

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

15 August 2024

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

Half-year report for the six months to 30 June 2024

TMT Investments Plc (AIM: TMT), the venture capital company investing in high-growth technology companies, is pleased to announce its unaudited interim results for the half-year ended 30 June 2024.

Highlights:

- NAV per share of US\$6.62 (unchanged from US\$6.62 as of 31 December 2023)
- Total NAV of US\$208.1 million (US\$208.1 million as of 31 December 2023)
- IRR from inception to 30 June 2024 of 15.3% per annum (16.0% to 31 December 2023)
- TMT's 100th investee company, Praktika.AI, became the fastest significant positive revaluation in TMT's history, generating a 12.4 times paper return in just 5 months
- US\$1.9 million of investments in the first half of 2024
- US\$5.8 million of disposals for cash during the period
- US\$9.8 million in cash and cash equivalent reserves as of 14 August 2024

Alexander Selegenev, Executive Director of TMT, commented:

"In the first half of 2024, TMT's net asset value remained unchanged, albeit reflecting the continuing divergence between good and poor performers within the Company's portfolio.

TMT's portfolio benefited from positive revaluations of seven of its investee companies (Praktika.AI, Phoenix, OneNotary, MedVidi, Affise, Educate Online, and Mainframe).

At the same time, these positive revaluations have been counterbalanced by full and partial write-downs in the value of ten of the Company's investments (Backblaze, ShareThis, Adwisely, Hinterview, Ferntech, Aurabeat, Estateguru, eAgronom, Bairro, and GameOn), in line with TMT's highly prudent approach.

The largest write-down related to NASDAQ-traded Backblaze Inc., whose share price was highly volatile in the first half of 2024. Nevertheless, TMT successfully capitalised on the periods of strength in Backblaze's share price by disposing of Backblaze shares for a total of US\$3.8 million net during the period.

The majority of TMT's portfolio companies, including its largest holdings, continue to demonstrate good business progress and are adapting well to the challenges of the current environment. Some of the portfolio companies are currently fundraising, and TMT expects further positive revaluations by the time of the publication of its 2024 annual results. Notwithstanding these positive expectations, we highlight that the well demonstrated divergence between good and less fortunate performers will continue.

We continue to see a number of outstanding companies that are thriving in the current market environment and are attracting large levels of funding thanks to their strong business models and execution. We have therefore continued to make

large levels of funding thanks to their strong business models and execution. We have therefore continued to make investments selectively in such companies.

With 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 investing in companies that meet our investment criteria, while disposing of investments, in whole or in part, where there is an opportunity to maximise shareholder value.

We look forward to keeping shareholders updated on relevant developments in due course."

For further information contact:

TMT Investments Plc	+44 370 707 4040
Alexander Selegenev	(Computershare - Company Secretary)
Executive Director	alexander.selegenev@tmtinvestments.com
www.tmtinvestments.com	

Strand Hanson Limited	+44 (0)20 7409 3494
(Nominated Adviser)	
James Bellman / James Dance	

Cavendish Capital Markets Limited	+44 (0)20 7220 0500
(Joint Broker)	
Ben Jeynes / George Lawson / Charlie Combe	

Hybridan LLP	+44 (0)20 3764 2341
(Joint Broker)	
Claire Louise Noyce	

Kinlan Communications	+44 (0)20 7638 3435
David Hothersall	davidh@kinlan.net

About TMT Investments Plc

TMT Investments Plc invests in high-growth technology companies globally across a number of core specialist sectors. Founded in 2010, TMT has a current investment portfolio of over 50 companies and net assets of US\$208 million as of 30 June 2024. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation. The Company is traded on the AIM market of the London Stock Exchange. www.tmtinvestments.com.

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EXECUTIVE DIRECTOR'S STATEMENT

In 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, MedVdi, 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 \$31.3m in revenue in Q2 2024, an increase of 27.2% 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 DeliveryHero 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"))
MedVdi, 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.

FINANCIAL STATEMENTS

Statement of Comprehensive Income

	Notes	For the six months ended 30/06/2024 USD Unaudited	For the six months ended 30/06/2023 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

	Notes	At 30 June 2024 USD Unaudited	At 31 December 2023 USD Audited
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

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.

Currency	Average rate, for six months ended	
	At 30/06/2024	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	For six months ended 30/06/2023
	USD	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

	USA	Cayman Islands	Estonia	United Kingdom	Portugal	Total
<i>As at 30/06/2024</i>	USD	USD	USD	USD	USD	USD
Equity investments	68,445,469	-	71,542,872	33,916,597	-	173,904,938
Convertible notes & SAFEs	24,280,966	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

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

	<i>For six months ended 30/06/2024</i>	<i>For six months ended 30/06/2023</i>
	USD	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

	<i>For six months ended 30/06/2024</i>	<i>For six months ended 30/06/2023</i>
	USD	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:

	<i>For six months ended 30/06/2024</i>	<i>For six months ended 30/06/2023</i>
	USD	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:

<i>Loss per share</i>	<i>For the six months ended 30/06/2024</i>	<i>For six months ended 30/06/2023</i>
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:

	<i>For the six months ended 30/06/2024</i>	<i>For the six months ended 30/06/2023</i>
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:

	<i>At 30 June 2024 USD</i>	<i>At 31 December 2023 USD</i>
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

	<i>At 30 June 2024 USD</i>	<i>At 31 December 2023 USD</i>
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:

Historical 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 VW/Source Inc.	250,000	2018
Favim	300,000	2018
AdInch	1,000,000	2018
E2C	124,731	2020
Drupe	225,000	2019
Vrool/Turgo	600,000	2017
Sixa	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	Gain/(loss) from changes in fair value of equity investments, USD	Disposals, USD	Value at 30 June 2024, USD	Fully diluted equity stake owned
Backblaze	24.07.2012	26,010,443	371,628	-	(3,185,028)	(4,165,957)	19,031,086	5-10%
Remote.it	13.06.2014	131,200	-	-	-	-	131,200	<5%
Bolt	15.09.2014	72,181,098	-	-	(2,175,822)	-	70,005,276	<5%
PandaDoc	11.07.2014	8,013,824	-	-	-	-	8,013,824	<5%
Full Contact	11.01.2018	244,506	-	-	-	-	244,506	<5%
Scout24	13.04.2015	7,009,600	-	-	-	-	7,009,600	<5%
Workiz	16.05.2016	3,971,659	-	-	-	-	3,971,659	<5%
Hugo	19.01.2019	1,695,398	-	-	-	(1,695,398)	-	<5%
MEL Science	25.02.2019	905,656	-	-	-	-	905,656	<5%
Qumata	06.06.2019	909,411	-	-	-	-	909,411	<5%
eAgronom	31.08.2018	417,213	-	-	(31,372)	-	385,841	<5%
Timbeter	05.12.2019	220,940	-	-	(6,660)	-	214,280	<5%
3S Money Club	07.04.2020	17,107,405	-	-	(128,839)	-	16,978,566	10-15%
Hinterview	21.09.2020	860,526	-	-	(433,504)	-	427,022	<5%
Virtual Mentor (Allright)	12.11.2020	772,500	-	-	-	-	772,500	<5%
NovaKid	13.11.2020	2,949,855	-	-	-	-	2,949,855	<5%
MTL Financial (OutFund)	17.11.2020	2,716,817	-	-	(20,461)	-	2,696,356	<5%
Accern	21.08.2019	2,873,884	-	-	-	-	2,873,884	<5%
Feel	13.08.2020	3,868,062	-	-	(29,131)	-	3,838,931	10-15%
Affise	18.09.2019	1,795,680	-	-	815,637	-	2,611,317	5-10%
3D Look	03.03.2021	500,000	-	-	-	-	500,000	<5%
FernTech	30.03.2021	916,707	-	-	(461,805)	-	454,902	5-10%
Muncher	23.04.2021	2,853,698	-	-	-	-	2,853,698	5-10%
CyberWrite	20.05.2021	1,075,741	-	-	-	-	1,075,741	<5%
Outvio	22.06.2021	552,350	-	-	(16,650)	-	535,700	<5%
Collectly	13.07.2021	6,449,328	-	-	-	-	6,449,328	<5%
VentoFX	16.07.2021	1,132,999	-	-	-	-	1,132,999	<5%
EstateGuru	06.09.2021	828,525	-	-	(426,750)	-	401,775	<5%
Prody	09.09.2021	1,800,000	-	-	-	-	1,800,000	<5%
Sonic Jobs	15.09.2021	903,675	-	-	(6,806)	-	896,869	<5%
EdVibe (Study Space, Inc)	02.11.2021	750,000	-	-	-	-	750,000	5-10%
1Fit (Alippe, Inc)	24.12.2021	1,580,320	-	-	-	-	1,580,320	<5%
Agendapro	03.09.2021	910,609	-	-	-	-	910,609	<5%
Laundryheap	28.01.2022	2,799,561	-	-	(21,084)	-	2,778,477	<5%
My Device Inc	30.11.2021	1,789,241	-	-	-	-	1,789,241	
SOAX	21.01.2022	4,000,000	-	-	-	-	4,000,000	5-10%
Spin.ai	17.12.2018	964,102	-	-	-	-	964,102	<5%

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to 1,030,000 investments during the period, USD	Conversions from loan notes and SAFEs, USD	Gain/(loss) from changes in fair value of equity investments, USD	Disposals, USD	Value at 30 June 2024, USD	Fully diluted equity stake owned
ThusFresh/ Mainframe	26.03.2021	-	-	-	30,407	-	30,407	-
Total		184,462,533	101,528	USD	(6,697,988)	(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	Gain/(loss) from changes in fair value of convertible notes, USD	Write-offs, USD	Value at 30 Jun 2024, USD
Sharethis	26.03.2013	570,030	-	-	-	(570,030)	-
MedVidi	27.09.2021	1,030,000	-	-	1,530,000	-	2,560,000
Total		1,600,030	-	-	1,530,000	(570,030)	2,560,000

(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	Gain/loss from changes in fair value of SAFE investments, USD	Write-offs, USD	Value at 30 June 2024, USD
Cheetah (Go-X)	29.07.2019	175,000	-	-	-	-	175,000
Adwisely (Relarget)	24.09.2019	1,600,000	-	-	(800,000)	-	800,000
Rocket Games (Legionfarm)	17.09.2019	-	69,828	-	(69,828)	-	-
Moeco	08.07.2020	500,000	-	-	-	-	500,000
Aurabeat	03.05.2021	1,030,000	-	-	(515,000)	-	515,000
Synder (CloudBusiness Inc)	26.05.2021	3,428,571	-	-	-	-	3,428,571
OneNotary (Adorum)	01.10.2021	500,000	-	-	424,377	-	924,377
Educate online	16.11.2021	2,847,458	-	-	2,847,457	-	5,694,915
Mobilo (Lulu Systems, Inc)	09.12.2021	1,700,000	-	-	-	-	1,700,000
Bairro	12.01.2022	1,077,084	-	-	(554,776)	-	522,308
1Fit (Alippe, Inc)	19.04.2023	500,000	-	-	-	-	500,000
Phoenix	29.05.2023	515,000	-	-	785,020	-	1,300,020
GameOn	19.06.2023	1,030,000	-	-	-	(1,030,000)	-
Montera	02.08.2023	721,000	-	-	-	-	721,000
Rain Technologies Inc.	17.10.2023	1,000,000	-	-	-	-	1,000,000
Praktika.ai	29.12.2023	400,000	-	-	4,577,073	-	4,977,073
Entyltech OU	20.06.2024	-	428,880	-	(320)	-	428,560
Total		17,024,113	498,708	-	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:

	<i>At 30 June 2024 USD</i>	<i>At 31 December 2023 USD</i>
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 rating or their equivalent:

	<i>At 30 June 2024 USD</i>	<i>At 31 December 2023 USD</i>
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

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

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

12. Trade and other payables

	<i>At 30 June 2024 USD</i>	<i>At 31 December 2023 USD</i>
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:

	<i>At 30 June 2024 USD</i>	<i>At 31 December 2023 USD</i>
Share capital	53,283,415	53,283,415
Issued capital comprises:	Number	Number
Fully paid ordinary shares	31,451,538	31,451,538
	<i>Number of shares</i>	<i>Number of shares</i>
Balance at 31 December 2023	31,451,538	31,451,538
Issue of ordinary shares	-	-
Balance at 30 June 2024	31,451,538	31,451,538

Balance at 30 June 2024

31,431,338

At 30 June

31,431,338

At 31 December

2024

2023

USD

USD

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.

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