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Thalassa Holdings Ltd

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

Trading Update

The Company wishes to publish the following letter to the shareholders of Newmark Security plc (ticker: NWT), in which the Company owns 21.3% of the issued shares.

The full documentation will be available in due course on the Company's website. If any person would like to receive pdf copies of the full document, then please contact: enquiries@thalassaholdingsltd.com

8 October 2025
Newmark Shareholders

Dear Fellow Shareholders

I am writing to you on behalf of Thalassa Holdings Ltd. ("THAL"), the largest (21.3%), but nonetheless, a concerned shareholder of Newmark Security Plc ("NWT").

THAL has been a long-term holder of NWT, having held shares since 2019. We have corresponded and met with Messrs M and M-C Dwek on several occasions and expressed our increasing concerns regarding Excess Pay, Governance and Financial Performance (or rather lack thereof).

Below, I include our letter of 25 April 2025 to the NWT Board in which I believe we clearly and succinctly outline some of our concerns. I believe that we are responsible and considerate shareholders and have attempted, without success, to engage with NWT's Chairman and CEO board discretely in a constructive manner, but to no avail.

Notwithstanding the fact that we are the Company's largest shareholder, our request for Board representation was rejected out of hand. At our last meeting with the Dweks, we agreed that we would not agitate for change if the Dwek's addressed our concerns. Sadly, nothing has changed, Compensation continues to far outstrip Net Income, and Management continue to focus on a failed physical security business (Safetell) that has experienced a 51.3% decline in Revenues since the current CEO, M-C Dwek's appointment, rather than focusing resources on a rapidly growing business (Grosvenor).

As NWT's largest shareholder, we are no longer willing to support the Status Quo

In our opinion, the NWT Board continue to run the Company for the benefit of the Dwek family, with little or, in our opinion, no consideration for shareholders other than themselves. If you as fellow shareholders have any doubt about the facts, please see the attached xl spreadsheets which cover the relevant numbers since the Company went public. The original version of this spreadsheet, which has now been updated with the 2025 figures, was attached to our letter of 25 April 2025. We believe that the numbers are correct but are happy to consider changes in the event of errors or emissions.

The results, both since inception and during M-C Dwek's tenure as CEO, have been nothing short of disastrous, and even during our tenure as a shareholder since 2019, executive compensation, including subsidiary executives, amounted to £7.759m, or an astonishing and, in our opinion, unacceptable 4.8x Net Income to shareholders of £1.623m.

In any normal situation Executive Compensation is calculated as a fraction of Net Income, NOT a multiple thereof

I should also like to point out that the trite responses that I have received when challenging Group compensation simply ignore any measure of performance, Efficiency, or the generation of Shareholder Value, such as EVA, ROE, ROCE, ROA or P/BV, EV/BV, EV/FCF, and all Turnover and Debt Ratios. To put this point into stark relief, and for anyone who believes that I am being unfair, I would suggest a detailed read of NWT's Annual Report (AR), and specifically a read of the Directors' Remuneration Report on page 34 of the 2025 AR. The second to last paragraph headed "Annual performance bonuses" sums up our frustration and concerns, which reads as follows:

"Performance bonuses are awarded based on annual Company performance. Targets are set by the Remuneration Committee to deliver financial and strategic objectives. Targets for FY25 included group revenues, HCM annual recurring revenues and group profit from operations"

My message to the Remuneration Committee is that based on the above, you are, in our opinion, incompetent and your KPI Targets, as stated, are quite simply unfit for purpose. The first sentence states that bonuses are based on "**Company Performance**". The second sentence deviates from the concept of performance by stating that the Remuneration Committee set targets to "**deliver financial and strategic objectives**".

The third sentence makes a complete mockery of inclusion of the concept of "**Performance**" as the first two measures, upon which the Compensation Committee hang their hat, are "group revenues" and "**HCM annual recurring revenues**".

Revenues are not a measure of performance,

and if they fall into the second category of '**financial and strategic objectives**', we suggest that the entire Remuneration Committee needs to be replaced with people who understand that it is Free Cash Flow, ROCE and EVA that they should be reviewing not revenues and certainly not the selective revenues of HCM! We have not had access to the Directors' Remuneration and bonus scheme documents but are advised that they were prepared "with the help of expert consultants MM&K who were recommended by Allenby Capital". I am sure that we, and other shareholders would like line of sight of these documents, which I would recommend are circulated to shareholders, other than Board and Executive members, for shareholder approval.

I have attached a relatively comprehensive, updated financial analysis of NWT which includes EVA and WACC calculations. Also attached is a sheet of ratios with room for expansion...once we have more time. Unsurprisingly, the results show that the only shareholders making money on their investment in NWT are the Dweks. The figures clearly show that **all** other shareholders (not receiving compensation, consultancy fees nor dividends) are simply irrelevant.

Our calculations have been checked by a gentleman ("pc") with a Master's Degree (Msc) in Investment Analysis, who also studied Mathematics, Economics and Computer Science as an undergraduate. I have known 'pc' many years and can vouch for his financial acumen. I believe that the analysis we have undertaken is robust. If there are any errors or omissions, we will reflect upon comments received and adjust as appropriate.

Whilst there are a couple of metrics that may be open to subjective interpretation, the conclusions are the same, namely that the **Management team have produced negative EVA results**. As I explain (in the 'EVA' enclosure) a negative EVA number **suggests** that the Board/Management of a company are destroying shareholder value.

Economic value added (EVA) calculates the profits that remain after deducting a company's cost of capital.

A negative EVA number suggests destruction of shareholder value.

On behalf of the THAL Board, our message to the NWT Board is that we will no longer stand by while they reward mediocre or, worse, in our opinion, poor or non-existent performance.

Our short-term objectives are threefold:

1. to alert fellow NWT shareholders to the fact that THAL will no longer support nor tolerate the Dweks' closed shop approach to running NWT as a private company;
2. to advise NWT shareholders that Thalassa, as the largest shareholder, will no longer support the appointment of the current independent Directors, as we do not consider them to be independent; and
3. to suggest to NWT shareholders that if they, like us, are frustrated and concerned that they
 - a. let the NWT Board know of their frustration, and
 - b. vote against a continuation of what we consider to be a self-serving agenda of the Dweks at the upcoming AGM.

Our longer-term objectives are also clear, it is our intention to seek changes to the NWT Board, and to have Independent Directors appointed who represent the interest of ALL shareholders not just a minority of two. If, therefore, any shareholder reading this letter would be willing to serve on the Board of NWT or would like to recommend an individual willing to serve as a Director of NWT, please contact us with a C.V. / Bio., for potential inclusion as Nominees for a new Board. In the event that the Dwek's do not accede to 1. our request for Board representation and 2. the appointment of (replacement) Independent Directors, we shall seek to replace the entire Board with representatives willing to represent ALL shareholders.

Finally, we wish to advise NWT shareholders that we have voted **AGAINST** Resolution 3. the re-appointment of Mr Yap. We are concerned that Mr Yap's apparent support for the compensation/remuneration, performance bonuses, and, in our opinion, appalling Governance decisions do not reflect independence from the Dwek family and, therefore, appear only to favour the Dwek's not ALL shareholders. We have also voted **AGAINST** Resolutions 5 and 6. Resolution 5 allows for the Directors to 'generally and unconditionally allot shares or grant rights to subscribe for or to convert any security into shares' (read options) approval of which will not have been put to shareholders for their approval. Resolution 5 is an Ordinary Resolution. We have also voted **AGAINST** Resolution 6 the disapplication of pre-emption rights. Resolution 6 is a Special Resolution which requires 75% of votes cast at the meeting to vote in favour of the Resolution or for, in excess of 80% of the total number of shares outstanding to be voted at the AGM to out-vote us. We think it unlikely that even the incumbent Board will succeed in mustering that number of shares to support such an abusive and ill-advised proposal, guaranteed only to harm current shareholders.

Our actions are a warning shot to the Board. The NWT Board now have their last opportunity to replace the current independent Directors with shareholder nominees or face the reality and consequences of their actions and engage with us in a needless Proxy Battle. Unlike the Dwek's, we have no personal agenda for self-enrichment at the expense of NWT's independent shareholders our sole objective is for equitable treatment and the creation of Value for **ALL** of NWT's shareholders.

Sincerely,

Duncan Soukup

email: duncan.soukup@thalassaholdingsltd.com mob. +33 6 76 84 50 51

Encs: Letter to NWT Board, 25.4.2025, Financial Analysis, Sales Analysis, WACC, EVA, Stock Price, Ratio Analysis

25 April 2025

Newmark Security Plc - by email

Dear Members of the Board,

As you are aware Thalassa Holdings Ltd owns 2 million shares of NWT (21.3%) making us the Company's largest shareholder. Whilst we have a strong conviction in the opportunities present at the Company, we are disappointed with the Company's Financial-, Operational- and Share Price performance and the Board's indefensible Governance Record that has constantly rewarded Leadership for negative shareholder returns.

1. Excessive Compensation, and complete Lack of Corporate Governance

We consider the compensation of the Dwek family, at the expense of shareholders, to be wholly unacceptable, which was only achievable with the explicit support of the Independent Directors. In our opinion, Messrs Rapoport and Yap's actions have compromised their status as Independent Directors and forsaken all consideration for the financial health of the stakeholders they are supposed, as independent directors, to represent, namely ALL the Company's shareholders.

To be clear, we consider the compensation of Messrs. M and M-C Dwek to be not only unrelated to any normal 3 year rolling performance KPI's such as ROCE, ROA, Net Income, Free Cashflow, Book Value, and Share Price performance, but also excessive given the additional costs of the other Executive Director(s) and the Subsidiary Executive Directors.

The Company Leadership's (Executive and Subsidiary Executive Directors) compensation is, frankly, wholly inappropriate as well as disproportionate to NWT's size and financial performance whether measured from the time of listing, or over the past 12 years since M-C Dwek was appointed CEO. We would point out that the figures include our rather hopeful, positive estimates for 2025E.

We would draw the Board's attention to the enclosed xl spreadsheet, which starkly illustrates the Company's excessive compensation and cost structure. The following extract from our xl spreadsheet highlights the Company's inequitable and clearly uneconomical compensation policy.

Compensation vs. Net Income attributable to Shareholders between 2014 and 2025E

Ms M-C Dwek	£3.36 million
Mr M Dwek	£1.303 million
M-C + M Dwek	£4.663 million
Total Board Compensation	£7.653 million

Total Executive Directors + Subsidiary Executive Directors £14.410 million

Net Income attributable to shareholders

-£1.6 million, or

-£1.258 million...

...including our 2025E of net income of +£467,800

2. Balance Sheet deterioration

Erratic Operational performance, unsustainably high fixed costs, and excessive compensation have resulted in a **>30% decline in the Company's Book Value between 2014 and 2024**. We are astonished, therefore by the reference in the CEO's statement in the 2024 AR that Strategic Growth Plans include, "increasing net assets". Why only now?

3. Upside-only Performance Bonuses

Performance bonuses that appear to be calculated only on increased Revenues and EBITDA, and based on the result of a single year rather than on a three-year rolling basis are a complete waste of time, rewarding Executives for reasonable results but never penalising them for poor or worse, bad results. It is like saying "The Executive are only responsible for positive-, but not negative results." We would argue that such "Golden Ticket" reward-schemes have are totally inappropriate in a public company.

We would also point out that we have not included Options or warrants in our analysis but note that the Board has awarded and replaced lapsed options with gay abandon and with no apparent relevance to the company's long-term performance.

4. Poor Operational Performance

Divisional revenues and margins have been inconsistent over the past 12 years, and whilst HCM growth, particularly in the US, is a stand-out, Access Control and Physical Security revenues have fallen precipitously by 35% and 51% respectively. The net result is that total revenue growth over the entire period between 2014 and 2024 of 16.2%, 1.35% annually, has not even kept pace with inflation.

Revenue collapse of these magnitudes is often symptomatic of redundant or obsolete technology (Access Control) or a mature and declining market (Physical Security).

Given the Company's results we question the Board's strategy, particularly in respect of allocation of capital to the Group's subsidiaries, which suggest to us the immediate need for a Strategic Review.

5. Stagnant share Price Performance

Given NWT's economic performance and the Board's incomprehensible decision to reward such poor performance, it is hardly surprising that the Company's shares have languished, and why we have been able to increase our holding in the Company.

Frankly, it strikes us that NWT's Board has forgotten that the Company is Public. To wit, during a recent meeting with M-C Dwek, post Thalassa's acquisition of the Reid stake, the only question I was asked was "what are our intentions"? Sadly, not whether we consider the Company's performance to be satisfactory or whether we consider the share price performance to have met or exceeded our expectations!

In summary, we fully understand the issues of running a public company, as well as the challenges of Covid and other unpredictable economic potholes. Whilst we can live with those bumps in the road, we cannot tolerate leadership's enrichment at the expense of shareholders which we consider both morally and financially unacceptable. We are, in principle, supportive of performance related compensation, but only when based on 'real' not fictitious performance measures, such as Revenue Growth, and EBITDA, neither of which measure performance, nor enhance shareholder value.

6. Conclusion

We consider the current Board to be compromised, unfit for purpose, and in immediate need of change. It is our firm opinion that there is a long overdue need for accountability at Newmark, which can only be achieved by the appointment of

Directors willing to serve all stakeholders not just a select few. We would suggest that Messrs Rapoport and Yap 'retire' and be replaced by me and two other nominees including one from the ranks of current shareholders and one from industry or finance.

Maurice, if you and the Board are willing to agree to our proposal, including a full Strategic Review, then we see no need for an avoidable public spat. If, however, the Board seeks to justify or defend their record or dismiss our constructive approach, as you did when we first met pre-Covid, we will seek shareholder support to replace the entire board.

We fully understand that you may not welcome our forthright approach, but we have watched and waited for over 5 years during which time we have seen no improvement in results, nor governance. We are unwilling to sit by any longer whilst you and the

current board treat shareholders with utter disdain and run NWT as a private company.

During my conversation with M-C Dwek following our recent acquisition of shares, I was offered the opportunity of meeting with the Chairman during his annual trip to Monaco but, sadly, I have heard nothing further, which is completely consistent with the general treatment of shareholders.

Please be advised that if we do not hear from you by close of business on Wednesday 30 April 2025 that we will go public and seek shareholder approval to reconstitute the Board.

Sincerely,

Duncan Soukup Chairman

Encl.:
Share price chart, XI spreadsheet

Board Compensation £'000	Total 1997 - 2025A	Total 1997 - 2025E	Total 1997 - 2013A	Total 2014 - 2025A	Total 2014 - 2025E	2025A	THAL Estimate 2025E
Executive Directors							
M-C Dwek	3,407		8	3,399	3,360	345	306
		3,368					
P Campbell-White	849	840	-	849	840	257	248
G Feltham	354	354	-	354	354	-	-
B Beercraft	2,569	2,569	1,541	1,028	1,028	-	-
D Blethyn	725	725	663	62	62	-	-
S Rajwan	783	783	783	-	-	-	-
M Veldhoen	141	141	141	-	-	-	-
S Foot	39	-	39	-	-	-	-
Non-Executive Directors							
M Dwek	3,517		2,211	1,306	1,303	136	133
		3,514					
M Rapoport	513	512	201	312	311	31	30
R Waddington	311	280	25	286	255	31	30
T Yap	106	136	0	106	136	-	30
N Medlam	78	78	74	4	4	-	-
M-C Dwek	24	24	24	-	-	-	-
M David	19	19	19	-	-	-	-
A Reid	174	174	174	-	-	-	-
D Ishag	4	4	4	-	-	-	-
Total Board Comp.	13,613	13,560	5,907	7,706	7,653	800	747
M+M-C Dwek	6,948	6,906	2,243	4,705	4,663	481	439
£'000							
Exec + Subsidiary Exec Dir.	25,316	25,122	10,712	14,604	14,410	1,443	1,339
Δ%						7.8%	
Aggregate 2020 - 2025						£7,759	
Mkt Cap						8.67	6.5
millions							
People & Data							
Management HCM				92,685		15,380	
Total							
Δ%						14.3%	
Access Control Total				39,267		2,719	
Δ%							
PDM + AC Total				131,952		18,099	
Δ%						9.90%	
Physical Security							
Products				56,236		2,194	
Services				29,358		2,744	
Board Compensation							
£'000							
Executive Directors							
Physical Security Total				85,594		4,938	
Δ%						-14.98%	
Total Group Revenue	426,473	426,827	189,756	236,717	237,071	23,037	23,390.9
Δ%						3.4%	
Gross profit	167,523	167,494	77,147	90,376	90,347	9,385	9,356
Gross Margin				38.2%	38.1%	40.7%	40.0%
Δ% Gross Profit					26.3%	3.2%	
Profit from Operations/(Loss) (EBIT)	1,502	1,742	3,148	(1,646)	(1,406)	930	1,170
Operating Margin				-0.70%	-0.59%	4.04%	5.0%
Δ%					8.5%		
Net Income/(Loss)	(1,283)	(1,445)	(218)	(1,065)	(1,227)	662	500.0
Net Margin				-0.45%	-0.52%	2.87%	2.14%
Δ%							
Tax Rate							25%

Net Operating Profit after Tax (NOPAT)

697,500

Invested Capital

Equity + (Debt + Capital Leases) + Non

Operating Cash/Assets

EPS / Basic £

0.0706

0.05

EPS / Diluted £

0.0665

Dividend pence

Employees

109

Personnel Expenses

£millions

21,364.34

12,478.8

9,039

8,885.6

8,953

8,800

Net Equity
(BV) BV since
2013

£millions

8.7

8.3

shs o/s

9.374647

9.374647

BV/Shr.

0.93

0.89

Years

28

Years

12

Board Compensation
Executive Directors

2024

2023

2022

2021

2020

2019

2018

2017

2016

2015

M-C Dwek

306

289

260

337

332

310

231

232

237

239

P Campbell-White

248

214

130

-

-

-

-

-

-

-

G Feltham

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115

141

98

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B Beercraft

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89

163

163

163

160

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D Blethyn

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S Rajwan

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M Veldhoen

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S Foot

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Non-Executive Directors

M Dwek

133

118

114

85

112

110

106

103

101

96

M Rapoport

30

26

25

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R Waddington

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T Yap

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N Medlam

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M-C Dwek

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M David

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A Reid

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D Ishag

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Total Board Comp.

747

703

694

638

681

633

550

548

548

535

M+M-C Dwek

439

407

374

422

444

420

337

335

338

335

Exec + Subsidiary Exec Dir.

1,339

1,010

1,025

1,407

1,535

1,194

1,191

1,004

1,033

1,084

Δ%

Aggregate 2020 - 2025
Mkt Cap

8.0

5.3

3.1

5.6

5.2

4.0

4.5

6.4

13.2

13.3

People & Data

Mnagement HCM

13,452

12,551

11,442

9,659

9,142

6,908

4,118

3,291

3,278

3,464

Total

7.2%

9.7%

18.5%

5.7%

32.3%

67.8%

25.1%

0.4%

-5.4%

9.1%

Access Control Total

3,017

3,023

3,117

2,988

4,215

4,071

3,842

3,801

4,361

4,113

Δ%

-25.69%

PDM + AC Total

16,469

15,574

14,559

12,647

13,357

10,979

7,960

7,092

7,639

7,577

Δ%

Invested Capital

EPS / Basic £	0.01	0.04	(0.32)	0.03	0.24	0.04	(0.40)	(1.11)	0.26	0.48
EPS / Diluted £										
Dividend pence									0.1	0.1
# Employees	102	99	103	112	115	128	142	158	161	155
Personnel Expenses	8,292	7,274	7,119	6,781	6,979	7,931	7,967	8,902	8,962	8,097
	14.4%									
Net Equity (BV)	8.1	7.9	7.6	8.2	8.3	7.1	6.9	8.8	14.5	13.6
BV since 2013	-30.17%									
shs o/s	9.374647	9.374647	9.374647	9.374647	9.374647	9.374647	9.374647	9.374647	9.374647	9.200000
BV/Shr.	0.86	0.84	0.81	0.87	0.89	0.76	0.74	0.94	1.54	1.48
	-32.96%									
Years	27	26	25	24	23	22	21	20	19	18
Years	11	10	9	8	7	6	5	4	3	2

M-C Dwek	-	24	24							
M David	-	19	-	-	-	-	-	-	-	-
A Reid	-	174	-	-	-	11	15	15	15	15
D Ishag	-	4	-	-	-	4	-	-	-	-
Total Board Comp.	629	5,907	548	406	402	426	193	188	184	403
M+M-C Dwek	373	2,243	171	75	75	75	50	50	50	274
Exec + Subsidiary Exec Dir.	1,249	10,712	1,124	1,074	932	862	946	908	945	764

Δ%										
Aggregate 2020 - 2025										Note 5
Mkt Cap	7.3		6.6	3.5	6.3	8.3	5.5	7.3	5.7	3.8
People & Data										
Mnagement HCM Total	3,174		2,871							
Δ%										
Access Control Total	4,060		3,744							
Δ%										
PDM + AC Total	7,234		6,615	6,039	6,142	6,325	6,631	7,494	7,441	6,407
Δ%										
Physical Security										
Products	8,719		8,295							
Services	3,218		3,406							

Δ%

Board Compensation	2005	2004	2003	2002	2001	2000	1999	1998
Executive Directors								
M-C Dwek	-	-	-	-	-	-	-	-
P Campbell-White	-	-	-	-	-	-	-	-
G Feltham	-	99	99	95	107	80	70	58
B Beercraft	-	-	-	-	-	-	-	-
D Blethyn	-	-	64	174	157	123	102	83
S Rajwan	-	-	-	-	-	-	-	-
M Veldhoen	-	-	-	-	-	30	77	80
S Foot	-	-	-	-	-	-	-	34
	-	-	-	-	-	-	-	39
Non-Executive Directors								
M Dwek	198	198	274	319	121	146	99	68
M Rapoport	15	11	7	8	-	-	-	-
R Waddington	-	-	-	-	-	-	-	-
T Yap	-	-	-	-	-	-	-	-
N Medlam	-	-	-	-	-	-	-	-
M-C Dwek	-	-	-	-	-	-	-	-
M David	-	-	-	-	2	7	5	5
A Reid	15	11	31	21	8	7	5	5
D Ishag	-	-	-	-	-	-	-	-
Total Board Comp.	327	383	581	612	334	362	327	231

M+M-C Dwek	198	198	274	319	121	146	99	68
Exec + Subsidiary Exec Dir.	327	383	581	612	334	362	327	231
Δ%								
Aggregate 2020 - 2025								
Mkt Cap	6.9	3.0	2.4	3.9	4.5	9.4	7.4	7.4
People & Data								
Mnagement HCM Total								
Δ%								
Access Control Total								
Δ%								
PDM + AC Total	6,682	4,032						
Δ%								
Physical								
Security								
Products								
Services								

Δ%

Primary Geographic Markets	Δ%		2025	2024
UK	-0.85%	(81)	9,434	9,515
USA	-3.20%	(261)	7,886	8,147
Belgium	21.40%	337	1,912	1,575
Canada	116.22%	738	1,373	635
Netherlands	-6.26%	(35)	524	559
Mexico	-5.83%	(36)	581	617
Middle East	-11.27%	(8)	63	71
Sweden	76.47%	78	180	102
Switzerland	-80.00%	(40)	10	50
Ireland	-75.53%	(142)	46	188
Rest of the World	25.67%	210	1,028	818
Total	3.41%	760	23,037	22,277

NWT Economic Value Added (EVA)									
EVA = NOPAT - (Invested Capital* WACC) or Modified Formula NOPAT - (Total Assets - Current Liabilities)* WACC									
NOPAT	Net Operating Profit after Taxes								
Invested capital	Debt + Capital Leases + Shareholders' Equity								
WACC	Weighted Average Cost of Capital								
EVA									
EVA	Modified Formula								
NOPAT	Total Assets								
Current Liabilities (ex Debt)									
WACC									
EVA									
EVA	Definition								
EVA shows how well a company generates true economic profit over its cost of capital by subtracting Weighted Average Cost of Capital (WACC) from Net Operating ProfitAfter Taxes (NOPAT)									
EVA encourages management to focus on capital efficiency and value creation, benefiting shareholders									

Conclusion

The Calculation of WACC and EVA includes subjectivity and can, therefore, be challenged. However, unless the formulae contain significantly erroneous numbers, the quantum may change whilst the Conclusion will remain the same.

In the case of NWT the Conclusion also simply confirms the conclusion reached using multiple other ratios, namely that the Company is being run for the benefit of insiders with no consideration for shareholders other than themselves

If the Company or any shareholder wishes to inform us of any errors or omissions, we will readily reflect on the input received, and make appropriate adjustments

For WACC, Stock Price and Ratio Analysis, see the Company's website in due course.

END

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