-	1,789,241	
SOAX	-	-	4,000,000	5-10%
Spin.ai	-	-	964,102	<5%
New Homes Mate	-	-	1,030,000	<5%
ThusFresh/ Mainframe	30,407	-	30,407	-
Total	(6,097,868)	(5,861,355)	173,904,938	

(ii) Convertible loan notes as at 30 June 2024:

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to convertible note investments during the period, USD	Conversions from loan notes, USD
Sharethis	26.03.2013	570,030	-	-
MedVidi	27.09.2021	1,030,000	-	-
Total		1,600,030	-	-

(iii) SAFEs as at 30 June 2024:

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to SAFE investments during the period, USD	Conversions to equity, USD
Cheetah (Go-X)	29.07.2019	175,000	-	-
Adwisely (Retarget)	24.09.2019	1,600,000	-	-
Rocket Games (Legionfarm)	17.09.2019	-	69,828	-
Moeco	08.07.2020	500,000	-	-
Aurabeat	03.05.2021	1,030,000	-	-
Synder (CloudBusiness Inc)	26.05.2021	3,428,571	-	-
OneNotary (Adorum)	01.10.2021	500,000	-	-
Educate online	16.11.2021	2,847,458	-	-
Mobilo (Lulu Systems, Inc)	09.12.2021	1,700,000	-	-
Bairro	12.01.2022	1,077,084	-	-
1Fit (Alippe, Inc)	19.04.2023	500,000	-	-
Phoenix	29.05.2023	515,000	-	-
GameOn	19.06.2023	1,030,000	-	-
Montera	02.08.2023	721,000	-	-
Rain Technologies Inc.	17.10.2023	1,000,000	-	-
Praktika.ai	29.12.2023	400,000	-	-
Entytech OU	20.06.2024	-	428,880	-
Total		17,024,113	498,708	-

Investee company	Gain/(loss) from changes in fair value of convertible notes, USD	Write-offs, USD	Value at 30 Jun 2024, USD
Sharethis	-	(570,030)	-
MedVidi	1,530,000	-	2,560,000
Total	1,530,000	(570,030)	2,560,000

Investee company	Gain/loss from changes in fair value of SAFE investments, USD	Write-offs, USD	Value at 30 Jun 2024, USD
Cheetah (Go-X)	-	-	175,000
Adwisely (Retarget)	(800,000)	-	800,000
Rocket Games (Legionfarm)	(69,828)	-	-
Moeco	-	-	500,000
Aurabeat	(515,000)	-	515,000
Synder (CloudBusiness Inc)	-	-	3,428,571
OneNotary (Adorum)	424,377	-	924,377
Educate online	2,847,457	-	5,694,915
Mobilo (Lulu Systems, Inc)	-	-	1,700,000
Bairro	(554,776)	-	522,308
1Fit (Alippe, Inc)	-	-	500,000
Phoenix	785,020	-	1,300,020
GameOn	-	(1,030,000)	-
Montera	-	-	721,000
Rain Technologies Inc.	-	-	1,000,000
Praktika.ai	4,577,073	-	4,977,073
Entytech OU	(320)	-	428,560
Total	6,694,003	(1,030,000)	23,186,824

10. Trade and other receivables

	At 30 June 2024 USD	At 31 December 2023 USD
Prepayments	53,743	60,914
Other receivables	38,346	18,145
Interest receivable on promissory notes	-	66,917
Interest receivable on deposit	-	5,932
	92,089	151,908

The fair values of trade and other receivables approximate to their carrying amounts as presented above. During the six months ended 30 June 2024 and 2023 no balances were past due or impaired, and no credit losses had been expected.

Other receivables as of 30 June 2024 represented amounts due from the disposed investment in Classtag and Hugo (as of 31 December 2023 – Classtag).

11. Cash and cash equivalents

The cash and cash equivalents as at 30 June 2024 include cash and cash equivalents in banks and brokers.

Cash and cash equivalents comprise the following:

	At 30 June 2024 USD	At 31 December 2023 USD
Treasury bills	1,782,628	1,732,693
Deposits	-	1,164,380
Bank balances	8,092,980	3,693,862
	9,875,608	6,590,935

The following table represents an analysis of cash and equivalents by rating agency designation based on Moody`s Investors Service and Standards & Poor`s credit rating or their equivalent:

	At 30 June 2024 USD	At 31 December 2023 USD
Bank balances		
C rating	204,360	119,041
Caa2 rating	7,230,147	3,566,010
Baa3 rating	1,363	1,736
Not rated	657,110	7,075
	8,092,890	3,693,862

	At 30 June 2024 USD	At 31 December 2023 USD
Deposits		
A1 rating	-	1,164,380
	-	1,164,380

	At 30 June 2024 USD	At 31 December 2023 USD
Treasury bills		
AAA rating	1,782,628	1,732,693
	1,782,628	1,732,693

12. Trade and other payables

	At 30 June 2024 USD	At 31 December 2023 USD
Salaries payable	84,500	16,000
Directors' fees payable	19,523	12,622
Bonuses payable	1,415,662	1,638,709
Trade payables	12,072	10,156
Other current liabilities	160	162
Accruals	3,451	40,167
	1,535,368	1,717,816

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

13. Share capital

On 30 June 2024, the Company had an authorised share capital of unlimited ordinary shares of no par value and had issued ordinary share capital of:

	At 30 June 2024 USD	At 31 December 2023 USD
Share capital	53,283,415	53,283,415

Issued capital comprises:	Number	Number
Fully paid ordinary shares	31,451,538	31,451,538

	Number of shares	Number of shares
Balance at 31 December 2023	31,451,538	31,451,538
Issue of ordinary shares	-	-
Balance at 30 June 2024	31,451,538	53,283,415

There have been no changes to the Company's ordinary share capital between 30 June 2024 and the date of approval of these financial statements.

14. Related party transactions

The Company's Directors receive fees and bonuses from the Company, details of which can be found in Note 6.

Directors and Professional Advisers

DIRECTORS

Yuri Mostovoy
Non-executive Chairman

Alexander Selegenev
Executive Director

Andrea Nastaj
Independent Non-executive Director

James Joseph Mullins
Independent Non-executive Director

SECRETARY

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COMPANY REGISTRATION NUMBER

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