

16 June 2025

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

Portfolio update

TMT Investments Plc (AIM: TMT.L), the venture capital company investing in high-growth technology companies, is pleased to announce the following developments in the Company's portfolio since the publication of its 2024 Annual Report on 25 March 2025.

Positive revaluations and cash disposals

- On 12 June 2025, Scale AI, Inc., the humanity-first AI company (<https://scale.com>), announced a significant new investment from Meta Platforms, Inc. (Nasdaq: META) that values Scale at over US 29 billion. The transaction represents a revaluation uplift of 138% (US 0.7 million) in the fair value of TMT's holding in Scale, compared to the previous reported amount as of 31 December 2024. As part of the transaction, TMT also expects to receive a US 0.6 million cash dividend. This positive revaluation of 2.38 times in only 8 months represents another example of how notable returns can be generated from risky, but carefully selected, AI opportunities.
- TMT disposed of a small part of its shares in global mobility company Bolt Technology OÜ (<https://bolt.eu>) for a total net cash consideration of US 0.8 million. The transaction represents a 3% premium to the Euro-denominated price per Bolt's share and a revaluation uplift of US 9.7 million (at the 1.15 Euro/USD exchange rate) in the fair value of TMT's position in Bolt, compared to 31 December 2024.

Negative revaluations

- In line with the continuing volatility in public markets, the share price of NASDAQ-traded Backblaze Inc. has been quite volatile. Based on the closing mid-market price of US 5.04 per share on 13 June 2025 (and adjusted for the US 0.4 million net partial disposal proceeds received by TMT in 2025 to date), Backblaze's current share price represents a reduction of US 2.9 million in the fair value of TMT's investment in Backblaze, compared to the previous reported amount as of 31 December 2024.

Alexander Selegenev, Executive Director of TMT, commented:

"The current fair value of TMT's investment in Bolt has now been further verified by a partial cash sale transaction with an independent buyer. At the 1.15 Euro/USD exchange rate, the US 76.5 million value of TMT's position in Bolt alone was US 4.5 million greater than TMT's entire market capitalisation as of 13 June 2025. This effectively means that TMT's portfolio of around 50 other investments is assigned negative value. This situation should present smart investors with a rare investment opportunity.

The majority of TMT's portfolio companies, including its largest holdings, continue to demonstrate good business progress. We look forward to keeping shareholders updated on relevant developments in due course."

For further information contact:

TMT Investments Plc
Alexander Selegenev
Executive Director
www.tmtinvestments.com

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

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

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

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

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

About TMT Investments Plc

TMT Investments Plc invests in high-growth technology companies globally across a number of core specialist sectors. Founded in 2010, TMT has a current investment portfolio of over 50 companies and net assets of US 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.

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