

Thalassa Holdings Ltd

Thalassa Holdings Ltd
(Reuters: THAL.L, Bloomberg: THAL:LN)
("Thalassa", "THAL" or the "Company")

Interim Results for the period ended 30 June 2025

The Company is pleased to announce its results for the six months ended 30 June 2025. The 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 2025

GROUP RESULTS 1H 2025 versus 1H 2024, unless otherwise stated (Unaudited)

Profit /(loss) after tax for the year	£0.01m vs £0.24m
Group Earnings Per Share (basic and diluted)*1	£0.00 vs £0.03
Book value per share*2	£0.60 vs £1.19
Investment Holdings *3	£10.3m vs £8.8m
Cash	£0.3m vs £1.4m

*1 based on weighted average number of shares in issue of 16,655,838 (2024: 7,945,838)

*2 based on actual number of shares in issue as at 30 June 2025 of 16,655,838 (2024: 7,945,838)

*3 including all holdings excl. cash

Chairman's Statement

2025 H1 Highlights

Global markets in the first half of 2025 were marked by elevated volatility driven by geopolitical tensions, U.S. tariff policy changes, and persistent—but slowly declining—global inflation. Nonetheless, the US saw a rebound in major equity indices to record highs as resilience returned, and optimism increased. Risk back on! The S&P 500 ended the half with strong gains driven in large part by robust earnings and enthusiasm in sectors such as AI and technology. Bonds saw modest returns, with continued investor demand despite uncertainty, while international, tech and AI stocks outperformed many traditional sectors.

First Half 2025 Highlights

- Stocks recovered from volatility:** A steep drop in April after aggressive U.S. tariffs was followed by a rapid recovery, and most global equity indices remained near all-time highs by late June.
- Sector and thematic leadership:** AI, technology, and resource sectors were notable outperformers, with corporate earnings bolstering sentiment; market breadth improved compared to previous years.
- Bond market stability:** While bond returns were modest, the market was underpinned by anticipations of rate cuts and investor search for diversification across asset classes.
- Global shifts:** U.S. market leadership was challenged due to currency weakness and policy uncertainty, with Europe poised for growth and pockets of stability in Asia.

- **Private markets:** Private equity activity adapted to higher rates and lingering macro uncertainties, but long-term optimism persisted as investors favoured sectors aligned with innovation and sustainability.

Outlook for H2 2025

- **Continued volatility, but opportunities:** Policy and geopolitical risks remain, especially regarding future U.S. trade policy and ongoing tariff negotiation outcomes; short-term volatility is expected but not at levels disrupting long-term allocation strategies.
- **Monetary policy and bonds:** The Federal Reserve and other central banks are likely to cut rates, as the labour market softens, supporting high-quality bond investments, though the pace will be cautious amid inflationary concerns from tariffs.
- **Possible Fly in the Ointment:** Monetary and Fiscal policies in the West are diametrically opposed, with spending far outreaching income. National debt levels are unsustainable. Increased Tariffs are also driving inflation higher, whilst at the same time curbing consumption, a perfect recipe for Stagflation.
- **A picture paints a thousand words:**
<https://theusdebtclock.org/>
- US Debt ~ 37.5 Trillion, with Annual Interest Expense of 879.9 billion (2024), and climbing.
- **Global positioning:** Europe and Asia may see upsides from policy reforms and stimulus, while the U.S. faces headwinds from higher tariffs and a possible growth slowdown.

HOLDINGS' HIGHLIGHTS

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

- Newmark Security recently published Full Year 2025. Whilst results improved, they were negatively impacted by a 15% decline in Safetell-sales and the never ending increase in Executive Compensation.
- We have corresponded, met and corresponded again with the Chairman and CEO regarding Compensation, lack of Corporate Governance and Operational inefficiency (Safetell). We have articulated our concerns, annoyingly however, in our opinion, the Board continue to run the Company for the benefit of insiders, rather than in the interest of all shareholders.
- We will, therefore, be voting against the Board and any of their current or future Nominees at the upcoming AGM.
- Till now, our correspondence with the NWT Board has been private, however, given their refusal to address our concerns, we intend to write an open letter to all shareholders outlining the reasons we will no longer support the status quo.

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

- ALNA posted results for H1 2025 which can be found on the Company's website, as above.

Autonomous Robotics (ARL)

- Deep Tech projects take time, money and effort to develop; ARL is clearly in that category. After nigh on 10 years of development, we are nearing completion of a commercial, pre-production model of the Company's Flying Node, which should be completed Q4/25 – Q1 26.
- Commercial opportunities identified in both oil and gas as well as offshore clean energy projects.
- The Ukraine/Russia War has transformed warfare as previously waged. Drones and missiles have in many instances replaced heavy, cumbersome and slow moving or static installations which can easily be located and identified by aerial drones.
- The same principles that have changed land and air warfare also true for surface and sub-surface marine warfare where unmanned warships and drones are rapidly replacing frontline assets operated and managed by humans.
- China Type 055 Destroyer, a US Aegis class Destroyer on steroids is soon to be joined by an unmanned mini-Aegis class destroyer with no personnel on board.

<https://min.news/en/military/3fa8b520c29d55e8ceecd8bbbf8e3675.html>

- ARL commercial Node has clear Defense applications.
- The Board and Management of ARL in conjunction with the Company's external defense consultants is actively engaged in developing defense application using the ARL commercial node platform.

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

- Please refer to Anemai website

SUN - <https://www.sigrouplc.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 increased its holding in SUN to just under 23%.

SUN's recent results were disappointing, nonetheless, we will continue to engage with the Company in an effort to assist growth efforts and improved efficiency.

Conclusion

Rather obviously, in my opinion, Trade Wars are not good for Global Growth. Excessive deficits funded by Trade Partners, rapidly become unfundable if a

government ostracizes its Trading Partners...which the USA is doing with exceptional success.

A protracted Trade War accompanied by higher inflation, falling demand and increased unemployment could easily result in a global economic slowdown of Biblical proportions.

If such a scenario were to play out, a reversion to the mean would result in a 50%+ correction in US markets...without any overshoot.

Duncan Soukup
Chairman
Thalassa Holdings Ltd
26 September 2025

Responsibility Statement

We confirm that to the best of our knowledge:

- a. 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;
- b. 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
- c. 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
Thalassa Holdings Ltd
26 September 2025

Financial Review

Total income from operations for the period to 30 June 2025 was £0.6m (1H24: £0.3m).

Cost of Sales was £23k (1H24: £5k) comprising development costs (net of capitalised costs) at ARL and direct financial holdings expenses, resulting in a Gross Profit of £0.6m (1H24: gross profit £0.3m).

Administration expenses were £0.4m (1H24: £0.1m income). Depreciation costs were £0.02m (1H24: £0.1m). This reduction was due to the surrender of the Swiss office lease by the Company's subsidiary Alfalfa in 2024.

Operating Profit decreased to £0.1m (1H24 Profit: £0.3m).

Profit before tax was £0.01m (1H24 profit: £0.2m).

Net assets at 30 June 2025 amounted to £10.1m (1H24: £9.5m).

Net cash (being cash balances less any financial borrowings) was £0.3m as at 30 June 2025 (1H24: £1.4m).

Net cash inflow from operating activities amounted to £0.16m compared to outflow £0.15m in 1H24.

Net cash outflow from investing activities amounted to £0.06m, compared to 1H24 outflow of £0.02m.

Net cash outflow from financing activities amounted to £0.01m (1H24: inflow £1.45m).

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2025

Six months ended	Six months ended	Year ended
30 Jun 25	30 Jun 24	31 Dec 24
Unaudited	Unaudited	Audited

	Note	GBP	GBP	GBP
Income		12,152	102,599	118,185
Net gains/(losses) on investments at fair value		566,066	198,600	(340,498)
Investment dividend income		3,726	4,153	2,480
Currency gains/(losses)		-	440	440
Total Income		581,944	305,792	(219,393)
Financial holdings expenses		(14,179)	(4,987)	(19,473)
Other cost of sales		(8,460)	(312)	(18,056)
Total Cost of sales		(22,639)	(5,299)	(37,529)
Gross Profit		559,305	300,493	(256,922)
Administrative expenses excluding exceptional costs		(425,585)	102,674	(320,703)
Exceptional administration costs		-	-	(112,777)
Total administrative expenses		(425,585)	102,674	(433,480)
Operating profit/(loss) before depreciation		133,720	403,167	(690,402)
Depreciation and Amortisation	4&5	(22,640)	(92,676)	(107,539)
Operating profit/(loss)		111,080	310,491	(797,941)
Net financial income/(expense)		22,314	(3,414)	18,432
Other gains/(losses)		-	16,675	29,175
Impairment of associated entities		-	-	(109,159)
Share of losses of associated entities		(120,838)	(82,642)	(197,678)
Profit/(loss) before taxation		12,556	241,110	(1,057,171)
Taxation		(264)	(435)	43,051
Profit/(loss) for the year		12,292	240,675	(1,014,120)
Attributable to:				
Equity shareholders of the parent		12,292	240,675	(1,014,120)
Non-controlling interest		-	-	-
		12,292	240,675	(1,014,120)
Earnings per share - GBP (using weighted average number of shares)				
Basic and Diluted	3	0.00	0.03	(0.13)

The notes on pages 14 to 19 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 Jun 25 Unaudited GBP	Six months ended 30 Jun 24 Unaudited GBP	Year ended 31 Dec 24 Audited GBP
Profit/(loss) for the financial year	12,292	240,675	(1,014,120)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	(346,631)	15,851	20,037
Total comprehensive income	(334,339)	256,526	(994,083)
Attributable to:			
Equity shareholders of the parent	(334,339)	256,526	(994,083)
Non-Controlling interest	-	-	-
Total Comprehensive income	(334,339)	256,526	(994,083)

The notes on pages 14 to 19 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	As at 30 Jun 25 Unaudited GBP	As at 30 Jun 24 Unaudited GBP	As at 31 Dec 24 Audited GBP
Assets				
Non-current assets				
Intangible assets	4	2,158,446	1,810,615	1,986,276
Property, plant and equipment	5	23,984	30,369	15,505
Loans	7	2,620,661	3,305,798	2,772,292
Investments in associated entities	8	1,497,033	1,946,174	1,737,555
Total non-current assets		6,300,124	7,092,956	6,511,628
Current assets				
Trade and other receivables		209,640	311,219	536,593
Investments at fair value through profit or loss	6	3,813,679	1,352,143	3,368,193
Cash and cash equivalents		295,194	1,445,949	546,890
Total current assets		4,318,513	3,109,311	4,451,676
Liabilities				
Current liabilities				
Trade and other payables		539,696	739,362	573,508
Lease liabilities	9	15,752	-	-
Total current liabilities		555,448	739,362	573,508
Net current assets		3,763,065	2,369,949	3,878,168
Non-current liabilities				
Lease liabilities	9	7,732	-	-
Total non-current liabilities		7,732	-	-
Net assets		10,055,457	9,462,905	10,389,796
Shareholders' Equity				
Share capital	11	196,029	128,977	196,029
Share premium		23,752,772	21,717,786	23,752,772
Treasury shares		(8,558,935)	(8,558,935)	(8,558,935)
Other reserves		(1,620,859)	(1,696,321)	(1,620,859)
Foreign exchange reserve		3,904,246	4,246,691	4,250,877
Retained earnings		(7,617,796)	(6,375,293)	(7,630,088)
Total shareholders' equity		10,055,457	9,462,905	10,389,796
Total equity		10,055,457	9,462,905	10,389,796

The notes on pages 14 to 19 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 26 September 2025.

Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	As at 30 Jun 25 Unaudited GBP	As at 30 Jun 24 Unaudited GBP	As at 31 Dec 24 Audited GBP
Profit/(Loss) before financing from:		111,080	310,491	(797,941)
Adjustments for:				
Net finance costs		(3,141)	(24,879)	(27,057)
Other income		-	-	116
(Increase)/decrease in trade and other receivables		326,953	477,563	429,690
(Decrease)/increase in trade and other payables		(33,812)	(800,387)	(966,239)
(Gain)/loss on disposal of portfolio investments		(225,861)	18	(15,610)
Net exchange differences		297,226	(3,108)	(43,190)
Depreciation/Amortisation	4&5	22,640	92,676	107,539
Fair value movement on portfolio investments		(334,562)	(198,843)	363,673
Cash generated by operations		160,523	(146,469)	(949,019)
Taxation		(264)	(435)	43,051
Net cash flow from operating activities		160,259	(146,904)	(905,968)

Sale/(purchase) of property, plant and equipment		-	100,724	113,226
Sale/(purchase) of intangible assets	4	(172,170)	(117,484)	(293,145)
Net (purchase)/sale of portfolio investments	6	111,705	(4,495)	(1,282,467)
Net cash flow in investing activities		(60,465)	(21,255)	(1,462,386)
Cash flows from financing activities				
Interest Income		3,290	619	-
Interest Expense		(149)	(1,948)	-
Loans collected		-	1,511,575	2,085,612
Issuance of share capital		-	-	716,814
Repayment of borrowings		(8,000)	(55,284)	(50,514)
Net cash flow from financing activities		(4,859)	1,454,962	2,751,912
Net increase in cash and cash equivalents		94,935	1,286,803	383,558
Cash and cash equivalents at the start of the year		546,890	143,295	143,295
Effects of exchange rate changes on cash and cash equivalents		(346,631)	15,851	20,037
Cash and cash equivalents at the end of the year		295,194	1,445,949	546,890

The notes on pages 14 to 19 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 2025

	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 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
Issuance of share capital	67,052	2,110,448	-	-	-	-	2,177,500
Other reserves - warrants	-	(75,462)	-	75,462	-	-	-
Total comprehensive income	-	-	-	-	4,186	(1,254,795)	(1,250,609)
Balance as at 31 December 2024	196,029	23,752,772	(8,558,935)	(1,620,859)	4,250,877	(7,630,088)	10,389,796
Total comprehensive income	-	-	-	-	(346,631)	12,292	(334,339)
Balance as at 30 June 2025	196,029	23,752,772	(8,558,935)	(1,620,859)	3,904,246	(7,617,796)	10,055,457

The notes on pages 14 to 19 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 2024 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 2025 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 2024. Prior year comparatives have been reclassified to conform to current year presentation.

These condensed interim financial statements for the six months ended 30 June 2025 and 30 June 2024 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2024 are extracted from the 2024 audited financial statements. The independent auditor's report on the 2024 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 25 Unaudited	Six months ended 30 Jun 24 Unaudited	Year ended 31 Dec 24 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period	12,292	240,675	(1,014,120)
Weighted average number of shares of the Company	16,655,838	7,945,838	7,960,493
Earnings per share:			
Basic and Diluted (GBP)	0.00	0.03	(0.13)
Number of shares outstanding at the period end:	16,655,838	7,945,838	16,655,838

4. Intangible assets

	Development costs GBP	Patents GBP	Software GBP	Total GBP
At 31 December 2024				
Cost	1,796,333	189,943	-	1,986,276
Accumulated amortisation	-	-	-	-
Net book amount	1,796,333	189,943	-	1,986,276
Half-year ended 30 June 2025				
Opening net book amount	1,796,333	189,943	-	1,986,276
	1,796,333	189,943	-	1,986,276
Additions	168,141	4,029	-	172,170
Disposals	-	-	-	-
Amortisation charge	-	-	-	-
Closing net book amount	1,964,474	193,972	-	2,158,446
At 30 June 2025				
Cost	1,964,474	193,972	-	2,158,446
Accumulated amortisation	-	-	-	-
Net book amount	1,964,474	193,972	-	2,158,446

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 2025	367,588	-	131,075	236,513
	367,588	-	131,075	236,513
Additions	31,119	31,119	-	-
Disposals	(1,360)	-	(1,360)	-
Cost at 30 June 2025	397,347	31,119	129,715	236,513
Depreciation				
Depreciation at 1 January 2025	352,083	-	129,792	222,291
	352,083	-	129,792	222,291
Charge for the year on continuing operations	22,640	7,780	638	14,222
Disposal	(1,360)	-	(1,360)	-
Depreciation at 30 June 2025	373,363	7,780	129,070	236,513
Closing net book value at 30 June 2025	23,984	23,339	645	0

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 25 Unaudited GBP	As at 30 Jun 24 Unaudited GBP	As at 31 Dec 24 Audited GBP
Securities			
At the beginning of the period	3,368,193	1,159,250	1,159,250
Additions	1,574,637	8,700	2,713,615
Unrealised gain/(losses)	560,423	198,824	(348,063)
Disposals	(1,686,342)	(4,205)	(147,962)
Forex on opening balance	(3,232)	(10,426)	(8,647)
At period close	3,813,679	1,352,143	3,368,193

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 25 Unaudited GBP	As at 30 Jun 24 Unaudited GBP	As at 31 Dec 24 Audited GBP
Loans at period open	1,573,434	1,501,158	1,501,158
Accrued interest - to be waived	22,679	22,794	45,489
Forex on opening balance	(140,975)	8,950	26,787
Loans at period close	1,455,138	1,532,902	1,573,434
Portfolio Holdings at 1 January	1,198,858	3,284,471	3,284,471
Repaid	-	(1,511,575)	(2,085,613)
Forex on opening balance	(33,335)	-	-
Portfolio holdings at period close	1,165,523	1,772,896	1,198,858
Total of loans and holdings	2,620,661	3,305,798	2,772,292

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 completed by Anemol International Ltd with consideration in the form of shares issued to Thalassa and its subsidiary Aperion 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.

Athenium Consultancy Ltd in which the Company owns 35% shares was incorporated on 12 October 2021. The investment is recognised using the equity method.

Movement on interests in associates can be summarised as follows:

	As at 30 Jun 25 GBP	As at 30 Jun 24 GBP	As at 31 Dec 24 GBP
Fair value of investment at beginning of period	1,737,555	2,019,367	2,019,367
Share of losses for the period	(119,742)	(82,854)	(198,940)
Impairment of Anemol	-	-	(110,000)
Exchange Variance	(120,780)	9,661	27,128
	1,497,033	1,946,174	1,737,555

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 25 Unaudited GBP	As at 30 Jun 24 Unaudited GBP	As at 31 Dec 24 Audited GBP
Non-current liabilities			
Lease liabilities	7,732	-	-
	7,732	-	-
Current liabilities			
Lease liabilities	15,752	-	-
	15,752	-	-

The lease liabilities comprise of amounts owed in relation to office lease held by ARL. The new lease was entered into by ARL in January 2025 for office space in Southampton.

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 accrued £139,942 (1H24 accrued: £133,100 and waived £535,295 related to 2022 & 2023) for consultancy and administrative services provided to the Company and £6,520 expenses. As at 30 June 2025 the amount owed to this company was £268,139 (1H24: £251,690).

Athenium Consultancy Ltd, a company in which the Company owns shares invoiced the Company for financial and corporate administration services totalling £90,750 plus £8,819 expenses for the period (June 2024: £90,750 plus £7,483 expenses). As at 30 June 2025 the amount owed to this company was £52,940 (1H24: £159,967).

The Company was due £Nil (June 2024: £13,149) 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 £47,443 (June 2024: £44,380) from Alina Holdings Limited, a company under common directorship.

During the period David Thomas, non-executive director, invoiced the Group £Nil of which £Nil was owed as at 30 June 2025 (1H24: £Nil) and £10,000 accrued.

During the period Kenneth Morgan, non-executive director, invoiced the Group 2024 fees of £8,059 of which £Nil was owed as at 30 June 2025 (1H24: £Nil) and £4,006 accrued.

During the period Alexander Joost, director of Alfalfa, invoiced the Group £Nil of which £Nil was owed as at 30 June 2025 (1H24: £Nil) and £2,756 accrued.

During the period £24,000 was paid to Offshore Robotics related to David Grant's director fees for his directorship of ARL, total 2025 fees were £14,000 of which £2,333 was owed as at 30 June 2025 (1H24: £2,333) and £2,333 accrued.

Notes to the Interim Condensed Consolidated Financial Information Continued

11. Share capital

	As at 30 Jun 25 Unaudited GBP	As at 30 Jun 24 Unaudited GBP	As at 31 Dec 24 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
Alotted, 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
Equity placing 8,710,000 ordinary shares of 0.01	67,052	-	67,052

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

12. Subsequent events

On 22nd July 29,950,000 warrants held by the Anemol Discretionary Trust in Anemol International Ltd were transferred to Thalassa Holdings Ltd and the existing loan due from the Trust to the Company was extinguished.

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

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