

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



Interim Results 2023

Unaudited interim results for the
half year ended 30 June 2023



A prolific AIM pioneer

TMT is a pioneer in its sector. Joining 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 90 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).

Investing globally

Investing globally is 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 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 disparity opportunities.

Planning the next generation of potential winners

Substantial cash exits from Wrike (\$23m in 2018), Pipedrive (US\$41m in 2020) and Depositphotos (initial cash exit consideration of US\$12.9m in 2021), together with other cash exits and the proceeds of the Company's fund raise conducted in October 2021 (which raised US\$19.3m before expenses), have been reinvested into earlier and mid-stage companies as part of planning the next generation of the portfolio's potential winners. In the first half of 2023, TMT made US\$2.4 million of investments across six new and existing companies.

As of 30 June 2023, early and mid-stage companies represented 43.16% of TMT's total portfolio value and 90% of the total number of portfolio companies.

17.58%

NAV-based IRR for last five years

19

Profitable Full and Partial Exits

4

Unicorns to Date

95+

TMT has now invested in over 95 companies since its admission to AIM in December 2010 (as of 30 June 2023).

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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

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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 90 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. A suitable example is food delivery. In this sector TMT has made investments in Hugo App and Muncher (active in Latin and Central America), MetroSpeedy (active in New York), and Bairro (an instant food and grocery delivery company in Portugal).

Experienced investors

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

TMT's approach has led to a well-maintained portfolio, which is broadly diversified across early, mid and expansion stage companies and business sectors. A number of portfolio companies have achieved significant growth and generated stellar returns for investors. Prime examples are the Company's exits 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\$41 million disposal of the Company's interest in sales management software company Pipedrive to Vista Equity Partners in December 2020, which generated a total cash return of over 51 times on investments made in 2012 and 2013, and the US\$20m total cash exits from Depositphotos realised in 2016 and 2021, which generated a 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 2023, early and mid-stage companies represented 43.16% 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 17.58% 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

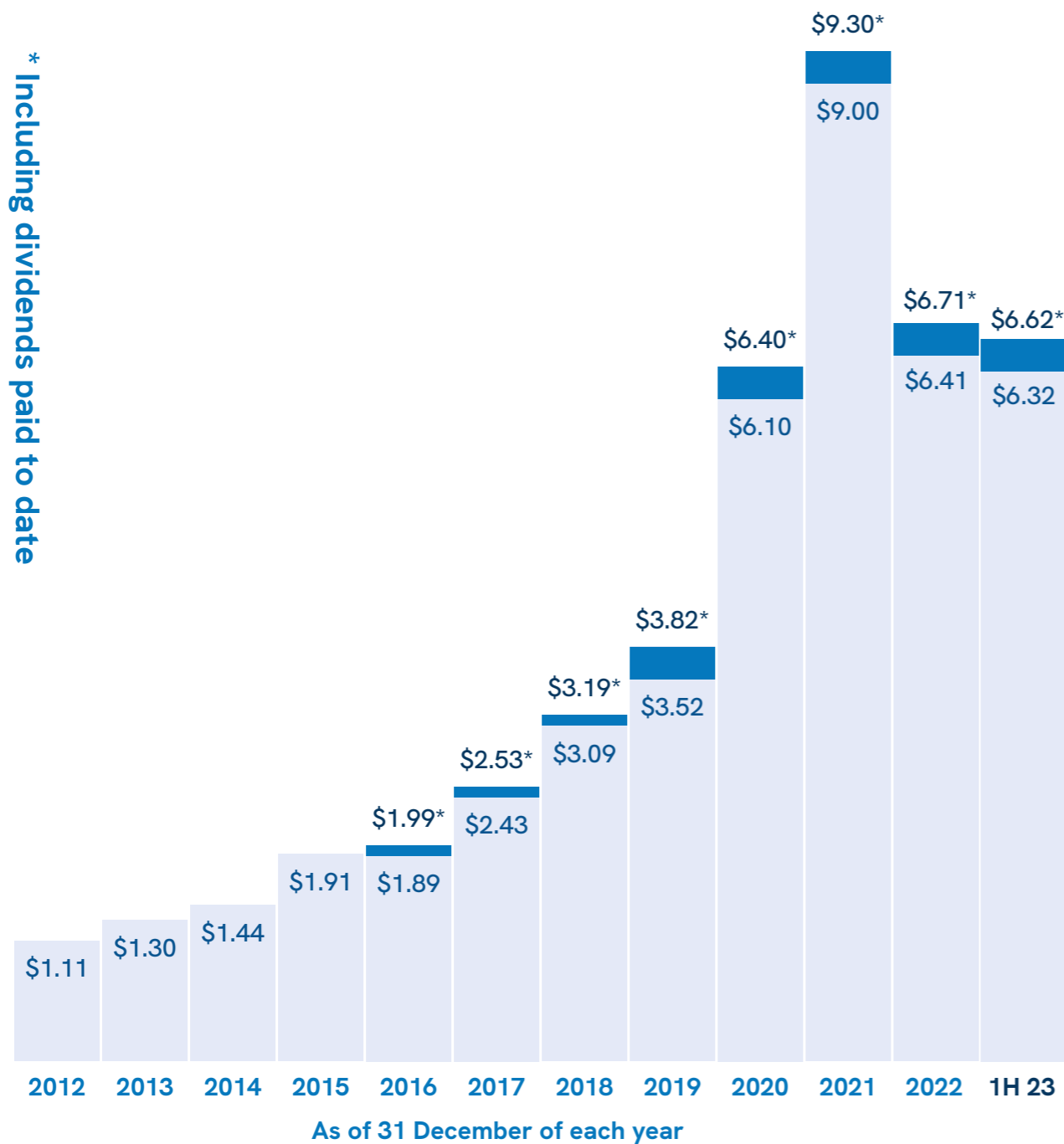
TMT's shareholders benefit from the experience of a specialist investment team with a track record of success

NAV per share

Net Asset Value per share

IRR* 3 Years	IRR* 5 Years	IRR* 7 years	IRR* Since Inception (12 years)
22.14%	17.58%	19.50%	16.30%

* Including dividends paid to date



Highlights

\$6.32

NAV per share of US\$6.32
(down 1.4% from US\$6.41
as of 31 December 2022)

\$102.4m

Total cash proceeds
from portfolio companies
since inception

\$198.7m

Total NAV of US\$198.7m
(down from \$201.7m as
of 31 December 2022)

\$2.4m

Approximately \$2.4m of new
investments across 6 new and
existing portfolio companies

17.58%

5-year IRR of 17.58%
per annum

\$7.8m

Approximately in
cash reserves as of
14 August 2023

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 stage TMT's typical investment range: US\$0.5m-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



E-Commerce



Mobility



Fintech



Edtech



Foodtech



Healthtech

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 90 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 2023, the venture capital markets generally continued to experience a higher degree of market and economic volatility.

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

In line with the market, TMT's portfolio has continued to see an increasing divergence between the stronger and weaker performers.

Despite the ongoing challenges in the macroeconomic and political environment, investors in the first half of 2023 continued to back fast-growing, high-quality digital technology companies. This resulted in positive revaluations for several of TMT's portfolio companies. We were pleased to see 1Fit, Collectly, SonicJobs and Mobilo receive further validation of their business models by raising fresh capital at notably higher valuation levels.

The volatility in the share prices of many publicly traded technology companies continued to negatively affect the value of TMT's equity stake in NASDAQ-traded cloud storage company Backblaze (www.backblaze.com), resulting in a US\$6.5 million reduction in the value of TMT's investment in Backblaze as of 30 June 2023, based on Backblaze's closing mid-market price of US\$4.33 per share at that time. Despite such financial market volatility, Backblaze's business has been developing well, recording

19.4% revenue growth in the first half of 2023 compared to the same period of 2022. Backblaze remains well capitalised, with an estimated unaudited net cash position of approximately US\$4.1 million as of 30 June 2023. Backblaze's closing mid-market price on 11 August 2023 was US\$4.36 per share.

TMT adopts a highly prudent approach to valuing its portfolio investments and therefore regularly reviews and writes down investments that are not showing the progress TMT believes is required to justify the previously reported valuation level. As a result, during the period TMT partially or fully wrote down the value of four of its smaller investments (in addition to Backblaze, and excluding any further write-downs related purely to exchange rate fluctuations).

NAV PER SHARE

The Company's NAV per share in the first half of 2023 decreased by 1.4% to US\$6.32 as of 30 June 2023 (31 December 2022: US\$6.41), mainly as a result of the downward revaluation of Backblaze during the period.

OPERATING EXPENSES

In the first half of 2023, the Company's administrative expenses of US\$641,077 were below corresponding 2022 levels (first half of 2022: US\$772,317), reflecting the Company's reduced level of investment and business development activities during the period.

FINANCIAL POSITION

As of 30 June 2023, the Company had no financial debt and cash and cash equivalent reserves (including treasury bills) of approximately US\$8.9 million (31 December 2022: US\$10.1 million). As of 14 August 2023, the Company had cash and cash equivalent reserves (including treasury bills) of approximately US\$7.8 million as a result of investments of US\$0.9 million made by the Company since the period end.

OUTLOOK

TMT has a diversified investment portfolio of over 55 companies, focused primarily on Big Data/Cloud, SaaS (software-as-a-service), Mobility, and FinTech.

2022 and 2023 saw a dramatic change in the venture capital and technology company environment, with most investors "returning to basics" by supporting ultimately profitable business models at sensible valuations. Start-ups have now realised that the "growth at any cost" approach has been replaced with a focus on "fundamentally profitable growth at the right valuation". As a result, start-ups' success/survival rate is now largely defined by their ability to reposition and adjust to this changed market environment.

Despite the ongoing market and political volatility, investors continue to invest in high-quality technology businesses at the right 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 (including treasury bills) of approximately US\$8.0 million as of 14 August 2023, 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
15 August 2023

Portfolio Developments

The following developments have had an impact on, and are reflected in, the Company's NAV and/or financial statements as of 30 June 2023 in accordance with applicable accounting standards.

FULL AND PARTIAL CASH EXITS, AND POSITIVE REVALUATIONS:

- In January and March 2023, TMT received a total additional US\$1.6 million in dividends from Hugo, as part of the consideration for Hugo's disposal of its food delivery and quick commerce business in Central America to Delivery Hero completed in 2022.
- In February 2023, TMT received US\$0.3 million from Backblaze, Inc., as a settlement payment in respect of TMT's additional investment in Backblaze in 2021.
- Alippe, Inc., trading as 1Fit, a mobile app providing users with access to multiple gyms and yoga studios in Central Asia (<https://1fit.app>), completed a new simple agreement for future equity ("SAFE") funding round. The transaction represented a revaluation uplift of US\$1.1 million (or 216%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2022.
- Collectly, a patient billing platform for medical organisations (www.collectly.co), completed a new equity funding round. The transaction represented a revaluation uplift of US\$4.4 million (or 213%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2022.

- Lulu Systems, Inc., trading as Mobilo, a smart digital business card solution (www.mobilocard.com), completed a new SAFE funding round. The transaction represented a revaluation uplift of US\$0.5 million (or 46%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2022.
- Sonicjobs App Ltd., a job search app focused on "blue collar" positions (www.sonicjobs.com), completed a new equity funding round. The transaction represented a revaluation uplift of US\$0.3 million (or 45%) in the fair value of TMT's investment (incl. gain from foreign exchange fluctuations), compared to the previous reported amount as of 31 December 2022.

In addition, the following of TMT's non-USD denominated investments increased in value due to favourable exchange rate movements as of 30 June 2023: Bolt, Timbeter, 3S Money, Feel, Hinterview, MTL (Outfund), FemTech, Outvio, EstateGuru, Bairro, and Laundry Heap.

NEGATIVE REVALUATIONS:

The following of the Company's portfolio investments were negatively revalued in the first half of 2023:

Portfolio Company	Write-down amount (US\$)	Reduction as % of fair value reported as of 31 Dec 2022	Reasons for write-down
Backblaze	6,529,412	28%	Based on the closing mid-market price of US\$4.33 per share on 30 June 2023 (incl. the US\$0.3 million received as settlement in respect of TMT's additional investment in Backblaze in 2021)
Bafood	1,875,000	75%	Business negatively affected by the current market conditions and exposure to Ukraine
Rocket Games (Legion Farm)	1,650,000	100%	Under review
Conte.ai (Postoplane)	1,212,146	74%	Business negatively affected by the current market conditions (figures also include foreign exchange effect)
Metrospeedy	500,000	50%	The company is changing its business model due to significant changes in operating environment
Total	11,766,558		

In addition, TMT's non-USD denominated investment in eAgronom decreased in value due to exchange rate fluctuations as of 30 June 2023.

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

Bolt

(ride-hailing and food delivery service):

- Active in over 550 cities globally (up from over 500 cities as of 31 December 2022)
- Double-digit annualised revenue growth
- Announced plans to achieve 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
- Targeting adjusted EBITDA breakeven point in Q4 2023

PandaDoc

(proposal automation and contract management software):

- Double-digit annualised revenue growth
- Over 50,000 customers (from over 40,000 as of 31 December 2022)

3s.money

(provider of corporate multi-currency bank accounts):

- Double-digit annualised revenue growth
- Regulatory permissions obtained in Luxemburg and Dubai; Singapore licence in progress
- Main UK business is EBITDA-positive

SCENTBIRD

(Perfume, wellness and beauty product subscription service):

- Double-digit annualised revenue growth
- EBITDA positive

FURTHER INVESTMENTS:

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

Follow-on investments during the reporting period:

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

Follow-on investments after the reporting period:

- In July 2023, TMT invested an additional US\$200,000 in Lulu Systems, Inc., trading as Mobilo, a smart digital business card solution (www.mobilocard.com);

New investments during the reporting period:

- Initial US\$500,000 in Phoenix Health Inc., a Canada-based direct-to-consumer health platform for men (www.phoenix.ca); and
- Initial US\$1,000,000 in GameOn Inc., an AI chat platform that powers conversational experiences for fashion, sport and retail brands and teams (www.gameontechnology.com).

New investments after the reporting period

- In August 2023, TMT invested an initial US\$700,000 in Montera, Inc., trading as Forta, a family-powered autism therapy platform (www.fortahealth.com).

Investment Portfolio



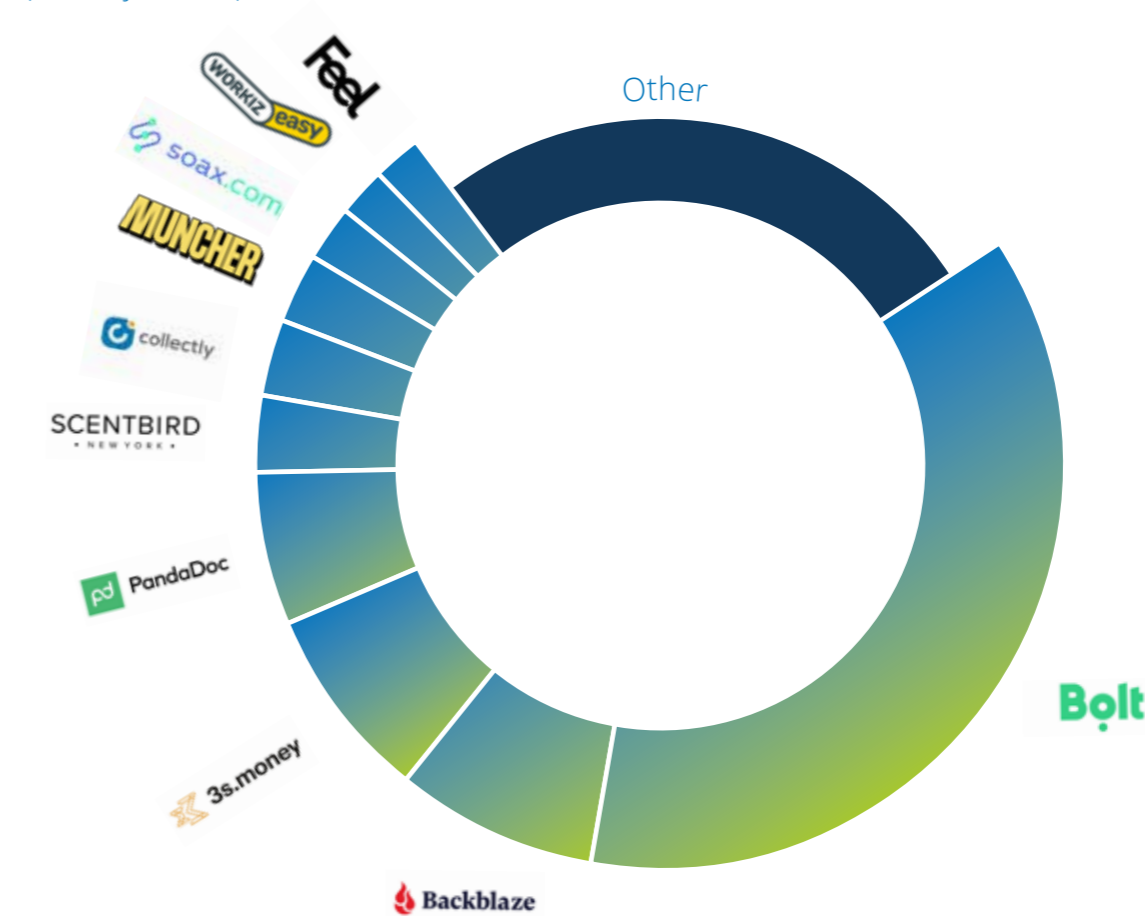
Portfolio Classification By Investees' Sectors

(as of 30 June 2023)

 Big Data / Cloud	 Backblaze	 FullContact	 sharethis	 Spin.ai	 remota.it
	 ACCERN	 MOECO			
 E-Commerce	 SCENTBIRD NEW YORK	 WANELO	 Feel	 laundryheap	
 Mobility	 Bolt	 GO → X	 WHIZZ	 hugo	
	 eAgronom	 PandaDoc	 WORKIZ easy	 SCALARR	 TIMBETER
 SaaS	 AFFISE	 Adwisely	 Hinterview	 Conte.ai	 3DLOOK
	 agendapro	 synder	 outvio	 collectly	 Prodlly
	 OneNotary	 Edvibe	 MOBILO	 soax.com	 GameOn
 Edtech	 MEL Science	 classtag	 NOVA KID	 All Right	 Academy of change
	 EDUCATE ONLINE				
 Fintech	 3s.money	 Outfund.	 verto	 Estateguru	
 Foodtech	 MUNCHER	 METROSPEEDY	 bafood	 bairro	
 Healthtech	 qumata	 AURABEAT	 1FIT	 MED vidu	 PHOENIX
 Other	 fem tech lab.	 Cyberwrite	 SONICJOBS		

Ten Largest Portfolio Investments

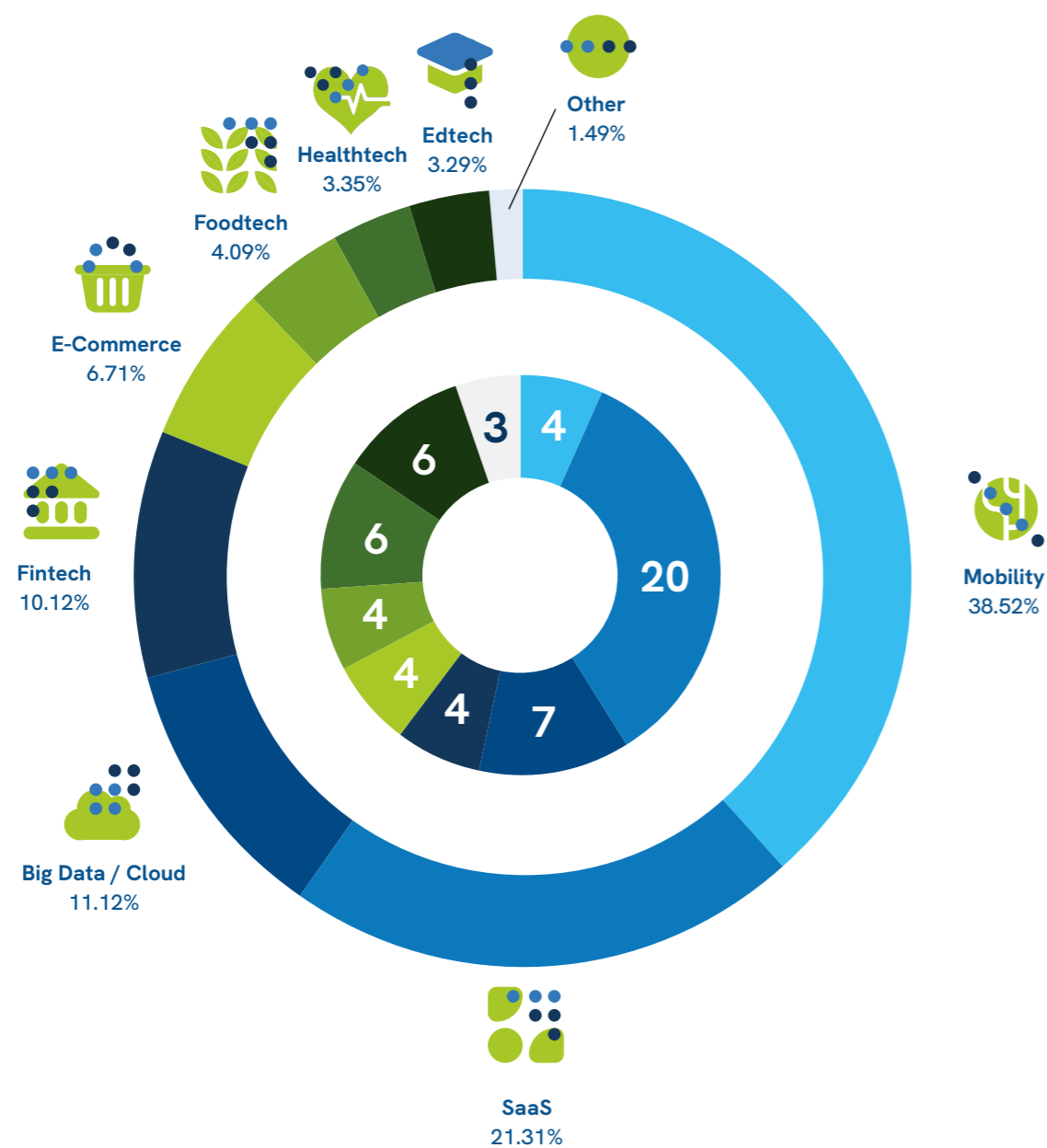
(as of 30 June 2023)



#	Portfolio Company	Fair value (US\$M)	As % of total portfolio value
1	Bolt (formerly Taxify)	71.29	36.91%
2	BackBlaze	16.19	8.38%
3	3S Money Club	14.88	7.71%
4	PandaDoc	10.84	5.62%
5	Scentbird	6.59	3.41%
6	Collectly	6.44	3.34%
7	Muncher	5.70	2.96%
8	SOAX	4.00	2.07%
9	Workiz	3.97	2.06%
10	Feel	3.85	2.00%
	Other	49.36	25.54%
	Total	193.11	100.00

Portfolio allocation by sector and by number of companies

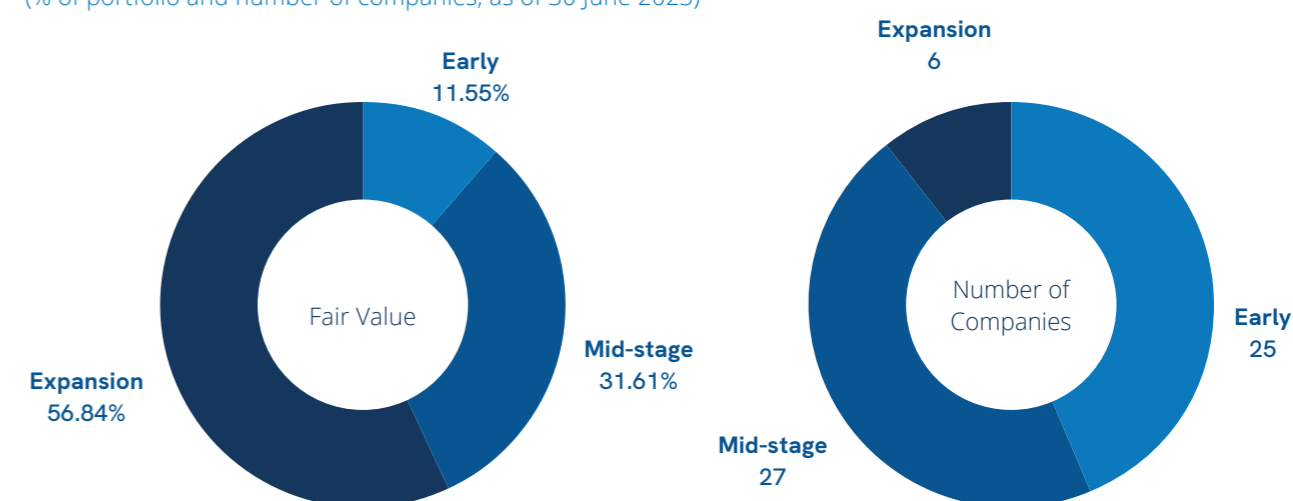
(as of 30 June 2023)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Mobility	74.38M	38.52	4
SaaS	41.14M	21.31	20
Big Data / Cloud	21.47M	11.12	7
Fintech	19.54M	10.12	4
E-Commerce	12.95M	6.71	4
Foodtech	7.89M	4.09	4
Healthtech	6.47M	3.35	5
Edtech	6.35M	3.29	6
Other	2.92M	1.49	3
Total	193.11M	100.00	57

Portfolio allocation by growth stage of investee companies

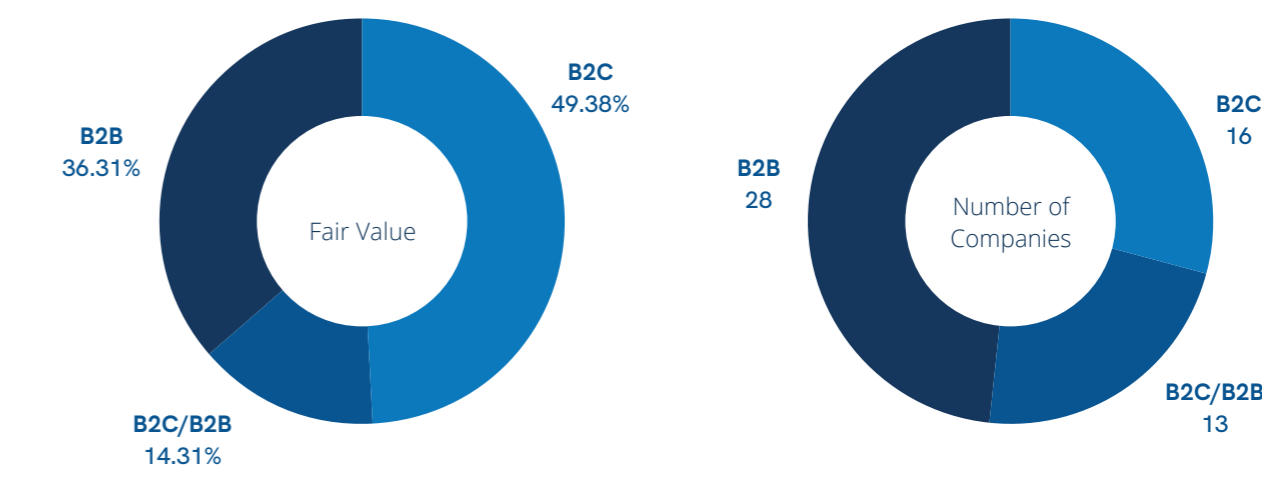
(% of portfolio and number of companies, as of 30 June 2023)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Early	21.87M	11.33	25
Mid-stage	61.47M	31.83	26
Expansion	109.77M	56.84	6
Total	193.11M	100.00	57

Portfolio allocation by target audience of investee companies

(% of portfolio and number of companies, as of 30 June 2023)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
B2C	95.36M	49.38	16
B2C/B2B	27.63M	14.31	13
B2B	70.12M	36.31	28
Total	193.11M	100.00	57

Proven Track Record In Creating Value

(since inception to 30 June 2023)

VALUE CREATED

\$295.5m

\$94.1m

Full Profitable
Cash Exits

\$8.3m

Partial Cash Exits
and other cash proceeds

\$193.1m

Current Portfolio

CAPITAL INVESTED

\$106.1m

VALUE LOST

\$25.6m

\$15.6m

Full negative exits

\$10.0m

Partial impairments

Value Created

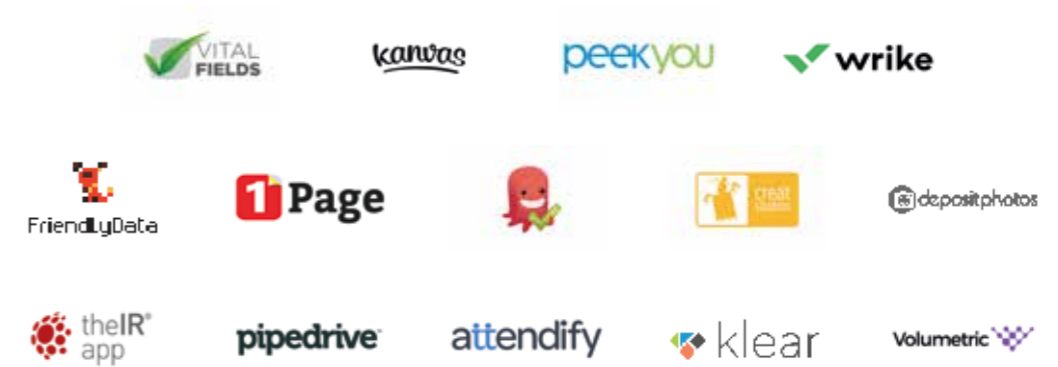
Capital Invested

Value Lost

Exits

(since inception to 30 June 2023)

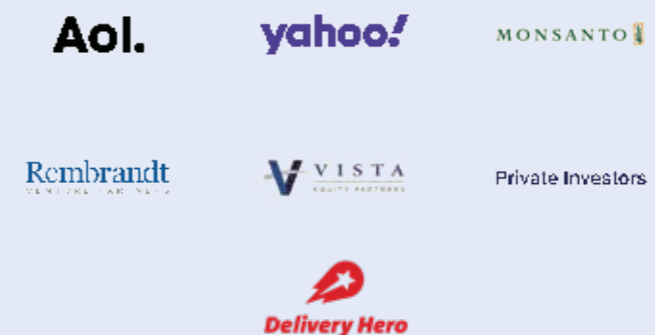
Full Profitable Exits



Partial Profitable Exits



Acquirers



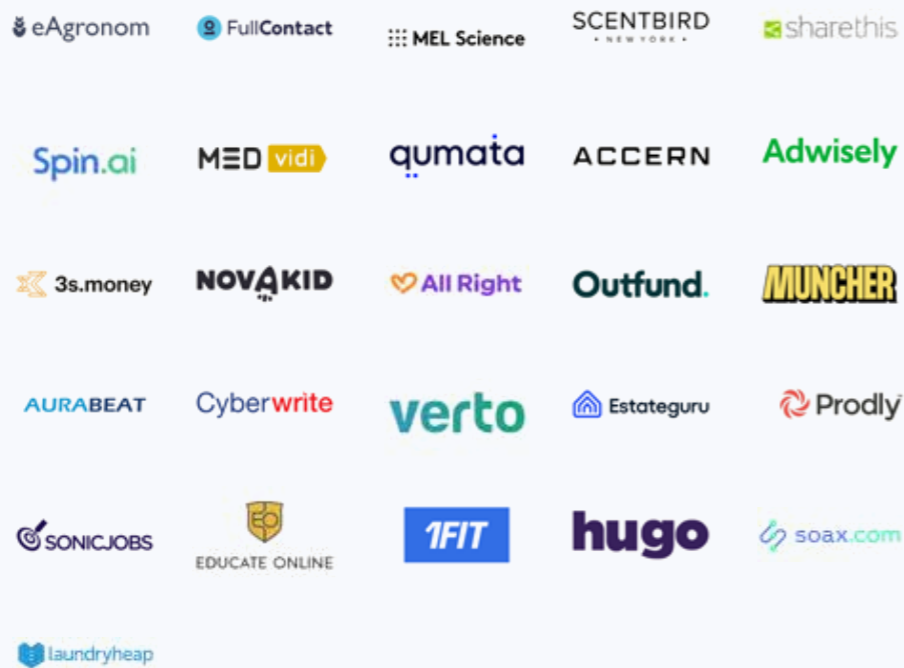
Portfolio Map

(as of 30 June 2023)

Expansion



Mid-stage



Early



222x

Return on TMT's investment to date



\$0.32M

Total Investment

\$71.3M

Fair Value of TMT's stake

In the first half of 2023, Bolt expanded its presence to over 550 cities globally, (up from over 500 cities as of end December 2022), announced plans to achieve 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 150 million customers in more than 45 countries across the globe served by over 3.1m drivers and couriers.

www.bolt.eu



2.6x

Return on TMT's investment to date



Backblaze's business developed well in the first half of 2023 compared to the same period of 2022, recording 19.4% revenue growth. During the period, Backblaze announced multiple new integrations and partnerships building the basis for future growth and that it is targeting an adjusted EBITDA breakeven point in Q4 2023. Backblaze remains well capitalised, with an estimated unaudited net cash position of approximately US\$4.1 million as of 30 June 2023.

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www.backblaze.com

\$7.0M

Total Investment

\$18.46M*

Fair Value of TMT's stake

*including US\$2.0m partial cash exit and other cash proceeds



2.5x

Return on TMT's investment to date



\$5.99M

Total Investment

\$14.88M

Fair Value of TMT's stake

In the first half of 2023, 3S Money recorded double-digit annualised revenue growth, obtained regulatory permissions in Luxemburg and Dubai and is progressing with its application for a Singapore licence. 3S Money's main UK business is EBITDA-positive.

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

In 2022, 3S Money processed over US\$3 billion in client payments worldwide and has grown from a single co-working desk at launch to a team of 150+ people in 6 offices.

<https://3s.money>



32x
Return on TMT's investment to date



PandaDoc recorded double-digit annualised revenue growth and increased its customers to over 50,000 customers globally (from over 40,000 as of 31 December 2022).

PandaDoc is a proposal automation and contract management software. PandaDoc empowers teams to easily communicate with customers through personalized documents that can be created in minutes, build meaningful relationships, and save more time.

www.pandadoc.com

\$0.40M

Total Investment

\$12.84M*

Fair Value of TMT's stake

*including US\$2.0m partial cash exit



5.7x
Return on TMT's investment to date



In the first half of 2023, Scentbird recorded double-digit annualised revenue growth and was EBITDA positive.

Scentbird is a perfume, wellness and beauty product subscription service, supporting a vibrant global community of fragrance aficionados & beginners, famous fragrance houses, and up-and-coming perfumers. Scentbird provides a single place to discover, explore, learn about, and experience scents.

www.scentbird.com

\$1.23M

Total Investment

\$7.09M*

Fair Value of TMT's stake

*including US\$0.5m partial cash exit

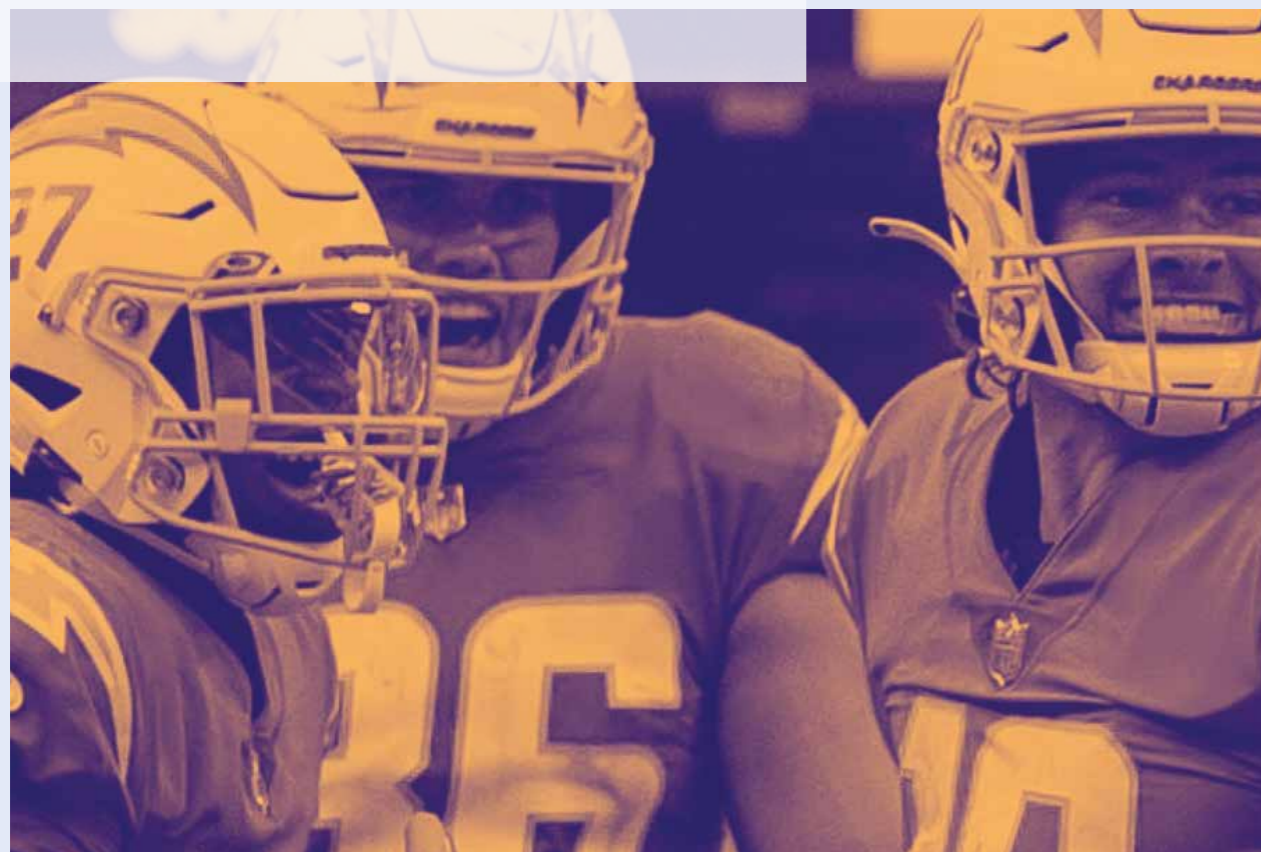


In the first half of 2023, TMT made a US\$1m initial investment in GameOn Inc., an AI chat platform that powers conversational experiences for fashion, sport teams and retail brands.

3 billion people chat every day. It's the future of digital socialization. But it's hard to keep up. DIY chatbots are not much more than answering machines with no user behaviour insights, whilst more sophisticated chat platforms drain a team's resources.

GameOn's ChatOS provides a single chat platform that matches audiences' sophistication, without committing resources that are not available or forcing clients to juggle between multiple solutions, driving a 15x growth in audience engagement.

www.gameontechnology.com



PHOENIX

In the first half of 2023, TMT made an initial US\$0.5m investment in Phoenix Health Inc., a Canada-based direct-to-consumer health platform for men.

Phoenix is Canada's first digital health clinic telehealth solution specifically for men, focused on treating erectile dysfunction and hair loss.

Phoenix eliminates the waiting rooms or awkward conversations around these health topics, by providing an online evaluation with licensed Canadian physicians via a secure chat and proven treatments delivered directly to clients' doors.

The monthly Phoenix subscription includes ongoing support from the same licensed Canadian physician over the course of treatment, and follow-up questions, concerns or questions regarding treatment plans.

www.phoenix.ca





In August 2023, TMT invested an initial US\$0.7m in Montera, Inc., trading as Forta, a family-powered autism therapy platform.

Forta is a family-powered autism therapy programme, providing a parent training programme empowering parents to help their child learn and develop through personalized therapy.

Parent-led ABA, (a parent mediated approach to Applied Behaviour Analysis), places parents and families at the forefront of their child's treatment, teaching them to implement strategies that will give their child new skills as well as address problem behaviour.

By eliminating the need for scheduled sessions with an outside practitioner, families have more flexibility to engage in everyday activities.

Of the more than 170 clients receiving services through Forta's parent-led ABA, Fortera has observed a +20% increase in utilization, an improvement of 127% on overall goal success rate in the first 20 weeks, with 87.5% of clients showing improvement in their overall goal success rate.

www.fortahealth.com



ESG Policy

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

TMT's three ESG principles guide and inform potential portfolio companies of the Company's approach to ESG and are at the core of what good ESG looks like. 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 red flags, 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 and proportionate in view of its current resources?
- What resources does the investee need to consider in order to progress 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. 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 2022 Annual Report.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended 30/06/2023	For the six months ended 30/06/2022
	Notes	USD	USD
Losses on investments	3	(2,577,516)	(72,148,629)
Dividend income		-	105,700
Total investment loss		(2,577,516)	(72,042,929)
Expenses			
Administrative expenses	5	(641,077)	(772,317)
Operating loss		(3,218,593)	(72,815,246)
Finance income		114,214	-
Currency exchange gain/(loss)		40,206	(185,967)
Loss before taxation		(3,064,173)	(73,001,213)
Taxation	7	-	-
Loss attributable to equity shareholders		(3,064,173)	(73,001,213)
Total comprehensive loss for the year		(3,064,173)	(73,001,213)
Loss per share			
Basic and diluted loss per share (cents per share)	8	(9.74)	(232.11)

STATEMENT OF FINANCIAL POSITION

		At 30 June 2023 USD Unaudited	At 31 December 2022 USD Audited
	Notes		
Non-current assets			
Financial assets at FVPL	9	193,117,790	195,260,535
Total non-current assets		193,117,790	195,260,535
Current assets			
Trade and other receivables	10	421,475	1,382,811
US treasury bills		1,004,500	-
Cash and cash equivalents	11	7,861,447	10,102,683
Total current assets		9,287,422	11,485,494
Total assets		202,405,212	206,746,029
Current liabilities			
Trade and other payables	12	3,735,455	5,012,099
Total current liabilities		3,735,455	5,012,099
Total liabilities		3,735,455	5,012,099
Net assets		198,669,757	201,733,930
Equity			
Share capital	13	53,283,415	53,283,415
Retained profit		145,386,342	148,450,515
Total equity		198,669,757	201,733,930

STATEMENT OF CASH FLOWS

		For the six months ended 30/06/2023	For the six months ended 30/06/2022
	Notes	USD	USD
Operating activities			
Operating loss		(3,218,593)	(72,815,246)
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	2,673,620	72,176,280
Currency exchange gain/(loss)		40,206	(185,966)
Gain on receivables		(96,104)	-
		(600,871)	(824,932)
Changes in working capital:			
Decrease in trade and other receivables	10	1,057,440	305,007
Decrease in trade and other payables	12	(1,276,644)	(3,766,786)
Net cash used in operating activities		(820,075)	(4,286,711)
Investing activities			
Interest received on treasury bills and deposits		114,214	-
Purchase of treasury bills		(1,004,500)	-
Purchase of financial assets at FVPL	9	(2,365,489)	(7,283,100)
Proceeds from sale of financial assets at FVPL	9	1,834,614	-
Net cash used in investing activities		(1,421,161)	(7,283,100)
Financing activities			
Net cash from financing activities		-	-
Decrease in cash and cash equivalents		(2,241,236)	(11,569,811)
Cash and cash equivalents at the beginning of the period	11	10,102,683	25,527,801
Cash and cash equivalents at the end of the period	11	7,861,447	13,957,990

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital USD	Retained profit USD	Total USD
Balance at 1 January 2022	53,283,415	229,844,348	283,127,763
Loss for the year	-	(81,393,833)	(81,393,833)
Total comprehensive loss for the year	-	(81,393,833)	(81,393,833)
Balance at 31 December 2022	53,283,415	148,450,515	201,733,930
Loss for the period	-	(3,064,173)	(3,064,173)
Total comprehensive loss for the period	-	(3,064,173)	(3,064,173)
Balance at 30 June 2023	53,283,415	145,386,342	198,699,757

Notes to the Financial Statements

For the six months ended 30 June 2023

1. Company information

TMT Investments Plc (“TMT” or the “Company”) is a company incorporated in Jersey with its registered office at 13 Castle Street, St Helier, 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 will seek to make investments in any region of the world.

Financial statements of the Company are prepared by and approved by the Directors in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted by the United Kingdom (“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 2023 and 2022 are unaudited and were approved by the Directors on 14 August 2023. 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 2022 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

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into US\$ using the exchange rates prevailing at the dates of the transactions (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 30/06/2023	Average rate, for six months ended 30/06/2023
British pounds, £	1.2714	1.2332
Euro, €	1.0910	1.0806

2.3 NEW IFRS AND INTERPRETATIONS

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

- amendments to IFRS 17 "Initial application of IFRS 17" and IFRS 9 "Comparative information"
- amendments to IAS 1 and Practice Statement 2 "Disclosure of accounting methods"
- amendments to IAS 8 "Definition of accounting estimates"
- amendments to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction"

3. (Loss)/Gain on investments

Currency	For six months ended 30/06/2023 USD	For six months ended 30/06/2022 USD
Gross interest income from convertible notes receivable	-	19,780
Net interest income from convertible notes receivable	-	19,780
Losses on changes in fair value of financial assets at FVPL	(2,673,620)	(72,176,280)
Other gains on investment (revaluation of receivables)	96,104	7,871
Total loss on investments	(2,577,516)	(72,148,629)

4. Segmental analysis

GEOGRAPHIC INFORMATION

The Company has investments in the following eight geographical areas – USA, Estonia, the United Kingdom, British Virgin Islands ('BVI'), Cyprus, Portugal, Canada, and the Cayman Islands.

Non-current financial assets

As at 30/06/2023	USA USD	Cayman Islands USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Portugal USD	Canada USD	Total USD
Equity investments	69,218,838	-	1,695,398	73,279,929	330,000	32,151,975	-	-	176,676,140
Convertible notes & SAFEs	10,590,030	1,030,000	-	415,945	2,225,000	601,950	1,063,725	515,000	16,441,650
Total	79,808,868	1,030,000	1,695,398	73,695,874	2,555,000	32,753,925	1,063,725	515,000	193,117,790

As at 31/12/2022	USA USD	Cayman Islands USD	BVI USD	Estonia USD	Cyprus USD	United Kingdom USD	Portugal USD	Total USD
Equity investments	66,393,603	-	3,255,052	71,759,682	330,000	30,481,358	-	172,219,695
Convertible notes & SAFEs	14,800,030	1,030,000	-	1,628,090	4,100,000	601,950	880,770	23,040,840
Total	81,193,633	1,030,000	3,255,052	73,387,772	4,430,000	31,083,308	880,770	195,260,535

5. Administrative expenses

Administrative expenses include the following amounts:

	For six months ended 30/06/2023 USD	For six months ended 30/06/2022 USD
Staff expenses (note 6)	412,081	414,602
Professional fees	147,671	188,923
Legal fees	13,576	60,092
Bank and LSE charges	6,502	6,746
Audit and accounting fees	13,459	25,522
Other expenses	47,788	76,432
	641,077	772,317

6. Staff expenses

	For six months ended 30/06/2023 USD	For six months ended 30/06/2022 USD
Directors' fees	105,481	108,002
Wages and salaries	306,600	306,600
	412,081	414,602

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 2023 and 2022 were as follows:

	For six months ended 30/06/2023 USD	For six months ended 30/06/2022 USD
Alexander Selegenev	55,000	55,000
Yuri Mostovoy	27,500	27,500
James Joseph Mullins	13,650	14,171
Andrea Nastaj	9,331	1,984
Petr Lanin	-	9,347
	105,481	108,002

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 2023 was 7 (six months ended 30 June 2022: 7).

Key management personnel of the Company are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Company, directly or indirectly. Key management of the Company are therefore considered to be the Directors of the Company. There were no transactions with the key management, other than their 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 income tax rate for Jersey companies is 0%.

8. Loss per share

The basic loss per share is based upon the net loss for the six months ended 30 June 2023 attributable to the ordinary shareholders of US\$3,064,173 (for the six months ended 30 June 2022: net loss of US\$73,001,213) and the weighted average number of ordinary shares outstanding was calculated as follows:

Loss per share	For the six months ended 30/06/2023	For six months ended 30/06/2022
Basic loss per share (cents per share)	(9.74)	(232.11)
Loss attributable to equity holders of the entity	(3,064,173)	(73,001,213)

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

	For the six months ended 30/06/2023	For the six months ended 30/06/2022
Weighted average number of shares in issue		
Ordinary shares	31,451,538	31,451,538
	31,451,538	31,451,538

During the six months ended 30 June 2023 and 30 June 2022 there were no dilutive instruments in issue.

9. Non-current financial assets

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

	At 30 June 2023 USD	At 31 December 2022 USD
Investments held at fair value through profit and loss		
- listed and unlisted shares (i)	176,676,140	172,219,695
- promissory notes (ii)	3,117,924	4,830,070
- SAFEs (iii)	13,323,726	18,210,770
	193,117,790	195,260,535

	At 30 June 2023 USD	At 31 December 2022 USD
Opening valuation	195,260,535	265,454,136
Purchased at cost	2,365,489	9,608,593
Disposal proceeds	(1,834,614)	(163,266)
Disposal due to full impairment	(1,650,000)	(1,280,016)
Unrealised losses	(1,023,620)	(78,358,912)
Closing valuation	193,117,790	195,260,535

Movement in unrealised gains		
Opening accumulated unrealised gains	117,242,370	195,706,888
Movement in unrealised losses	(1,023,620)	(78,358,912)
Transfer of previously unrealised losses to realised reserve on disposal of investments	(1,286,678)	(105,606)
Closing accumulated unrealised gains	114,932,072	117,242,370

Reconciliation of investments, if held under the cost (less impairment) model:

Historic cost basis		
Opening book cost	78,018,165	69,747,248
Purchases (including consulting and legal fees)	2,365,489	9,608,593
Disposal on sale of investment	(547,936)	(57,660)
Disposal due to impairment	(1,650,000)	(1,280,016)
Closing book cost	78,185,718	78,018,165

Valuation methodology		
Mid-market price	16,188,519	22,992,932
Comparable company analysis	97,842,620	94,755,170
Cost or price of recent investment	79,086,651	77,512,433
	193,117,790	195,260,535

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

The list of fully impaired investments, in which the Company still maintained ownership as of 30 June 2023, was as follows:

Company name	Investment amount (USD)	Year of impairment
Rollapp	350,000	2018
UsingMiles/Help WW/Source Inc.	250,000	2018
Favim	300,000	2018
AdInch	1,000,000	2018
E2C	124,731	2020
Drupe	225,000	2019
Virool/Turgo	600,000	2017
Sixa	300,000	2019
Usual Beverage Co.	300,000	2022
StudyFree	1,000,000	2022
Rocket Games (Legionfarm)	1,650,000	2023
Total	6,099,731	

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

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

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(i) Equity investments as at 30 June 2023:

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to equity investments during the period, USD	Conversions from loan notes, USD	Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Write-offs, USD	Value at 30 Jun 2023, USD	Equity stake owned
Wanelo	21.11.2011	602,447	-	-	Wanelo	-	-	-	602,447	4.69%
Backblaze	24.07.2012	22,992,931	-	-	Backblaze	(6,529,413)	(275,000)	-	16,188,518	10.39%
Remote.it	13.06.2014	131,200	-	-	Remote.it	-	-	-	131,200	1.64%
Bolt	15.09.2014	69,756,984	-	-	Bolt	1,528,956	-	-	71,285,940	1.30%
PandaDoc	11.07.2014	10,844,468	-	-	PandaDoc	-	-	-	10,844,468	1.17%
Full Contact	11.01.2018	244,506	-	-	Full Contact	-	-	-	244,506	0.19%
ScentBird	13.04.2015	6,590,954	-	-	ScentBird	-	-	-	6,590,954	4.18%
Workiz	16.05.2016	3,971,659	-	-	Workiz	-	-	-	3,971,659	1.89%
Hugo	19.01.2019	3,255,052	-	-	Hugo	(40)	(1,559,614)	-	1,695,398	3.55%
MEL Science	25.02.2019	905,656	-	-	MEL Science	-	-	-	905,656	3.21%
Qumata (Healthy Health)	06.06.2019	1,818,822	-	-	Qumata (Healthy Health)	-	-	-	1,818,822	2.52%
eAgronom	31.08.2018	454,678	-	-	eAgronom	(42,639)	-	-	412,039	1.34%
Rocket Games (Legionfarm)	16.09.2019	200,000	-	-	Rocket Games (Legionfarm)	-	-	(200,000)	-	1.26%
Timbeter	05.12.2019	213,520	-	-	Timbeter	4,680	-	-	218,200	4.64%
Classtag	03.02.2020	200,000	-	200,000	Classtag	-	-	-	400,000	1.66%
3S Money Club	07.04.2020	14,090,596	-	-	3S Money Club	790,029	-	-	14,880,625	12.21%
Hinterview	21.09.2020	812,730	-	-	Hinterview	45,568	-	-	858,298	4.97%
Virtual Mentor (Allright)	12.11.2020	772,500	-	-	Virtual Mentor (Allright)	-	-	-	772,500	2.75%
NovaKid	13.11.2020	2,949,855	-	-	NovaKid	-	-	-	2,949,855	1.51%
MTL Financial (OutFund)	17.11.2020	2,565,918	-	-	MTL Financial (OutFund)	143,865	-	-	2,709,783	3.63%
Scalarr	15.08.2019	1,378,282	-	-	Scalarr	-	-	-	1,378,282	7.66%

(i) Equity investments as at 30 June 2023: (continued)

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to equity investments during the period, USD	Conversions from loan notes, USD	Investee company	Gain/loss from changes in fair value of equity investments, USD	Disposals, USD	Write-offs, USD	Value at 30 Jun 2023, USD	Equity stake owned
Accern	21.08.2019	2,873,884	-	-	Accern	-	-	-	2,873,884	3.10%
Feel	13.08.2020	3,653,220	-	-	Feel	204,828	-	-	3,858,048	10.00%
Affise	18.09.2019	1,795,680	-	-	Affise	-	-	-	1,795,680	8.70%
3D Look	03.03.2021	500,000	-	-	3D Look	-	-	-	500,000	3.77%
FemTech	30.03.2021	810,606	55,084	-	FemTech	48,672	-	-	914,362	9.74%
Muncher	23.04.2021	3,707,395	-	2,000,000	Muncher	-	-	-	5,707,395	6.10%
CyberWrite	20.05.2021	975,741	100,000	-	CyberWrite	-	-	-	1,075,741	3.52%
Outvio	22.06.2021	533,800	-	-	Outvio	11,700	-	-	545,500	4.00%
Collectly	13.07.2021	-	-	6,449,328	Collectly	-	-	-	6,449,328	3.23%
VertoFX	16.07.2021	1,132,999	-	-	VertoFX	-	-	-	1,132,999	3.24%
Academy of Change	02.08.2021	330,000	-	-	Academy of change	-	-	-	330,000	7.69%
EstateGuru	06.09.2021	800,700	-	-	EstateGuru	17,550	-	-	818,250	2.73%
Prodly	09.09.2021	1,800,000	-	-	Prodly	-	-	-	1,800,000	4.39%
Sonic Jobs	15.09.2021	620,009	-	-	Sonic Jobs	281,327	-	-	901,336	2.54%
EdVibe (Study Space, Inc)	02.11.2021	750,000	-	-	EdVibe (Study Space, Inc)	-	-	-	750,000	7.36%
1Fit (Alippe, Inc)	24.12.2021	500,000	-	-	1Fit (Alippe, Inc)	1,080,320	-	-	1,580,320	4.70%
Agendapro	03.09.2021	515,000	-	-	Agendapro	-	-	-	515,000	2.00%
Laundry Heap	28.01.2022	1,203,801	-	-	Laundry Heap	101,244	-	-	1,305,045	2.35%
SOAX	21.01.2022	4,000,000	-	-	SOAX	-	-	-	4,000,000	9.41%
Spin.ai	17.12.2018	964,102	-	-	Spin.ai	-	-	-	964,102	1.64%
Total		172,219,695	155,084	8,649,328	Total	(2,313,353)	(1,834,614)	(200,000)	176,676,140	

(ii) Convertible loan notes as at 30 June 2023:

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to convertible note investments during the period, USD	Conversions from loan notes, USD	Investee company	Gain/(loss) from changes in fair value of convertible notes, USD	Disposals/conversions, USD	Value at 30 Jun 2023, USD	Term, years	Interest rate, %
Sharethis	26.03.2013	570,030	-	-	ShareThis	-	-	570,030	-	1.09%
Conte.ai/ Postoplan	08.12.2020	1,628,090	-	-	Metrospeedy	(1,212,146)	-	415,944	1.0	2.00%
Metrospeedy	16.07.2021	1,000,000	-	-	Feel	(500,000)	-	500,000	-	-
MedVidi	27.09.2021	1,030,000	-	-	Postoplan	-	-	1,030,000	-	-
Laundry Heap	21.11.2022	601,950	-	-	Postoplan	-	-	601,950	-	-
Total		4,830,070	-	-	Total	(1,712,146)	-	3,117,924		

(iii) SAFEs as at 30 June 2023:

Investee company	Date of initial investment	Value at 1 Jan 2023, USD	Additions to SAFE investments during the period, USD	Conversions to equity, USD	Investee company	Gain/(loss) from changes in fair value of SAFE investments, USD	Disposals, USD	Write-off, USD	Value at 30 Jun 2023, USD
Cheetah (Go-X)	29.07.2019	350,000	-	-	Cheetah (Go-X)	-	-	-	350,000
Adwisely (Retarget)	24.09.2019	1,600,000	-	-	Adwisely (Retarget)	-	-	-	1,600,000
Rocket Games (Legionfarm)	17.09.2019	1,450,000	-	-	Rocket Games (Legionfarm)	-	-	(1,450,000)	-
Classtag	03.02.2020	200,000	-	(200,000)	Classtag	-	-	-	-
Moeco	08.07.2020	500,000	-	-	Moeco	-	-	-	500,000
Aurabeat	03.05.2021	1,030,000	-	-	Aurabeat	-	-	-	1,030,000
Synder (CloudBusiness Inc)	26.05.2021	2,060,000	-	-	Synder (CloudBusiness Inc)	-	-	-	2,060,000
Collectly	13.07.2021	2,060,000	-	(6,449,328)	Collectly	4,389,328	-	-	-
OneNotary (Adorum)	01.10.2021	500,000	-	-	OneNotary (Adorum)	-	-	-	500,000
BaFood	05.11.2021	2,500,000	-	-	BaFood	(1,875,000)	-	-	625,000
Educate online	16.11.2021	1,000,000	-	-	Educate online	-	-	-	1,000,000
My Device Inc	30.11.2021	1,050,000	-	-	My Device Inc	-	-	-	1,050,000
Mobilo (Lulu Systems, Inc)	09.12.2021	1,030,000	-	-	Mobilo (Lulu Systems, Inc)	470,000	-	-	1,500,000
Muncher	13.12.2021	2,000,000	-	(2,000,000)	Muncher	-	-	-	-
Bairro	12.01.2022	880,770	165,405	-	Bairro	17,551	-	-	1,063,726
1Fit (Alippe, Inc)	19.04.2023	-	500,000	-	1Fit (Alippe, Inc)	-	-	-	500,000
Phoenix	29.05.2023	-	515,000	-	Phoenix	-	-	-	515,000
GameOn	19.06.2023	-	1,030,000	-	GameOn	-	-	-	1,030,000
Total		18,210,770	2,210,405	(8,649,328)	Total	3,001,879	-	(1,450,000)	13,323,726

10. Trade and other receivables

	At 30 June 2023 USD	At 31 December 2022 USD
Prepayments	53,237	42,550
Other receivables	235,960	1,219,506
Interest receivable on promissory notes	113,214	113,214
Interest receivable on deposit	19,064	7,541
	421,475	1,382,811

The fair values of trade and other receivables approximate to their carrying amounts as presented above. During the six months ended 30 June 2023 and 2022 no balances were past due or impaired, and no credit losses had been expected.

11. Cash and cash equivalents

The cash and cash equivalents as at 30 June 2023 include cash in banks. Cash and cash equivalents comprise the following:

Cash and cash equivalents comprise the following:

	At 30 June 2023 USD	At 31 December 2022 USD
Deposits	5,579,608	2,502,188
Bank balances	2,281,839	7,600,495
	7,861,447	10,102,683

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 2023 USD	At 31 December 2022 USD
Bank balances		
A3 rating	-	7,587,687
Baa1 rating	2,250,027	-
Baa3 rating	2,108	2,447
Not rated	29,704	10,361
	2,281,839	7,600,495

	At 30 June 2023 USD	At 31 December 2022 USD
Deposits		
A1 rating	5,579,608	2,502,188
	5,579,608	2,502,188

12. Trade and other payables

	At 30 June 2023 USD	At 31 December 2022 USD
Salaries payable	128,333	81,838
Directors' fees payable	24,568	66,100
Bonus payable	3,503,905	4,817,785
Trade payables	68,067	7,702
Other current liabilities	3,316	3,307
Accruals	7,266	35,367
	3,735,455	5,012,099

The fair values of trade and other payables approximate to their carrying amounts as presented above. The bonus payable amount as of 30 June 2023 relates to the bonuses earned in the 2021 financial year.

13. Share capital

On 30 June 2023 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 2023 USD	At 31 December 2022 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	Share capital USD
Balance at 31 December 2022	31,451,538	53,283,415
Balance at 30 June 2023	31,451,538	53,283,415

There have been no changes to the Company's ordinary share capital between 30 June 2023 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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