

27-Jan-2023 / 14:40 GMT/BST

Dissemination of a Regulatory Announcement that contains inside information in accordance with the Market Abuse Regulation (MAR), transmitted by EQS Group.

The issuer is solely responsible for the content of this announcement.

Thalassa Holdings Ltd

Thalassa Holdings Ltd
(Reuters: THALL, Bloomberg: THAL:LN)
("Thalassa" or the "Company")
Trading Statement

Thalassa announces information in respect of its convertible loan note (dated 27th October 2021) ('CLN') investment in Tappit Technologies (UK) Ltd ("Tappit"). As at 30th June 2022, Thalassa's investment in Tappit was valued at £4,265,737.96 (or 53.7p/shr) of the total net asset value of Thalassa of £11,942,998 as of that date. The amount invested in Tappit amounted to £3m which with accrued interest and discounted FV of the principle amounted to £3,257,443.96. The difference of £1,008,294 was based on the NPV of the holding according to the Black-Scholes model in agreement with our Auditor. The position will be written down to £0 in Thalassa's books.

In May 2022, Thalassa was notified by Tappit of a potential £18m financing event. Subsequently, in August 2022, Thalassa was informed that the transaction did not complete.

In early November 2022, Thalassa was notified by a director of Tappit that the company was arranging a funding facility. The Chairman of Thalassa was a lender under the funding facility but has since been repaid.

Without prior notification, Thalassa was advised on 26th January 2023, that Messrs Taylor and Pitts of Begbies Traynor (Central) LLP had been appointed as administrators of Tappit on the 20th January 2023 and that a sale of Tappit's business and assets by way of a pre-packaged sale to Tap Holdco Limited completed on the same date.

Thalassa is considering all its options including, but not limited to, possible legal action.

Commenting, Duncan Soukup, Chairman said:

"After 40 years in finance I am clearly still learning...and still making mistakes."

"I believe that Tappit's board should not blame Covid, but take responsibility for the company's demise which, in my opinion, was completely avoidable if they had heeded my warnings when I served on the Board. In any event, at Thalassa the 'buck stops here', with me. I will, therefore, exceptionally and on a purely moral basis, submit a proposal to the Board to contribute assets or rights in the amount of Thalassa's initial investment of £3m (equivalent to ~38p/shr). The Board will explore the viability of my proposal with our legal and financial advisors and apprise the Market in due course".

END

For further information, please contact:

Enquiries:	enquiries@thalassaholdingsltd.com
Thalassa Holdings Ltd	

