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Thalassa Holdings Ltd

Thalassa Holdings Ltd
(Reuters: THAL.L, Bloomberg: THAL:LN)
("Thalassa" or the "Company")
Interim Results for the period ended 30 June 2024

The Company is pleased to announce its results for the six months ended 30 June 2024. The unaudited interim results have been submitted to the FCA and will shortly be available on the Company's website: www.thalassaholdingsltd.com

Highlights for the 6 months ended 30 June 2024

GROUP RESULTS 1H 2024 versus 1H 2023, unless otherwise stated (Unaudited)

• Profit /(loss) after tax for the year	£0.24m vs (£0.53)m
• Group Earnings Per Share (basic and diluted)* ¹	£0.03 vs (£0.07)
• Book value per share* ²	£1.19 vs £1.20
• Investment Holdings * ³	£8.8m vs £7.7m
• Cash	£1.4m vs £0.6m

*¹ based on weighted average number of shares in issue of 7,945,838 (2023: 7,945,838)

*² based on actual number of shares in issue as at 30 June 2024 of 7,945,838 (2023: 7,945,838)

*³ including all holdings excl. cash

Chairman's Statement

2024 Observations

- The US Federal Reserve cut the Fed Funds Rate by 0.5% to 5.0% from 5.5%
- First US Rate cut for 4 years
- Dow Jones and S&P hit new highs
- NASDAQ leads 2024 performance +20% YTD.
- Through 7 September 2023, the tech-heavy NASDAQ Composite (CCMP) has risen ~20%; Notable Mega Caps AAPL +18.87%, NVDA +138.02%, TSLA -1.84% GOOGL +16.07%, META +57.96% EBAY +44.93%, MSFT +16.66%.
- NVDA's performance alone accounts for 20% of S&P 500 's YTD performance of +19.8%.
- Buffett Index at an all-time high; Total US Market Value recently @ 200% of US GDP. Next stop infinity!
- On Aug 30, 2021, the Buffett Index stood at 199.5%, shortly before falling over 30%.
- A reversion to the Mean from current levels would indicate a possible (porbable) decline of between 30 to 50% - assuming no overshoot!
- US Household Debt at the end of Q2 2024 stood at a record 17.8 trillion. (Source, New York Fed Aug 6, 2024); +505bn from Q2 2023.
- Over the last year, approximately 9.1% of US credit card balances and 8.0% of US auto loan balances transitioned into delinquency. (Source, as above).
- US Federal Debt 35.4 trillion, 123.44% of GDP.

Holdings -

Restitution -

- As at the time of writing I have so far covered £2,086,00 for the losses incurred by the Company due to the collapse of Tappit, due wholly, in my opinion, to the incompetence of the Company's Board. I will continue to contribute funds up to a total of £3m.

NWT - <https://newmarksecurity.com/>

- Newmark Security recently published Full Year 2024 (Yr end 30 April) results, which confirmed our view on recovery with Revenues up +10% and EBITDA up +50%. NWT shares have also performed well since the beginning of the year and have increased 26.67% YTD.

ALNA - <https://www.alina-holdings.com/>

- ALNA posted improved results for H1 2024 which can be found on the Company's website, as above.

AMOI - <https://anemoui-international.com/>

- Please refer to Anemoui website

SUN - <https://www.sigroupplc.com/>

- Surgical Innovations Group PLC (SUN LN) is a leading UK-based designer, manufacturer, and exporter of innovative high quality medical products primarily for use in laparoscopic and robotic minimally invasive surgery.

THAL has recently taken a 15.8% stake in SUN. In the early 90's I was the first Wall Street banker to visit Conmed (CNMD US), at the time it had a market cap. of ~ 30m, today its mkt cap. is 2.3bn. The Medical Device Market (including Laparoscopy) is dominated by Medtronic plc 31.6bn revenues, Abbott Labs 31.3bn revenues, Dasher Corp 29.6bn, John & Johnson 27.4bn, as well as Siemens, Fresenius Medline, Becton Dickinson, GE Healthcare, Stryker, Philips NV, Cardinal Health, Baxter Intl., Boston Scientific all with annual revenues in excess of 10bn.

SUN's H1 2024 results are due 30 September, and whilst our expectations are muted, we believe that the Company has exceptional leadership in place for such a small company and can and should, in due course, return to profitability.

ALSAF - <https://safegrp.com/>

- Safe Group is a leader of ready-to-use solutions for the treatment of Spinal Diseases.

THAL has recently acquired a 10% stake in SAFE.

Conclusion

Warren Buffett is quoted as saying, "Be fearful when others are greedy, and greedy when others are fearful. Now is not the time to be greedy but fearful. Berkshire Hathaway has a record amount of cash ~ 300bn and continues to sell holdings. The US market is experiencing peak earnings and multiples whilst Federal and Consumer debt are both at all-time highs.

Duncan Soukup

Chairman
Thalassa Holdings Ltd
26 September 2024

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R;
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

Duncan Soukup

Chairman

Financial Review

Total income from operations for the period to 30 June 2024 was £0.3m (1H23: £0.2m). Income benefited from a £0.2m unrealised gain on Thalassa's holding in NWT.

Cost of Sales was £5k (1H23: £15k) comprising development costs (net of capitalised costs) at ARL and direct financial holdings expenses, resulting in a Gross Profit of £0.3m (1H23: gross profit £0.2m).

Administration expenses were negative £0.1m, i.e. a slight income (1H23: £0.4m expense). This was positively impacted by the decision of the Chairman to waive all of his consultancy fees carried forward from 2022 and 2023. We should like to point out that, as in past periods, Mr Soukup's 2024 fees have been accrued, but not yet paid. Depreciation costs were £0.01m (1H23: £0.16m). This reduction was due to the surrender of the Swiss office lease by the Company's subsidiary Alfalfa.

Operating Profit improved to £0.3m (1H23 Loss: £0.4m).

Other income benefited from a £17k net gain on book value on the surrender of the afore mentioned lease. Until surrender, some of this property had been sublet, which covered total lease expenditure.

Profit before tax was £0.2m (1H23 loss: £0.5m).

Net assets at 30 June 2024 amounted to £9.5m (1H23: £9.6m).

Net cash (being cash balances less any financial borrowings) was £1.4m as at 30 June 2024 (1H23: £0.6m).

Current and Non-current lease liabilities became nil on the surrender of the Villa Kramerstein lease.

The reduction in other receivables and other payables was driven by the formal offsetting of most of a receivables balance from an entire payables balance to a single counterparty, ID4 AG / Apeiron AG. The payable was from Alfalfa in relation to an assets purchase from id4 AG prior to the acquisition by the Company; and the receivable is in relation to a balance owed to the Company from the former Apeiron AG.

Net cash outflow from operating activities amounted to £0.15m compared to £0.10m in 1H23.

Net cash outflow from investing activities amounted to £0.02m, compared to 1H23 inflow of £0.39m.

Net cash inflow from financing activities amounted to £1.45m (1H23: outflow £0.14m). This was driven by the Tappit restitution agreement. The Chairman contributed £1.5m in the 6 month period to 30 June 2024. A further £0.6m was contributed by the Chairman in August 2024.

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2024

	Note	Six months ended 30 Jun 24 Unaudited GBP	Six months ended 30 Jun 23 Unaudited GBP	Year ended 31 Dec 23 Audited GBP
Income		102,599	118,673	252,129
Net gains/(losses) on investments at fair value		198,600	118,426	282,809
Investment dividend income		4,153	770	770
Currency gains/(losses)		440	-	48
Total Income		305,792	237,869	535,756
Financial holdings expenses		(4,987)	(7,958)	(15,199)
Other cost of sales		(312)	(7,096)	(12,926)
Total Cost of sales		(5,299)	(15,054)	(28,125)
Gross Profit		300,493	222,815	507,631
Administrative expenses excluding exceptional costs		102,674	(429,067)	(900,853)
Operating profit/(loss) before depreciation		403,167	(206,252)	(393,222)
Depreciation and Amortisation	4&5	(92,676)	(164,488)	(256,425)
Operating profit/(loss)		310,491	(370,740)	(649,647)
Net financial income/(expense)		(3,414)	(11,454)	(23,888)
Other gains/(losses)		16,675	-	17,734
Share of losses of associated entities		(82,642)	(143,962)	(307,940)
Profit/(loss) before taxation		241,110	(526,156)	(963,741)
Taxation		(435)	(528)	72,036
Profit/(loss) for the year		240,675	(526,684)	(891,705)
Attributable to:				
Equity shareholders of the parent		240,675	(526,684)	(891,705)
Non-controlling interest		-	-	-

		240,675	(526,684)	(891,705)
Earnings per share - GBP (using weighted average number of shares)				
Basic and Diluted	3	0.03	(0.07)	(0.11)

The notes on pages 13 to 18 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

	Six months ended 30 Jun 24 Unaudited GBP	Six months ended 30 Jun 23 Unaudited GBP	Year ended 31 Dec 23 Audited GBP
Profit/(loss) for the financial year	240,675	(526,684)	(891,705)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	15,851	(83,113)	(200,015)
Total comprehensive income	256,526	(609,797)	(1,091,720)

Attributable to:

Equity shareholders of the parent	256,526	(609,797)	(1,091,720)
Non-Controlling interest	-	-	-
Total Comprehensive income	256,526	(609,797)	(1,091,720)

The notes on pages 13 to 18 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Note	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Assets				
Non-current assets				
Intangible assets	4	1,810,615	1,514,815	1,697,313
Property, plant and equipment	5	30,369	1,838,423	1,729,924
Loans	7	3,305,798	4,776,479	4,785,629
Investments in associated entities	8	1,946,174	2,199,253	2,019,367
Total non-current assets		7,092,956	10,328,970	10,232,233
Current assets				
Trade and other receivables		311,219	714,821	788,782
Investments at fair value through profit or loss	6	1,352,143	726,371	1,159,250
Cash and cash equivalents		1,445,949	614,365	143,295
Total current assets		3,109,311	2,055,557	2,091,327
Liabilities				
Current liabilities				
Trade and other payables		739,362	1,221,922	1,539,749
Lease liabilities	9	-	159,783	173,325
Total current liabilities		739,362	1,381,705	1,713,074
Net current assets		2,369,949	673,852	378,253
Non-current liabilities				
Lease liabilities	9	-	1,404,237	1,404,107
Total non-current liabilities		-	1,404,237	1,404,107
Net assets		9,462,905	9,598,585	9,206,379
Shareholders' Equity				
Share capital	11	128,977	128,977	128,977
Share premium		21,717,786	21,717,786	21,717,786
Treasury shares		(8,558,935)	(8,558,935)	(8,558,935)
Other reserves		(1,696,321)	(1,696,320)	(1,696,321)

Foreign exchange reserve	4,246,691	4,258,024	4,230,840
Retained earnings	(6,375,293)	(6,250,947)	(6,615,968)
Total shareholders' equity	9,462,905	9,598,585	9,206,379

Total equity	9,462,905	9,598,585	9,206,379
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The notes on pages 13 to 18 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 26 September 2024.

Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Notes	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Profit/(Loss) before financing from:		310,491	(370,740)	(649,647)
Adjustments for:				
Net finance costs		(24,879)	(94,190)	(279,715)
Other income		-	-	17,734
(Increase)/decrease in trade and other receivables		477,563	50,481	(23,480)
(Decrease)/increase in trade and other payables		(800,387)	11,112	328,938
(Gain)/loss on disposal of portfolio investments		18	60,404	-
Net exchange differences		(3,108)	141,680	(65,125)
Depreciation/Amortisation	4&5	92,676	164,488	256,425
Fair value movement on portfolio investments		(198,843)	(62,226)	-
Cash generated by operations		(146,469)	(98,991)	(414,870)
Taxation		(435)	(528)	72,036
Net cash flow from operating activities		(146,904)	(99,519)	(342,834)
Net cash flow in investing activities		(21,255)	393,407	(536,998)
Sale/(purchase) of property, plant and equipment		100,724	(2,320)	(2,320)
Sale/(purchase) of intangible assets	4	(117,484)	(184,244)	(385,983)
Net (purchase)/sale of portfolio investments	6	(4,495)	648,613	(177,912)
Investments in associated entities		-	(68,642)	-
Investment in subsidiaries		-	-	29,217
Net cash flow in investing activities		(21,255)	393,407	(536,998)
Cash flows from financing activities				
Interest Income		619	7,731	13,437
Interest Expense		(1,948)	(1,522)	-
Loans collected		1,511,575	-	-
Repayment of borrowings	9	(55,284)	(145,128)	(173,982)
Net cash flow from financing activities		1,454,962	(138,919)	(160,545)
Net increase in cash and cash equivalents		1,286,803	154,969	(1,040,377)
Cash and cash equivalents at the start of the year		143,295	629,215	1,383,687
Effects of exchange rate changes on cash and cash equivalents		15,851	(169,819)	(200,015)
Cash and cash equivalents at the end of the year		1,445,949	614,365	143,295

The notes on pages 13 to 18 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Share Capital GBP	Share Premium GBP	Treasury Shares GBP	Other Reserves GBP	Foreign Exchange Reserve GBP	Retained Earnings GBP	Total GBP
Balance as at 31 December 2022	128,977	21,717,786	(8,558,935)	(1,696,320)	4,430,855	(5,724,263)	10,298,100
Foreign exchange on translation	-	-	-	-	(89,718)	-	(89,718)
Total comprehensive income	-	-	-	-	(83,113)	(526,684)	(609,797)
Balance as at 30 June 2023	128,977	21,717,786	(8,558,935)	(1,696,320)	4,258,024	(6,250,947)	9,598,585
Exchange on conversion to GBP	-	-	-	(1)	-	-	(1)

Total comprehensive income	-	-	-	-	(27,184)	(365,021)	(392,205)
Balance as at 31 December 2023	128,977	21,717,786	(8,558,935)	(1,696,321)	4,230,840	(6,615,968)	9,206,379
Total comprehensive income	-	-	-	-	15,851	240,675	256,526
Balance as at 30 June 2024	128,977	21,717,786	(8,558,935)	(1,696,321)	4,246,691	(6,375,293)	9,462,905

The notes on pages 13 to 18 form an integral part of this consolidated interim financial information.

Notes to the Interim Condensed Consolidated Financial Information

1. General information

Thalassa Holdings Ltd (the "Company") is a British Virgin Island ("BVI") International business company ("IBC"), incorporated and registered in the BVI on 26 September 2007. The Company is a holding company with various interests across a number of industries.

Autonomous Robotics Limited ("ARL" – formerly GO Science 2013 Ltd) is a wholly owned subsidiary of Thalassa and is an Autonomous Underwater Vehicle ("AUV") research and development company.

Apeiron Holdings (BVI) Ltd is a BVI registered company and is wholly owned by Thalassa. It owns 100% of Alfalfa Holdings AG which is a company registered in Switzerland.

WGP Geosolutions Limited is a wholly owned subsidiary of Thalassa currently non-operational.

Thalassa Holdings (II) Ltd is a wholly owned subsidiary of Thalassa which is non-operational, incorporated and registered in the BVI on 30 January 2023.

DOA Alpha Ltd is a wholly owned subsidiary of Thalassa which is non-operational and registered in the BVI. It has two additional subsidiaries, DOA Exploration Ltd registered in England and Wales and DOA Delta Ltd registered in the BVI, both non-operational.

2. Significant Accounting policies

The Company prepares its accounts in accordance with applicable UK Adopted International Accounting Standards.

The accounting policies applied by the Company in this unaudited consolidated interim financial information are the same as those applied by the Company in its consolidated financial statements as at and for the period ended 31 December 2023 except as detailed below.

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

2.1. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard No. 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2023. Prior year comparatives have been reclassified to conform to current year presentation.

These condensed interim financial statements for the six months ended 30 June 2024 and 30 June 2023 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2023 are extracted from the 2023 audited financial statements. The independent auditor's report on the 2023 financial statements was not qualified.

All intra-company transactions, balances, income and expenses are eliminated in full on consolidation.

2.2. Going concern

The financial information has been prepared on the going concern basis as management consider that the Company has sufficient cash to fund its current commitments for the foreseeable future.

Notes to the Interim Condensed Consolidated Financial Information Continued

3. Earnings per share

	Six months ended 30 Jun 24 Unaudited	Six months ended 30 Jun 23 Unaudited	Year ended 31 Dec 23 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period	240,675	(526,684)	(891,705)
Weighted average number of shares of the Company	7,945,838	7,945,838	7,945,838
Earnings per share:			
Basic and Diluted (GBP)	0.03	(0.07)	(0.11)
Number of shares outstanding at the period end:	7,945,838	7,945,838	7,945,838

4. Intangible assets

	Development costs GBP	Patents GBP	Software GBP	Total GBP
At 31 December 2023				
Cost	1,512,237	180,894	25,096	1,718,227
Accumulated amortisation	-	-	(20,914)	(20,914)
Net book amount	1,512,237	180,894	4,182	1,697,313
Half-year ended 30 June 2024				
Opening net book amount	1,512,237	180,894	4,182	1,697,313
	1,512,237	180,894	4,182	1,697,313
Additions	108,636	8,848	-	117,484
Disposals	-	-	(696)	(696)
Amortisation charge	-	-	(3,486)	(3,486)
Closing net book amount	1,620,873	189,742	-	1,810,615
At 30 June 2024				
Cost	1,620,873	189,742	-	1,810,615
Accumulated amortisation	-	-	-	-
Net book amount	1,620,873	189,742	-	1,810,615

The intangible assets held by the Company increased as a result of capitalising the development costs of Autonomous Robotics Ltd ("ARL").

Notes to the Interim Condensed Consolidated Financial Information Continued

5. Property, plant and equipment

	Total	Land and buildings	Plant and Equipment	Motor Vehicles
Cost	GBP	GBP	GBP	GBP
Cost at 1 January 2024	2,516,307	2,146,991	132,803	236,513
FX movement	(30,630)	(30,630)	-	-
	2,485,677	2,116,361	132,803	236,513
Additions	-	-	-	-
Disposals	(2,118,090)	(2,116,361)	(1,729)	-
Cost at 30 June 2024	367,587	-	131,074	236,513
Depreciation				
Depreciation at 1 January 2024	786,383	462,300	130,237	193,846
FX movement	69,318	69,318	-	-
	855,701	531,618	130,237	193,846
Charge for the year on continuing operations	89,190	74,326	642	14,222
Disposal	(606,188)	(604,459)	(1,729)	-
Foreign exchange effect on year end translation	(1,485)	(1,485)	-	-
Depreciation at 30 June 2024	337,218	-	129,150	208,068
Closing net book value at 30 June 2024	30,369	-	1,924	28,445

6. Securities

The Company classifies the following financial assets at fair value through profit or loss (FVPL):-
Equity investments that are held for trading.

	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Securities			
At the beginning of the period	1,159,250	504,877	504,877
Additions	8,700	521,167	880,004
Unrealised gain/(losses)	198,824	179,051	283,031
Disposals	(4,205)	(475,713)	(636,895)
Reclassification of Motor Vehicles to Afs investments	-	-	120,244
Forex on opening balance	(10,426)	(3,011)	7,989
At period close	1,352,143	726,371	1,159,250

Investments have been valued incorporating Level 1 inputs in accordance with IFRS7.

Notes to the Interim Condensed Consolidated Financial Information Continued

7. Loans and holdings

	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Loans at period open	1,501,158	1,532,469	1,532,469
Accrued interest - to be waived	22,794	22,186	45,239
Forex on opening balance	8,950	(62,647)	(76,550)
Loans at period close	1,532,902	1,492,008	1,501,158
Portfolio Holdings at 1 January	3,284,471	4,038,944	3,284,471
Repaid	(1,511,575)	-	-
Reclassification under portfolio holdings	-	(754,473)	-
Portfolio holdings at period close	1,772,896	3,284,471	3,284,471
Total of loans and holdings	3,305,798	4,776,479	4,785,629

The Loan is to the THAL Discretionary Trust, the terms of the loan are set with a 0% interest rate however interest has been accrued at 3% as per IFRS requirements, it is the intention of the Company to waive this interest upon repayment of the capital.

8. Investments in associated entities

On 17 December 2021, the acquisition of id4 was complete by Anemol International Ltd with consideration in the form of shares issued to Thalassa and its subsidiary Apeiron BVI totalling 36.92% of the voting rights. The investment is recognised using the equity method as described in the financial statements for December 2022. During 2023 further shares were purchased to equal a total of 40.77% of the voting rights. The investment is recognised using the equity method.

Athenium Consultancy Ltd in which the Company owns 35% shares was incorporated on 12 October 2021.

Movement on interests in associates can be summarised as follows:

	As at 30 Jun 24 GBP	As at 30 Jun 23 GBP	As at 31 Dec 23 GBP
Fair value of investment at beginning of period	2,019,367	2,356,526	2,356,526
Share of losses for the period	(82,854)	(143,803)	(307,862)
Additions	-	68,642	68,642
Exchange Variance	9,661	(82,112)	(97,939)
	1,946,174	2,199,253	2,019,367

There are no other entities in which the Company holds 20% or more of the equity, or otherwise exercises significant influence over the affairs of the entity.

Notes to the Interim Condensed Consolidated Financial Information Continued

9. Lease liabilities

	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Non-current liabilities			
Lease liabilities	-	1,404,237	1,404,107
	-	1,404,237	1,404,107
Current liabilities			
Lease liabilities	-	159,783	173,325
	-	159,783	173,325

The lease liabilities comprise of amounts owed in relation to office leases held by ARL and Alfalfa Holdings AG. The lease held by ARL was surrendered June 2024. The lease held by Alfalfa Holdings AG was entered in to in Feb 2021 and surrendered Apr 2024.

10. Related party balances and transactions

Under the consultancy and administrative services agreement initially entered into on 3 January 2011 and most recently updated 1 February 2018 with a company in which the Chairman has a beneficial interest, the Company waived £535,295 related to 2022 & 2023 and accrued £133,100 (1H23 accrued: £130,362) for consultancy and administrative services provided to the Company. As at 30 June 2024 the amount owed to this company was £251,690 (1H23: £524,868).

Athenium Consultancy Ltd, a company in which the Company owns shares invoiced the Company for financial and corporate administration services totalling £90,750 for the period (June 2023: £90,750).

The Company was due £13,149 (June 2023: £9,372) from Anemol International Ltd, a company in which through its subsidiary Apeiron Holdings BVI holds shares and is related by common control through the Chairman, Duncan Soukup.

As at the period end the Company was due £44,380 (June 2023: £49,887) from Alina Holdings Limited, a company under common directorship.

Notes to the Interim Condensed Consolidated Financial Information Continued

11. Share capital

	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Authorised share capital:			
100,000,000 ordinary shares of 0.01 each	1,000,000	1,000,000	1,000,000
Exchange Rate for Conversion	1.61674	1.61674	1.61674
100,000,000 ordinary shares of 0.01 each in GBP	618,529	618,529	618,529
<hr/>			
Allotted, issued and fully paid:			
20,852,359 ordinary shares of 0.01 each	208,522	208,522	208,522
Average Exchange Rate for Conversion	1.61674	1.61674	1.61674
20,852,359 ordinary shares of 0.01 each in GBP	128,977	128,977	128,977

The exchange rate used for conversion is the aggregate rate for the transactions as they occurred.

12. Subsequent events

There were no reportable subsequent events.

13. Copies of the Interim Report

The interim report is available on the Company's website:

www.thalassaholdingsltd.com.

END

For further information, please contact:

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Thalassa Holdings Ltd	

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.

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End of AnnouncementEQS News Service