



Interim Results 2021

Unaudited interim results for the
half year ended 30 June 2021

70+

TMT has now invested in over 70 companies since its admission to AIM in December 2010 (as of 17 August 2021).

Highlights

All figures are shown in USD

\$7.49

NAV per share of US\$7.49 (up by 22.8% from US\$ 6.10 as of 31 December 2020)

\$14.1m

US\$14.1m of new investments across 13 new and existing portfolio companies in the 6 months to 30 June 2021

\$1.6m

US\$1.6 million of net cash proceeds from exits during 6 months to end 30 June 2021

\$218.6m

Total NAV of US\$218.6 million (up from US\$177.9 million as of 31 December 2020)

16

Full and partial profitable exits since inception to 30 June 2021

\$83.6m

Total cash proceeds from portfolio companies since inception

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Registered office

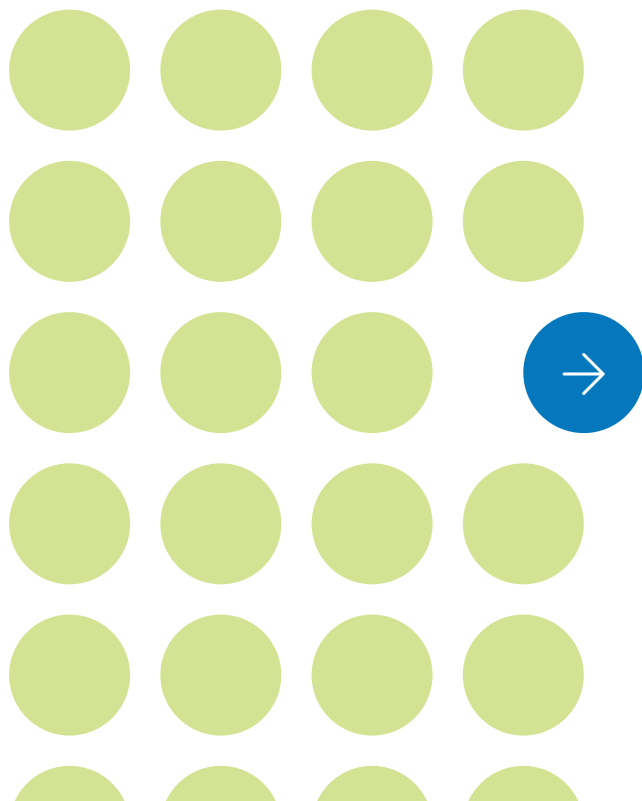
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TMT Investments Plc is an earlier-stage investor in high- growth technology companies with global scale-up ambitions.

TMT Investments Plc ("TMT" or "the Company") provides its shareholders with access to a diversified portfolio of companies in the TMT (technology, media and telecommunications) sector.



About TMT Investments

TMT Investments Plc (“TMT” or the “Company”) provides its shareholders with access to a diversified portfolio of companies in the technology, media and telecommunications sector.

We are passionate about our work. Members of our team have been investing in and building start-ups since the 1990s, and we are experienced in the challenges many founders and entrepreneurs face. We are therefore highly selective in our investments, leveraging the team's collective experience to identify the best risk/reward entry point when making an investment.

When we joined the AIM market of the London Stock Exchange in December 2010, we were one of the first publicly traded venture capital vehicles in the UK to provide investors with access to the universe of high-growth international private technology companies.

Since then, the Company has invested in over 65 companies and realised 14 profitable full and partial exits. TMT was one of the earliest investors into some of our most successful companies, including Wrike, Bolt, Pipedrive and Backblaze.

EXPERIENCED INVESTORS

TMT has a management team comprised of experienced investors that have been investing in, building and scaling start-ups since the 1990s. The Company is able to leverage this experience to identify and invest in companies at a relatively early stage of their development, with a number of investee companies having achieved significant growth and generated substantial returns for investors. Identifying and investing in such companies at an early stage before they have fully proven themselves is not easy, but offers the potential for generating significant returns. Prime examples are our exits from project management software company Wrike, which generated a US\$22.6m cash exit and a return of 23 times initial investment when it was acquired by Vista Equity Partners in December 2018, and the US\$41 million disposal of the Company's interest in

sales management software company, Pipedrive, to Vista Equity Partners, which generated a total cash return of over 51 times on investments made in 2012 and 2013. TMT seeks to utilise the experience of its Board and management team to identify and execute investments capable of generating significant returns for shareholders, in companies that may ordinarily be difficult to gain exposure to, whilst seeking to minimise risks.

GLOBAL INVESTORS

TMT has no restrictions on the geographies in which it invests. Our key investment criteria include having a globally scalable business model and being led by a management team with the resilience and ability to execute in high-growth environments. To date, investments have typically been made in companies that are headquartered in the US and operate globally but investment opportunities continue to be scrutinised globally, regardless of location. Since 2019, the Company has selectively added a number of companies headquartered in the United Kingdom to its portfolio, together with others located elsewhere that meet our key investment criteria.

SPECIALIST INVESTORS

Investing in private companies in the TMT sector requires a specialist set of skills and investment approach, in contrast to investing in publicly listed companies. Information available on private companies is typically much scarcer than for publicly listed companies, especially at an early stage of their development. A dedicated and specialist investment process is therefore required that includes evaluating a range of factors. Our proprietary four-filter investment process is specifically designed to reduce risk and identify the best opportunities in early-stage investing.

TMT as a public company

Investors who choose to invest directly in private companies typically face less liquidity when it comes to exiting their investment compared to those in publicly traded companies. Investors wishing to exit from their investment in a private company will need to identify current shareholders who are willing to increase their stake(s), or new investors wishing to acquire a stake. Some private companies may have additional restrictions on new investors contained within their constitution. Other potential exit events could include a sale to an acquirer or a listing on a stock exchange, neither of which can be guaranteed, and may require agreement among major shareholders.

TMT was established to solve this problem by providing investors with the daily liquidity that a publicly traded company offers whilst achieving exposure to a diversified portfolio of high-growth, private companies in the TMT sector.

Investing in private companies requires a specialist skill set, access to suitable investment opportunities and extensive research. Our shareholders trust in us to build and manage a diversified portfolio of high-growth technology companies. For the last five years, our NAV-based IRR (internal rate of return) has been 28.7% per annum.

Benefits of investing via TMT



Liquidity

investing via publicly traded TMT shares provides shareholders with venture capital exposure combined with the benefits of publicly traded liquidity



Diversification

access to a diversified portfolio of high-growth, private companies in the TMT sector



Rare exposure

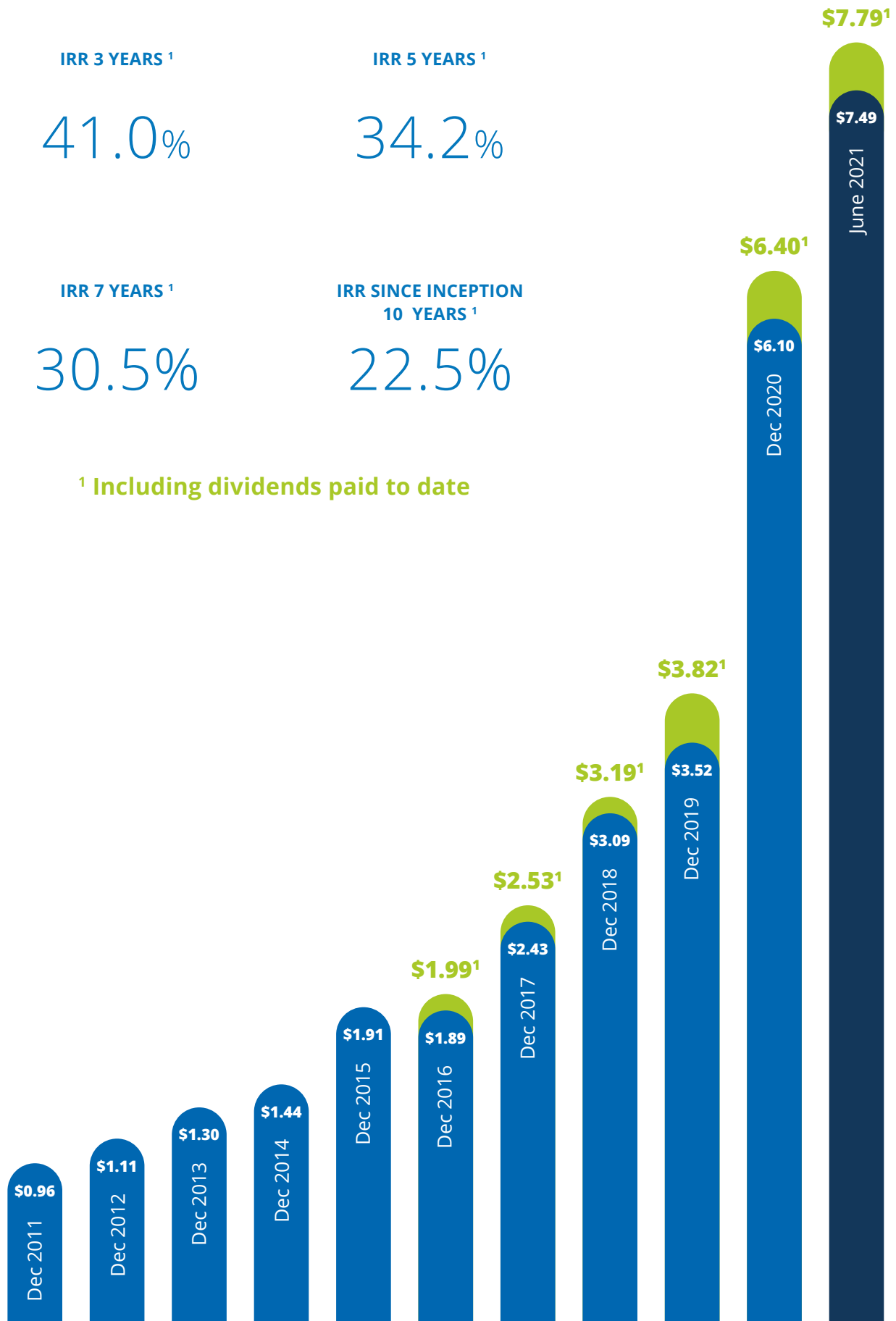
most successful start-ups move to their next level of financing and revenues within just one to two years, at which point they become practically inaccessible to private investors until such time as they subsequently undertake a listing/IPO



Experience

TMT's shareholders benefit from the experience of a specialist investment team with a track record of success

NAV (NET ASSET VALUE) PER SHARE



Our Investment Strategy

Through our investment criteria, TMT seeks to identify companies that have, amongst other features:



We invest in our core sectors. TMT currently focuses on identifying attractive investment opportunities in the following segments of the TMT sector: that have, amongst other features:



BIG DATA AND CLOUD SOLUTIONS



SAAS TOOLS



E-COMMERCE



MARKETPLACES



EDTECH

Whilst we focus our attention on these segments, we are not constrained to these and will consider making investments throughout the TMT sector.

WE INVEST GLOBALLY

The Company is not geographically restricted in terms of where it can invest. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria.

OUR INVESTMENT SELECTION PROCESS

Our investment selection process is based on analysing companies through our four-filter process. Our tried and tested process is the fruit of our extensive hands-on experience in building and growing start-ups, combined with a deep analysis of key operational and financial metrics.

Preliminary filter

The basic filter ensures that we are comfortable with the company's segment within the TMT sector, growth stage, the market trends in which it operates, and its exit potential.

Numbers filter

The numbers filter analyses a company's financial performance, operational metrics and fundraising terms, considering our assessment of the company's competitive landscape.

Product filter

We analyse the company's product from a customer's perspective, including user experience, by drawing on our experience of assessing competing products as part of the investment selection process.

People filter

Managing a company in high growth or hyper growth scenarios requires a rare combination of high levels of resilience, organisation and commercial acumen, amongst other attributes. We interview the company's founders to identify these abilities, drawing upon our experience of working with hundreds of start-up company management teams.

POST-INVESTMENT ENGAGEMENT

We have funded over 65 companies since inception. Our engagement with companies continues after our investment, and is tailored to each company's needs and size, including attending investee board meetings, facilitating introductions to new investors, providing strategic advice and exploring synergies with partner companies, including TMT's portfolio companies.

INVESTMENT RADAR

Companies that have successfully passed through the majority of the filters but not received investment from us are added to our investment radar, whereby we monitor their development for possible future investment.

Executive Director's Statement

The first half of 2021 saw continued growth across the TMT Investments Plc ("TMT" or the "Company") portfolio, with structural business and economic drivers continuing to benefit the Company's global portfolio of high growth technology investee companies as a result of evolving customer trends and the accelerated shift to remote working. The period also saw sustained investor interest in the high-growth potential of business models based on digital, online and remote technologies, resulting in a significant increase in fundraising activities by technology companies around the world. These two factors resulted in a continued trend of positive revaluations and cash realisations across TMT's portfolio.

Following the disposal of our investment in Pipedrive, Inc ("Pipedrive") at the end of 2020 for US\$41 million, we have been busy directing those proceeds towards investing in successful existing as well as new portfolio companies that meet our investment criteria of having outstanding management teams, a product or service that can be scaled up globally, fast revenue growth, Series A / Pre-Series A stage and viable exit opportunities.

NAV PER SHARE

The Company's NAV per share in the first half of 2021 increased by 22.8% to US\$7.49 (from US\$6.10 as of 31 December 2020), mainly as a result of the significant upward revaluation of our investments in Bolt and PandaDoc. If, pursuant to the Company's bonus plan, the bonus attributable to the NAV increase from 1 January 2021 to 30 June 2021 had been accrued during the period, it would have resulted in an additional bonus charge of US\$4,108,784, equivalent to approximately US\$0.14 per share and reducing the NAV to US\$7.35 per share as of 30 June 2021.

OPERATING EXPENSES

In the first half of 2021, the Company's administrative expenses of US\$802,919 were above the corresponding 2020 levels (US\$560,093), reflecting the Company's significantly increased level of investment and business development activities.

PREVIOUS YEARS' BONUS POOL ADJUSTMENT

Due to a technical error in the calculation of the bonus pools in the bonus periods from July 2016 to December 2020 (the "Affected Bonus Periods"), the bonus pools in each of the Affected Bonus Periods were calculated on the basis of the opening position being the previous period's "adjusted NAV before bonus". Pursuant to the terms of the Company's bonus plan, each of the Affected Bonus Periods should have seen the calculation assess the annual growth in NAV from an opening position of "adjusted NAV after bonus". As a result, the amount of bonuses actually accrued in the Affected Bonus Periods were understated by an aggregate of US\$372,556 (the "Underpaid Bonus"). As the total amount of the Underpaid Bonus is considered immaterial, the error has been corrected, and the Underpaid Bonus has been included in the current financial statements as an additional charge for the current period. The exact allocation of the Underpaid Bonus is expected to be approved and paid to the participants of the Company's bonus plan shortly after the publication of this interim report.

FINANCIAL POSITION

As of 30 June 2021, the Company had no financial debt and cash reserves of approximately US\$22.9 million.

As of 17 August 2021, the Company had cash reserves of approximately US\$14.3 million, as a result of the deployment of a significant amount of capital into new investments in the period after 30 June 2021.

OUTLOOK

TMT has a diversified investment portfolio of over 45 companies, focused primarily on big data/cloud, e-commerce, SaaS (software-as-a-service), marketplaces and EdTech, most of which continue to benefit from the accelerated shift to online consumer habits and remote working. Indeed, some of the portfolio companies recently added to TMT's portfolio have already raised further funds at significantly higher valuation levels. The general trends in the digital technology sector continue to generate new exciting investment and exit opportunities and the tech venture capital investment space continues to be one of the few beneficiaries of the new market environment caused by COVID-19.

The first half of 2021 further demonstrated increased investor interest in the high-growth potential of business models based on digital, online and remote technologies, leading to a significant increase in fundraising activities by technology companies around the world. We expect a number of positive revaluations across our portfolio in the coming months and will update shareholders on relevant developments as appropriate.

Alexander Selegenev

Executive Director

17 August 2021

Portfolio Developments

We are delighted with our portfolio companies' performance since the beginning of the year, which has sustained the trend of positive revaluations and cash realisations. A number of portfolio companies received further validation for their business models by raising fresh equity capital at higher valuations during the period. In tandem, most of our other portfolio companies have continued to grow their businesses quietly in the background. In addition, the Company continues its policy of seeking to reduce the value of underperforming investees as soon as there is enough evidence to support such decisions.

PORTFOLIO PERFORMANCE

The following developments have had an impact on and are reflected in the Company's NAV and/or financial statements as of 30 June 2021 in accordance with applicable accounting standards:

FULL AND PARTIAL CASH EXITS, AND POSITIVE REVALUATIONS:

- 3S Money Club Limited, a UK-based bank challenger providing corporate clients with multi-currency bank accounts (www.3s.money), completed a new equity funding round. The transaction represented a revaluation uplift of US\$1.9 million (or 305%) in the fair value of TMT's investment in 3S Money, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in 3S Money in the first half of 2021).
- Klear, an influencer marketing platform (www.klear.com), was acquired by Meltwater B.V., a leading global SaaS provider of media intelligence and social analytics, for \$17.8 million in a combination of cash and earn-out. TMT's total expected cash proceeds from this disposal is US\$0.5 million. The transaction represented a revaluation uplift of US\$0.3 million (or 211%) in the fair value of TMT's investment in Klear, compared to the previous reported amount as of 31 December 2020.
- PandaDoc, a proposal automation and contract management software provider (www.pandadoc.com), completed a new equity funding round. The transaction represented a revaluation uplift of US\$10.4 million (or 286%) in the fair value of TMT's investment in PandaDoc, compared to the previous reported amount as of 31 December 2020.
- KitApps, trading as Attendify, a SaaS-based virtual and hybrid event management platform (www.attendify.com), was acquired by event management platform Hopin. TMT's total expected cash proceeds from this disposal is US\$1.2 million, with US\$1.06 million already received. The transaction represented a revaluation uplift of US\$0.5 million (or 91%) in the fair value of TMT's investment in KitApps, compared to the previous reported amount as of 31 December 2020.
- Novakid, an online English language school for children (www.novakidschool.com), completed a new equity funding round. The transaction represented a revaluation uplift of US\$1.8 million (or 362%) in the fair value of TMT's investment in Novakid, compared to the previous reported amount as of 31 December 2020.
- eAgronom, a farm management software provider for grain producers (www.eagronom.com), completed a new equity funding round. The transaction represented a revaluation uplift of US\$0.2 million (or 55%) in the fair value of TMT's investment in eAgronom, compared to the previous reported amount as of 31 December 2020.
- Bolt, a ride-hailing and food delivery platform (www.bolt.eu), completed a new equity funding round. The transaction represented a revaluation uplift of US\$30 million (or 83%) in the fair value of TMT's investment in Bolt, compared to the previous reported amount as of 31 December 2020.

NEGATIVE REVALUATIONS:

The following of the Company's portfolio investments were negatively revalued in the first half of 2021:

Portfolio Company	Write-down amount (US\$)	Reduction as % of fair value reported as of 31 Dec 2020	Reasons for write-down
Wanelo	1,223,149	67%	Lack of progress in the last 2 years
Anews	670,000	67%	Lack of progress in the last 2 years
Scalarr	1,378,281	50%	Market changes outside of Scalarr's control

KEY DEVELOPMENTS FOR THE FIVE LARGEST PORTFOLIO HOLDINGS IN THE FIRST HALF OF 2020 (SOURCE: TMT'S PORTFOLIO COMPANIES):



(cloud storage provider):

- Double-digit annualised revenue growth continued
- Cloud-to-cloud migration program and Object Lock for ransomware protection launched



(ride-hailing and food delivery platform):

- Active in over 300 cities globally (up from over 200 cities as of 31 December 2020)
- Proprietary food delivery brand gains pace both in terms of the client base and countries where it operates



(proposal automation and contract management software):

- Double-digit annualised revenue growth continued
- Over 27,000 paying clients (from over 23,000 as of 31 December 2020)



(stock photo and video marketplace):

- Stable revenue growth continued
- New graphic design software product Crello continued growing at faster rate



• NEW YORK •

(Perfume, wellness and beauty product subscription service):

- Double-digit annualised revenue growth continued
- The company continues to launch new products

NEW INVESTMENTS

TMT continued its intensive investing mode and made the following investments in the first half of the year:

- Additional £1,971,825 (via acquisition of new and existing shares) in 3S Money Club Limited, a UK-based online banking service focusing on international trade (www.3s.money);
- Additional US\$228,933 (via acquisition of existing shares) in Workiz, a SaaS solution for the field service field industry (www.workiz.com);
- Additional US\$2,000,000 in Affise, a performance marketing SaaS solution (<https://affise.com/en/>);
- Additional £399,997 in Qumata (previously HealthyHealth), an insurtech and healthtech company (www.healthyhealth.com);
- US\$1,000,000 in 3DLook Inc., a body scanning and measuring technology solution for the online retail industry (www.3dlook.me);
- Additional €575,000 in Postoplan OÜ, a social network marketing platform, which helps create, schedule, and promote content (www.postoplan.app);
- £200,000 in Balanced Ventures Limited, trading as FemTech Lab, Europe's first tech accelerator focused on female founders (www.femtechlab.com);
- US\$300,000 in Agendapro, Inc., a SaaS-based scheduling, payment and marketing solution for the beauty and wellness industry in Latin America (www.agendapro.com);
- US\$2,000,000 in Muncher Inc., a dark kitchen and virtual food brand operator in Latin America (www.muncher.com.co);

- US\$1,000,000 in Aurabeat Technology International Limited, the producer of air purifiers that are FDA-certified to destroy viruses and bacteria (www.aurabeat-tech.com);
- US\$500,000 in Cyberwrite Inc., a platform offering third-party cyber risk quantification and proactive mitigation (www.cyberwrite.com);
- US\$2,000,000 in CloudBusiness Inc., trading as Synder, an accounting solution for e-commerce businesses (www.synderapp.com); and
- €500,000 in Outvio, a fulfilment and delivery platform for the e-commerce industry (www.outvio.com).

EVENTS AFTER THE REPORTING PERIOD

In July 2021, the Company invested additional €400,000 in Postoplan OÜ, a social network marketing platform, which helps create, schedule, and promote content (www.postoplan.app).

In July 2021, the Company invested additional US\$640,000 in Novakid, an online English language school for children (www.novakidschool.com).

In July 2021, the Company invested US\$2,000,000 in Collectly, Inc., a tech-enabled patient billing platform (www.collectly.co).

In July 2021, the Company invested US\$1,099,999 in VertoFX Ltd, a UK-based cross-border payments and foreign exchange solution facilitating commerce for modern businesses, rapidly expanding in Africa (www.vertofx.com).

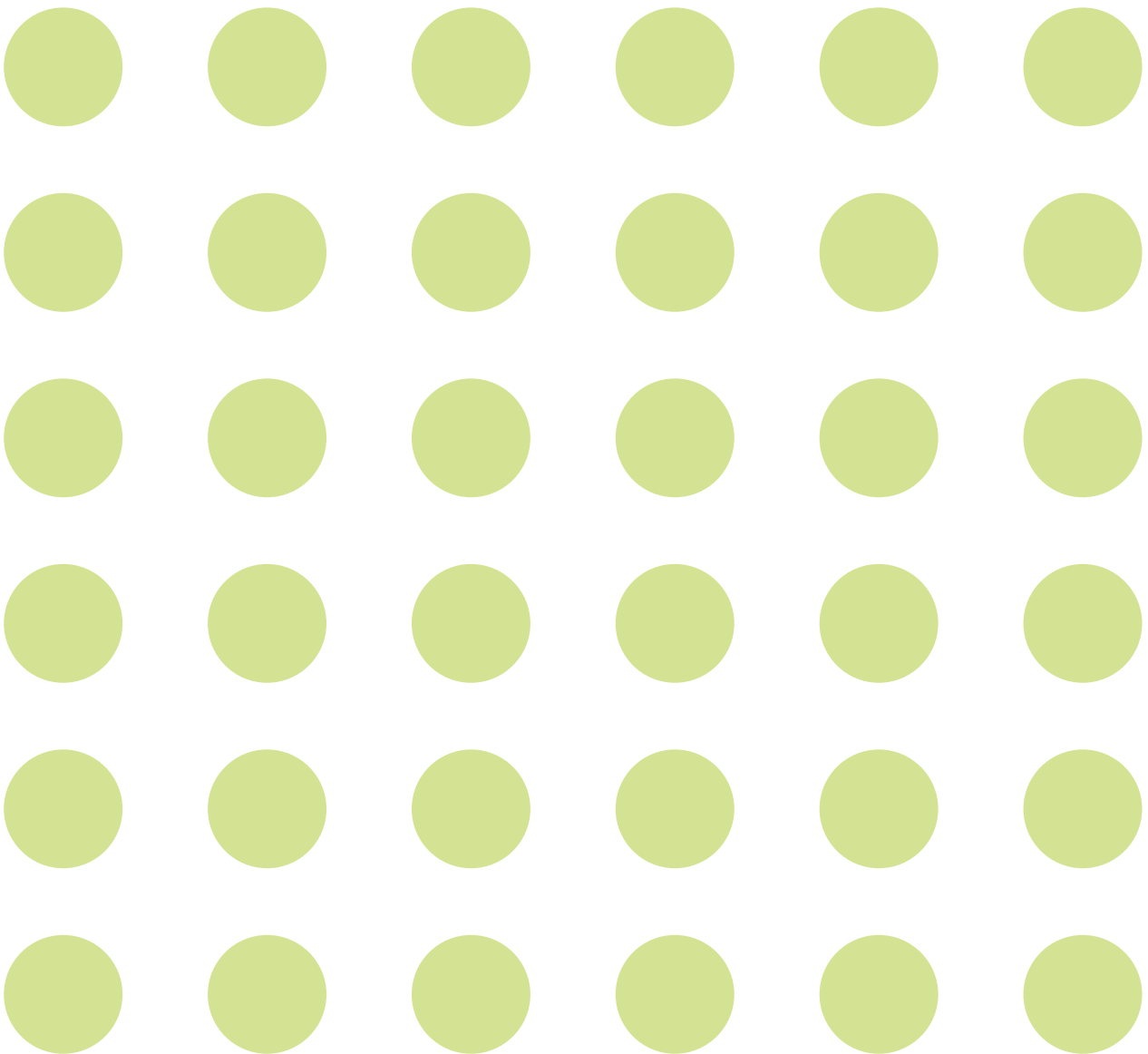
In July 2021, the Company invested US\$1,000,000 in Metro Speedy Technologies Inc., a technology based local delivery company providing on-demand, same day or scheduled delivery services (www.metro speedy.com).

In August 2021, the Company invested US\$1,000,000 in Academy of Change, a personalised educational service for women on lifestyle topics (www.akademiaperemen.ru).

In August 2021, the Company invested an additional US\$2,000,000 in cloud storage provider Backblaze (www.backblaze.com).

These events after the reporting period are not reflected in the NAV and/or the financial statements as of 30 June 2021.

Investment Portfolio



Portfolio Classification By Investees' Sectors

(as of 30 June 2021)



Big Data / Cloud

ACCERN



remot3.it



Spin



E-Commerce

Feel

SCENTBIRD
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VINEBOX

WANELO



Marketplace

Bolt

depositphotos

GOX

hugo



SaaS



AFFISE

eAgronom

Interview



3DLOOK

agendapro

POSTOPLAN



TIMBETER



outvio.



EDTECH

All Right

classtag

MEL Science

NOVAKID

STUDYFREE



Other

3s.money

a news

HH HealthyHealth

fem
tech
lab.

AURABEAT

Cyberwrite

Outfund.



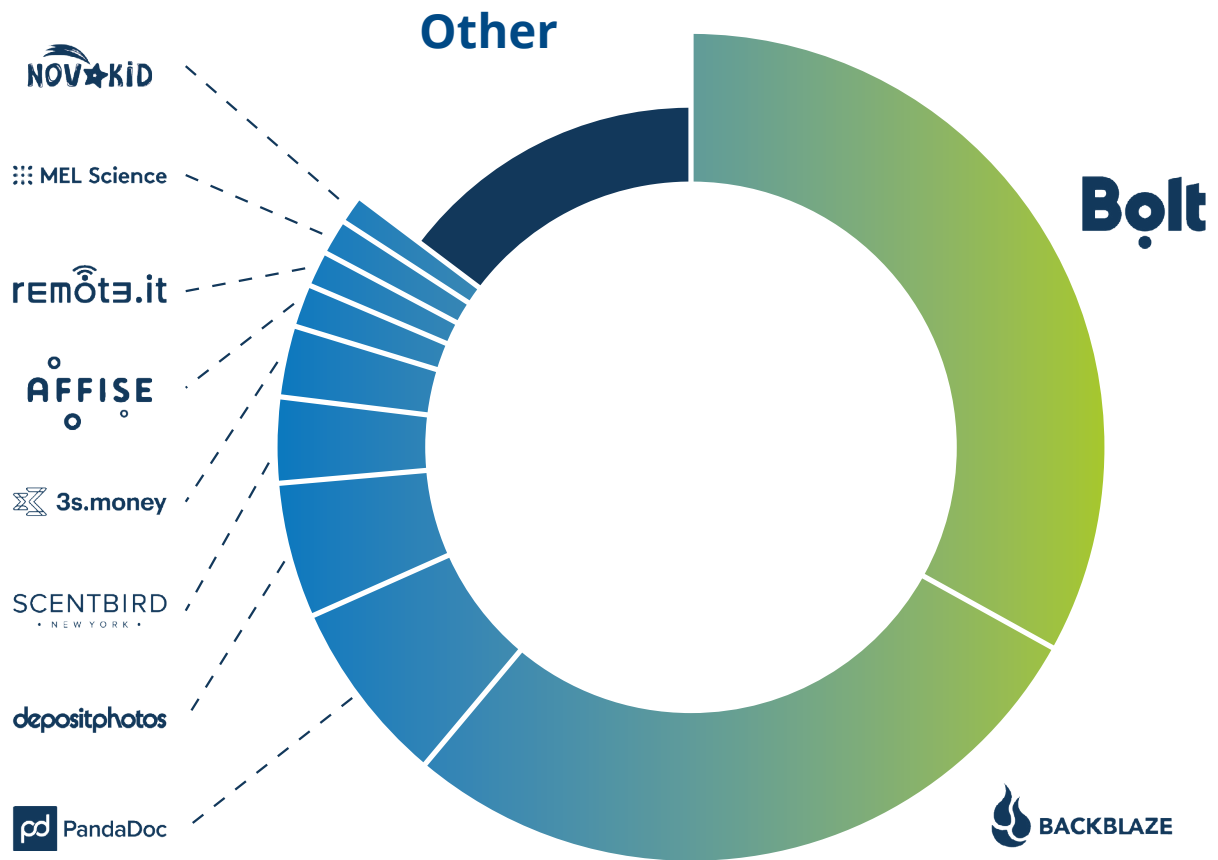
SCALARR

Volumetric

MUNCHER

Ten Largest Portfolio Investments

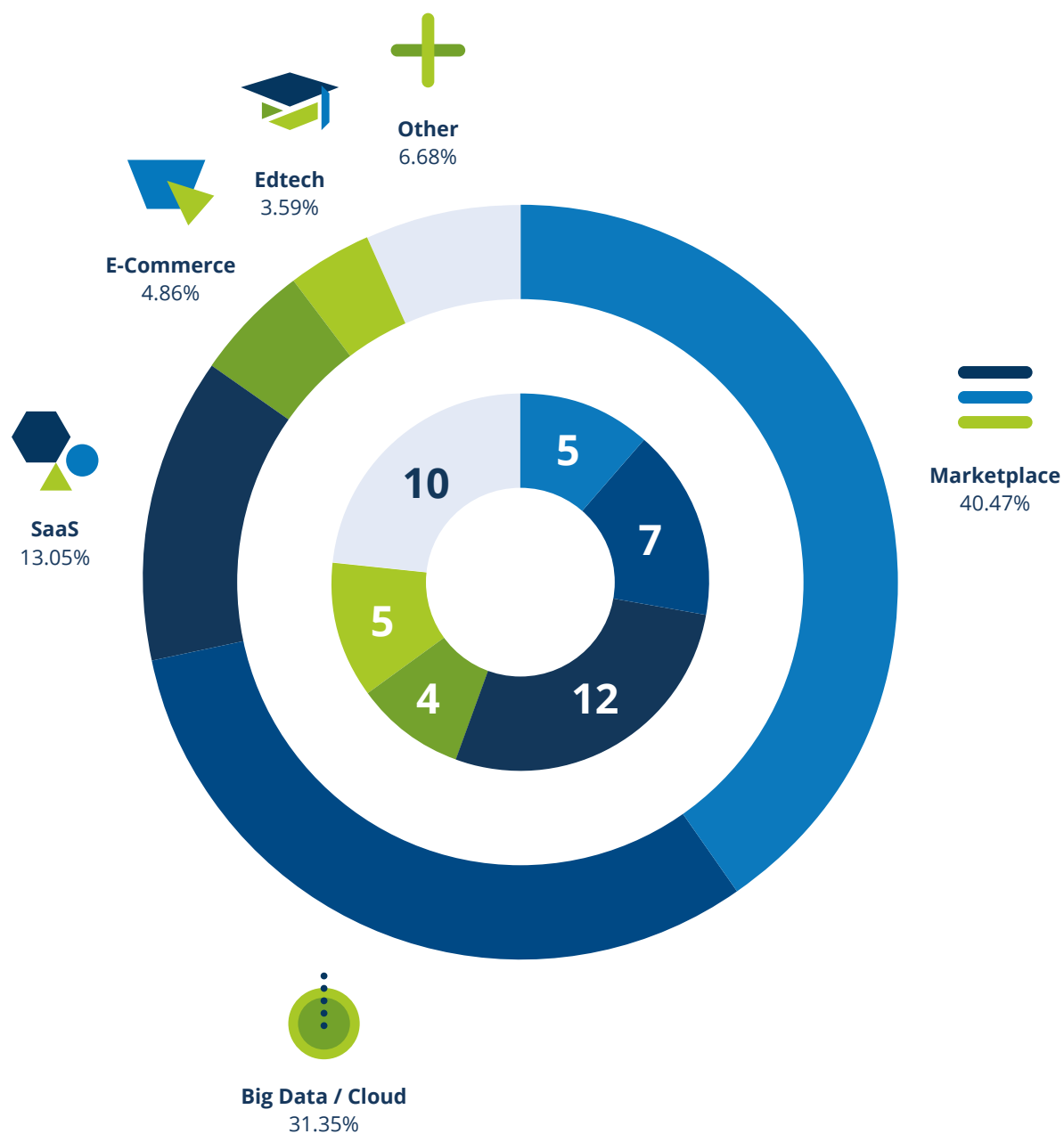
(as of 30 June 2021)



#	Portfolio Company	Fair value (US\$)	As % of total portfolio value
1	Bolt (Taxify)	66.2M	33.26
2	BackBlaze	56.0M	28.13
3	PandaDoc	14.0M	7.03
4	DepositPhotos	10.8M	5.44
5	Scentbird	6.6M	3.31
6	3S Money Club	5.2M	2.63
7	Affise	3.5M	1.74
8	Remote.it	3.0M	1.52
9	MEL Science	2.7M	1.34
10	Novakid	2.3M	1.16
	Other	28.8M	14.44
Total		199.1M	

Portfolio allocation by sector

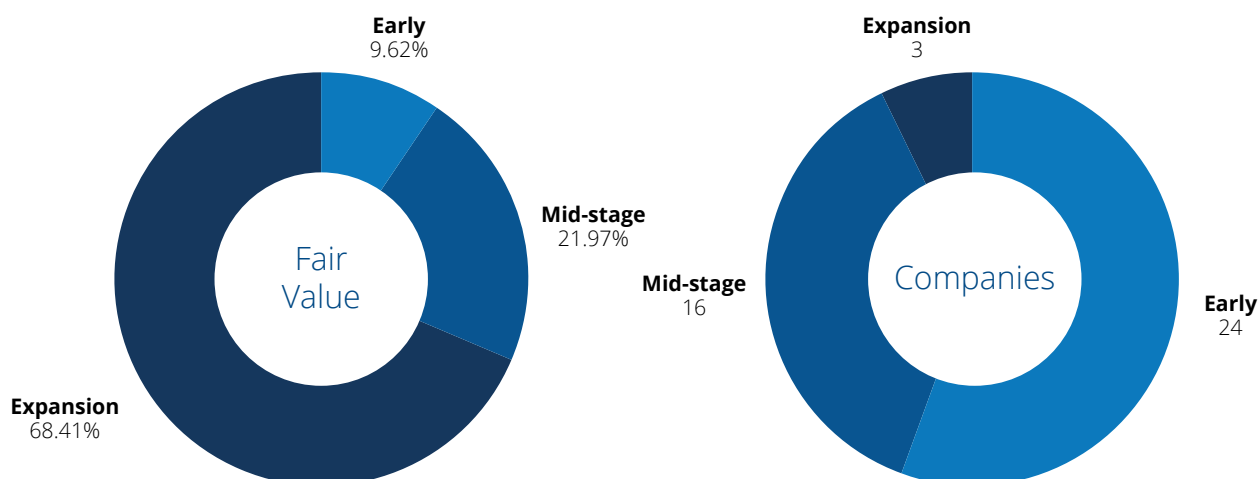
(% of portfolio and number of companies, as of 30 June 2021)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Marketplace	80.59M	40.47	5
Big Data / Cloud	62.43M	31.35	7
SaaS	25.98M	13.05	12
E-Commerce	9.68M	4.86	4
Edtech	7.14M	3.59	5
Other	13.29M	6.68	10

Portfolio allocation by growth stage of investee companies

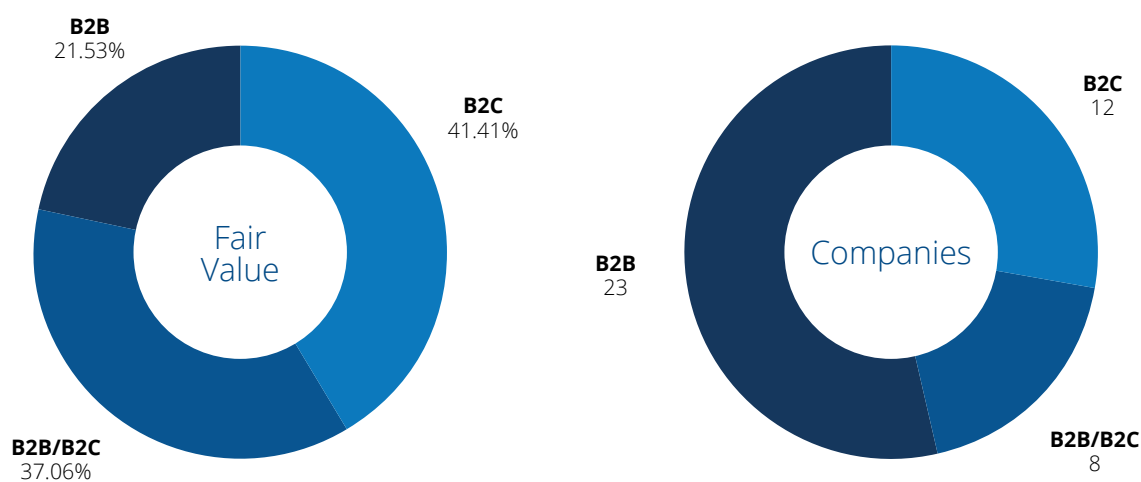
(% of portfolio and number of companies, as of 30 June 2021)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
Early	19.14M	9.62	24
Mid-stage	43.75M	21.97	16
Expansion	136.22M	68.41	3
	199.11M		43

Portfolio allocation by target audience of investee companies

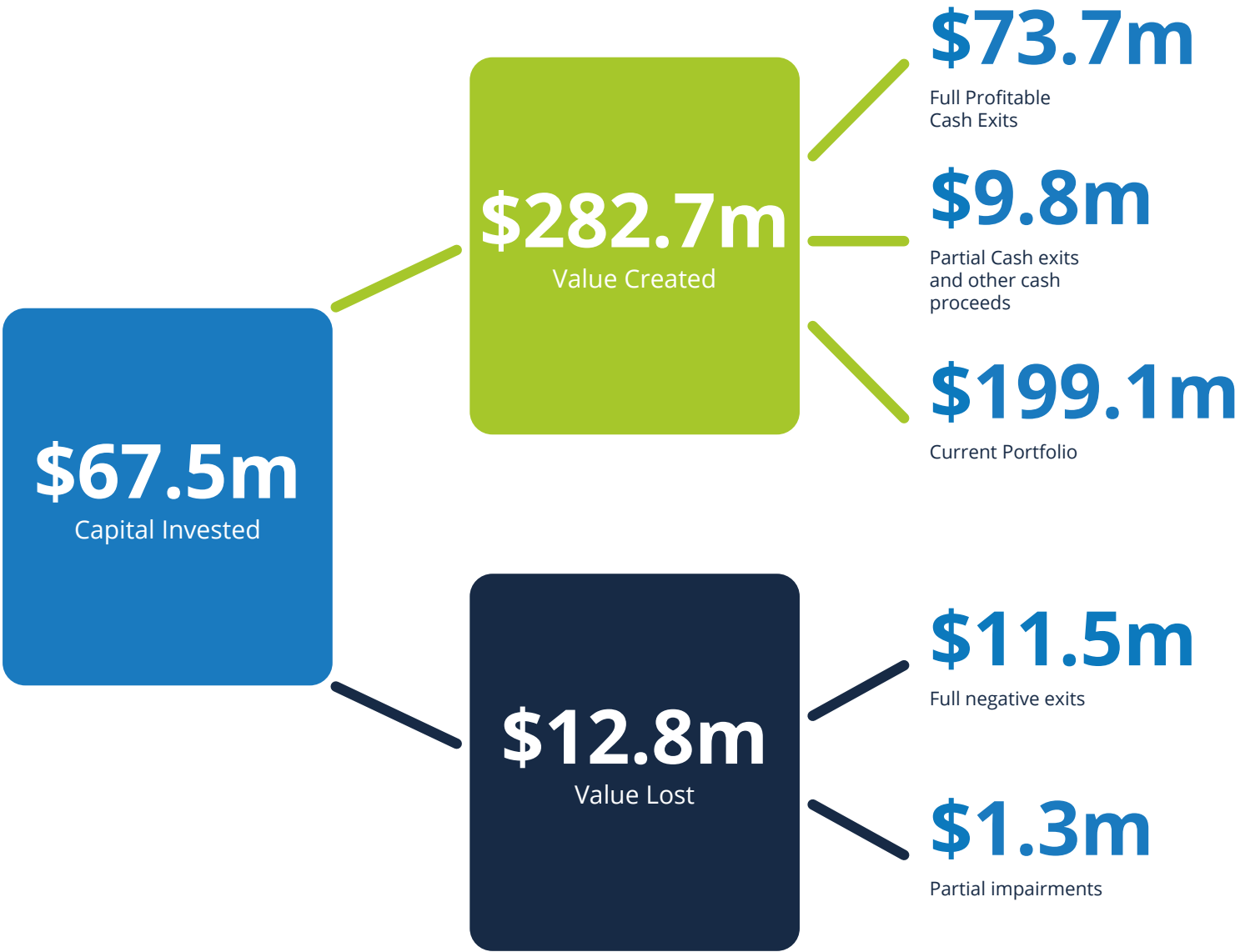
(% of portfolio and number of companies, as of 30 June 2021)



Sector	Fair Value (US\$)	As % of Fair Value	Companies
B2C	82.46M	41.41	12
B2C/B2B	73.78M	37.06	8
B2B	42.87M	21.53	23
	199.11M		43

Proven Track Record In Creating Value

(since inception to 30 June 2021)



Exits

(since inception to 30 June 2021)

FULL PROFITABLE EXITS



PARTIAL PROFITABLE EXITS



ACQUIRERS



Portfolio Map




(as of 30 June 2021)

Bolt **BACKBLAZE** **PandaDoc**

Expansion

**SCALARR** **NOVAKID****MUNCHER** **MEL Science****hugo****WANELO** **remot3.it****depositphotos** **AURABEAT** **AFFISE** **sharethis****HH** HealthyHealth **FullContact****SCENTBIRD**
• NEW YORK • **3s.money** **WORKIZ easy**

Mid-stage

 **a news** **All Right** **agendapro****ACCERN** **3DLOOK** **TIMBETER** **synder** **STUDYFREE****Spin** **RetargetApp****Outfund.** **MOECO** **LEGIONFARM** **Hinterview****GO-X****Volumetric** **VINEBOX** **classtag** **Cyberwrite** **outvio.****POSTOPLAN****fem
tech
lab.****Feel** **eAgronom**

Early

**Bolt****\$0.32M**

Total Investment

\$66.2M

Current Fair Value

207x

Return on TMT's investment (x)

Investing in successful companies at an earlier stage of their development is TMT's core focus and value add to its shareholders

TMT was impressed by Bolt's management team and lean business model back in 2014, when it invested in what was then called Taxify, a start-up with operations in only a handful of Baltic cities (www.bolt.eu).

Today Bolt is a global ride-hailing and food delivery service active in over 300 cities (up from over 200 cities as of 31 December 2020). In August 2021, Bolt successfully raised €600 million (US\$713 million) in an equity finance round led by Sequoia Capital. The transaction represented a revaluation uplift of US\$30 million (or 83%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020.



PandaDoc

\$0.4M

Total Investment

\$14M

Current Fair Value

35x

Return on TMT's
investment (x)

PandaDoc is one of TMT's star investments

PandaDoc enables fast-moving teams to easily manage the creation, editing, and signing of documents with a simple, sophisticated all-in-one solution. PandaDoc continued its double-digit annualised revenue growth during the period, growing the number of its paying clients to over 27,000 (up from over 23,000 as of 31 December 2020). (www.pandadoc.com),

On 1 July 2021, TMT announced that PandaDoc had completed a new equity funding round. The transaction represented a revaluation uplift of US\$10.4 million (or 286%) in the fair value of TMT's investment in PandaDoc, compared to the previous reported amount as of 31 December 2020.

**\$3.3M**

Total Investment

\$5.2M

Current Fair Value

1.6x

Return on TMT's investment (x)

3S boasts a strongly differentiated service offering in international trade. Its strong growth has led TMT to increase its investment in successive funding rounds since first investing in 2020

3S Money Club is a UK-based online bank challenger providing corporate clients with multi-currency bank accounts focusing on international trade (www.3s.money)

In the first half of 2020, TMT invested an additional £1,971,825 (via acquisition of new and existing shares) in 3S Money Club Limited. The transaction represented a revaluation uplift of US\$1.9 million (or 305%) in the fair value of TMT's investment, compared to the previous reported amount as of 31 December 2020 (adjusted for the value of TMT's additional investments made in 3S Money in the first half of 2021).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		For the six months ended 30/06/2021	For the six months ended 30/06/2020
	Notes	USD	USD
Gains/(Losses) on investments	2	41,971,813	(1,264,916)
Dividend income		-	70,868
Total investment income/(loss)		41,971,813	(1,194,048)
Expenses			
Bonus scheme payment charge	6	(372,556)	-
Administrative expenses	5	(802,919)	(560,093)
Operating gain/(loss)		40,796,338	(1,754,141)
Net finance income	7	-	52,868
Currency exchange loss		(81,059)	(23,938)
Gain/(Loss) before taxation		40,715,279	(1,725,211)
Taxation	8	-	-
Gain/(Loss) attributable to equity shareholders		40,715,279	(1,725,211)
Total comprehensive income/(loss) for the year		40,715,279	(1,725,211)
Gain/(Loss) per share			
Basic and diluted gain/(loss) per share (cents per share)	9	139.5	(5.91)

STATEMENT OF FINANCIAL POSITION

		At 30 June 2021 USD Unaudited	At 31 December 2020 USD Audited
	Notes		
Non-current assets			
Financial assets at FVPL	10	199,108,188	144,803,154
Total non-current assets		199,108,188	144,803,154
Current assets			
Trade and other receivables	11	779,225	487,838
Cash and cash equivalents	12	22,870,620	39,004,288
Total current assets		23,649,845	39,492,126
Total assets		222,758,033	184,295,280
Current liabilities			
Trade and other payables	13	4,120,047	6,372,573
Total current liabilities		4,120,047	6,372,573
Total liabilities		4,120,047	6,372,573
Net assets		218,637,986	177,922,707
Equity			
Share capital	14	34,790,174	34,790,174
Retained profit		183,847,812	143,132,533
Total equity		218,637,986	177,922,707

STATEMENT OF CASH FLOWS (UNAUDITED)

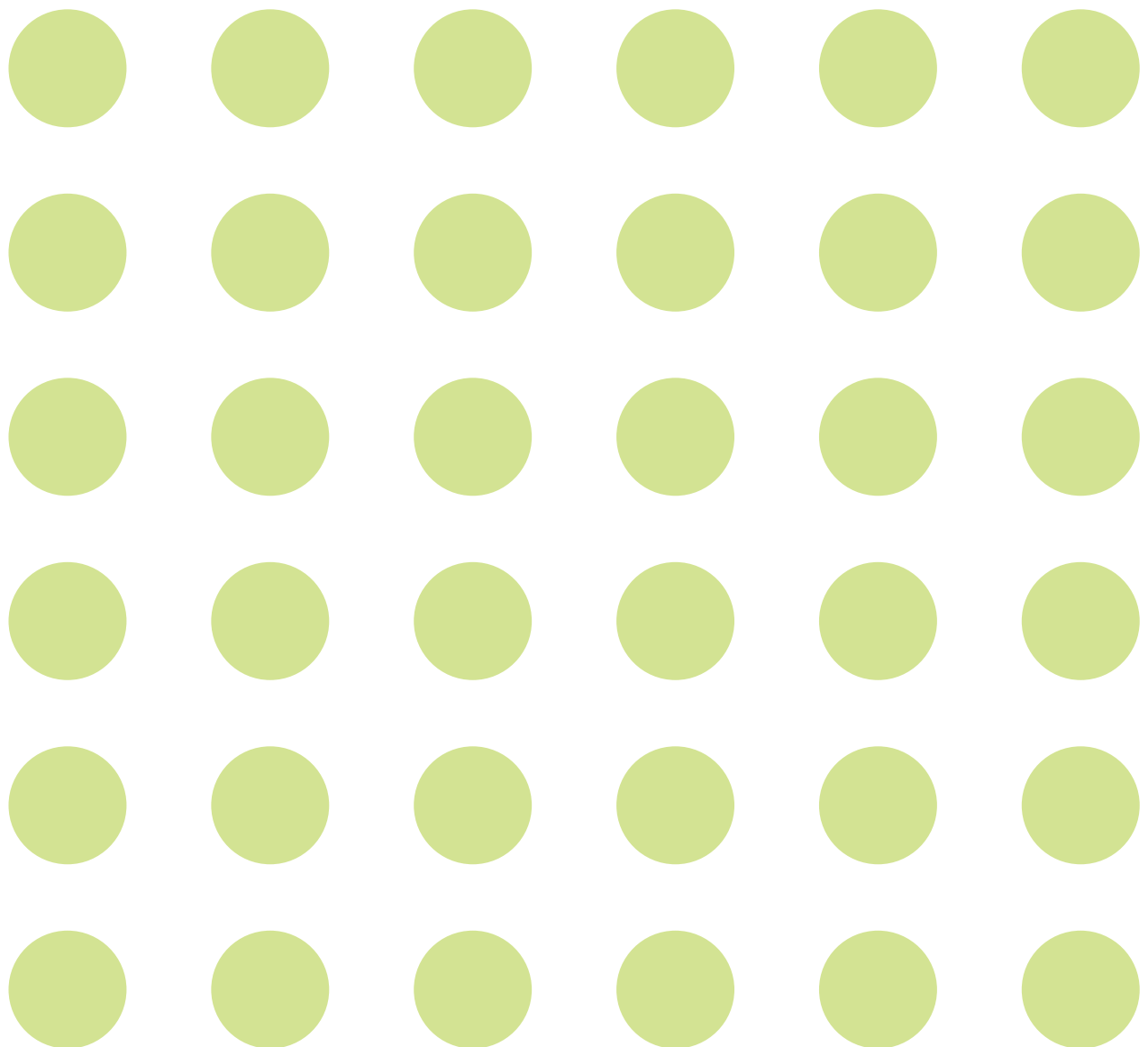
		For the six months ended 30/06/2021	For the six months ended 30/06/2020
	Notes	USD	USD
Operating activities			
Operating gain/(loss)		40,796,338	(1,754,141)
Adjustments for non-cash items:			
Changes in fair value of financial assets at FVPL	3	(41,852,901)	1,181,529
Currency exchange loss		(81,059)	(23,938)
		(1,137,622)	(596,550)
Changes in working capital:			
Increase in trade and other receivables	11	(291,387)	(428,642)
Decrease in trade and other payables	13	(2,252,526)	(518,281)
Net cash used in operating activities		(3,681,535)	(1,543,473)
Investing activities			
Interest received	7	-	52,868
Purchase of financial assets at FVPL	10	(14,081,056)	(1,020,870)
Proceeds from sale of financial assets at FVPL	10	1,628,923	-
Net cash used in investing activities		(12,452,133)	(968,002)
Financing activities			
Net cash from financing activities		-	-
Decrease in cash and cash equivalents		(16,133,668)	(2,511,475)
Cash and cash equivalents at the beginning of the period	12	39,004,288	11,700,074
Cash and cash equivalents at the end of the period	12	22,870,620	9,188,599

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital USD	Retained profit USD	Total USD
Balance at 01 January 2020	34,790,174	68,023,856	102,814,030
Gain for the year	-	75,108,677	75,108,677
Total comprehensive income for the year	-	75,108,677	75,108,677
Balance at 31 December 2020	34,790,174	143,132,533	177,922,707
Gain for the period	-	40,715,279	40,715,279
Total comprehensive income for the period	-	40,715,279	40,715,279
Balance at 30 June 2021	34,790,174	183,847,812	218,637,986

Notes to the Financial Statements

For the six months ended 30 June 2021



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 1 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 will seek to make investments in any region of the world.

Financial statements of the Company are prepared by and approved by the Directors in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted by the European Union ("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 2021 and 2020 are unaudited and were approved by the Directors on 17 August 2021. 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 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the EU. 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

(a) 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.

(b) Transactions and balances

Foreign currency transactions are translated into US\$ using the exchange rates prevailing at the dates of the transactions. 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	Conversation rates, USD	
	At 30/06/2021	Average rate, for six months ended 30/06/2021
British pounds, £	1.3649	1.2839
Euro, €	1.2276	1.1416

2.3 NEW IFRSS AND INTERPRETATIONS

The following standards and amendments became effective from 1 January 2021, but did not have any material impact on the Company:

- Amendments to IFRS 4 "Insurance Contracts" - Deferral of IFRS 9
- Amendments to IFRS 9 "Financial Instruments"
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement"
- Amendments to IFRS 7 "Financial Instruments: Disclosures"- Interest Rate Benchmark Reform – Phase 2

3. Gain/(Loss) on investments

Currency	For six months ended 30/06/2021 USD	For six months ended 30/06/2020 USD
Gross interest income from convertible notes receivable	18,844	34,013
Net interest income from convertible notes receivable	18,844	34,013
Gains/(Losses) on changes in fair value of financial assets at FVPL	41,852,901	(1,181,529)
Other gains/(losses) on investment	100,068	(117,400)
Total gain/(loss) on investments	41,971,813	(1,264,916)

4. Segmental analysis

GEOGRAPHIC INFORMATION

The Company has investments in six principal geographical areas – USA, Estonia, the United Kingdom, BVI, Cyprus and the Cayman Islands.

Non-current financial assets

As at 31/12/2020	USA USD	Israel USD	BVI USD	Cyprus USD	Estonia USD	United Kingdom USD	Total USD
Equity investments	90,078,690	155,000	1,780,250	-	36,711,439	7,718,112	136,443,491
Convertible notes & SAFEs	6,827,998	-	-	1,350,000	181,665	-	8,359,663
Total	96,906,688	155,000	1,780,250	1,350,000	36,893,104	7,718,112	144,803,154

As at 30/06/2021	USA USD	Israel USD	BVI USD	Cyprus USD	Estonia USD	United Kingdom USD	Total USD
Equity investments	106,244,120	-	1,780,250	-	67,502,624	13,147,379	188,674,373
Convertible notes & SAFEs	7,195,030	1,030,000	-	1,350,000	858,785	-	10,433,815
Total	113,439,150	1,030,000	1,780,250	1,350,000	68,361,409	13,147,379	199,108,188

5. Administrative expenses

Administrative expenses include the following amounts:

	For six months ended 30/06/2021 USD	For six months ended 30/06/2020 USD
Staff expenses (note 6)	395,818	326,349
Professional fees	228,715	115,522
Legal fees	83,048	14,102
Bank and LSE charges	8,034	8,364
Audit and accounting fees	17,851	14,371
Rent	-	47,298
Other expenses	69,453	34,087
	802,919	560,093

The foreign exchange loss in the current financial period has been presented separately from administrative expenses. Accordingly, the respective amount of foreign exchange loss in the period ended 30 June 2020 has also been presented separately for comparison. As a result, administrative expenses for the six months ended 30 June 2020 decreased by 4.1% from US\$584,031 to US\$560,093. The relevant amounts in the Statement of Cash Flows for the period ended 30 June 2020 have been affected correspondingly.

6. Staff expenses

	For six months ended 30/06/2021 USD	For six months ended 30/06/2020 USD
Directors' fees	103,218	92,589
Wages and salaries	292,600	233,760
	395,818	326,349

Wages and salaries shown above include fees and salaries relating to the six months ended 30 June. Bonus Plan costs are not included in administrative expenses and are shown separately.

The Directors' fees for the six months ended 30 June 2021 and 2020 were as follows:

	For six months ended 30/06/2021 USD	For six months ended 30/06/2020 USD
Alexander Selegenev	55,000	50,000
Yuri Mostovoy	27,500	25,000
James Joseph Mullins	15,218	12,589
Petr Lanin	5,500	5,000
	103,218	92,589

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 was 7 (six months ended 30 June 2020: 6).

Key management personnel of the Company are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Company, directly or indirectly. Key management of the Company are therefore considered to be the Directors of the Company. There were no transactions with the key management, other than their Directors fees, bonuses and reimbursement of business expenses.

Under the Company's Bonus Plan, subject to achieving a minimum hurdle NAV and 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 buy-backs and similar corporate transactions. The Company's bonus year runs from 1 January to 31 December.

If, pursuant to the Company's Bonus Plan, the bonus attributable to the NAV increase from 1 January 2021 to 30 June 2021 had been accrued during the period, it would have resulted in an additional bonus charge of US\$4,108,784. As the NAV increase attributable to the first half of 2021 has not yet been realised, the respective bonus expenses have not been accrued in the current financial statements.

Due to a technical error in the calculation of the bonus pools in the bonus periods from July 2016 to December 2020 (the "Affected Bonus Periods"), the bonus pools in each of the Affected Bonus Periods were calculated on the basis of the opening position being the previous period's "adjusted NAV before bonus". Pursuant to the terms of the Company's bonus plan, each of the Affected Bonus Periods should have seen the calculation assess the annual growth in NAV from an opening position of "adjusted NAV after bonus". As a result, the amount of bonuses actually accrued in the Affected Bonus Periods were understated by an aggregate of US\$372,556 (the "Underpaid Bonus"). As the total amount of the Underpaid Bonus is considered immaterial, the error has been corrected, and the Underpaid Bonus has been included in the current financial statements as an additional charge for the current period. The exact allocation of the Underpaid Bonus is expected to be approved and paid to the participants of the Company's bonus plan shortly after the publication of this interim report.

Of the US\$372,556 Underpaid Bonus amount, US\$93,972 relates to directors of the Company.

7. Net finance income

	For six months ended 30/06/2021 USD	For six months ended 30/06/2021 USD
Interest income	-	52,868
	-	52,868

8. Income tax expense

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

9. Gain/(Loss) per share

The calculation of basic gain per share is based upon the net gain for the six months ended 30 June 2021 attributable to the ordinary shareholders of US\$40,715,279 (for the six months ended 30 June 2020: net loss of US\$1,725,211) and the weighted average number of ordinary shares outstanding calculated as follows:

Gain/(Loss) per share	For the six months ended 30/06/2021	For six months ended 30/06/2020
Basic gain/(loss) per share (cents per share)	139.5	(5.91)
Gain/(Loss) attributable to equity holders of the entity	40,715,279	(1,725,211)

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

	For the six months ended 30/06/2021	For the six months ended 30/06/2020
Weighted average number of shares in issue		
Ordinary shares	29,185,831	29,185,831
	29,185,831	29,185,831

During the six months ended 30 June 2021 and 30 June 2020 there were no dilutive instruments in issue.

10. Non-current financial assets

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

	At 30 June 2021 USD	At 31 December 2020 US
Investments held at fair value through profit and loss		
- unlisted shares (i)	188,674,373	136,443,491
- promissory notes (ii)	1,428,815	2,753,663
- SAFEs (iii)	9,005,000	5,606,000
	199,108,188	144,803,154

	At 30 June 2021 USD	At 31 December 2020 US
Opening valuation	144,803,154	91,207,190
Purchases (including consulting and legal fees)	14,081,056	12,503,095
Disposal proceeds	(1,628,923)	(41,201,387)
Impairment losses in the year	-	(585,745)
Realised gain	873,923	29,314,214
Unrealised gains	40,978,978	53,565,787
Closing valuation	199,108,188	144,803,154

Movement in unrealised gains		
Opening accumulated unrealised gains	111,980,464	68,114,510
Movement in unrealised gains	40,978,978	53,565,787
Transfer of previously unrealised gains to realised reserve on disposal of Investments	-	(9,699,833)
Closing accumulated unrealised gains	152,959,442	111,980,464

Reconciliation of investments, if held under the cost (less impairment) model:

Historical cost basis		
Opening book cost	32,822,690	23,092,680
Purchases (including consulting & legal fees)	14,081,056	12,503,095
Disposals on sale of investment	(755,000)	(2,187,340)
Impairment losses in the year	-	(585,745)
Closing book cost	46,148,746	32,822,690

Valuation methodology		
Revenue multiple	62,595,291	62,595,291
Cost and price of recent investment (reviewed for impairment and fair value adjustment)	136,512,897	82,207,863
	199,108,188	144,803,154

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 equity financing round or sizeable partial disposal. Fair value change is only recognised if that round involved a new external investor. 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 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021	Additions to equity investments during the period	Conversions from loan notes
		USD	USD	USD
DepositPhotos	26.07.2011	10,836,105	-	-
Wanelo	21.11.2011	1,825,596	-	-
Backblaze	24.07.2012	56,004,337	-	-
Remote.it	13.06.2014	3,025,285	-	-
Anews	25.08.2014	1,000,000	-	-
Klear	01.09.2014	155,000	-	-
Bolt	15.09.2014	36,201,527	-	-
PandaDoc	11.07.2014	3,621,279	-	-
Full Contact	11.01.2018	244,506	-	-
ScentBird	13.04.2015	6,590,954	-	-
Workiz	16.05.2016	768,845	228,933	-
Vinebox	06.05.2016	450,015	-	-
Hugo	19.01.2019	1,780,250	-	-
MEL Science	25.02.2019	2,663,696	-	-
Qumata (HealthyHealth)	06.06.2019	415,737	545,156	-
eAgronom	31.08.2018	288,224	-	-
Rocket Games (Legionfarm)	16.09.2019	200,000	-	-
Timbeter	05.12.2019	221,688	-	-
Classtag	03.02.2020	200,000	-	-
3S Money Club	07.04.2020	620,870	2,713,976	-
Hinterview	21.09.2020	660,197	1,398	-
Virtual Mentor (Allright)	12.11.2020	772,500	-	-
NovaKid	13.11.2020	500,000	-	-
MTL Financial (OutFund)	17.11.2020	1,322,100	-	-
Scalarr	15.08.2019	2,756,563	-	-
Accern	21.08.2019	1,282,705	-	-
Feel	13.08.2020	2,035,512	-	-
Affise	18.09.2019	-	2,068,902	1,401,968
3DLook	03.03.2021	-	999,999	-
Fem Tech	30.03.2021	-	274,220	-
Muncher	23.04.2021	-	2,059,999	-
CyberWrite	20.05.2021	-	500,000	-
Outvio	22.06.2021	-	612,353	-
Total		136,443,491	10,004,936	1,401,968

Investee company	Gain/loss from changes in fair value of equity investments	Disposals	Value at 30 June 2021	Equity stake owned
	USD	USD	USD	
DepositPhotos	-	-	10,836,105	16.67%
Wanelo	(1,223,149)	-	602,447	4.69%
Backblaze	-	-	56,004,337	9.97%
Remote.it	-	-	3,025,285	1.64%
Anews	(670,000)	-	330,000	9.41%
Klear	327,798	(482,798)	-	-
Bolt	30,019,969	-	66,221,496	1.42%
PandaDoc	10,367,205	-	13,988,484	1.32%
Full Contact	-	-	244,506	0.19%
ScentBird	-	-	6,590,954	4.43%
Workiz	-	-	997,778	2.32%
Vinebox	-	-	450,015	2.42%
Hugo	-	-	1,780,250	3.55%
MEL Science	-	-	2,663,696	3.58%
Qumata (HealthyHealth)	-	-	960,893	3.03%
eAgronom	158,863	-	447,087	1.70%
Rocket Games (Legionfarm)	-	-	200,000	2.00%
Timbeter	-	-	221,688	4.64%
Classtag	-	-	200,000	1.18%
3S Money Club	1,894,517	-	5,229,363	9.00%
Hinterview	-	-	661,595	6.44%
Virtual Mentor (Allright)	-	-	772,500	3.00%
NovaKid	1,809,854	-	2,309,854	1.22%
MTL Financial (OutFund)	-	-	1,322,100	5.25%
Scalarr	(1,378,281)	-	1,378,282	7.66%
Accern	-	-	1,282,705	5.11%
Feel	-	-	2,035,512	8.60%
Affise	-	-	3,470,870	8.63%
3DLook	-	-	999,999	3.77%
Fem Tech	-	-	274,220	9.63%
Muncher	-	-	2,059,999	4.77%
CyberWrite	-	-	500,000	3.71%
Outvio	-	-	612,353	4.00%
	41,306,776	(482,798)	188,674,373	

(ii) Convertible loan notes as at 30 June 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021	Additions to convertible note investments during the period	Conversions to equity
		USD	USD	USD
Sharethis	26.03.2013	570,030	-	-
KitApps	10.07.2013	600,000	-	-
Affise	18.09.2019	1,401,968	-	(1,401,968)
Postoplan	08.12.2020	181,665	677,120	-
Total		2,753,663	677,120	(1,401,968)

(iii) SAFEs as at 30 June 2021:

Investee company	Date of initial investment	Value at 1 Jan 2021	Additions to SAFE investments during the period
		USD	USD
Spin Technology	17.12.2018	300,000	-
Cheetah (Go-X)	29.07.2019	350,000	-
Retarget	24.09.2019	1,350,000	-
Rocket Games (Legionfarm)	24.09.2019	1,200,000	-
Classtag	03.02.2020	200,000	-
Moeco	08.07.2020	1,000,000	-
Volumetric	24.07.2020	206,000	-
Study Free	08.12.2020	1,000,000	-
Agendapro	15.04.2021	-	309,000
Aurabeat	03.05.2021	-	1,030,000
Synder (Cloud Business Inc)	26.05.2021	-	2,060,000
Total		5,606,000	3,399,000

Investee company	Gain/loss from changes in fair value of convertible notes	Disposals	Value at 30 Jun 2021	Term, years	Interest rate, %
	USD	USD	USD		
Sharethis	-	-	570,030	5.0	1.09%
KitApps	546,125	(1,146,125)	-	-	-
Affise	-	-	-	-	-
Postoplan	-	-	858,785	1.0	2.00%
	546,125	(1,146,125)	1,428,815		

Investee company	Gain/loss from changes in fair value of SAFE investments	Disposals	Value at 30 Jun 2021
	USD	USD	USD
Spin Technology	-	-	300,000
Cheetah (Go-X)	-	-	350,000
Retarget	-	-	1,350,000
Rocket Games (Legionfarm)	-	-	1,200,000
Classtag	-	-	200,000
Moeco	-	-	1,000,000
Volumetric	-	-	206,000
Study Free	-	-	1,000,000
Agendapro	-	-	309,000
Aurabeat	-	-	1,030,000
Synder (Cloud Business Inc)	-	-	2,060,000
	-	-	9,005,000

11. Trade and other receivables

	At 30 June 2021 USD	At 31 December 2020 USD
Prepayments	67,190	26,631
Other receivables	655,087	272,779
Interest receivable on promissory notes	56,948	188,428
	779,225	487,838

The fair values of trade and other receivables approximate to their carrying amounts as presented above. During the six months ended 30 June 2021 and 2020 no balances were past due or impaired, and no credit losses had been expected.

Other receivables as of 30 June 2021 represent amounts due from the disposal of the investments in Klear and KitApps.

12. Cash and cash equivalents

The cash and cash equivalents as at 30 June 2021 include cash on hand and in banks.

Cash and cash equivalents comprise the following:

	At 30 June 2021 USD	At 31 December 2020 USD
Bank balances	22,870,620	39,004,288
	22,870,620	39,004,288

The following table represents an analysis of cash and equivalents by rating agency designation based on Moody`s Investors Service and Standards & Poor`s credit rating or their equivalent:

	At 30 June 2021 USD	At 31 December 2020 USD
Bank balances		
BBB+ rating	22,870,620	39,004,288
	22,870,620	39,004,288

13. Trade and other payables

	At 30 June 2021 USD	At 31 December 2020 USD
Salaries payable	105,833	40,000
Directors' fees payable	28,282	22,954
Bonus payable	3,940,083	6,257,560
Trade payables	35,284	27,491
Other accrued expenses	10,565	24,568
	4,120,047	6,372,573

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

14. Share capital

On 30 June 2021 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 2021 USD	At 31 December 2020 USD
Share capital	34,790,174	34,790,174
Issued capital comprises:	Number	Number
Fully paid ordinary shares	29,185,831	29,185,831
	Number of shares	Share capital USD
Balance at 31 December 2020	29,185,831	29,185,831
Balance at 30 June 2021	29,185,831	29,185,831

There have been no changes to the Company's ordinary share capital between 30 June 2021 and the date of approval of these financial statements.

15. Related party transactions

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

16. Subsequent events

In July 2021, the Company invested additional €400,000 in Postoplan OÜ, a social network marketing platform, which helps create, schedule, and promote content (www.postoplan.app).

In July 2021, the Company invested additional US\$640,000 in Novakid, an online English language school for children (www.novakidschool.com).

In July 2021, the Company invested US\$2,000,000 in Collectly, Inc., a tech-enabled patient billing platform (www.collectly.co).

In July 2021, the Company invested US\$1,099,999 in VertoFX Ltd, a UK-based cross-border payments and foreign exchange solution facilitating commerce for modern businesses, rapidly expanding in Africa (www.vertofx.com).

In July 2021, the Company invested US\$1,000,000 in Metro Speedy Technologies Inc., a technology based local delivery company providing on-demand, same day or scheduled delivery services (www.metro speedy.com).

In August 2021, the Company invested US\$1,000,000 in Academy of Change, a personalised educational service for women on lifestyle topics (www.akademiaperemen.ru).

In August 2021, the Company invested an additional US\$2,000,000 in cloud storage provider Backblaze (www.backblaze.com).

These events after the reporting period are not reflected in the NAV and/or the financial statements as of 30 June 2021.

Directors and Professional Advisers

DIRECTORS

Yuri Mostovoy
Non-executive Chairman

Alexander Selegenev
Executive Director

Petr Lanin
Independent Non-executive Director

James Joseph Mullins
Independent Non-executive Director

SECRETARY

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COMPANY REGISTRATION NUMBER

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