

25 March 2025

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

**Results for the year ended 31 December 2024 and Notice of AGM**

TMT Investments Plc (AIM: TMT), the venture capital company investing in high-growth technology companies, is pleased to announce its audited final results for the year ended 31 December 2024.

**Highlights:**

- NAV per share of US 6.55 (US 6.62 as of 31 December 2023)
- Total NAV of US 205.9million (US 208.1 million as of 31 December 2023)
- IRR from inception to 31 December 2024 of 14.5% per annum (16.0% from inception to 31 December 2023)
- US 5.9 million of additional investments in 2024 (US 4.7 million in 2023)
- US 5.9 million of cash disposals during the period (US 4.2 million in 2023)
- US 4.8 million in cash and cash equivalent reserves as of 24 March 2025

**Alexander Selegenev, Executive Director of TMT, commented:**

*"In 2024, TMT's net asset value remained stable, despite the continuing divergence between good and poor performers within the Company's portfolio. This was consistent with the increased international macroeconomic and political instability during the period, as well as generally subdued tech venture capital, IPO, and M&A activity during the year.*

*TMT's portfolio benefited from positive revaluations of twelve of its investee companies (Praktika.AI, Scentbird, Phoenix, OneNotary, MedVidi, Affise, Laundryheap, Educate Online, CyberWrite, 3S Money, Rain Technologies Inc and Mainframe).*

*These positive revaluations have been counterbalanced by full and partial write-downs in the value of fifteen of the Company's investments (Backblaze, Accem, Muncher, MTL Financial, ShareThis, Advisely, Hinterview, Femtech, Aurabeat, Qumata, Estateguru, eAgronom, Bairro, Mbeco, and GameOn), in line with TMT's highly prudent approach.*

*The largest write-down as of 31 December 2024 related to NASDAQ-traded Backblaze Inc., whose share price was highly volatile in 2024. Nevertheless, Backblaze, Inc. continues to deliver strong growth in revenues and has a market capitalisation in excess of US 250 million. As part of its active portfolio management, TMT successfully capitalised on the periods of strength and liquidity in Backblaze's share price by disposing of Backblaze shares for a total of US 3.8 million in net cash proceeds during the period.*

*The majority of TMT's portfolio companies continue to demonstrate good business progress and are adapting well to the challenges of the current environment. Despite the reduced revenue growth rates for some investees in this challenging environment, many of them have managed to reach profitability or positive operating cash flow levels. Notwithstanding these positive developments, we highlight that the well-demonstrated divergence between good and less fortunate performers is likely to continue.*

*We continue to see a number of promising companies that are growing in the current market environment and are attracting funding thanks to their strong business models and large market potential, including those in the currently popular AI segment. We have therefore continued to make investments selectively in such companies where we see attractive valuation entry points.*

*With cash and cash equivalent reserves of US 4.8 million as of 24 March 2025, TMT is still well positioned to ride out the current market volatility and to continue making selective investments 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."*

## **Notice of AGM**

The Company's Annual General Meeting will be held on 20 May 2025 at 13 Castle Street, St. Helier, Jersey, JE1 1ES at 14:30 (BST).

Copies of the Annual Report and Accounts for the year ended 31 December 2024 ("**Annual Report**"), together with the formal Notice of AGM and form of proxy, will shortly be available on the Company's website at [www.tmtinvestments.com](http://www.tmtinvestments.com).

For further information contact:

**TMT Investments Plc**  
Alexander Selegenev  
Executive Director  
[www.tmtinvestments.com](http://www.tmtinvestments.com)

+44 370 707 4040  
(Computershare - Company Secretary)  
[alexander.selegenev@tmtinvestments.com](mailto:alexander.selegenev@tmtinvestments.com)

**Strand Hanson Limited**  
(Nominated Adviser)  
James Bellman / James Dance

+44 (0)20 7409 3494

**Cavendish Capital Markets Limited**  
(Joint Broker)  
Ben Jeynes / George Lawson

+44 (0)20 7220 0500

**Hybridan LLP**  
(Joint Broker)  
Claire Louise Noyce

+44 (0)20 3764 2341

**Kinlan Communications**  
David Hothersall

+44 (0)20 7638 3435  
[davidh@kinlan.net](mailto:davidh@kinlan.net)

*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.*

## **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 206 million as of 31 December 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](http://www.tmtinvestments.com).

[Twitter](#)

[LinkedIn](#)

[Facebook](#)

## **EXECUTIVE DIRECTOR'S STATEMENT**

In 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 in 2024 (which became the third "stress year" for the venture capital industry following the tech market correction in early 2022), investors in 2024

third stress year for the venture capital industry following the tech market correction in early 2022), investors in 2024 continued to back fast-growing, high-quality digital technology companies, especially in the currently popular AI segment, although at notably much more subdued levels. As a result, we were pleased to see OneNotary, Praktika.AI, Phoenix, Educate Online, MedVdi, Cyberwrite, Laundryheap, 3S Money, Rain Technologies Inc and Affise receive further validation of their progress by raising fresh capital at valuation levels that have resulted in positive revaluations for TMT as of 31 December 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 fifteen of its investments. This resulted in US 16 million of partial and full write-downs (excluding write-downs related purely to exchange rate fluctuations).

As a NASDAQ-traded company, the value of TMT's equity stake in cloud storage company Backblaze ([www.backblaze.com](http://www.backblaze.com)) is valued in accordance with its prevailing share price, which varied significantly during the year, 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 6.02 per share as of 31 December 2024, TMT's stake in Backblaze recorded a US 3.6 million decrease in value compared to 29 December 2023. Backblaze's business has been developing well, recording US 127.6 million in revenue in 2024, an increase of 25% compared to 2023. In 2024, Backblaze improved its positive adjusted EBITDA margin, and the company remained well capitalised, with a Company estimated net debt position of approximately US 25.4 million as of 31 December 2024. TMT availed itself of the opportunity provided by Backblaze's improved share price, mainly in the first quarter of 2024, to dispose of Backblaze shares for a total net cash consideration of US 3.8 million. Backblaze's closing mid-market price on 21 March 2025 was US 5.40 per share, and during the year 2024 the shares traded in a range of US 4.91 to US 12.65.

### **NAV per share**

The Company's NAV per share of US 6.55 as of 31 December 2024 was notably driven by the downward revaluation of Backblaze and Accern, as well as a significant negative currency exchange impact at the year-end.

### **Operating expenses**

In 2024, the Company's administrative expenses of US 1.4 million were broadly in line with the corresponding 2023 levels (2023: US 1.3 million), reflecting the Company's subdued level of investment and business development activities during the year.

### **Financial position**

As of 31 December 2024, the Company had no financial debt and cash and cash equivalent reserves of US 5.2 million (31 December 2023: US 6.6 million). As of 24 March 2025, the Company had cash and cash equivalent reserves of US 4.8 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 very cautious investment approach. With no financial debt and cash and cash equivalent reserves of US 4.8 million as of 24 March 2025, 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

## 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 31 December 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.
- TMT received US 30,407 for the disposal of its shares in previously written-off Mainframe Group, Inc.

The following of the Company's portfolio investments were positively revalued as of 31 December 2024:

Portfolio company	Portfolio company description	Positive revaluation amount (US)	As % of fair value reported as of 31 Dec 2023	Basis for revaluation
Scentbird, Inc.	Perfume, wellness and beauty product subscription service ( <a href="http://www.scentbird.com">www.scentbird.com</a> )	7,064,644	101%	Comparable company analysis
Praktika.AI	A language learning app, with personalised AI-powered avatar tutors ( <a href="http://www.praktika.ai">www.praktika.ai</a> )	4,577,073	1,144%	New funding round (equity)
Educate Online Inc.	Distance education platform for children and young adults aged 4-19 ( <a href="http://www.educate-online.io">www.educate-online.io</a> )	2,847,457	100%	New funding round (simple agreement for future equity ("SAFE"))
MedVdi, Inc.	Online provider of medication management and mental care services ( <a href="http://www.medvdi.com">www.medvdi.com</a> )	1,530,000	149%	New funding round (SAFE)
Rain Technologies Inc.	Earned wages early access provider ( <a href="http://www.rainapp.com">www.rainapp.com</a> )	865,389	87%	New funding round (equity)
Affise Technologies Ltd.	Performance marketing and affiliate management solution ( <a href="http://www.affise.com">www.affise.com</a> )	815,637	45%	New funding round (SAFE)
Phoenix Digital Health, Inc.	Digital health clinic for men ( <a href="http://www.phoenix.ca">www.phoenix.ca</a> )	785,020	152%	New funding round (equity)
3S Money Club Limited	Provider of global business bank account and payment solutions ( <a href="http://www.3s.money">www.3s.money</a> )	512,290*	3%	New funding round (equity)
OneNotary, Inc.	Online notary service ( <a href="https://onenotary.us">https://onenotary.us</a> )	424,377	85%	New funding round (equity)
Laundryheap Limited	On-demand laundry and dry-cleaning services ( <a href="https://www.laundryheap.co.uk/">https://www.laundryheap.co.uk/</a> )	151,521*	5%	New funding round (equity)
Cyberwrite Inc.	A cyber insurance platform providing cybersecurity insights and risk quantification for the insurance businesses ( <a href="http://www.cyberwrite.com">www.cyberwrite.com</a> )	80,600	7%	New funding round (equity)
Mainframe	Software development and marketing services company		N/A (position was)	

mainframe Group, Inc.	building products for the decentralised finance ecosystem ( <a href="http://www.mainframe.co">www.mainframe.co</a> )	30,407	was previously fully written off)	Cash exit
<b>Total</b>		<b>19,684,415</b>		

\* - incl. foreign exchange effect

#### Negative revaluations:

The following of the Company's portfolio investments were negatively revalued as of 31 December 2024:

Portfolio Company	Write-down amount (US)	Reduction as % of fair value reported as of 31 Dec 2023	Reasons for write-down
Backblaze	3,614,136	14%	Based on the closing mid-market price of US 6.02 per share on 31 December 2024 (incl. US 3.8 million net partial disposal proceeds received in 2024)
Accern	2,843,884	99%	Cash disposal completed in January 2025
Muncher	1,426,849	50%	Business negatively affected by the current economic environment
MTL Financial Ltd (trading as Outfund)	1,381,641	51%	Business negatively affected by the current economic environment
Bairro	1,077,084	100%	Business negatively affected by the challenging market conditions
On (GameOn)	1,030,000	100%	Alleged fraud by the founder CEO. The company is being liquidated.
Hinterview	860,526	100%	Business negatively affected by the current economic environment; exit unlikely
Adwisely	800,000	50%	Business negatively affected by the challenging market conditions
Sharethis	570,030	100%	Doubts over likelihood of exiting this legacy inherited investment
Aurabeat	515,000	50%	Demand for the flagship COVID-related products declined; new products need time to be rolled out
Moeco	500,000	100%	Lack of progress; exit unlikely
Femtech	466,192*	51%	Business negatively affected by the challenging market conditions; exit prospects unclear
Qumata	454,706	50%	Adoption of the company's product is taking longer
Estateguru	440,212*	53%	Business negatively affected by the challenging market conditions
eAgronom	44,300*	11%	New equity capital raise
<b>Total</b>	<b>16,024,560</b>		

\* - incl. foreign exchange effect

In addition, the following of TMT's non-USD denominated investments decreased in value by a total of US 4,668,470 purely due to exchange rate fluctuations as of 31 December 2024: Bolt, Timbeter, Feel, Outvio, Sonic Jobs and Enty. 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 2024 (source: TMT's portfolio companies):

##### **Bolt (ride-hailing and food delivery service):**

Double digit revenue growth

- Double-digit revenue growth
- Active in over 700 cities globally (up from over 550 cities as of 31 December 2023)
- Adjusted EBIT positive

**Backblaze (cloud storage provider):**

- 25% revenue growth
- US 35 million equity round raised in November 2024
- Adjusted EBITDA positive

**3S Money (provider of global business accounts and payment solutions):**

- Adip in revenue during the year was primarily related to delays in relaunching its USD product with a new partner bank supporting USD payment rails (infrastructure that connects banks and financial institutions to enable the transfer of funds)
- Later than planned commercial launch of operations in Luxembourg also contributed to lower EU revenues during the period
- Negative EBITDA for the year as a result of above items
- New funding round completed

**Scentbird (Perfume, wellness and beauty product subscription service):**

- Double-digit revenue growth
- Net Profit positive

**PandaDoc (proposal automation and contract management software):**

- Double-digit revenue growth
- Over 60,000 customers (from over 50,000 as of 31 December 2023)
- US 100 million annualised recurring revenue milestone reached
- EBITDA negative

**Further investments:**

Given the persistently high level of market uncertainty and volatility, TMT continued to be more selective and made the following investments in 2024 (excluding capitalised transaction costs):

**New investments during the reporting period:**

- US 1,000,000 in Propertymate Inc., trading as Jome, a marketplace for newly built homes in the USA ([www.jome.com](http://www.jome.com));
- €400,000 in Entytech OÜ, an all-in-one tool for managing back-office tasks and B2B payments for European SMEs ([www.enty.io](http://www.enty.io));
- US 487,352 in Scale AI Inc., an artificial intelligence data labelling company ([www.scale.com](http://www.scale.com));
- US 1,000,000 in For Good AI Inc., trading as ZenCoder, an AI coding agent platform that empowers software developers to ship products faster ([www.zencoder.ai](http://www.zencoder.ai));
- US 600,000 in Rhinocom Inc., trading as Rhino, a provider of first-class armoured car rides in Latin America ([www.vamosrhino.com/en](http://www.vamosrhino.com/en)); and
- US 500,000 in Expert Remote Inc., trading as Global Work AI, an AI-powered job sourcing tool for freelancers (<https://globalwork.ai>).

**Follow-on investments during the reporting period:**

- £140,263 in MTL Financial Ltd, trading as Outfund, a provider of revenue-based financing and fixed-term loans to SMBs ([www.outfund](http://www.outfund));
- €50,000 in Timbeter OÜ, a timber supply management software company ([www.timbeter.com](http://www.timbeter.com));
- US 185,000 in Lulu Systems, Inc., trading as Mobilo, a smart digital business card solution ([www.mobilocard.com](http://www.mobilocard.com)); and
- £737 185 in 3S Money Club, a provider of global business accounts and payment solutions ([www.3s.money](http://www.3s.money)).

#### **New investments after the reporting period:**

- US 500,000 in Spendbase Inc., a SaaS subscription management and software cost optimisation platform ([www.spendbase.co](https://www.spendbase.co));

#### **Other Post Period Events:**

In January 2025, TMT received a US 30,000 cash consideration for the disposal of its entire equity stake in Accern.

TMT disposed of additional shares in NASDAQ-traded Backblaze for a total net consideration of US 0.4 million.

### **CORPORATE GOVERNANCE STATEMENT**

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

Following extensive consultations with stakeholders, in November 2023 the QCA published a revised version of its 2018 Code in order to continue providing clear and practical guidance for small and medium sized public companies and help them achieve sound corporate governance. At its recent Board meeting held on 24 March 2025, TMT chose to adopt the 2023 QCA Code and has begun preparations to review and update its corporate governance procedures where required. The QCA allows for a transition period for companies to adjust to the revised 2023 QCA Code and in line with the QCA's guidance TMT will publish its updated corporate governance procedures and report against the 2023 QCA Code in its 2025 Annual Report. This 2024 Annual Report is therefore the last year in which TMT will be reporting against the 2018 QCA code.

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2024.

#### **Principal activity and review of the business**

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

#### **Results and dividends**

The loss for the year amounted to US 2,198,061 (2023: profit of US 6,377,773), which includes a loss on changes in fair value of financial assets at Fair Value through profit and loss ("FVPL") of US 1,078,442 (2023: profit of US 7,341,554).

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

The board has decided that it will not recommend a final dividend (2023: nil).

#### **Company listing**

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

### Board meetings

Three Board meetings and one meeting of the Audit Committee were held in 2024. The number of meetings attended by the Directors is set out below.

Director	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
Yuri Mostovoy	3	-	-	-
Alexander Selegenev	1	-	-	-
Andrea Nastaj	3	1	-	-
James Mullins	3	1	-	-
<b>Total meetings</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>

### Changes in share capital

The Company has one class of ordinary share that carries no right to fixed income, and each share carries the right to one vote at general meetings of the Company. As at 31 December 2024 and the date of this report, the Company's issued share capital consisted of 31,451,538 ordinary shares of no par value each in the Company.

### Substantial shareholdings

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 24 March 2025.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Macmillan Trading Company Limited	7,076,058	22.50%
Wissey Trade & Invest Ltd	5,000,000	15.90%
Ramify Consulting Corp	4,728,576	15.03%
Zaur Ganiev	2,443,810	7.77%
Canaccord Genuity Group Inc	2,154,939	6.85%
Merit Systems Inc.	2,054,865	6.53%
Menostar Holdings Limited	1,503,489	4.78%
Eclectic Capital Limited	1,224,442	3.89%
Others	5,265,359	16.74%
<b>Total</b>	<b>31,451,538</b>	<b>100.00%</b>

### Concert Party

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

Shareholder (legal holder)	Beneficial holder (if different to legal holder)	No. of Ordinary Shares	% of issued share capital
Macmillan Trading Company Limited ("Macmillan")	Alexander Morgulchik 45.05%, German Kaplun 37.17%, Artemii Iniutin 17.78%	7,076,058	22.50%
Wissey Trade & Invest Ltd ("Wissey")	Andrey Kareev	5,000,000	15.90%
Ramify Consulting Corp. ("Ramify")	German Kaplun	4,728,576	15.03%
Merit Systems Inc.	Artemii Iniutin	2,054,865	6.53%
Menostar Holdings Limited ("Menostar")	Dmitry Kirpichenko	1,503,489	4.78%
Eclectic Capital Limited ("Eclectic")	Nika Kirpichenko	1,224,442	3.89%
Natalia Inyutina (Adult daughter of Artemii Iniutin)		727,156	2.31%
Artemii Iniutin		380,877	1.21%
Vlada Kaplun (Adult Daughter of German Kaplun)		363,578	1.16%
Marina Kedrov (Adult Daughter of German Kaplun)		363,578	1.16%



Marina Kedrova (Adult Daughter of German Kaplun)	363,578	1.16%
German Kaplun	138,938	0.44%
Alexander Morgulchik	195,438	0.62%
<b>Total</b>	<b>23,756,995</b>	<b>75.54%</b>

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

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

Beneficial holder	No. of Ordinary Shares	% of issued share capital
German Kaplun	7,497,458	23.84%
Andrey Kareev	5,000,000	15.90%
Artemii Inutin	3,694,092	11.75%
Alexander Morgulchik	3,383,202	10.76%
Dmitry Kirpichenko	1,503,489	4.78%
Nika Kirpichenko	1,224,442	3.89%
Natalia Inyutina	727,156	2.31%
Mada Kaplun	363,578	1.16%
Marina Kedrova	363,578	1.16%
<b>Total</b>	<b>23,756,995</b>	<b>75.54%</b>

#### NOTES:

The majority of the ordinary shares held by Eclectic were previously held by Menostar, who invested in the Company at the time of admission of its ordinary shares to trading on AIM ("Admission"). The beneficial owner of Eclectic is Nika Kirpichenko who is the wife of Dmitry Kirpichenko, the beneficial owner of Menostar. Wissey and Menostar both invested in the Company on its Admission and, along with Eclectic, have invested in and/or been otherwise involved with other business ventures associated with the two founders of the Company Alexander Morgulchik and German Kaplun.

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

#### Directors

During the financial year the following Directors held office:

Yuri Mostovoy	Non-executive Chairman
Alexander Selegenev	Executive Director
James Joseph Mullins	Independent Non-Executive Director
Andrea Nastaj	Independent Non-Executive Director

The Directors' fees for 2024 and 2023 were as follows:

Director	2024 USD	2023 USD
Yuri Mostovoy	60,000	56,250
Alexander Selegenev	125,000	113,750
James Joseph Mullins	30,680	28,077
Andrea Nastaj	19,176	18,741

#### Subsequent events post the period end

TMT invested US 500,000 in Spendbase Inc., a SaaS subscription management and software cost optimisation platform ([www.spendbase.co](http://www.spendbase.co)).

In January 2025, TMT received a US 30,000 cash consideration for the disposal of its entire equity stake in Accern.

Post the period end, TMT disposed of additional shares in NASDAQ-traded Backblaze for a total net consideration of US 0.4 million.

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

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

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

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

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

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

#### **Directors' responsibility statement**

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

- the financial statements, prepared in accordance with UK-adopted IFRSs, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report contained in the annual report includes a true and fair review of the development and performance of the business and the position of the Company.

#### **Going concern**

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

#### **Disclosure of information to auditors**

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

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

The Company's auditors will be proposed for reappointment at the Company's next scheduled AGM.

On behalf of the Board of Directors

**Alexander Selegenev**

Executive Director

24 March 2025

#### **INDEPENDENT AUDITOR REPORT**

**TO THE SHAREHOLDERS OF TMT INVESTMENTS PLC**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

Opinion

We have audited the financial statements of TMT Investments PLC (the 'Company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation of the financial statements is UK adopted International Accounting Standards, as applied in accordance with the provisions of the Companies (Jersey) Law 1991. In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the Company's loss for the year then ended; and
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

- Analysing the financial performance and financial strength of the business based on recently audited annual results; and
- Assessment of the liquidity of the business, including analysis of the quantum of investments that are readily realisable for cash; and
- Evaluating the on-going liabilities profile of the business not including performance-based expenses such as bonus fees; and
- Analysis of the share price over the past 12 months to ensure there have been no significant movements that suggest the Company's reputation in the marketplace presents a material threat to going concern; and
- Review of events and transactions subsequent to the balance sheet date that present a material threat to going concern.

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

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

#### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

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

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	4,118,000	4,070,500
	2% of net assets	~2% of net assets
	The Company's principal activity of that of	The Company's principal activity of that of

	The Company's principal activity or that of venture capital investment, as such business performance is driven by the underlying fair value of investment assets held by the Company.	The Company's principal activity or that of venture capital investment, as such business performance is driven by the underlying fair value of investment assets held by the Company.
	2,882,600	2,849,409
	70% of materiality	70% of materiality
	Given the judgemental nature of the valuation of investments as well as the Company's AIM-listed status a performance materiality has been applied reflecting that this is a higher risk engagement.	Given the judgemental nature of the valuation of investments as well as the Company's AIM-listed status a performance materiality has been applied reflecting that this is a higher risk engagement.

We reported all audit differences found in excess of our triviality threshold of 205,900 (2023: 203,529) to the directors and the management board.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Our approach to the audit

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

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

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

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Including going concern above, this is not a complete list of all risks identified by our audit.

Significance and nature of key risk	How our audit addressed the key risk
<p>The Company's investment strategy targets early stage/start-up businesses. To this end valuations of individual investments can be highly subjective, especially in the case of valuations linked to earnings-based multiples.</p> <p>Given the inherent uncertainty as well as the highly material nature of the balance in the statement of financial position this is considered to be a key risk area.</p>	<p>We reviewed the investments portfolio and selected a sample of individual investments to review in detail. The selection basis for these investments was based on their relative value in the statement of financial position as well as investments that applied valuation methodologies that involved increased inherent uncertainty. This sample covered 98.8% of the USD value of the total stated investments in the financial statements.</p> <p>We confirmed the ownership percentage of each investment to appropriate signed documentation. Where investments are valued based on cost we have also vouched the initial cost of purchase to these documents. For non-USD investments we ensured that these</p>

<p>Furthermore, as investments are carried at fair value through the profit or loss in the financial statements investment gains and losses in the year also drive underlying business performance.</p> <p>The Company's investments accounting policy is outlined in note 2.6 of these financial statements.</p>	<p>were appropriately retranslated at the year end date.</p> <p>For equity-based valuations we have obtained the source documentation determining the fair value per share and assessed this for reasonableness of assumptions made.</p> <p>For earnings-based multiples we have obtained the valuation calculations and considered reasonableness of assumptions made, including the multiple applied.</p> <p>For listed market investments we have independently recalculated the value of the Company's shareholding based on the market price as at 31 December 2024.</p> <p>In the case of all investments we considered potential impairment indicators that might suggest a material overstatement of the investment value.</p> <p>With respect to valuation methodologies subject to increased estimation uncertainty our specialist valuations team considered the reasonableness of the assumptions used.</p>
<p><b>Key observations communicated to the Risk and Audit Committee</b></p> <p>While there is inherent uncertainty in the valuation of many of the Company's investments, due to the very nature of the companies invested in, we have no material concerns over the appropriateness of the valuation methodologies applied, including individual assumptions made, with respect to investments reviewed as part of the statutory audit.</p>	

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

#### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

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

#### Responsibilities of directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies (Jersey) Law 1991. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Review of the integrity of banking records; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of the valuation methodology and associated assumptions for investments held; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Use of data analytics in identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

### Use of our Report

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

Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)

For and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

London

Date: 24 March 2025

## FINANCIAL STATEMENTS

### Statement of Comprehensive Income

	Notes	<i>For the year ended 31 December 2024 USD</i>	<i>For the year ended 31 December 2023 USD</i>
<b>(Losses)/Gains on investments</b>	3	<b>(1,137,784)</b>	<b>7,357,560</b>
<b>Dividend income</b>		<b>-</b>	<b>36,883</b>
<b>Total investment (loss)/income</b>		<b>(1,137,784)</b>	<b>7,394,443</b>
<b>Expenses</b>			
Administrative expenses	5	(1,377,336)	(1,322,882)
<b>Operating (loss)/gain</b>		<b>(2,515,120)</b>	<b>6,071,561</b>
Finance income, net	7	340,996	263,441
Currency exchange (loss)/gain		(23,937)	42,771
<b>(Loss)/Gain before taxation</b>		<b>(2,198,061)</b>	<b>6,377,773</b>
Taxation	8	-	-
<b>(Loss)/Gain attributable to equity shareholders</b>		<b>(2,198,061)</b>	<b>6,377,773</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(2,198,061)</b>	<b>6,377,773</b>
<b>(Loss)/Gain per share</b>			
Basic and diluted (loss)/gain per share (cents per share)	9	(6.99)	20.28

### Statement of Financial Position

	Notes	At 31 December 2024 USD	At 31 December 2023 USD
<b>Non current assets</b>			
Financial assets at FVPL	10	202,023,938	203,086,676
<b>Total non current assets</b>		<b>202,023,938</b>	<b>203,086,676</b>
<b>Current assets</b>			
Trade and other receivables	11	64,553	151,908
Cash and cash equivalents	12	5,200,828	6,590,935
<b>Total current assets</b>		<b>5,265,381</b>	<b>6,742,843</b>
<b>Total assets</b>		<b>207,289,319</b>	<b>209,829,519</b>
<b>Current liabilities</b>			
Trade and other payables	13	1,375,677	1,717,816
<b>Total current liabilities</b>		<b>1,375,677</b>	<b>1,717,816</b>
<b>Total liabilities</b>		<b>1,375,677</b>	<b>1,717,816</b>
<b>Net assets</b>		<b>205,913,642</b>	<b>208,111,703</b>
<b>Equity</b>			
Share capital	14	53,283,415	53,283,415
Retained earnings		152,630,227	154,828,288
<b>Total equity</b>		<b>205,913,642</b>	<b>208,111,703</b>

## Statement of Cash Flows

	Notes	For the year ended 31 December 2024 USD	For the year ended 31 December 2023 USD
<b>Operating activities</b>			
(Loss)/Gain attributable to equity shareholders		(2,198,061)	6,377,773
<b>Adjustments for non cash items:</b>			
Changes in fair value of financial assets at FVPL	3	1,078,442	(7,341,554)
Interest received		(340,996)	(263,441)
Impairment of receivables	3	70,504	52,510
		<b>(1,390,111)</b>	<b>(1,174,712)</b>
<b>Changes in working capital:</b>			
Decrease in trade and other receivables	11	16,851	1,178,393
Decrease in trade and other payables	13	(342,139)	(3,294,283)
<b>Net cash used in operating activities</b>		<b>(1,715,399)</b>	<b>(3,290,602)</b>
<b>Investing activities</b>			
Purchase of financial assets at FVPL	10	(5,928,341)	(4,686,489)
Proceeds from sale/disposal of financial assets at FVPL	10	5,912,637	4,201,902
Interest received on treasury bills and deposits	7	340,996	263,441
<b>Net cash generated from/(used in) investing activities</b>		<b>325,292</b>	<b>(221,146)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(1,390,107)</b>	<b>(3,511,748)</b>
Cash and cash equivalents at the beginning of the year		6,590,935	10,102,683
<b>Cash and cash equivalents at the end of the year</b>	12	<b>5,200,828</b>	<b>6,590,935</b>

## Statement of Changes in Equity

For the years ended 31 December 2023 and 31 December 2024

Note	Share capital USD	Retained earnings USD	Total USD
<b>Balance at 31 December 2022</b>	<b>53,283,415</b>	<b>148,450,515</b>	<b>201,733,930</b>
<b>Comprehensive loss</b>			
Gain for the year	-	6,377,773	6,377,773
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>6,377,773</b>	<b>6,377,773</b>



<b>Balance at 31 December 2023</b>	<b>53,283,415</b>	<b>154,828,288</b>	<b>208,111,703</b>
Losses for the year	-	(2,198,061)	(2,198,061)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,198,061)</b>	<b>(2,198,061)</b>
<b>Balance at 31 December 2024</b>	<b>53,283,415</b>	<b>152,630,227</b>	<b>205,913,642</b>

The financial statements were approved by the Board of Directors on 24 March 2025 and were signed on its behalf by:

**Alexander Selegenev**  
Executive Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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, Jersey, JE1 1ES, Channel Islands.

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

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

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

The preparation of financial statements, in compliance with UK adopted International Accounting Standards, requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2.12).

#### 2.2. Going concern

The Directors confirm that, after giving due consideration to the financial position and expected cash flows of the Company and due to availability of highly liquid investments readily realisable for cash should this be needed; they have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the

going concern basis in preparing the financial statements.

### 2.3. Segmental reporting

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

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

### 2.4. 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	Conversion rates, USD	
	As at 31.12.2024	Average rate, 2024
British pounds	1.2529	1.2638
Euro	1.0355	1.0701

### 2.5. Cash and cash equivalents

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

### 2.6. Financial assets and liabilities

#### *Recognition and measurement*

The Company recognises financial assets and liabilities when it becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. Financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified into the following categories:

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

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

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

#### *Subsequent measurement*

##### **FVPL**

All financial investments of the Company are measured at fair value through profit or loss and are subject to a fair value revaluation at year end date.

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

When measuring the fair value of a financial instrument, the Company uses relevant transactions during the year or shortly after the year end, which gives an indication of fair value and considers other valuation methods to provide evidence of value. The "price of recent investment" methodology is used mainly for venture capital investments, and the fair value is derived by reference to the most recent 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 transaction by relying on other market observable data and valuation techniques, such as the analysis of comparable companies and/or comparable transactions. The nature of such valuation techniques is highly judgmental and dependent on the market sentiment at the time of the analysis.

***Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:***

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the mid market price at the time. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Transfers between levels of the fair value hierarchy, for the purpose of preparing these financial statements, are deemed to have occurred at the beginning of the reporting period.

Where an active market is established for an investment it is classified to level 1 with a mid market price valuation methodology applied. Where observable market data becomes available for an investment, including for comparable companies within an active market, it is classified to level 2 with comparable company analysis used as the valuation methodology. The investment otherwise remains classified to level 3, with the cost of investment or price of recent investment valuation methodology applied.

Financial assets that qualify as an associate, as 20% or more of the voting rights are held by the company, are exempt from IAS 28 'Investments in Associates', as TMT is a venture capital organisation. Such investments are therefore treated as financial assets at FVPL.

#### ***Financial assets at amortised cost***

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

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

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

#### ***Impairment of Financial Assets***

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on receivables. In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial

instrument is a purchased or originated credit impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL.

### Income

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

### 2.7. Net finance income

Net finance income comprises interest income on deposits, bank balances and other cash equivalents. Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

### 2.8. Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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

The Company is incorporated in Jersey. There are not any tax expenses recognised in the Statement of comprehensive income as the Company's current income tax rate in Jersey is 0%.

### 2.9. Equity instruments

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

### 2.10. New IFRSs and interpretations

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

- Amendments to IFRS 16 - Leases on sale and leaseback;
- Amendments to IAS 1 - Non current liabilities with covenants;
- Amendments to IAS 7 and IFRS 7 - Supplier finance.

### 2.11. Future IFRS changes

The following table summarises changes to IFRS adoption which is mandatory for periods beginning in 2025 and beyond:

Standard	Effective date	Overview
Amendments to IAS 21 - Lack of Exchangeability	1 January 2025 (early adoption permitted)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026 (early adoption permitted)	The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new

		disclosure requirements and update others.
Amendments to IFRS 9 and IFRS 7 - Power Purchase Agreements (PPAs)	1 January 2026 (early adoption permitted)	PPAs address the application of 'own use' and hedge accounting requirements for agreements which meet specified criteria. If a PPA qualifies for the 'own use' exemption, it is accounted for as an executory contract rather than as a derivative. The amendments apply to contracts that reference electricity generated from nature dependent sources and for which cash flows vary based on the amount of electricity generated by a reference production facility. New disclosures have also been introduced.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027 (early adoption permitted)	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none"> <li>- the structure of the statement of profit or loss;</li> <li>- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and</li> <li>- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</li> </ul>
IFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027 (early adoption permitted)	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none"> <li>- it does not have public accountability; and</li> <li>- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</li> </ul> IFRS 19 can be applied as soon as it is issued.

These changes are not expected to have any impact on the Company in 2025 and beyond.

## 2.12. Accounting estimates and judgements

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

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

The estimates significant to the financial statements during the year and at the year end is the consideration of the fair value of financial assets at FVPL as set out in the relevant accounting policies shown above. A number of the financial assets at FVPL held by the Company are at an early stage of their development. The Company cannot 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.

As summarised in note 10 the Company has investments held at year end of US 97,634,716 (2023: US 96,422,492) classified as level 2 in the fair value hierarchy, valued on a comparable company analysis basis. The Company has a further US 95,808,110 (2023: US 80,652,740) classified as level 3, valued at cost or price of recent investment (less any currency

US\$0,000,119 (2023: US\$0,000,140) classified as level 3, valued at cost or price of recent investment (less any currency exchange related impairment charges). Generally, when impairments are used in the comparable company valuation methodology, impairments are allocated on a 50%/66% basis when management determine that there is increased uncertainty over the investee's business prospects and/or exit strategy, or a 100% basis when management determine that the investment is unlikely to be recovered. Readers of these financial statements should consider the inherent uncertainty principle involved when considering these investment valuations.

### 3. (Losses)/ Gains on investments

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	<i>USD</i>	<i>USD</i>
Gross interest income from convertible notes receivable	3,098	6,213
<b>Net interest income from convertible notes receivable</b>	<b>3,098</b>	<b>6,213</b>
(Losses)/Gains on changes in fair value of financial assets at FVPL	(1,078,442)	7,341,554
Impairment of receivables	(70,504)	(52,510)
Other gains on investment	8,064	62,303
<b>Total net (losses)/gains on investments</b>	<b>(1,137,784)</b>	<b>7,357,560</b>

During the year ended 31 December 2024, impairment losses related to receivables for previously disposed investments of US 70,504 were recognised (2023: US 52,510).

### 4. Segmental analysis

#### Geographic information

The Company has investments in the following geographic areas: the USA, Canada, Estonia, the United Kingdom, and the Cayman Islands.

#### Non current financial assets

	<i>USA and Canada</i>	<i>Cayman Islands</i>	<i>Estonia</i>	<i>United Kingdom</i>	<i>Total</i>
<i>As at 31 December 2024</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Equity investments	78,382,247	-	69,197,421	33,551,818	<b>181,131,486</b>
Convertible notes & SAFEs	19,963,252	515,000	414,200	-	<b>20,892,452</b>
<b>Total</b>	<b>98,345,499</b>	<b>515,000</b>	<b>69,611,621</b>	<b>33,551,818</b>	<b>202,023,938</b>

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

### 5. Administrative expenses

Administrative expenses include the following amounts:

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	<i>USD</i>	<i>USD</i>
Staff expenses (note 6)	908,856	845,218
Professional fees	267,534	270,695
Legal fees	20,749	26,818
Bank and LSE charges	20,950	16,507
Audit fees	47,902	50,985
Accounting fees	19,400	20,070
Other expenses	91,945	92,589
	<b>1,377,336</b>	<b>1,322,882</b>

### 6. Staff expenses

<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
--	--

	USD	USD
Directors' fees	234,856	216,818
Wages and salaries	674,000	628,400
	<b>908,856</b>	<b>845,218</b>

Fees and salaries shown above include fees and salaries relating to the year ended 31 December 2024.

The Directors' fees for 2024 were as follows:

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	USD	USD
Alexander Selegenev	125,000	113,750
Yuri Mostovoy	60,000	56,250
James Joseph Mullins	30,680	28,077
Andrea Nastaj	19,176	18,741
	<b>234,856</b>	<b>216,818</b>

The Directors' fees shown above are all classified as 'short term employment benefits' under International Accounting Standard 24. The Directors do not receive any pension contributions or other benefits. The average number of staff employed (excluding Directors) by the Company during the year was 7 (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 fees and reimbursement of business expenses.

Under the Company's Bonus Plan, subject to achieving high watermark conditions, the team receives an annual cash bonus equal to 10% of the net increases in the Company's NAV, adjusted for any changes in the Company's equity capital resulting from issuance of new shares, dividends, share buybacks and similar corporate transactions. The Company's bonus year runs from 1 January to 31 December. As the Company's adjusted NAV did not exceed the previously achieved high watermark during the financial year, no bonus accrued for the year ended 31 December 2024.

## 7. Net finance income

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	USD	USD
Interest income	340,996	263,441
	<b>340,996</b>	<b>263,441</b>

## 8. 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%.

## 9. (Loss)/ Gain per share

The calculation of basic gain per share is based upon the net losses for the year ended 31 December 2024 attributable to the ordinary shareholders of US 2,198,061 (2023: net gain US 6,377,773) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Gain per share</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
Basic (loss)/gain per share (cents per share)	(6.99)	20.28
(Loss)/Gain attributable to equity holders of the entity	(2,198,061)	6,377,773

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

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
<b>Weighted average number of shares in issue</b>		
Ordinary shares	31,451,538	31,451,538
	<b>31,451,538</b>	<b>31,451,538</b>

## 10. Non current financial assets

Reconciliation of fair value measurements of non current financial assets:

	At 31 December 2024	At 31 December 2023
<b>Investments held at fair value through profit and loss, USD:</b>		
listed and unlisted shares (i)	181,131,486	184,462,533
promissory notes (ii)	2,560,000	1,600,030
SAFEs (iii)	18,332,452	17,024,113
	<b>202,023,938</b>	<b>203,086,676</b>

	At 31 December 2024 USD	At 31 December 2023 USD
<b>Opening valuation</b>	<b>203,086,676</b>	<b>195,260,535</b>
Purchases (including consulting fees)	5,928,341	4,686,489
Disposal proceeds	(5,912,637)	(4,201,902)
Impairment losses in the year	(4,358,118)	(10,289,184)
Realised gain	1,100,592	1,098,401
Unrealised gains	2,179,084	16,532,337
<b>Closing valuation</b>	<b>202,023,938</b>	<b>203,086,676</b>

<b>Movement in unrealised gains/(losses)</b>		
Opening accumulated unrealised gains	133,189,507	118,262,354
Unrealised gains	1,928,434	16,532,337
Transfer of previously unrealised gains/(losses) from realised reserve on disposal of investments	(3,254,948)	(1,605,184)
<b>Closing accumulated unrealised gains</b>	<b>131,862,993</b>	<b>133,189,507</b>

Impairment losses above represent cost value of investments fully impaired during 2024. The difference between cost and fair value before impairment in the amount of US 250,650 (gain) is shown as unrealised gains movement. Total amount of fully impaired investments during 2024 was US 4,107,468 and presented within the column "Write-offs" in the movement for each individual investment below.

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

<b>Historic cost basis</b>		
Opening book cost	69,897,169	76,998,181
Purchases (including consulting fees)	5,928,341	4,686,489
Disposals on sale of investment	(1,306,447)	(1,498,317)
Impairment losses in the year	(4,358,118)	(10,289,184)
<b>Closing book cost</b>	<b>70,160,945</b>	<b>69,897,169</b>

<b>Valuation methodology</b>		
Level 1 Mid market price	18,581,103	26,010,444
Level 2 Comparable company analysis	97,634,716	96,422,492
Level 3 Cost or price of recent investment	85,808,119	80,653,740
	<b>202,023,938</b>	<b>203,086,676</b>

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.

Valuation methodologies can be changed from time to time, the following table shows the changes made for 2024 compared to 2023. These investments were held at cost or price of recent investments of the total value of US 9,996,813 as of 31 December 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
MTL Financial (OutFund)	Comparable company analysis	Cost and price of recent investment

The following table shows the changes made for 2023 compared to 2022. These investments were held at cost or price of recent investments of the total value of US 7,876,217 as of 31 December 2022:

Company name	2023	2022
Cheetah (Go X)	Comparable company analysis	Cost and price of recent investment
Muncher	Comparable company analysis	Cost and price of recent investment
Qumata	Comparable company analysis	Cost and price of recent investment

The list of fully impaired investments, in which the Company still maintained ownership as of 31 December 2024, was as follows:

Company name	Investment amount (USD)	Year of impairment
Rollapp	350,000	2018
UsingMiles/Help WW/Source Inc.	250,000	2018
Favim	300,000	2018
AdInch	1,000,000	2018
E2C	124,731	2020
Drupe	225,000	2019
Virool/Turgo	600,000	2017
Sixa	900,000	2019
Usual Beverage Co.	300,000	2022
StudyFree	1,000,000	2022
Wanelo	355,000	2023
Rocket Games (Legionfarm)	1,650,000	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
Hinterview Limited	661,743	2024
Hugo Technologies	595,654	2024
Moeco IoT, Inc	1,000,000	2024
Rocket Games (LegionFarm)	69,828	2024
Sharethis	488,909	2024
Bairro (BAIRRISSIMO, LDA)	1,107,638	2024
GameOn	1,030,000	2024
<b>Total</b>	<b>20,292,687</b>	

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 or partial disposal involved a new external investor. From time to time, the Company may assess the fair value in the absence of a relevant independent transaction by relying on other market observable data and valuation techniques, such as the analysis of comparable companies and/or comparable transactions. The nature of such valuation techniques is highly judgmental and dependent on the market sentiment at the time of the analysis.

(i) Equity investments as at 31 December 2024:

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to equity	Conversions from loan	Gain/loss from Disposals, USD changes in fair	Write-offs, USD	Value at 31 Dec 2024, USD	Fully diluted equity stake
------------------	----------------------------	--------------------------	---------------------	-----------------------	---	-----------------	---------------------------	----------------------------

			investments during the period, USD	notes and SAFEs, USD	value of equity investments, USD			owned
Backblaze	24.07.2012	26,010,443	371,628	-	(3,614,136)	(4,186,832)	-	18,581,103 5 10%
Remote.it	13.06.2014	131,200	-	-	-	-	-	131,200 <5%
Bolt	15.09.2014	72,181,098	-	-	(4,521,528)	-	-	67,659,570 <5%
PandaDoc	11.07.2014	8,013,824	-	-	-	-	-	8,013,824 <5%
Full Contact	11.01.2018	244,506	-	-	-	-	-	244,506 <5%
Scantbird	13.04.2015	7,009,600	-	-	7,064,644	-	-	14,074,244 <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	-	-	(454,705)	-	-	454,706 <5%
eAgronom	31.08.2018	417,213	-	-	(44,300)	-	-	372,913 <5%
Timbeler	05.12.2019	220,940	53,990	-	(16,055)	-	-	258,875 <5%
3S Money Club	07.04.2020	17,107,405	958,995	-	512,290	-	-	18,578,690 10 15%
Hinterview	21.09.2020	860,526	-	-	-	-	(860,526)	- <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	185,863	-	(1,381,641)	-	-	1,521,039 <5%
Accam	21.08.2019	2,873,884	-	-	(2,843,884)	-	-	30,000 <5%
Feel	13.08.2020	3,868,062	-	-	(66,152)	-	-	3,801,910 5 10%
Altise	18.09.2019	1,795,680	-	-	815,637	-	-	2,611,317 5 10%
3D Look	03.03.2021	500,000	-	-	-	-	-	500,000 <5%
FemTech	30.03.2021	916,707	-	-	(466,192)	-	-	450,515 5 10%
Muncher	23.04.2021	2,853,698	-	-	(1,426,849)	-	-	1,426,849 5 10%
CyberWrite	20.05.2021	1,075,741	-	-	80,600	-	-	1,156,341 <5%
Outvio	22.06.2021	552,350	-	-	(34,600)	-	-	517,750 <5%
Collectly	07.06.2023	6,449,328	-	-	-	-	-	6,449,328 <5%
VerioFX	16.07.2021	1,132,999	-	-	-	-	-	1,132,999 <5%
EstateGuru	06.09.2021	828,525	-	-	(440,212)	-	-	388,313 <5%
Prody	09.09.2021	1,800,000	-	-	-	-	-	1,800,000 <5%
Sonic Jobs	15.09.2021	903,675	-	-	(15,455)	-	-	888,220 <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	-	-	151,521	-	-	2,951,082 <5%
My Device Inc	30.11.2021	1,789,241	-	-	-	-	-	1,789,241 5 10%
SOAX	21.01.2022	4,000,000	-	-	-	-	-	4,000,000 5 10%
Spin.ai	17.12.2018	964,102	-	-	-	-	-	964,102 <5%
Property Mate Inc. (Jome)	16.02.2024	-	1,030,000	-	-	-	-	1,030,000 <5%
ThusFresh/ Mainframe	26.03.2012	-	-	-	30,407	(30,407)	-	- <5%
ScaleAI	16.10.2024	-	514,157	-	-	-	-	514,157
Phoenix	29.05.2023	-	-	1,300,020	-	-	-	1,300,020 <5%
Montera	02.08.2023	-	-	721,000	-	-	-	721,000 <5%
Praktika.ai Company	29.12.2023	-	-	4,977,073	-	-	-	4,977,073 <5%
<b>Total</b>		<b>184,462,533</b>	<b>3,114,633</b>	<b>6,998,093</b>	<b>(6,670,610)</b>	<b>(5,912,637)</b>	<b>(860,526)</b>	<b>181,131,486</b>

(ii) Convertible loan notes as at 31 December 2024:

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to convertible note investments during the period, USD	Conversions to equity, USD	Gain/loss from changes in fair value of convertible loan notes, USD	Write-offs, USD	Value at 31 Dec 2024, USD
Sharethis	26.03.2013	570,030	-	-	-	(570,030)	-
MedVidi	27.09.2021	1,030,000	-	-	1,530,000	-	2,560,000
<b>Total</b>		<b>1,600,030</b>	<b>-</b>	<b>-</b>	<b>1,530,000</b>	<b>(570,030)</b>	<b>2,560,000</b>

(iii) SAFEs as at 31 December 2024:

Investee company	Date of initial investment	Value at 1 Jan 2024, USD	Additions to SAFE investments during	Conversions to equity, USD	Gain/loss from changes in fair	Write-offs, USD	Value at 31 Dec 2024,
------------------	----------------------------	--------------------------	--------------------------------------	----------------------------	--------------------------------	-----------------	-----------------------

		the period, USD		value of SAFE investments, USD		USD	
Cheetah (Go X)	29.07.2019	175,000	-	-	-	175,000	
Adwisely (Retarget)	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	
Educale online	16.11.2021	2,847,458	-	-	2,847,457	5,694,915	
Mobilo (Lulu Systems, Inc)	09.12.2021	1,700,000	185,000	-	-	1,885,000	
Bairro	12.01.2022	1,077,084	-	-	-	-	
1Fit (Alippe, Inc)	19.04.2023	500,000	-	-	(1,077,084)	500,000	
GameOn	19.06.2023	1,030,000	-	-	(1,030,000)	-	
Phoenix	29.05.2023	515,000	-	(1,300,020)	785,020	-	
Montera	02.08.2023	721,000	-	(721,000)	-	-	
Rain Technologies Inc.	17.10.2023	1,000,000	-	-	865,389	1,865,389	
Praktika.ai	29.12.2023	400,000	-	(4,977,073)	4,577,073	-	
Entytech OU	20.06.2024	-	428,880	-	(14,680)	414,200	
For Good AI Inc. (Zencoder)	20.09.2024	-	1,030,000	-	-	1,030,000	
Rhinocom Inc	13.12.2024	-	600,000	-	-	600,000	
Expert Remote Inc (Global Work AI)	30.12.2024	-	500,000	-	-	500,000	
Total		17,024,113	2,813,708	(6,998,093)	8,169,636	(2,676,912)	18,332,452

## 11. Trade and other receivables

	<i>At 31 December 2024 USD</i>	<i>At 31 December 2023 USD</i>
Prepayments	44,352	60,914
Other receivables	20,201	18,145
Interest receivable on promissory notes	-	66,917
Interest receivable on deposit	-	5,932
	<b>64,553</b>	<b>151,908</b>

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

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

Expected credit loss model under IFRS 9 has not been applied with respect to receivables due to this being inappropriate for the above receivables.

## 12. Cash and cash equivalents

The cash and cash equivalents as at 31 December 2024 included cash and cash equivalents in banks and brokers.

Cash and cash equivalents comprised the following:

	<i>At 31 December 2024 USD</i>	<i>At 31 December 2023 USD</i>
Treasury bills	2,473,851	1,732,693
Deposits	-	1,164,380
Bank balances	2,726,977	3,693,862
	<b>5,200,828</b>	<b>6,590,935</b>

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

	<i>At 31 December 2024 USD</i>	<i>At 31 December 2023 USD</i>
Bank balances		
C rating	88,982	119,041
Caa2 rating	2,606,210	3,566,010
Baa3 rating	882	1,736
Not rated	30,903	7,075
	<b>2,726,977</b>	<b>3,693,862</b>

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

	<i>At 31 December 2024 USD</i>	<i>At 31 December 2023 USD</i>
Treasury bills		
AAA rating	2,473,851	1,732,693
	<b>2,473,851</b>	<b>1,732,693</b>

### 13. Trade and other payables

	<i>At 31 December 2024 USD</i>	<i>At 31 December 2023 USD</i>
Salaries payable	59,500	16,000
Directors' fees payable	11,891	12,622
Bonuses payable	1,206,217	1,638,709
Trade payables	44,037	10,156
Other current liability	45	162
Accruals	53,987	40,167
	<b>1,375,677</b>	<b>1,717,816</b>

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

### 14. Share capital

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

### 15. Capital management

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

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

The Company is not subject to externally imposed capital requirements.

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

## 16. Financial risk management and financial instruments

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

### Credit risk

At 31 December 2024 the largest exposure to credit risk related to convertible notes receivable and SAFEs of US 20,892,452, (as at 31 December 2023 US 18,624,143), and cash and cash equivalents of US 5,200,828, (as at 31 December 2023 US 6,590,935).

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each investee company. The credit quality of investments in equity shares and convertible promissory notes is based on the financial performance of the individual portfolio companies. For those assets that are not impaired it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Company's investment. In other cases, an appropriate asset impairment is recorded to reflect the fair value. The exposure to credit risk is approved and monitored on an on going basis individually for all significant investee companies.

The exposure risk is reduced because the counterparties are banks with high credit ratings ("BBB+" Liquidity banks) assigned by international credit rating agencies. The Directors intend to continue to spread the risk by holding the Company's cash reserves in more than one financial institution.

#### (i) Exposure to credit risk

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

	<i>At 31 December 2024 USD</i>	<i>At 31 December 2023 USD</i>
Convertible notes receivable & SAFEs	20,892,452	18,624,143
Trade and other receivables	64,553	151,908
Cash and cash equivalents	5,200,828	6,590,935
	<b>26,157,833</b>	<b>25,366,986</b>

### Market risk

The Company's financial assets are classified as financial assets at FVPL. The measurement of the Company's investments in equity shares and convertible notes is largely dependent on the underlying trading performance of the investee companies, but the valuation and other items in the financial statements can also be affected by fluctuations in interest and currency exchange rates.

### Interest rate risk

Changes in interest rates impact primarily cash and cash equivalents by changing either their fair value (fixed rate deposits) or their future cash flows (variable rate deposits). Management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates. At 31 December 2024 the Company did not have cash deposit (as at 31 December 2023 US 1,164,380), earning a variable rate of interest. The Board of Directors monitors the interest rates available in the market to ensure that returns are maximized.

### Foreign currency risk management

The Company is exposed to foreign currency risks on investments and salary and director remuneration payments that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily GBP and EUR. The exposure to foreign currency risk as at 31 December 2024 was as follows:

<i>At 31 December</i>	<i>At 31 December</i>	<i>At 31 December</i>	<i>At 31 December</i>
---------------------------	---------------------------	---------------------------	---------------------------

	2024 GBP	2024 EUR	2023 GBP	2023 EUR
<b>Current assets</b>				
Cash and cash equivalents	77,530	14,305	84,373	8,775
<b>Current liabilities</b>				
Trade and other payables	(38,903)	-	(15,162)	-
<b>Net (short) long position</b>	<b>38,627</b>	<b>14,305</b>	<b>69,211</b>	<b>8,775</b>
<b>Net exposure currency</b>	<b>30,830</b>	<b>13,815</b>	<b>54,296</b>	<b>7,943</b>
<b>Net exposure currency (assuming a 10% movement in exchange rates)</b>	<b>34,764</b>	<b>12,875</b>	<b>62,290</b>	<b>7,897</b>
<b>Impact on exchange movements in the statement of comprehensive income</b>	<b>3,863</b>	<b>1,431</b>	<b>6,921</b>	<b>878</b>

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

	31 December 2024	31 December /2023
<b>Currency</b>		
British pounds	1.2529	1.2747
Euro	1.0355	1.1047

This analysis assumes that all other variables, in particular interest rates, remain constant.

## Fair value and liquidity risk management

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company has low liquidity risk due to maintaining adequate banking facilities, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

As at 31 December 2024, the cash and equivalents of the Company were US 5,200,828. As at 31 December 2023, the cash and equivalents of the Company were US 6,590,935

The following are the maturities of current liabilities as at 31 December 2024:

	Carrying amount USD	Within one year USD	2 5 years USD	More than 5 years USD
Salaries	59,500	59,500	-	-
Directors' fees payable	11,891	11,891	-	-
Bonuses payable	1,206,217	1,206,217	-	-
Trade payables	44,037	44,037	-	-
Other current liabilities	45	45	-	-
Accruals	53,987	53,987	-	-
	<b>1,375,677</b>	<b>1,375,677</b>	<b>-</b>	<b>-</b>

The following table analyses the fair values of financial instruments measured at fair value by the level in the fair value hierarchy as at 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Financial assets at FVPL	18,581,103	97,634,716	85,808,119	202,023,938
	<b>18,581,103</b>	<b>97,634,716</b>	<b>85,808,119</b>	<b>202,023,938</b>

## 17. Related party transactions

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

## 18. Equity

#### *Share capital*

This represents the value of shares that have been issued by the Company as at the date of issue.

#### *Retained earnings*

This reserve comprise all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

### **19. Subsequent events**

TMT invested US 500,000 in Spendbase Inc., a SaaS subscription management and software cost optimisation platform ([www.spendbase.co](http://www.spendbase.co)).

In January 2025, TMT received a US 30,000 cash consideration for the disposal of its entire equity stake in Accern.

Post period end, TMT also disposed of additional shares in NASDAQ-traded Backblaze for a total net consideration of US 0.4 million.

### **20. Control**

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR BIGDXXXDDGUS