

12 August 2025

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

Half-year report for the six months to 30 June 2025

TMT Investments Plc (AIM: TMT), the venture capital company investing in high-growth technology companies, is pleased to announce its unaudited interim results for the half-year ended 30 June 2025.

Highlights:

- NAV per share of US 6.80 (up 3.8% from US 6.55 as of 31 December 2024)
- Total NAV of US 213.9 million (US 205.9 million as of 31 December 2024)
- IRR from inception to 30 June 2025 of 14.3% per annum (14.5% from inception to 31 December 2024)
- US 0.5 million of additional investments in the first half of 2025 (US 1.9 million in the first half of 2024)
- US 1.9 million of cash disposals and dividends received in the first half of 2025 (US 5.8 million in the first half of 2024)
- As of 30 June 2025, the Company cash and cash equivalent reserves of US 5.3 million (31 December 2024: US 5.2 million); US 5.1 million as of 11 August 2025

Alexander Selegenev, Executive Director of TMT, commented:

"In the first half of 2025, TMT's net asset value increased 3.8%, mainly as a result of the significant positive currency exchange impact on the Company's Sterling Pound and Euro-denominated investments. This was a period of continuing macroeconomic and political instability, as well as of subdued venture capital, IPO, and M&A activity.

TMT's portfolio benefited from positive revaluations for three of its investee companies (Bolt, Scale AI, and Rhino), which have been partly offset by full and partial write-downs in the value of seven of the Company's investments (Backblaze, MTL Financial, Sonic Jobs, Qumata, Soax, Prodlly, and Go X), in line with TMT's highly prudent valuation approach.

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 environment, many of them have managed to reach either profitability or positive operating cash flow levels.

Given the continued high level of market uncertainty and volatility in the first half of 2025, TMT maintained its cautious investment approach, and made one new investment (excluding capitalised transaction costs) of US 500,000 in Spendbase Inc., a SaaS subscription management and software cost optimisation platform backed by Google (www.spendbase.co).

With no financial debt and strong cash and cash equivalent reserves, TMT is well positioned to not only ride out the current market volatility, but also continue making investments and realising full and partial disposals when the right opportunities present themselves.

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

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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 214 million as of 30 June 2025. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation. The Company is traded on the AIM market of the London Stock Exchange. www.tmtinvestments.com.

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EXECUTIVE DIRECTOR'S STATEMENT

In the first half of 2025, 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 the first half (which marks the fourth "stress year" for the venture capital industry following the tech market correction in early 2022), investors have continued to back fast-growing, high-quality digital technology companies, especially in the currently popular AI segment, although at notably more subdued levels.

We were pleased to see Scale AI and Rhino receive further validation of their progress by raising fresh capital at valuation levels that have resulted in positive revaluations for TMT as of 30 June 2025. In particular, 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 valued Scale at over US 29 billion. The transaction represented 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 received a US 0.6 million cash dividend. This positive revaluation of 2.38 times in only eight months represents another example of how notable returns can be generated from risky, but carefully selected, AI opportunities.

In addition, the current fair value of TMT's investment in Bolt was further updated by an US 0.8 million partial disposal by TMT to an independent buyer.

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 the Board believes is required to justify the previously

Portfolio company	Portfolio company description	Positive revaluation amount (US)	As % of fair value reported as of 31 Dec 2024	Basis for revaluation
Bolt Technology OÜ	A leading international ride-hailing and mobility company (www.bolt.eu)	11,318,531*	17%	Partial disposal
Rhinocom Inc., trading as Rhino	Provider of first-class armoured car rides in Latin America (www.vamosrhino.com/en)	520,000	87%	New funding round (simple agreement for future equity ("SAFE"))
Scale AI Inc.	A leading data labelling company for the AI industry (www.scale.com)	708,501	138%	New funding round (equity)
Other		900		
Total		12,547,932		

* - incl. foreign exchange effect

In addition to the above, the following of TMT's non-USD denominated investments increased in value by a total of US 2,676,571 purely thanks to exchange rate fluctuations as of 30 June 2025: eAgronom, Timbeter, 3S Money, Feel, FernTech, Outvio, EstateGuru, Laundryheap, and Entytech.

Negative revaluations:

The following of the Company's portfolio investments were negatively revalued as of 30 June 2025:

Portfolio Company	Write-down amount (US)	Reduction as % of fair value reported as of 31 Dec 2024	Reasons for write-down
SOAX	2,000,000	50%	TMT's estimate of likely current valuation
Backblaze	1,492,864	8%	Based on the closing mid-market price of US 5.50 per share on 30 June 2025 (incl. US 0.4 million net partial disposal proceeds received in the first half of 2025)
MTL Financial Ltd (trading as Outfund)	959,827	63%	Merger transaction
Prodly, Inc.	900,000	50%	Challenging current market environment
SonicJobs App Ltd.	676,869	76%	New funding round (equity)
Qumata	454,706	100%	Chances of repositioning the company's product seem very low
Go X	175,000	100%	Lack of information from the company's management; prospects unclear
Total	6,659,265		

Key developments for the five largest portfolio holdings in the first half of 2025 (Source: TMT's portfolio companies):

Bolt (ride-hailing and food delivery service):

- Double-digit annualised revenue growth
- Active in over 850 cities globally (up from over 700 cities as of 31 December 2024)
- EBIT positive

Backblaze (cloud storage provider):

- 16% annualised revenue growth
- Adjusted EBITDA positive

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

- Double-digit annualised revenue growth
- Single-digit negative EBITDA margin

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

- Double-digit annualised revenue growth
- Net Profit positive
- Launched in the UK

PandaDoc (proposal automation and contract management software):

- Double-digit annualised revenue growth
- Over 65,000 customers (from over 60,000 as of 31 December 2024)
- Single-digit negative EBITDA margin

Further investments:

Given the continued high level of market uncertainty and volatility in the first half of 2025, TMT maintained its cautious investment approach and made the following investment in the period (excluding capitalised transaction costs):

New investments during the reporting period:

- US 500,000 in Spendbase Inc., a SaaS subscription management and software cost optimisation platform (www.spendbase.co).

FINANCIAL STATEMENTS**Statement of Comprehensive Income**

	Notes	For the six months ended 30/06/2025 USD	For the six months ended 30/06/2024 USD
Gains on investments	3	8,000,595	467,250
Dividend income		564,655	-
Total investment gain		8,565,250	467,250
Expenses			
Administrative expenses	5	(671,255)	(661,876)
Operating gain/(loss)		7,893,995	(194,626)
Finance income, net		78,947	184,770
Currency exchange loss		(9,573)	(17,756)
Gain/(Loss) before taxation		7,963,369	(27,612)
Taxation	7	-	-
Gain/(Loss) attributable to equity shareholders		7,963,369	(27,612)
Total comprehensive gain/(loss) for the year		7,963,369	(27,612)
Earnings/(Loss) per share			
Basic and diluted earnings/(loss) per share (cents per share)	8	25.32	(0.09)

Statement of Financial Position

At 30 June 2025 USD	At 31 December 2024 USD
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	Notes	At 30 June 2025 USD	At 31 December 2024 USD
Non-current assets			
Financial assets at FVPL	4, 9	209,210,208	202,023,938
Total non-current assets		209,210,208	202,023,938
Current assets			
Trade and other receivables	10	56,909	64,553
Cash and cash equivalents	11	5,271,258	5,200,828
Total current assets		5,328,167	5,265,381
Total assets		214,538,375	207,289,319
Current liabilities			
Trade and other payables	12	661,364	1,375,677
Total current liabilities		661,364	1,375,677
Total liabilities		661,364	1,375,677
Net assets		213,877,011	205,913,642
Equity			
Share capital	13	53,283,415	53,283,415
Retained earnings		160,593,596	152,630,227
Total equity		213,877,011	205,913,642

Statement of Cash Flows

	Notes	For the six months ended 30/06/2025 USD	For the six months ended 30/06/2024 USD
Operating activities			
Operating gain/(loss)		7,893,995	(194,626)
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(7,999,695)	(526,105)
Dividend income		(564,655)	-
Currency exchange loss		(9,573)	(17,756)
Loss on receivables		-	53,891
		(679,928)	(684,596)
Changes in working capital:			
Decrease in trade and other receivables	10	7,644	18,067
Decrease in trade and other payables	12	(714,313)	(182,448)
Net cash used in operating activities		(1,386,597)	(848,977)
Investing activities			
Dividends received from portfolio companies		564,655	-
Purchase of financial assets at FVPL	9	(500,000)	(1,900,336)
Proceeds from sale of financial assets at FVPL	9	1,313,425	5,849,216
Net cash received from investing activities		1,378,080	3,948,880
Financing activities			
Interest received on treasury bills and deposits		78,947	184,770
Net cash received from financing activities		78,947	184,770
Increase in cash and cash equivalents		70,430	3,284,673
Cash and cash equivalents at the beginning of the period	11	5,200,828	6,590,935
Cash and cash equivalents at the end of the period	11	5,271,258	9,875,608

Statement of Changes in Equity

	Share capital USD	Retained earnings USD	Total USD
Balance at 1 January 2024	53,283,415	154,828,288	208,111,703
Loss for the year	-	(2,198,061)	(2,198,061)
Total comprehensive loss for the year	-	(2,198,061)	(2,198,061)

Balance at 31 December 2024	53,283,415	152,540,727	205,913,642
	<i>Share Capital</i>	<i>Retained Earnings</i>	<i>Total</i>
Gain for the period	USD	USD	USD
Total comprehensive income for the period	-	7,963,369	7,963,369
Balance at 30 June 2025	53,283,415	160,593,596	213,877,011

The financial statements were approved by the Board of Directors on 11 August 2025 and were signed on its behalf by:

Alexander Selegenev

Executive Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Company information

TMT Investments Plc ("TMT" or the "Company") is a company incorporated in Jersey with its registered office at 13 Castle Street, St Helier, JE1 1ES, Channel Islands.

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

The memorandum and articles of association of the Company do not restrict its activities and therefore it has unlimited legal capacity. The Company's ability to implement its Investing Policy and achieve its desired returns will be limited by its ability to identify and acquire suitable investments. Suitable investment opportunities may not always be readily available.

The Company seeks to make investments in any region of the world. The Company invests in high growth technology companies globally across a number of core specialist sectors. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation.

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

2. Summary of significant accounting policies

2.1. Basis of presentation

Interim financial statements for the six months ended 30 June 2025 and 2024 are unaudited and were approved by the Directors on 11 August 2025. They do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom. The report of the auditor on those financial statements was unqualified and did not draw attention to any matters by way of emphasis of matter.

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

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

2.2. Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

Currency	Average rate, for six months ended	
	At 30/06/2025	30/06/2024
British pounds, £	1.3703	1.2984
Euro, €	1.1738	1.0940

2.3. New IFRSs and interpretations

The following standards and amendments became effective from 1 January 2025, but did not have any material impact on the Company.

- amendment to IAS 21 - Lack of Exchangeability.

3. Gains/(Losses) on investments

	For six months ended 30/06/2025	For six months ended 30/06/2024
	USD	USD
Gross interest income from convertible notes receivable	-	3,098
Net interest income from convertible notes receivable	-	3,098
Gains on changes in fair value of financial assets at FVPL	7,999,695	526,105
Other gain/(losses) on investment	900	(61,953)
Total gains on investments	8,000,595	467,250

4. Segmental analysis

Geographic information

The Company has investments in the following four geographical areas - USA, Estonia, the United Kingdom and the Cayman Islands.

Non-current financial assets

	USA	Cayman Islands	Estonia	United Kingdom	Total
As at 30/06/2025	USD	USD	USD	USD	USD
Equity investments	78,128,016	-	79,809,207	31,664,924	189,602,147
Convertible notes & SAFEs	18,564,851	515,000	528,210	-	19,608,061
Total	96,692,867	515,000	80,337,417	31,664,924	209,210,208

	USA	Cayman Islands	Estonia*	United Kingdom	Total
As at 31/12/2024	USD	USD	USD	USD	USD
Equity investments	78,382,247	-	69,145,646	33,551,818	181,079,711
Convertible notes & SAFEs	19,963,252	515,000	465,975	-	20,944,227
Total	98,345,499	515,000	69,611,621	33,551,818	202,023,938

* As of 1 January 2025, the Company's US 53,990 additional investment in Timberer made in 2024 was reclassified from Equity to Convertible notes.

5. Administrative expenses

Administrative expenses include the following amounts:

For six months ended 30/06/2025	For six months ended 30/06/2024
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	<i>For six months ended 30/06/2025</i> USD	<i>For six months ended 30/06/2024</i> USD
Staff expenses (note 6)	477,795	454,170
Professional fees	127,283	136,935
Legal fees	4,394	17,088
Bank and LSE charges	8,327	12,170
Audit and accounting fees	13,289	8,215
Other expenses	40,167	33,298
	671,255	661,876

6. Staff expenses

	<i>For six months ended 30/06/2025</i> USD	<i>For six months ended 30/06/2024</i> USD
Directors' fees	123,945	117,170
Wages and salaries	353,850	337,000
	477,795	454,170

Wages and salaries shown above include fees and salaries relating to the six months ended 30 June 2025.

The Directors' fees for the six months ended 30 June 2025 and 2024 were as follows:

	<i>For six months ended 30/06/2025</i> USD	<i>For six months ended 30/06/2024</i> USD
Alexander Selegenev	65,625	62,500
Yuri Mostovoy	31,500	30,000
James Joseph Mullins	16,505	15,182
Andrea Nastaj	10,315	9,488
	123,945	117,170

The Directors' fees shown above are all classified as 'short term employment benefits' under International Accounting Standard 24. The Directors do not receive any pension contributions or other benefits. The average number of staff employed (excluding Directors) by the Company during the six months ended 30 June 2025 was 7 (six months ended 30 June 2024: 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, bonuses and reimbursement of business expenses.

7. Income tax expense

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

8. Gain/(Loss) per share

The calculation of basic gain per share is based upon the net gains for the six months ended 30 June 2025 attributable to the ordinary shareholders of US 7,963,369 (for the six months ended 30 June 2024: net loss US 27,612) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Gain/(Loss) per share</i>	<i>For the six months ended 30/06/2025</i>	<i>For six months ended 30/06/2024</i>
Basic gain/(loss) per share (cents per share)	25.32	(0.09)
Gain/(Loss) attributable to equity holders of the entity	7,963,369	(27,612)

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

<i>For the six months ended 30/06/2025</i>	<i>For the six months ended 30/06/2024</i>
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Weighted average number of shares in issue		
Ordinary shares	31,451,538	31,451,538
	31,451,538	31,451,538

9. Non-current financial assets

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

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Investments held at fair value through profit and loss, USD:		
- listed and unlisted shares (i)	189,602,147	181,079,711
- promissory notes (ii)	2,618,690	2,611,775
- SAFEs (iii)	16,989,371	18,332,452
	209,210,208	202,023,938

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Opening valuation	202,023,938	203,086,676
Purchased (including consulting fees)	500,000	5,928,341
Disposal proceeds	(1,313,425)	(5,912,637)
Impairment losses in the period	(1,148,771)	(4,358,118)
Realised (losses)/gains	(1,993,752)	1,100,592
Unrealised gains	11,142,218	2,179,084
Closing valuation	209,210,208	202,023,938

Movement in unrealised gains		
Opening accumulated unrealised gains	131,862,993	133,189,507
Unrealised gains	11,142,218	1,928,434
Transfer of previously unrealised losses to realised reserve on disposal of investments	(1,275,904)	(3,254,948)
Closing accumulated unrealised gains	141,729,307	131,862,993

Impairment losses above represent the cost value of investments fully impaired in the first half of 2025. The difference between cost and fair value before impairment in the amount of US 519,065 (gain) is shown as unrealised gains movement. The total amount of fully impaired investments in the first half of 2025 was US 629,706, the breakdown of which is presented within the "Write-offs" column for each relevant individual investment in the detailed tables below.

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

Historic cost basis		
Opening book cost	70,160,945	69,897,169
Purchases (including consulting fees)	500,000	5,928,341
Disposal on sale of investment	(2,031,273)	(1,306,447)
Impairment losses in the period	(1,148,771)	(4,358,118)
Closing book cost	67,480,901	70,160,945

Valuation methodology		
Level 1 Mid-market price	16,658,274	18,581,103
Level 2 Comparable company analysis	30,818,477	97,634,716
Level 3 Cost or price of recent investment	161,733,457	85,808,119
	209,210,208	202,023,938

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

Valuation methodologies can be changed from time to time. The following table lists TMT's portfolio companies whose valuation methodology has changed during the period. Those portfolio companies had a total value of US 74,980,609 as of 31 December 2024:

Company name	30 June 2025	31 December 2024
Bolt	Cost and price of recent investment	Comparable company analysis
MTL Financial (OutFund)	Cost and price of recent investment	Comparable company analysis
Profly	Comparable company analysis	Cost and price of recent investment
SOAX	Comparable company analysis	Cost and price of recent investment

The list of fully impaired or materially disposed investments, in which the Company still maintained ownership as of 30 June 2025, was as follows:

Company name	Investment amount (USD)	Year of impairment/ material disposal
Rollapp	450,000	2018
UsingMiles/Help VW/Source Inc.	250,000	2018
Favim	300,000	2018
AdInch	1,600,000	2018
E2C	124,731	2020
Drupe	285,750	2019
Vrool/Turgo	600,000	2017
Sixa	900,000	2019
Usual Beverage Co.	300,000	2022
StudyFree	1,000,000	2022
Wanelo	350,000	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	641,121	2024
Hugo Technologies	1,201,250	2024
Moeco IoT, Inc	1,000,000	2024
Bairro (BAIRRISSIMO, LDA)	1,107,638	2024
GameOn	1,000,000	2024
Cheetah (Go-X)	350,000	2025
Qumata	798,771	2025
Total	22,193,445	

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

When measuring the fair value of a financial instrument, the Company uses relevant transactions during the period or shortly after the period end, which gives an indication of fair value and considers other valuation methods to provide evidence of value. The "price of recent investment" methodology is used mainly for venture capital investments, and the fair value is derived by reference to the most recent financing round or sizeable partial disposal. Fair value change is only recognised if that round involved a new external investor. From time to time, the Company may assess the fair value in the absence of a relevant independent equity transaction by relying on other market observable data and valuation techniques, such as the analysis of revenue multiples of comparable companies and/or comparable transactions. The nature of such valuation techniques is highly judgmental and dependent on the market sentiment at the time of the analysis.

(1) Equity investments as at 30 June 2023:

Investee company	Date of initial investment	Value at 1 Jan 2025, USD	Conversions from / to loan notes and SAFEs, USD	Gain/(loss) from changes in fair value of equity investments, USD	Disposals, USD	Write-offs, USD	Value at 30 June 2025, USD	Fully diluted equity stake owned
Backblaze	24.07.2012	18,581,103	-	(1,492,851)	(429,978)	-	16,658,274	5-10%
Remote.it	13.06.2014	131,200	-	-	-	-	131,200	<5%
Bolt	15.09.2014	67,659,570	-	11,318,531	(853,447)	-	78,124,654	<5%
PandaDoc	11.07.2014	8,013,824	-	-	-	-	8,013,824	<5%
Full Contact (Fideo)	11.01.2018	244,506	-	-	-	-	244,506	<5%
ScentBird	13.04.2015	14,074,244	-	-	-	-	14,074,244	<5%
Workiz	16.05.2016	3,971,659	-	-	-	-	3,971,659	<5%
MEL Science (Inquisitive)	25.02.2019	905,656	-	-	-	-	905,656	<5%
Qumata	06.06.2019	454,706	-	-	-	(454,706)	-	<5%
eAgronom	31.08.2018	372,913	-	49,805	-	-	422,718	<5%
Timbeter *	05.12.2019	207,100	-	27,660	-	-	234,760	<5%
3S Money Club	07.04.2020	18,578,690	-	1,740,872	-	-	20,319,562	10-15%
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	1,521,039	-	(959,827)	-	-	561,212	<5%
Accern	21.08.2019	30,000	-	-	(30,000)	-	-	<5%
Feel	13.08.2020	3,801,910	-	356,249	-	-	4,158,159	5-10%
Affise	18.09.2019	2,611,317	-	-	-	-	2,611,317	5-10%
3D Look	03.03.2021	500,000	-	-	-	-	500,000	<5%
FemTech	30.03.2021	450,515	-	42,214	-	-	492,729	5-10%
Muncher	23.04.2021	1,426,849	-	-	-	-	1,426,849	5-10%
CyberWrite	20.05.2021	1,156,341	-	-	-	-	1,156,341	<5%
Outvio	22.06.2021	517,750	-	69,150	-	-	586,900	<5%
Collectly	13.07.2021	6,449,328	-	-	-	-	6,449,328	<5%
VertoFX	16.07.2021	1,132,999	-	-	-	-	1,132,999	<5%
EstateGuru	06.09.2021	388,313	-	51,862	-	-	440,175	<5%
Prody	09.09.2021	1,800,000	-	(900,000)	-	-	900,000	<5%
Sonic Jobs	15.09.2021	888,220	-	(676,869)	-	-	211,351	<5%
OneNotary (Adorum)	01.10.2021	-	924,377	-	-	-	924,377	<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	(546,365)	-	-	-	364,244	5-10%
Laundryheap	28.01.2022	2,951,082	-	276,524	-	-	3,227,606	<5%
My Device Inc	30.11.2021	1,789,241	-	-	-	-	1,789,241	5-10%
SOAX	21.01.2022	4,000,000	-	(2,000,000)	-	-	2,000,000	5-10%
Spin.ai	17.12.2018	964,102	-	-	-	-	964,102	<5%
Property Male Inc. (Jome)	16.02.2024	1,030,000	-	-	-	-	1,030,000	<5%
ScaleAI	16.10.2024	514,157	-	143,846	-	-	658,003	<5%
Phoenix	29.05.2023	1,300,020	-	-	-	-	1,300,020	<5%

Investee company	Date of initial investment	Value at 1 Jan 2025, USD	Conversions from / to loan notes and SAFEs, USD	Gain/(loss) from changes in fair value of equity investments, USD	Disposals, USD	Write-offs, USD	Value at 30 June 2025, USD	Fully diluted equity stake owned <5%
Rain Technologies Inc.	17.10.2023	-	1,865,389	-	-	-	1,865,389	
Praktika.ai Company	29.12.2023	4,977,073	-	-	-	-	4,977,073	
Total		181,079,711	2,243,401	8,047,166	(1,313,425)	(454,706)	189,602,147	

(ii) Convertible loan notes as at 30 June 2025:

Investee company	Date of initial investment	Value at 1 Jan 2025, USD	Additions to convertible note investments during the period, USD	Conversions from equity, USD	Gain/(loss) from changes in fair value of convertible notes, USD	Write-offs, USD	Value at 30 Jun 2025, USD
Timbeter *	05.12.2019	51,775	-	-	6,915	-	58,690
MedVidi	27.09.2021	2,560,000	-	-	-	-	2,560,000
Total		2,611,775	-	-	6,915	-	2,618,690

* As of 1 January 2025, the Company's US 53,990 additional investment in Timbeter made in 2024 was reclassified from Equity to Convertible loan notes.

(iii) SAFEs as at 30 June 2025:

Investee company	Date of initial investment	Value at 1 Jan 2025, USD	Additions to SAFE investments during the period, USD	Conversions from / to equity, USD	Gain/loss from changes in fair value of SAFE investments, USD	Write-offs, USD	Value at 30 June 2025, USD
Cheetah (Go-X)	29.07.2019	175,000	-	-	-	(175,000)	-
Adwisely (Relarget)	24.09.2019	800,000	-	-	-	-	800,000
Aurabeat	03.05.2021	515,000	-	-	-	-	515,000
Synder (CloudBusiness Inc)	26.05.2021	3,428,571	-	-	-	-	3,428,571
Agendapro	03.09.2021	-	-	546,365	-	-	546,365
OneNotary (Adorum)	01.10.2021	924,377	-	(924,377)	-	-	-
Educate online	16.11.2021	5,694,915	-	-	-	-	5,694,915
Mobilo (Lulu Systems, Inc)	09.12.2021	1,885,000	-	-	-	-	1,885,000
1Fit (Alippe, Inc)	19.04.2023	500,000	-	-	-	-	500,000
Rain Technologies Inc.	17.10.2023	1,865,389	-	(1,865,389)	-	-	-
Entlytech OU	20.06.2024	414,200	-	-	55,320	-	469,520
For Good AI Inc. (Zencoder)	20.09.2024	1,030,000	-	-	-	-	1,030,000
Rhinocom Inc	13.12.2024	600,000	-	-	520,000	-	1,120,000
Expert Remote Inc (Global Work AI)	30.12.2024	500,000	-	-	-	-	500,000
Spendbase Inc	15.01.2025	-	500,000	-	-	-	500,000
Total		18,332,452	500,000	(2,243,401)	575,320	(175,000)	16,989,371

10. Trade and other receivables

	At 30 June 2025 USD	At 31 December 2024 USD
Prepayments	36,708	44,352
Other receivables	20,201	20,201
Interest receivable on promissory notes	-	-
Interest receivable on deposit	-	-
Total	56,909	64,553

The fair values of trade and other receivables approximate to their carrying amounts as presented above. During the six months ended 30 June 2025 and 2024 no balances were past due or impaired, and no credit losses had been expected.

Other receivables as of 30 June 2025 and 31 December 2024 represented amounts due from the disposed investment in Hugo.

11. Cash and cash equivalents

The cash and cash equivalents as at 30 June 2025 include cash and cash equivalents in banks and brokers.

Cash and cash equivalents comprise the following:

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Treasury bills	2,179,456	2,473,851
Bank balances	3,091,802	2,726,977
	5,271,258	5,200,828

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

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Bank balances		
C rating	35,915	88,982
Caa2 rating	3,016,285	2,606,210
Baa3 rating	554	882
Not rated	39,048	30,903
	3,091,802	2,726,977

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Treasury bills		
AAA rating	2,179,456	2,473,851
	2,179,456	2,473,851

12. Trade and other payables

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Salaries payable	31,500	59,500
Directors' fees payable	22,516	11,891
Bonuses payable	595,696	1,206,217
Trade payables	8,201	44,037
Other current liabilities	-	45
Accruals	3,451	53,987
	661,364	1,375,677

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

13. Share capital

On 30 June 2025 the Company had an authorised share capital of unlimited ordinary shares of no par value and had issued ordinary share capital of:

	<i>At 30 June 2025 USD</i>	<i>At 31 December 2024 USD</i>
Share capital	53,283,415	53,283,415
Issued capital comprises:	Number	Number
Fully paid ordinary shares	31,451,538	31,451,538
	<i>Number of shares</i>	<i>Number of shares</i>
Balance at 31 December 2024	31,451,538	31,451,538
Issue of ordinary shares	-	-
Balance at 30 June 2025	31,451,538	31,451,538

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

these financial statements.

14. Related party transactions

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

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