

19 December 2023

TMT Acquisition plc
("TMT Acquisition" or the "Company")

Unaudited Interim Results

TMT Acquisition (LSE: TMTA), the investment business established to pursue opportunities in the technology, media and telecom sector, today announces its unaudited interim results for the period ended 30 September 2023.

Financial Highlights

- Net cash and financial assets as at 30 September 2023 of £4,736,308 (31 March 2023: £4,804,060)
- Net assets as at 30 September 2023 of £4,727,613 (31 March 2023: £4,717,188)
- Operating profit and profit before tax of £10,425 (31 March 2023: loss of £60,087)
- Basic and diluted earnings per share of 0.04 pence (31 March 2023: loss per share of 0.22 pence)

Harry Hyman, Non-Executive Chairman of TMT Acquisition, said:

“As announced on 31 October 2023, the directors of Belluscura Plc and the directors of TMT Acquisition announced that they had reached an agreement on the terms of a recommended all share offer by Belluscura for TMT Acquisition, to be affected by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the "Offer"). Under the terms of the Offer, holders of TMT Acquisition shares will be entitled to receive 3 new Belluscura shares in exchange for every 4 TMT Acquisition shares.

“Based on a closing price of 28.0 pence per Belluscura Share on 30 October 2023 (being the Latest Practicable Date), the Offer will value each TMT Acquisition Share at approximately 21.0 pence, a premium of 23.53% to TMT Acquisition's closing share price of 17.0 pence on 2 October 2023 being the closing share price on the date prior to the announcement of the Potential Offer and a premium of 20.00% to TMT Acquisition's closing share price of 17.5 pence on the Latest Practicable Date, valuing the entire issued and to be issued share capital of TMT Acquisition at approximately £5.78 million.

“The independent director of TMT Acquisition, Paul Tuson, believes the Offer to represent an attractive valuation, providing the opportunity for all TMT Acquisition Shareholders to participate in the significant future potential upside of the combination through the ownership of Belluscura Shares with the structure and key terms of the Offer being attractive for Belluscura Shareholders. In conjunction with Belluscura's recent fundraising, the Offer adds a significant injection of working capital into Belluscura, enabling it to capitalise on its burgeoning opportunity in a fast-growing global market. The Offer also enhances Belluscura's ability to leverage its position as a provider of innovative oxygen enrichment technology.

“Given the introduction and significant pre-launch demand expressed for Belluscura's DISCOV-R product, building on top of the continued sales progress of the X-PLOR, the directors of Belluscura and the directors of TMT Acquisition believe the Offer has compelling strategic logic which significantly increases Belluscura's ability to execute on its burgeoning sales pipeline and strategy, whilst creating considerable potential value for all shareholders of both TMT Acquisition and Belluscura.

“The Company is pleased to confirm it is in receipt of irrevocable undertakings and a letter of intent to accept the Offer from TMT Acquisition Shareholders holding, in aggregate, 16,805,418 TMT Acquisition Shares (representing approximately 61.11% of the issued share capital of TMT Acquisition as at the date of this announcement).

“It was expected that the offer document, containing the conditions and further terms to which the Offer will be subject and the expected timetable, as well as the actions to be taken by TMT Acquisition Shareholders (the "Offer Document"), would be posted to TMT Acquisition Shareholders within 28 days of 31 October 2023. However, with the consent of the Panel on Takeovers and Mergers, and while the terms of the Offer remain unchanged, there is a short delay in posting the Offer Document to TMT

Acquisition Shareholders. As announced on 28 November, it is anticipated that it will shortly post the Offer Document to TMT Acquisition Shareholders.

“I would like to take this opportunity to thank all my fellow shareholders for their continued support and look forward to successfully completing this transaction.”

– Ends –

For further information please contact:

TMT Acquisition plc
Harry Hyman

via Dowgate

Guild Financial Advisory Limited - Financial Advisor
David Floyd

david.floyd@guildfin.co.uk

Dowgate Capital Limited - Broker
Nicholas Chambers

+44 (0)20 3903 7715

Interim Management Report

During the period ended 30 September 2023, the Company recorded a net profit of £10,425 being the interest income received less the minimal running costs of the Company. The Directors draw no salary, so any ongoing costs relate to administrative expenses and listing fees.

As at 30 September 2023, current assets were approximately £4.75 million.

Harry Hyman
Non-Executive Chairman
18 December 2023

Statement of Comprehensive Income

For the period ended 30 September 2023

	Unaudited Six months ended 30 Sep 23 £	Unaudited Six months ended 30 Sep 22 £	Audited Year ended 31 Mar 23
Continuing operations			
Administrative expenses	(44,736)	(45,461)	(94,917)
Operating loss before tax	(44,736)	(45,461)	(94,917)
Finance income	55,161	-	34,830
Taxation	-	-	-
Total comprehensive profit/(loss) for the period attributable to the equity owners	10,425	(45,461)	(60,087)
Earnings/(loss) per share			
Basic and diluted (pence)	0.04	(0.17)	(0.22)

The above results were derived from continuing operations.

Statement of Financial Position

As at 30 September 2023

	Unaudited As at 30 Sep 23 £	Unaudited As at 30 Sep 22 £	Audited As at 31 Mar 23 £
ASSETS			
Current assets			
Financial assets at amortised cost	-	-	4,283,055
Trade and other receivables	14,509	13,582	9,000
Cash and cash equivalents	4,736,308	4,750,869	466,549
Total current assets	4,750,817	4,764,451	4,758,604
Total assets	4,750,817	4,764,451	4,758,604
LIABILITIES			
Current liabilities			
Trade and other payables	23,204	32,637	41,416
Total current liabilities	23,204	32,637	41,416
Total liabilities	23,204	32,637	41,416
NET ASSETS	4,727,613	4,731,814	4,717,188
EQUITY			
Share capital	1,100,000	1,100,000	1,100,000
Share premium	3,778,807	3,778,807	3,778,807
Accumulated losses	(151,194)	(146,993)	(161,619)
TOTAL EQUITY	4,727,613	4,731,814	4,717,188

The Interim Report and Financial Statements were approved by the Board of Directors and authorised for issue on 18 December 2023.

Harry Hyman

Non-Executive Chairman

Statement of Changes in Equity

For the period ended 30 September 2023

	Share Capital £	Share Premium £	Accumulated Losses £	Total Equity £
As at 31 March 2022	1,100,000	3,778,807	(101,532)	4,777,275
Comprehensive Income				
Loss for the period	-	-	(60,087)	(60,087)
As at 31 March 2023	1,100,000	3,778,807	(161,619)	4,717,188
Comprehensive Income				
Profit for the period	-	-	10,425	10,425
As at 30 September 2023	1,100,000	3,778,807	(151,194)	4,727,613

Statement of Cash Flows

For the period ended 30 September 2023

	Unaudited Six months ended 30 Sep 23 £	Unaudited Six months ended 30 Sep 22 £	Audited Year ended 31 March 23 £
Cash flow from operating activities			
Operating profit/(loss)	10,425	(45,461)	(60,087)
Adjustments for non-cash/non-operating items:			
Finance income	(55,161)	-	(34,830)
Cash outflow from operating activities	(44,736)	(45,461)	(94,917)
Changes in working capital			
Increase in trade and other receivables	(5,509)	(7,020)	(2,438)
(Decrease)/increase in trade and other payables	(18,212)	(711)	8,069
Net cash used in operating activities	(68,457)	(53,192)	(89,286)
Cash flows from investing activities			
Interest received	55,161	-	1,775
Investments in financial assets at amortised cost	-	-	(4,250,000)
Proceeds from disposal of financial assets at amortised cost	4,283,055	-	-
Net cash generated from/(used in) investing activities	4,338,216	-	(4,248,225)
Net increase/(decrease) in cash and cash equivalents	4,269,759	(53,192)	(4,337,511)
Cash and cash equivalents at the beginning of the period/year	466,549	4,804,060	4,804,060
Cash and cash equivalents at the end of the period/year	4,736,308	4,750,869	466,549

Notes to the Interim Financial Statements

1. Company information

TMT Acquisition is a public company listed on the London Stock Exchange. The Company is domiciled in England and its registered office is 15 Fetter Lane, London, United Kingdom, EC4A 1BW.

The principal activity of the Company is that of identifying and acquiring investment projects.

2. Accounting policies

2.1 Basis of preparation

These financial statements of the Company have been prepared on a going concern basis in accordance with UK-adopted International Accounting Standards (IFRS).

Measurement bases

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial statements in compliance with UK-adopted IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

2.2. Significant accounting policies

The accounting policies applied in preparing the Interim Financial Statements are consistent with those in the prior year Annual Report, which is available at www.tmtacquisition.com.

3. Significant judgments and estimates

The preparation of the Company's financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date, amounts reported for revenues and expenses during the period, and the disclosure of contingent liabilities, at the reporting date.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors consider that there are no critical accounting judgements or estimates relating to the financial information of the Company.

4. Earnings per share

The earnings per share has been calculated using the profit for the period and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the period, as follows:

	30 Sep 2023	30 Sep 2022	31 March 2023
Profit/(loss) for the period/year attributable to equity holders of the Company (£)	10,425	(45,461)	(60,087)
Weighted average number of ordinary shares	27,500,000	27,500,000	27,500,000
Earnings/(loss) per share (pence)	0.04	(0.17)	(0.22)

5. Financial assets

	30 Sep 2023 £	30 Sep 2022	31 March 2023 £
Fixed term deposits	-	-	4,283,055
	-	-	4,283,055

In December 2022, the company deposited £4,250,000 in a fixed term deposit account with Lloyds Bank Plc. The account bears interest of 2.5% per annum. This was accounted for as a financial asset at amortised cost under IFRS 9, and no impairment to the carrying amount is recognised.

The duration for which the deposit is held, and interest accumulated is 6 months from commencement. During the period, the interest accrued over the period was paid along with the repayment of the initial deposit.

6. Share capital

Allotted and issued

	Number of shares	Share Capital £	Share Premium £
Issued and fully paid Ordinary shares of £0.04 each	27,500,000	1,100,000	3,778,807
As at 31 March 2023 and 30 September 2023	27,500,000	1,100,000	3,778,807

7. Subsequent events

On 31 October 2023, the directors of Belluscura and the directors of TMT Acquisition announced that they had reached an agreement on the terms of a recommended all share offer by Belluscura for TMT Acquisition, to be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006. Under the terms of the Offer, holders of TMT Acquisition shares will be entitled to receive 3 new Belluscura shares in exchange for every 4 TMT Acquisition shares.

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8. Approval of the Interim Report

The Interim Report, which includes the Interim Financial Statements, were approved by the Board of Directors on 18 December 2023.

9. Availability of the Interim Report

The results for the period end 30 September 2023 will be available shortly on the Company's website: www.tmtacquisition.com.