RNS Number : 0471Q
TMT Investments PLC
11 August 2026

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

Half-year report for the six months to 30 June 2026

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 2026.

Highlights:

- NAV per share of US$7.92 as of 30 June 2026, up 11.1% from US$7.13 as of 31 December 2025
- Total NAV of US$239.7 million (31 December 2025: US$220.8 million), up 8.6% from 31 December 2025
- IRR from inception to 30 June 2026 of 14.2% per annum (14.0% from inception to 31 December 2025)
- US$0.75 million of additional investments (excluding capitalised transaction costs) made in the first half of 2026 (US$0.5 million in the first half of 2025)
- US$9.6 million of cash disposals and dividends received in the first half of 2026 (US$1.9 million in the first half of 2025)
- US$1.45 million share buyback completed in the first half of 2026 at a weighted average price of US$2.46 per share
- As of 30 June 2026, the Company had cash and cash equivalent reserves of US$11.7 million (31 December 2025: US$5.0 million) and unaudited cash and cash equivalent reserves of US$14.9 million as of 10 August 2026

Alexander Selegenev, Executive Director of TMT, commented:

"In the first half of 2026, TMT's net asset value increased by US$18.9 million, mainly because of the US$25.6 million positive revaluation of the Company's investment in Backblaze, Inc. TMT successfully capitalised on the periods of strength in Backblaze's share price by disposing of Backblaze shares for a total of US$7.75 million in net cash proceeds during the period.

This was a period of continuing macroeconomic and geopolitical instability, as well as of subdued venture capital, IPO, and M&A activity outside the AI segment.

Given the continued high level of market uncertainty and volatility in the first half of 2026, TMT maintained its cautious investment approach and made only one new investment (Nitra Inc.) during the period. Nitra is a leading AI-native, all-in-one operating platform for healthcare practices and their back offices, which recently surpassed US$1 billion in annualised processing volume.

In the first half of 2026, TMT's shares continued to trade at a 60%+ discount to NAV, representing a highly attractive investment opportunity. Accordingly, the Company launched another share buyback programme on 20 May 2026 for an aggregate consideration of up to US$2,000,000. During the period a total of 588,898 TMT shares were purchased at a weighted average price of US$2.46 per share for a total consideration of US$1.45 million.

With no financial debt and strong cash reserves, TMT is well positioned to not only ride out the current market volatility, but also to 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."

For further information contact:

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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 45 companies and net assets of US$240 million as of 30 June 2026. 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 2026, the venture capital segment, along with the broader markets, continued to experience a higher degree of volatility.

Across the sector, the AI segment and "mega tech" IPOs continued to attract most of investor attention and capital. Startups operating in the more mature (previously popular) tech segments, e.g. marketplaces and SaaS software, continued to be expected to demonstrate profitability and readiness against the perceived AI disruption, while seeing reduced levels of capital raising and M&A activity.

In line with these developments, TMT's portfolio has continued to see an increased divergence between its stronger and weaker performers.

We were particularly pleased with the performance of our NASDAQ-traded portfolio company Backblaze, Inc, which on 23 June 2026 announced a major 5-year agreement with CoreWeave, Inc. (Nasdaq: CRWV) ("CoreWeave"). Under that US$335 million agreement, Backblaze will provide cost-efficient storage capacity that supports portions of CoreWeave's managed storage infrastructure, helping optimise placement of data across performance tiers while preserving high-performance storage resources for the demands of AI workloads.

Following the announcement of the agreement with CoreWeave, Backblaze's share price increased significantly, which provided TMT with an opportunity to dispose of a part of its shareholding in Backblaze at highly value-accretive levels. During the period, TMT disposed of a portion of its shareholding in Backblaze for a total net cash consideration of US$7.75 million, with a further US$3.37 million received for the disposal of additional Backblaze shares after the period-end.

TMT also received additional disposal proceeds of US$116,154 from its previously fully exited investment in Central American delivery company Hugo Technologies and a cash dividend of £142,322 (US$193,302) from SOAX Ltd., a data collection and software company that specialises in providing AI-powered proxy servers and web data extraction tools.

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 reported valuation level. In line with this approach, TMT partially or fully wrote down the value of six of its investments during the period.

NAV per share

The Company's NAV per share of US$7.92 as of 30 June 2026 was notably driven by the upward revaluation of NASDAQ-traded Backblaze, Inc.

Operating expenses

In the first half of 2026, the Company's administrative expenses of US$0.70 million were broadly in line with US$0.67 million incurred in the first half of 2025, reflecting the Company's continued subdued level of new investment and business development activities during the period.

Share buyback

On 20 May 2026, the Company launched a US$2 million share buyback programme, under which a total of 588,898 TMT shares were bought during the period at a weighted average price of US$2.46 per share for a total consideration of US$1.45 million. 543,469 TMT shares were cancelled during the period, with the balance of 45,429 shares cancelled after the period-end.

Financial position

As of 30 June 2026, the Company had no financial debt and cash and cash equivalent reserves of US$11.7 million (31 December 2025: US$5.0 million). As of 10 August 2026, the Company had unaudited cash and cash equivalent reserves of US$14.9 million.

Outlook

TMT has a globally diversified investment portfolio of over 45 companies, focused primarily on Data Platforms, Enterprise Software, Mobility, and FinTech.

Despite the ongoing economic and geopolitical volatility, investors continue to invest in high-quality technology businesses at appropriate valuation levels, with AI-driven opportunities generating extra interest. TMT is continuing to identify such opportunities selectively, whilst employing a generally cautious investment approach. With no financial debt and strong cash and cash equivalent reserves, TMT is well positioned to not only ride out the current volatility, but also to continue making investments and realising full and partial disposals when the right opportunities present themselves.

Alexander Selegenev
Executive Director
10 August 2026

PORTFOLIO DEVELOPMENTS

The following developments have had an impact on, and are reflected in, the Company's NAV and/or unaudited financial statements as of 30 June 2026, in accordance with applicable accounting standards.

Profitable full and partial cash exits, and positive revaluations:

- TMT received a US$1.52 million cash consideration for the disposal of 75% of its equity stake in Spin Technology, Inc, trading as Spin.ai.

- TMT disposed of a portion of its shareholding in NASDAQ-traded Backblaze Inc. for a total net cash consideration of US$7.75 million.

- TMT received a £142,322 (US$193,302) cash dividend from SOAX Ltd., a data collection and software company that specialises in providing AI-powered proxy servers and web data extraction tools.

- TMT received a US$116,154 cash dividend from Hugo, as part of the final consideration for Hugo's disposal of its food delivery business in Central America to Delivery Hero completed in 2022.

The following of the Company's portfolio investments were positively revalued as of 30 June 2026:

Portfolio company	Portfolio company description	Positive revaluation amount (US$)	As % of fair value reported as of 31 Dec 2025	Basis for revaluation

Backblaze Inc.	Cloud storage provider (www.backblaze.com)	25,599,388	205%	Based on the closing mid-market price of US$15.86 per share on 30 June 2026 (incl. US$7.75 million net partial disposal proceeds received in the first half of 2026)
Other (Hugo and SOAX)		289,254		
Total		**25,888,642**		

Negative revaluations:

The following of the Company's portfolio investments were negatively revalued as of 30 June 2026:

Portfolio Company	Write-down amount (US$)	Reduction as % of fair value reported as of 31 Dec 2025	Reasons for write-down
Inquisitive	452,828	50%	TMT's estimate of likely current valuation
Adwisely	400,000	50%	TMT's estimate of likely current valuation
3D Look	250,000	50%	TMT's estimate of likely current valuation
SonicJobs App Ltd.	211,351	100%	Challenging current market environment; prospects unclear
FemTech	483,668	100%	Challenging current market environment; prospects unclear
CyberWrite	578,170	50%	TMT's estimate of likely current valuation
Total	**2,376,017**		

In addition to the above, the following of TMT's non-USD denominated investments decreased in value by a total of US$2,508,643 due to exchange rate fluctuations as of 30 June 2026: Bolt, eAgronom, Timbeter, 3S Money, Feel, Viceversa, Outvio, EstateGuru, Laundryheap, and Entytech.

Key developments for the five largest portfolio holdings in the first half of 2026 (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 800 cities as of 31 December 2025)
- EBIT positive

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

- Double-digit annualised revenue growth
- EBITDA positive

Scentbird - Perfume, wellness and beauty product subscription service:

- Double-digit annualised revenue growth
- Net Profit positive

Backblaze - cloud storage provider:

- 15% revenue growth in the first half of 2026
- Adjusted EBITDA positive
- US$335 million 5-year agreement with CoreWeave, Inc. (Nasdaq: CRWV) announced in June 2026

PandaDoc - proposal automation and contract management software:

- Double-digit annualised revenue growth
- Over 68,000 customers (from over 65,000 as of 31 December 2025)
- Single-digit negative EBITDA margin

Further investments:

Given the continued high level of market uncertainty and volatility in the first half of 2026, TMT maintained its cautious investment approach and made the following investments in the period (excluding capitalised transaction costs):

New investments during the reporting period:

- US$750,000 in Nitra Inc., an AI-native operational and financial platform built specifically to automate the back-office infrastructure of independent medical practices (www.nitra.com)

Post Period Events:

The Company executed a share buyback programme for US$1.45 million in the first half of 2026, with a portion of the acquired TMT shares cancelled after the period-end. As a result, in July 2026, TMT cancelled 45,429 ordinary shares acquired by the Company at a cost of US$111,528.

TMT disposed of a portion of its shareholding in NASDAQ-traded Backblaze Inc. for a total net cash consideration of US$3.37 million.

FINANCIAL STATEMENTS

Statement of Comprehensive Income

	Notes	For the six months ended 30/06/2026 USD	For the six months ended 30/06/2025 USD
Gains on investments	3	**21,003,982**	**8,565,250**
Total investment gain		**21,003,982**	**8,565,250**
Expenses			
Administrative expenses	5	(701,427)	(671,255)
Operating gain		**20,302,555**	**7,893,995**
Finance income, net		60,922	78,947
Currency exchange loss		(3,825)	(9,573)
Gain before taxation		**20,359,652**	**7,963,369**
Taxation	7	-	-
Gain attributable to equity shareholders		**20,359,652**	**7,963,369**
Total comprehensive income for the period		**20,359,652**	**7,963,369**
Earnings per share			

Basic and diluted earnings per share (cents per share)	8	66.39	25.32

Statement of Financial Position

Company registration number: 106628 (Jersey)

	Notes	At 30 June 2026 USD Unaudited	At 31 December 2025 USD Audited
Non-current assets			
Financial assets at FVPL	4, 9	228,166,864	215,952,838
Total non-current assets		**228,166,864**	**215,952,838**
Current assets			
Trade and other receivables	10	55,508	77,096
Cash and cash equivalents	11	11,696,917	5,013,050
Total current assets		**11,752,425**	**5,090,146**
Total assets		**239,919,289**	**221,042,984**
Current liabilities			
Trade and other payables	12	221,088	258,691
Total current liabilities		**221,088**	**258,691**
Total liabilities		**221,088**	**258,691**
Net assets		**239,698,201**	**220,784,293**
Equity			
Share capital	13	51,263,600	52,455,315
Own Shares for Cancellation		(111,528)	(429,139)
Retained earnings		188,546,129	168,758,117
Total equity		**239,698,201**	**220,784,293**

Statement of Cash Flows

	Notes	For the six months ended 30/06/2026 USD	For the six months ended 30/06/2025 USD
Operating activities			
Gain attributable to equity shareholders		20,359,652	7,963,369
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(21,003,982)	(8,564,350)
Interest received		(60,922)	(78,947)
		(705,252)	**(679,928)**
Changes in working capital:			
Decrease in trade and other receivables	10	21,588	7,644
Decrease in trade and other payables	12	(37,603)	(714,313)
Net cash used in operating activities		**(721,267)**	**(1,386,597)**
Investing activities			
Purchase of financial assets at FVPL	9	(772,500)	(500,000)
Proceeds from sale/disposal of financial assets at FVPL, inc. dividends received from portfolio companies	9	9,562,456	1,878,080
Interest received on treasury bills and deposits		60,922	78,947

Net cash received from investing activities		**8,850,878**	**1,457,027**
Financing activities			
Purchase of TMT shares		(1,445,744)	-
Net cash received from financing activities		**(1,445,744)**	**-**
Increase in cash and cash equivalents		**6,683,867**	**70,430**
Cash and cash equivalents at the beginning of the period	11	5,013,050	5,200,828
Cash and cash equivalents at the end of the period	11	**11,696,917**	**5,271,258**

Statement of Changes in Equity

	Note	*Share capital* USD	*Own Shares for Cancellation* *USD*	*Retained earnings* USD	*Total* USD
Balance at 1 January 2025		**53,283,415**	**-**	**152,630,227**	**205,913,642**
Gains for the year		-	-	16,600,308	16,600,308
Buy back and cancellation of shares		(828,100)	(429,139)	(472,418)	(1,729,657)
Total comprehensive income for the year		**(828,100)**	**(429,139)**	**16,127,890**	**14,870,651**
Balance at 31 December 2025		**52,455,315**	**(429,139)**	**168,758,117**	**220,784,293**
Gain for the period		-	-	20,359,652	20,359,652
Buy back and cancellation of shares	13	(1,191,715)	317,611	(571,640)	(1,445,744)
Total comprehensive income for the period		**(1,191,715)**	**317,611**	**19,788,012**	**18,913,908**
Balance at 30 June 2026		**51,263,600**	**(111,528)**	**188,546,129**	**239,698,201**

The financial statements were approved by the Board of Directors on 10 August 2026 and were signed on its behalf by:

Alexander Selegenev
Executive Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 and 2025 are unaudited and were approved by the Directors on 10 August 2026. 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 2025 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 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.

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Currency	*At 30/06/2026*	*Average rate, for six months ended 30/06/2026*
British pounds, £	1.3273	1.3447
Euro, €	1.1432	1.1665

2.3. New IFRSs and interpretations

The following standards and amendments became effective from 1 January 2026, but did not have any material impact on the Company:

- amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments; and
- amendment to IFRS 9 and IFRS 7 - Power Purchase Agreements (PPAs).

3. Gains/(Losses) on investments

	For six months ended 30/06/2026 USD	*For six months ended 30/06/2025 USD*
Gross interest income from convertible notes receivable	-	-
Net interest income from convertible notes receivable	**-**	**-**
Gains on changes in fair value of financial assets at FVPL	21,003,982	8,564,350
Other gain on investment	-	900
Total gains on investments	**21,003,982**	**8,565,250**

4. Segmental analysis

Geographic information

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

Non-current financial assets

	USA	*Cayman Islands*	*Estonia*	*United Kingdom*	*Ireland*	*Total*
As at 30/06/2026	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Equity investments	100,659,209	500,000	77,728,646	30,288,761	546,582	**209,723,198**
Convertible notes & SAFEs	17,986,386	-	457,280	-	-	**18,443,666**
Total	**118,645,595**	**500,000**	**78,185,926**	**30,288,761**	**546,582**	**228,166,864**

	USA	*Cayman Islands*	*Estonia*	*United Kingdom*	*Ireland*	*Total*
As at 31/12/2025	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Equity investments	84,600,044	500,000	79,850,002	31,585,147	561,499	**197,096,692**
Convertible notes & SAFEs	18,386,386	-	469,760	-	-	**18,856,146**
Total	**102,986,430**	**500,000**	**80,319,762**	**31,585,147**	**561,499**	**215,952,838**

5. Administrative expenses

Administrative expenses include the following amounts:

	For six months ended 30/06/2026 USD	*For six months ended 30/06/2025 USD*
Staff expenses (note 6)	501,295	477,795
Professional fees	122,353	127,283
Legal fees	18,740	4,394

	For six months ended 30/06/2026 USD	For six months ended 30/06/2025 USD
Bank and LSE charges	8,817	8,327
Audit and accounting fees	9,411	13,289
Other expenses	40,811	40,167
	701,427	**671,255**

6. Staff expenses

	For six months ended 30/06/2026 USD	For six months ended 30/06/2025 USD
Directors' fees	130,595	123,945
Wages and salaries	370,700	353,850
	501,295	**477,795**

Wages and salaries shown above include fees and salaries relating to the six months ended 30 June 2026.

The Directors' fees for the six months ended 30 June 2026 and 2025 were as follows:

	For six months ended 30/06/2026 USD	For six months ended 30/06/2025 USD
Alexander Selegenev	68,750	65,625
Yuri Mostovoy	33,000	31,500
James Joseph Mullins	17,751	16,505
Andrea Nastaj	11,094	10,315
	130,595	**123,945**

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 2026 was 7 (six months ended 30 June 2025: 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 per share

The calculation of basic gain per share is based upon the net gains for the six months ended 30 June 2026 attributable to the ordinary shareholders of US$20,359,652 (for the six months ended 30 June 2025: net gain US$7,963,369) and the weighted average number of ordinary shares outstanding calculated as follows:

Gain per share	*For the six months ended 30/06/2026*	*For six months ended 30/06/2025*
Basic gain per share (cents per share)	66.39	25.32
Gain attributable to equity holders of the entity	20,359,652	7,963,369

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

	For the six months ended 30/06/2026	*For the six months ended 30/06/2025*
Weighted average number of shares in issue		
Ordinary shares	30,666,340	31,451,538
	30,666,340	**31,451,538**

9. Non-current financial assets

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

	At 30 June 2026 USD	*At 31 December 2025 USD*
Investments held at fair value through profit and loss, USD:		
- listed shares (i)	30,333,551	12,483,101
- unlisted shares (ii)	179,389,647	184,613,591
- promissory notes (iii)	2,560,000	2,560,000
- SAFEs (iv)	15,883,666	16,296,146
	228,166,864	**215,952,838**

	At 30 June 2026 USD	*At 31 December 2025 USD*
Opening valuation	**215,952,838**	**202,023,938**
Purchased (including consulting fees)	772,500	1,529,000
Disposal proceeds	(9,562,456)	(5,467,962)
Impairment losses in the period	(1,041,322)	(2,178,771)
Realised gains	4,178,469	1,297,432
Unrealised gains	17,866,835	18,749,201
Closing valuation	**228,166,864**	**215,952,838**

Movement in unrealised gains		
Opening accumulated unrealised gains	148,540,017	131,862,993
Unrealised gains	17,866,835	18,749,201
Transfer of previously unrealised losses to realised reserve on disposal of investments	(2,442,070)	(2,072,177)
Closing accumulated unrealised gains	**163,964,782**	**148,540,017**

Impairment losses above represent the cost value of investments fully impaired in the first half of 2026. The difference between cost and fair value before impairment in the amount of US$346,303 (gain) is shown as unrealised gains movement. The total amount of fully impaired investments in the first half of 2026 was US$695,019, 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	67,412,821	70,160,945

Purchases (inc. capitalised transaction costs)		772,500	1,529,000
Disposal on sale of investment		(2,941,917)	(2,098,353)
Impairment losses in the period		(1,041,322)	(2,178,771)
Closing book cost		**64,202,082**	**67,412,821**

Valuation methodology			
Level 1	Mid-market price	30,333,551	12,483,101
Level 2	Comparable company analysis	39,426,631	40,446,656
Level 3	Cost or price of recent investment	158,406,682	163,023,081
		228,166,864	**215,952,838**

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$1,156,341 as of 31 December 2025:

Company name	30 June 2026	31 December 2025
CyberWrite	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 2026, was as follows:

Company name	Investment amount (USD)	Year of impairment/ material disposal
Rollapp Inc.	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

Company name	Investment amount (USD)	Year of impairment/ material disposal
GameOn	1,030,000	2024
Cheetah (Go-X)	350,000	2025
Qumata	798,771	2025
Aurabeat	1,030,000	2025
FemTech	329,304	2026
Sonic Jobs	712,018	2026
Total	**22,405,142**	

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

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

(i) Equity investments as at 30 June 2026:

Investee company	Date of initial investment	Value at 1 Jan 2026, USD	Additions to equity investments during the period, USD	Conversions from / to loan notes and SAFEs, USD	Gain/(loss) from changes in fair value of equity investments, USD	Disposals/ Dividends, USD	Write-offs, USD	Value at 30 June 2026, USD	Fu dilute equi stal owne
Backblaze	24.07.2012	12,483,101	-	-	25,599,388	(7,748,938)	-	30,333,551	5-10
Remote.it	13.06.2014	131,200	-	-	-	-	-	131,200	<5
Bolt	15.09.2014	78,164,588	-	-	(2,076,580)	-	-	76,088,008	<5
PandaDoc	11.07.2014	8,013,824	-	-	-	-	-	8,013,824	<5
Fideo Intelligence	11.01.2018	244,506	-	-	-	-	-	244,506	<5
Scentbird	13.04.2015	22,602,359	-	-	-	-	-	22,602,359	<5
Workiz	16.05.2016	3,971,659	-	-	-	-	-	3,971,659	<5
Hugo	19.01.2019	-	-	-	95,952	(95,952)	-	-	<5
Inquisitive	25.02.2019	905,656	-	-	(452,828)	-	-	452,828	<5
eAgronom	31.08.2018	422,934	-	-	(11,236)	-	-	411,698	<5
Timbeter	05.12.2019	234,880	-	-	(6,240)	-	-	228,640	<5
3S Money Club	07.04.2020	19,945,883	-	-	(263,949)	-	-	19,681,934	1 15
Virtual Mentor (Allright)	12.11.2020	772,500	-	-	-	-	-	772,500	<5
NovaKid	13.11.2020	2,949,855	-	-	-	-	-	2,949,855	<5

Investee company	Date of initial investment	Value at 1 Jan 2026, USD	Additions to equity investments during the period, USD	Conversions from / to loan notes and SAFEs, USD	Gain/(loss) from changes in fair value of equity investments, USD	Disposals/ Dividends, USD	Write-offs, USD	Value at 30 June 2026, USD	Fu dilute equi stal owne
Viceversa	17.11.2020	561,499	-	-	(14,917)	-	-	546,582	<5
Feel	13.08.2020	4,081,690	-	-	(54,014)	-	-	4,027,676	5-10
Affise	18.09.2019	2,611,317	-	-	-	-	-	2,611,317	5-10
3D Look	03.03.2021	500,000	-	-	(250,000)	-	-	250,000	<5
FemTech	30.03.2021	483,668	-	-	-	-	(483,668)	-	5-10
Muncher	23.04.2021	1,426,849	-	-	-	-	-	1,426,849	5-10
CyberWrite	20.05.2021	1,156,341	-	-	(578,170)	-	-	578,171	<5
Outvio	22.06.2021	587,200	-	-	(15,600)	-	-	571,600	<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	440,400	-	-	(11,700)	-	-	428,700	<5
Prodly	09.09.2021	900,000	-	-	-	-	-	900,000	<5
Sonic Jobs	15.09.2021	211,351	-	-	-	-	(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	894,177	-	-	-	-	-	894,177	5-10
Laundryheap	28.01.2022	3,168,250	-	-	(41,927)	-	-	3,126,323	<5
My Device Inc	30.11.2021	2,280,960	-	-	-	-	-	2,280,960	5-10
SOAX	21.01.2022	3,000,000	-	-	193,302	(193,302)	-	3,000,000	5-10
Spin.ai	17.12.2018	2,061,536	-	-	-	(1,524,264)	-	537,272	<5
Jome	16.02.2024	1,030,000	-	-	-	-	-	1,030,000	<5
ScaleAI	16.10.2024	658,003	-	-	-	-	-	658,003	<5
Phoenix	29.05.2023	1,300,020	-	-	-	-	-	1,300,020	<5
Montera	02.08.2023	721,000	-	-	-	-	-	721,000	<5
Rain Technologies Inc.	17.10.2023	1,865,389	-	-	-	-	-	1,865,389	<5
Praktika.ai	29.12.2023	4,977,073	-	-	-	-	-	4,977,073	<5
Leasy Holdings Limited	19.12.2025	500,000	-	-	-	-	-	500,000	<5
Nitra AI Inc.	30.04.2026	-	772,500	-	-	-	-	772,500	<5
Total		**197,096,692**	**772,500**	**-**	**22,111,481**	**(9,562,456)**	**(695,019)**	**209,723,198**	

(ii) Convertible loan notes as at 30 June 2026:

Investee company	Date of initial investment	Value at 1 Jan 2026, 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	Disposals/ Dividends, USD	Write-offs, USD	Value at 30 Jun 2026, USD
MedVidi	27.09.2021	2,560,000	-	-	-	-	-	2,560,000
Total		**2,560,000**	**-**	**-**	**-**	**-**	**-**	**2,560,000**

(iii) SAFEs as at 30 June 2026:

Investee company	Date of initial investment	Value at 1 Jan 2026, 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	Disposals/ Dividends, USD	Write-offs, USD	Value at 30 June 2026, USD
Adwisely	24.09.2019	800,000	-	-	(400,000)	-	-	400,000
Synder (CloudBusiness Inc)	26.05.2021	3,428,571	-	-	-	-	-	3,428,571
Educate online	16.11.2021	5,694,915	-	-	-	-	-	5,694,915
Mobilo (Lulu Systems, Inc)	09.12.2021	623,900	-	-	-	-	-	623,900
1Fit (Alippe, Inc)	19.04.2023	500,000	-	-	-	-	-	500,000
Entytech OU	20.06.2024	469,760	-	-	(12,480)	-	-	457,280
For Good AI Inc. (Zencoder)	20.09.2024	1,030,000	-	-	-	-	-	1,030,000
Rhinocorn Inc	13.12.2024	1,520,000	-	-	-	-	-	1,520,000
Expert Remote Inc (Global Work AI)	30.12.2024	1,729,000	-	-	-	-	-	1,729,000
Spendbase Inc	15.01.2025	500,000	-	-	-	-	-	500,000
Total		**16,296,146**	**-**	**-**	**(412,480)**	**-**	**-**	**15,883,666**

10. Trade and other receivables

	At 30 June 2026 USD	*At 31 December 2025 USD*
Prepayments	55,508	56,895
Other receivables	-	20,201
	55,508	**77,096**

The fair values of trade and other receivables approximate to their carrying amounts as presented above. During the six months ended 30 June 2026 and 2025 no balances were past due or impaired, and no credit losses had been expected.

11. Cash and cash equivalents

The cash and cash equivalents as at 30 June 2026 include cash and cash equivalents in banks and brokers.

Cash and cash equivalents comprise the following:

	At 30 June 2026 USD	*At 31 December 2025 USD*

Treasury bills	1,538,861	-
Bank balances	10,158,056	5,013,050
	11,696,917	**5,013,050**

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

Bank balances	*At 30 June 2026 USD*	*At 31 December 2025 USD*
C rating	77,381	27,128
Caa2 rating	4,651,202	2,394,647
Baa2 rating	1,980	131
Aaa rating	232,091	100,433
Not rated	5,195,402	2,490,711
	10,158,056	**5,013,050**

Treasury bills	*At 30 June 2026 USD*	*At 31 December 2025 USD*
AAA rating	1,538,861	-
	1,538,861	**-**

12. Trade and other payables

	At 30 June 2026 USD	*At 31 December 2025 USD*
Salaries payable	33,000	13,200
Directors' fees payable	13,194	18,367
Bonuses payable	153,300	153,300
Trade payables	18,057	33,315
Other current liabilities	87	-
Accruals	3,450	40,509
	221,088	**258,691**

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

13. Share capital

On 30 June 2026 the Company had an authorised share capital of unlimited ordinary shares of no par value and had issued ordinary share capital of:

	At 30 June 2026 USD	*At 31 December 2025 USD*
Share capital	**51,263,600**	**52,455,315**
Issued capital comprises:	Number	Number
Fully paid ordinary shares	30,256,381	30,961,538
	Number of shares	*Number of shares*

	At 30 June 2026 USD	*At 31 December 2025 USD*
Balance at 31 December 2025	**30,961,538**	**31,451,538**
Cancellation of ordinary shares	(705,157)	(490,000)
Balance at 30 June 2026	**30,256,381**	**30,961,538**

In January 2026, 161,688 TMT shares, which had been purchased in 2025 for a total consideration of US$429,139, were cancelled.

On 20 May 2026, the Company launched a US$2 million share buyback programme, under which a total of 588,898 TMT shares were bought during the period at a weighted average price of US$2.46 per share for a total consideration of US$1.45 million. 543,469 TMT shares were cancelled during the period, with the balance of 45,429 shares cancelled after the period-end.

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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