Company Registration No. 13292061

Belluscura TMT Limited

(formerly TMT Acquisition plc)

Annual Report for the year to 31 March 2024

CONTENTS

COMPANY INFORMATION

Directors	Paul Tuson	Non-Executive Chairman	(Appointed 26 September 2023)
	Simon Neicheril	Non-Executive Director	(Appointed 11 July 2024)
Registered Office	15 Fetter Lane London EC4A 1BW		
Company Number	13292061 (England and Wales)		
Independent Auditor	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ		

CHAIRMAN'S STATEMENT

Following the Company's acquisition by Belluscura plc the Directors are pleased to publish its Annual Report for the year ended 31 March 2024.

On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

TMT Acquisition plc held assets of $5.8m (£4.5m) in cash at the date of acquisition by Belluscura plc. Based on the Closing Price per Belluscura Share of 21.0 pence on 9 February 2024 (being the latest practicable date prior to the Offer going unconditional), the value of TMT Acquisition plc was $7.3m (£5.7m).

On 7 March 2024 the Company de-listed from the Alternative Investment Market (AIM) of the London Stock Exchange.

On 27 August 2024 the Company re-registered from a Public Limited Company to a Private Limited Company.

On 27 August 2024 the Company changed its name from TMT Acquisition plc to Belluscura TMT Limited.

Further information related to the acquisition can be found on Belluscura plc's website – www.belluscura.com

Paul Tuson
Non-Executive Chairman
31 March 2025

STRATEGIC REPORT

The Directors present the Strategic Report of the Company for the year 1 April 2023 to 31 March 2024.

Operational review

The Company was incorporated in England and Wales on 25 March 2021 as a public limited company under the Companies Act with registered number 13292061

On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

TMT Acquisition plc held assets of $5.8m (£4.5m) in cash at the date of acquisition by Belluscura plc. Based on the Closing Price per Belluscura Share of 21.0 pence on 9 February 2024 (being the latest practicable date prior to the Offer going unconditional), the value of TMT Acquisition plc was $7.3m (£5.7m).

Strategy and Financial Review

The Company's principal activity was to seek an acquisition in the technology, media, and telecom sector. The company is now a non-trading subsidiary of Belluscura plc.

Results for the year ended 31 March 2024

The Company incurred a loss for the year ended 31 March 2024 of £91,532 (2023: £60,087). The loss for the year results from the on-going administrative expenses required to operate the Company. As at 31 March 2024, the Company held £35,656 of cash and cash equivalents (2023: £466,549).

Going concern statement

On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

The Company's operating costs are negligible and the Company will be supported by the parent company, Belluscura plc.

Belluscura plc has conducted an assessment to its own ability to operate as a going concern. Their forecasts, taking account of reasonably possible downsides in trading performance and development costs/timelines, and the risks to these projections have been considered by the Board in its assessment of these forecasts, and its' Directors believe it remains appropriate to prepare their financial statements on a going concern basis.

Whilst Belluscura Plc will support the company from a going concern perspective as its parent, Belluscura Plc's own going concern is currently dependent on improved revenue trajectory and further funding that it intends to raise. Given these matters are outside the control of Belluscura Plc and there are uncertainties in this regard, there is a material uncertainty with regards to the going concern assumption at Belluscura Plc level and consequently at the Company level.

The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Company's annual financial accounts.

Environmental and social matters

The Company does not currently trade and has no employees other than the Directors. The Company has minimal environmental and social impact in its current state. The Directors will ensure that when the Company makes an acquisition, they have sufficiently considered the acquisition's potential impact on both the environment and its consideration of social corporate responsibilities and will ensure that appropriate safeguards are in place.

Analysis by gender at the end of the year

	Directors	Senior management	Employees
Male	1	-	-
Female	-	-	-

Analysis by ethnic background at the end of the year

	Directors	Senior management	Employees
White British	1	-	-

Approved by the Board on 31 March 2025

Paul Tuson
Non-Executive Chairman
31 March 2025

BOARD OF DIRECTORS

Paul Tuson, Non-Executive Chairman
Paul qualified as a chartered accountant at KPMG, with over twenty years' postqualification experience, he has served as Chief Financial Officer as well as NonExecutive Director on a number of AIM quoted companies in the media and technology industries.

Over this period, he has led successful IPOs, fundraisings and venture capital exits. Paul is Non-Executive Chairman on Belluscura plc. Paul joined the Board on 26 September 2023.

Simon Neicheril, Non-executive Director
Simon graduated from Marquette University, USA, with a Bachelor of Science in Accounting. He later went on to receive a Master of Business Administration from the Cox School of Business at Southern Methodist University, USA. He is a Certified Public Accountant.

He brings over 20 years of experience having served in a range of senior finance and CFO roles within a variety of industries and worked as a consultant for Big 4 firms. In addition, his broader experience includes having built and scaled finance functions for high-growth and international companies, and led IPO preparedness, investor relations, and ERP selection and implementation.

He previously held the roles of interim CFO at Pace Industries LLC, a $600m revenue manufacturing company with nine locations across the US and Mexico and CFO at GlobalStep, a high growth global software testing company with operations in Canada, the United Kingdom, Romania, and India.

DIRECTORS' REPORT

The Directors present their report with the audited financial statements of the Company for the year ended 31 March 2024. A commentary on the business for the year is included in the Chairman's Statement on page 3. A review of the business is also included in the Strategic Report on page 4.

Principal Activity
The Company's principal activity was to seek an acquisition in the technology, media, and telecom sector. The company is now a non-trading subsidiary of Belluscura plc.

Directors
The Directors of the Company during the year and their beneficial interest in the Ordinary Shares of the Company were as follows:

Director	Position	Appointment/Resignation	31 March 2024	31 March 2023
Paul Tuson	Non-Executive Chairman	(Appointed 26 September 2023)	-	-
Simon Neicheril	Non-Executive Director	(Appointed 11 July 2024)	-	-
Harry Hyman	Non-Executive Director	(Resigned 15 February 2024)	-	1,225,000
James Serjeant	Non-Executive Director	(Resigned 15 February 2024)	-	750,000
Jonathan Satchell	Non-Executive Director	(Resigned 11 July 2024)	-	1,250,000

Employees
The Company has no employees other than the Directors.

Substantial Shareholders
As at 31 March 2024, the total number of issued Ordinary Shares with voting rights in the Company was 27,500,000. Details of the Company's capital structure and voting rights are set out in note 12 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Party Name	Number of Ordinary Shares	% of Share Capital
Belluscura plc	27,500,000	100.0

Financial instruments
Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the accounting policies and note 14 of the financial statements.

Dividends
The Directors do not propose a dividend in respect of the year ended 31 March 2024.

Events subsequent to the year end
On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

TMT Acquisition plc held assets of $5.8m in cash. Based on the Closing Price per Belluscura Share of 21.0 pence on 9 February 2024 (being the latest practicable date prior to the Offer going unconditional), the value of TMT Acquisition plc was $7.3m.

On 7 March 2024 the Company de-listed from the Alternative Investment Market (AIM) of the London Stock Exchange,

On 27 August 2024 the Company re-registered from a Public Limited Company to a Private Limited Company.

On 27 August 2024 the Company changed its name from TMT Acquisition plc to Belluscura TMT Limited.

Going Concern
On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

The Company's operating costs are negligible and the Company will be supported by the parent company, Belluscura plc.

Belluscura plc has conducted an assessment to its own ability to operate as a going concern. Their forecasts, taking account of reasonably possible downsides in trading performance and development costs/timelines, and the risks to these projections have been considered by the Board in its assessment of these forecasts, and its' Directors believe it remains appropriate to prepare their financial statements on a going concern basis.

Whilst Belluscura Plc will support the company from a going concern perspective as its parent, Belluscura Plc's own going concern is currently dependent on improved revenue trajectory and further funding that it intends to raise. Given these matters are outside the control of Belluscura Plc and there are uncertainties in this regard, there is a material uncertainty with regards to the going concern assumption at Belluscura Plc level and consequently at the Company level.

The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Company's annual financial accounts.

Auditor
Gerald Edelman LLP has expressed its willingness to continue in office and a resolution to reappoint the firm will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Annual Report alongside the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted International Accounting Standards (IFRS).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the of the Company and of the profit or loss of the Company for that year. The Directors are also required to prepare financial statements in accordance with the Alternative Investment Market (AIM) of the London Stock Exchange Listing Rules and the Disclosure and Transparency and Guidance Rules of the FCA of the London Stock Exchange for companies whose share are admitted to the Standard Segment of the Official List.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Directors' responsibilities pursuant to Disclosure and Transparency Rules
Each of the Directors, whose names and functions are listed on page 8 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position, and loss of the Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report of the Directors was approved by the Board on 31 March 2025 and signed on its behalf by:

Paul Tuson
Non-Executive Chairman
31 March 2025

DIRECTORS' REMUNERATION REPORT

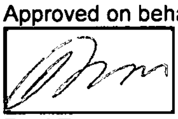
The Company did not have a separate remuneration committee. The Board periodically reviewed the quantum of Directors' fees, taking into account the interest of shareholders and the performance of the Company and the Directors.

Directors' emoluments and compensation (audited)
The Directors did not receive any emoluments for the year to 31 March 2024.

Other policy matters
Policy sections normally set out approaches in the areas of executive recruitment, termination of employment, shareholder consultation, consideration of employment conditions elsewhere in the Company and employee consultation. Other than items explained above, the Company believes that these issues are not applicable at present.

UK Directors' shares (audited)
The interests of the Directors who served during the year in the share capital of the Company and at the date of this report has been set out in the Directors' Report on pages 7 to 8.

Approved on behalf of the Board of Directors by:



Paul Tuson
Non-Executive Chairman
31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLUSCURA TMT LIMITED

Opinion
We have audited the financial statements of Belluscura TMT Limited (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and UK adopted International Accounting Standards.

In our opinion, the financial statements:
- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern
We draw attention to note 2.2 of the financial statements which notes the uncertainty in the Company's projected expenditure that depends on continued support from its parent company that is also facing own uncertainties. As stated in note 2.2, these conditions are necessarily considered to represent a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Given the conditions and uncertainties disclosed in note 2.2, we considered going concern to be a Key Audit Matter. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting and in response to the Key Audit Matter included evaluating the following:

- We obtained an understanding of the Company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls;
- We obtained and evaluated the Directors' financial forecasts through comparing actual outcomes in the current year against prior forecasts. We challenged the underlying key assumptions such as operating expenditure historic actuals in order to assess the reasonableness of the forecasts.
- We assessed the mathematical accuracy of the Company's cash flow forecasts;
- We assessed the ability of the Parent Company to provide support to the Company. In doing so we assessed the reasonableness of assumptions included within the Group's going concern forecast, its mathematical accuracy as well as its ability to access additional funding based on historic results.
- We made enquiries of Management and Directors and reviewed Board minutes to assess the completeness of commitments considered in the cash flow forecasts.
- We evaluated the adequacy of disclosures made in the financial statements in respect of going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

An overview of the scope of our audit
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. Specifically, we identified what was considered to be key audit matter and planned our audit approach accordingly. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud or error.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on, the overall audit strategy, the allocation of resources in the

audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The only matter we identified as a key audit matter was in relation to going concern. Refer to 'Material uncertainty related to going concern' for our audit procedures and conclusions relating to going concern.

Our application of materiality
Materiality is assessed as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality provides a basis for determining the nature and extent of our audit procedures.

Based on our professional judgment, we determined materiality for the financial statements as a whole to be £69,500 (2023: £47,000), based on 1.5% of total assets (2023: 1% of total assets). We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be £52,125 (2023: £32,900).

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above £3,475 (2023: £1,175) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 March 2024.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations in the United Kingdom.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the entity's activities.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006 and taxation legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenditure; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Talha Farrukh (Senior Statutory Auditor)
For and on behalf of Gerald Edelman LLP, Statutory Auditors
London United Kingdom
Date: 31 March 2025

STATEMENT OF COMPREHENSIVE INCOME

Group	Note	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Continuing Operations			
Administrative expenses	5	(200,730)	(94,917)
Operating Loss		**(200,730)**	**(94,917)**
Finance income	6	109,198	34,830
Loss before income tax		**(91,532)**	**(60,087)**
Income tax expense	7	-	-
Total comprehensive loss for the period attributable to the equity holders		**(91,532)**	**(60,087)**
Earnings per share			
Basic and diluted loss per share	8	**(0.33)**	(0.22)

The notes on pages 17 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Group	Note	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Assets			
Current assets			
Trade and other receivables	9	4,600,000	9,000
Financial assets amortised at cost	10	-	4,283,055
Cash and cash equivalents	11,15	35,656	466,549
Current assets		**4,635,656**	**4,758,604**
Total assets		**4,635,656**	**4,758,604**
Current liabilities			
Trade and other payables	12	10,000	41,416
Current liabilities		**10,000**	**41,416**
Total liabilities		**10,000**	**41,416**
Net assets		**4,625,656**	**4,717,188**
Equity attributable to the owners of the parent			
Share capital	13	1,100,000	1,100,000
Share premium	13	3,778,807	3,778,807
Retained earnings	14	(253,151)	(161,619)
Total equity		**4,625,656**	**4,717,188**

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2025.

Simon Neicheril
Chief Financial Officer

31 March 2025

The notes on pages 17 to 21 form part of these financial statements.

BELLUSCURA TMT LIMITED
Annual Report for the year to 31 March 2024

STATEMENT OF CHANGES IN EQUITY

Group	Note	Ordinary Shares £	Share Premium £	Retained earnings £	Total £
Balance at 1 April 2022		**1,100,000**	**3,778,807**	**(101,532)**	**4,777,275**
Loss for the period	*14*	-	-	*(60,087)*	*(60,087)*
Balance at 31 March 2023		**1,100,000**	**3,778,807**	**(161,619)**	**4,717,188**
Balance at 1 April 2023		**1,100,000**	**3,778,807**	**(161,619)**	**4,717,188**
Loss for the period	*14*	-	-	*(91,532)*	*(91,532)*
Balance at 31 March 2024		**1,100,000**	**3,778,807**	**(253,151)**	**4,625,656**

The notes on pages 17 to 21 form part of these financial statements.

BELLUSCURA TMT LIMITED
Annual Report for the year to 31 March 2024

STATEMENT OF CASH FLOWS

	Note	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Cash flows from operating activities			
Operating loss		(91,532)	(60,087)
Adjustments for non-cash/non-operating items			
Finance income	6	(109,198)	(34,830)
Cash outflow from operating activities		**(200,730)**	**(94,917)**
Changes in working capital			
(Increase)/decrease in trade and other receivables	9	(4,591,000)	(2,438)
Increase/(decrease) in trade and other payables	12	(31,416)	8,068
Net cash used in operating activities		**(4,622,416)**	**(89,286)**
Cash flows from investing activities			
Interest received	6	109,198	1,775
Investment in financial assets amortised at cost	15	4,283,055	(4,250,000)
Net cash used in investing activities		**(4,392,253)**	**(4,248,225)**
Net (decrease)/increase in cash and cash equivalents		(430,893)	(4,337,511)
Cash and cash equivalents at beginning of period		466,549	4,804,060
Cash and cash equivalents at end of period		**35,656**	466,549

The notes on pages 17 to 21 form part of these financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2024.

1 Company information

Belluscura TMT Limited (the "Company") formerly a public company listed on the London Stock Exchange is a private limited company, in England and Wales. The Company is domiciled in England and its registered office is 15 Fetter Lane, London, EC4A 18W.

On 7 March 2024 the Company de-listed from the Alternative Investment Market (AIM) of the London Stock Exchange.

On 27 August 2024 the Company re-registered from a Public Limited Company to a Private Limited Company.

On 27 August 2024 the Company changed its name from TMT Acquisition plc to Belluscura TMT Limited.

The Company's principal activity was to seek an acquisition in the technology, media, and telecom sector. The company is now a non-trading subsidiary of Belluscura plc.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

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 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 Going concern

On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

The Company's operating costs are negligible and the Company will be supported by the parent company, Belluscura plc.

Belluscura plc has conducted an assessment to its own ability to operate as a going concern. Their forecasts, taking account of reasonably possible downsides in trading performance and development costs/timelines, and the risks to these projections have been considered by the Board in its assessment of these forecasts, and its' Directors believe it remains appropriate to prepare their financial statements on a going concern basis.

Whilst Belluscura Plc will support the company from a going concern perspective as its parent, Belluscura Plc's own going concern is currently dependent on improved revenue trajectory and further funding that it intends to raise. Given these matters are outside the control of Belluscura Plc and there are uncertainties in this regard, there is a material uncertainty with regards to the going concern assumption at Belluscura Plc level and consequently at the Company level.

The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Company's annual financial accounts.

2.3 Functional and presentation currency

The financial information is presented in the functional currency, pounds sterling ("£") except where otherwise indicated.

2.4 Segment reporting

The Directors consider that there is only one operating segment.

The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the Statement of Cash Flows.

2.5 Finance income

Finance income comprises interest income and accrued interest on bank deposits. Interest income is recognised in the profit and loss at the point at which the company becomes entitled to it. Accrued Interest is recognised at regular intervals over the product lifecycle in line with the product interest rate.

2.6 Financial assets

Classification

The Company classifies all its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

Amortised cost
The Company's financial assets held at amortised cost comprise cash and cash equivalents and fixed term deposits in the statement of financial position.

The cash and cash equivalents In the statement of financial position Is entirely made up of deposits held with Lloyds Bank Plc, a counterparty with independent credit ratings of a minimum of A-. Cash and cash equivalents are recognised as all accounts held to meet short term cash commitments with up to 3 months maturity at inception.
Fixed term deposits in the statement of financial position is entirely made up of deposits held directly with Lloyds Bank Plc with a maturity of more than 3 months at inception.

2.7 Financial liabilities
The Company classifies its financial liabilities in the category of financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provision of the instrument. Trade and other payables are included in this category.

Trade and other payables
Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities

2.8 Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities, Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

The share capital account represents the nominal value of the shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds, net of tax.

Accumulated losses include all current year results as disclosed in the Statement of Comprehensive Income.

2.9 Income Tax
Income tax for the year presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

3 Significant judgements 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 year, 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 Loss before income tax
The loss before income tax is stated after charging:

	Year ended 31/03/2024 £	**Year ended 31/03/2023 £**
Fees payable to the Company auditors – audit of the Company's annual accounts	10,000	27,000

5 Expenses by nature

	Year ended 31/03/2024 £	**Year ended 31/03/2023 £**
Audit fees	10,000	27,000
Legal and Professional fees	190,487	63,262
Other costs	243	4,656
Administration expenses	**200,730**	**94,917**

6. Finance income

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Bank interest received	109,198	1,775
Accrued interest on short term deposits	-	33,055
Administration expenses	**109,198**	**34,830**

7. Income tax expense

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Loss before operations	(91,532)	(60,287)
Tax at the UK corporation tax rate of 25% (2023:19%)	(22,883)	(11,416)
Tax losses carried forward	22,883	11,416
Income tax expense	-	-

The standard rate of corporation tax applicable for the year was 25 per cent (period ended 31 March 2023: 19 per cent).

The Company has tax losses carried forward of £253,151 (31 March 2023: £161,619). The Directors believe that it would not be prudent to recognise any deferred tax assets before such time as the Company generates taxable income.

8 Loss per share

Group	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Loss for the period	(91,532)	(60,087)
Weighted Average Shares in Issue	27,500,000	27,500,000
Basic Loss per Share (pence)	(0.33)	(0.22)

9 Trade and other receivables

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Amounts falling due within one year:		
Intercompany Loan to Belluscura plc	4,600,000	-
Accrued interest on short term deposits	-	9,000
Total	**4,185,052**	**9,000**

Following the acquisition offer becoming wholly unconditional on 9 February 2024, the Directors entered into a loan agreement on 22 February 2024 between the Company and Belluscura plc, the acquirer, for up to £4,700,000.

By 31 March 2024, £4,600,000 had been loaned to the parent company.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their value.

10 Financial assets

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Fixed term deposits	-	4,283,055
Total	-	**4,283,055**

During the year the company withdrew all funds held in a fixed term deposit account with Lloyds Bank Plc to loan this to the acquiring company Belluscura plc.

11 Cash and cash equivalents

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Cash at bank and in hand	21,534	114,774
Short term deposits	14,122	351,775
Total	**35,656**	**466,549**

Short term deposits comprise £14,122 of cash deposited in a 32 Day Notice account, with Lloyds Bank Plc.

12 Trade and other payables

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Trade payables	-	5,616
Accruals	10,000	35,800
Total	**10,000**	**41,416**

13. Share capital

	Number of Shares	Share Capital	Share Premium
Issued and fully paid Ordinary shares of 4 pence each	27,500,000	1,100,000	3,778,807
As at 31 March 2023 and 31 March 2024	27,500,000	**1,100,000**	**3,778,807**

On 13 May 2021, the Company allotted and issued 2,499,998 new ordinary shares at par value for an aggregate cash consideration of £100,000.

On 11 October 2021, the Company allotted and issued 25,000,000 new ordinary shares of 4p at a price of 20p for an aggregate cash consideration of £5,000,000.

Voting rights
The holders of ordinary shares are entitled to one voting right per share.

Dividends
The holders of ordinary shares are entitled to dividends out of the profits of the Company available for distribution.

14 Reserves

Share premium
Includes all premiums in excess of the nominal value of shares received on issue of share capital less any costs that are directly attributable to the issue of the shares.

Accumulated losses
Includes all losses brought forward from previous periods and losses incurred in the year.

15 Financial instruments

Financial assets
Financial assets measured at amortised cost comprise cash and cash equivalents and fixed term deposits, as follows:

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Cash and cash equivalents	35,656	466,549
Intercompany Loan to Belluscura plc	4,600,000	-
Fixed term deposits	-	4,283,055
Total	**4,635,656**	**4,749,604**

Financial liabilities
Financial liabilities measured at amortised cost comprise trade and other payables, as follows:

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Trade payables	-	5,616

Accruals	10,000	35,800
Total	**10,000**	**41,416**

Liquidity risk
Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews Its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (note 2.2). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction.

As at 31 March 2024 the Company's liabilities have contractual maturities which are summarised below:

	Current				**Non Current**	
	Within 6 months		**6 to 12 months**		**1 to 5 years**	
	2024 £	**2023 £**	**2024 £**	**2023 £**	**2024 £**	**2023 £**
Trade payables	-	5,616	-	-	-	-
Accruals	10,000	35,800	-	-	-	-
Total financial liabilities	**10,000**	**41,416**	-	-	-	-

Credit risk
The Company's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counter parties are banks with high credit ratings.

Interest risk
The Company's exposure to interest rate risk is the interest received on the cash held. The Company mitigates this risk by depositing cash into accounts with fixed interest rates. The impact of changes to variable interest rates would be immaterial for the Company.

Capital risk management
The Company's capital structure consists of equity share capital. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has no borrowings and does not pay dividends.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. Following an acquisition, the Company may also pay dividends to shareholders.

Currency risk
The Company is not exposed to any currency risk at present

16. Related party transactions

The related parties are considered to be the Directors who each have shares in the Company.

Key management personnel are considered to be the Directors of the Company. The Directors received no remuneration during the year and there were no other transactions with Directors.

17. Post balance sheet events

On 31 October 2023, Belluscura plc announced a recommended all share offer for TMT Acquisition plc, which operated as a cash shell. The offer became wholly unconditional on 9 February 2024 and the acquisition completed on 7 March 2024.

TMT Acquisition plc held assets of \$5.8m (£4.5m) in cash at the date of acquisition by Belluscura plc. Based on the Closing Price per Belluscura Share of 21.0 pence on 9 February 2024 (being the latest practicable date prior to the Offer going unconditional), the value of TMT Acquisition plc was \$7.3m (£5.7m).

On 7 March 2024 the Company de-listed from the Alternative Investment Market (AIM) of the London Stock Exchange,

On 27 August 2024 the Company re-registered from a Public Limited Company to a Private Limited Company.

On 27 August 2024 the Company changed its name from TMT Acquisition plc to Belluscura TMT Limited.