



Interim report

Six months to 30 June 2023

Directors, Secretary and Advisers

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Highlights for the 6 months ended 30 June 2023

GROUP RESULTS 1H 2023 versus 1H 2022, unless otherwise stated (Unaudited)

- Profit /(loss) after tax for the H1 period under review (£0.53) vs. £0.20m
- Group Earnings Per Share (basic and diluted)*¹ (£0.07) vs. £0.03
- Book value per share*² 30 June 2023 vs. 31 December 2022 £1.21 vs. £1.30
- Holdings*³ 30 June 2023 vs. 31 December 2022 £11.8m vs £12.5m
- Cash 30 June 2023 vs. 31 December 2022 £0.6m vs. £0.6m

*¹ based on weighted average number of shares in issue of 7,945,838 (2022: 7,945,838)

*² based on actual number of shares in issue as at 30 June 2023 of 7,945,838 (2022: 7,945,838)

*³ includes all holdings ex cash

2023 Observations

- Short Term US Interest rates have climbed from just above 0% and now stand at 5.28% for one month T-Bills and 5.42% for three-month T-Bills...

https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_bill_rates&field_tdr_date_value=2023

- Through 7 September 2023, the tech-heavy NASDAQ Composite (CCMP) has risen ~32% whilst the NASDAQ 100 (NDX) has risen ~39% led by AAPL, NVDA, TSLA et al., which have accounted for 60% of this year's performance.

- As an example of the madness of crowds, we have chosen TSLA. TSLA, and the ~51 Wall Street Analysts (on Bloomberg) who cover TSLA, would, apparently, like investors to believe that TSLA is a tech company, not a car company; in the end analysis, if logic prevails, it doesn't actually make any difference because if TSLA is a tech company, then so are all the other new EV car manufacturers. Logically, therefore, as with every industry, it will come down to who survives and how much money they make...the answer, in our view is that margins will shrink as competition intensifies, and many will go bust before there is a clear winner. Ultimately, however, the transportation industry has never yielded above average long term returns...and we don't think this time is any different...even if Mr Musk and his groupies believe we are no longer driving cars but tech-platforms on wheels...call them what you want, but at some point it will invariably come down to 'Free Cash Flow', not a new paradigm to describe

an old industry.

- For those who don't agree, they may want to cast an eye over the graphic and price chart below which highlights the insanity of TSLA's recent \$777 billion market value.

The left-hand column shows the Market Cap of 12 international 'car' manufacturers vs. TSLA, whilst the right-hand column shows the combined number of cars sold by the twelve vs. TSLA. Go figure?!



TSLA 5 Year Share Price Chart



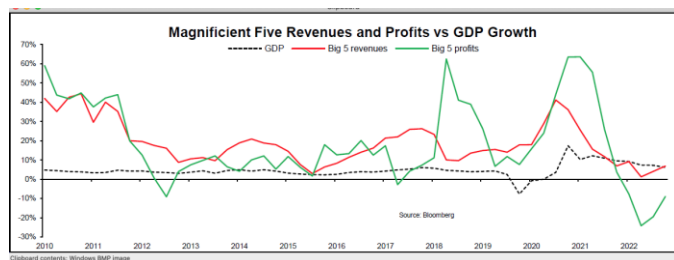
Chairman's Statement

Macro

H1 2023 was all about Big Tech, the magnificent seven as they are now referred to, META, GOOG(L), MSFT, AMZN, NVDA, AAPL, TSLA, which now represent more than 40% of US Large Cap Active Managers' Assets, compared with 12% last year. (Source: Bank of America).

There is always a problem in the making when stock market leadership narrows to the point of stupidity...just as with the timeless children's game of musical chairs...at some point there will be nowhere to sit, and when investors decide that NVDA may not be worth 41x Revenues or that Apple, Amazon Meta, Alphabet and Microsoft are in fact mature companies, valuations will compress and the price of these shares will fall dramatically (read plummet).

For those die-hard believers that the above 'Famous Five' are still growth stock, the chart below courtesy of StoneX Financial graphically shows what Momentum and Quant investors simply ignore, namely the fact that Revenues of the above 5 companies barely keep up with US nominal gross domestic product and their collective net income fell to \$263 billion in the past four quarters, down 9% from \$289 billion the year before.



As Vincent Deluard of StoneX points out "If stock prices are the net present value of their future cash flows, higher rates should penalize growth stocks, (or perceived growth stocks), which derive most of their profits from distant profits."

These 'mega' companies should clearly weather an economic slowdown or recession better than more cyclical companies...but they are not immune!

Where next?

The US Govt. is famous (in old Westerns!) for speaking with a forked tongue...on the one hand the FED is raising interest rates, and reversing quantitative easing, whilst on the other, the Federal Government continues to spend, like money grows on trees, which if you oversee the printing press, it clearly does. Exactly one year ago, President Biden signed the Inflation Reduction Act, meant in large part to deliver on the administration's climate goals. The law provides for \$369 billion in new spending to help accelerate renewable energy projects in the US,

increase EV auto manufacturing and spur electric everything adoption. This latest 'give away' follows the \$1.9 trillion January 2021 Economic Rescue Plan, which augmented the \$3 trillion coronavirus relief bill from March 2020, and the \$900 billion legislation from December 2020, which was scaled back to garner support from Senate Republicans.

Clearly, some (read a lot) of this money has flowed into the stock market and consequently ramped-up prices.

Stock markets are driven by sentiment, by a feeling of well-being and, lest we forget, by greed.

For the past nine months, experienced commentators, including Jeremy Grantham, founder of GMO, have warned of the dangers of a 3 Sigma Bubble and the devastating impact that a massive correction in stocks, bonds and real estate will have on personal and corporate wealth. Few, very few have listened and the 'smart money' managers that shared Jeremy's point of view and took on large short positions have been flattened by the magnitude of the increase in share prices in 2023...led by the Magnificent 7.

Like it or not, the Board of THAL believe that sentiment and by consequence, money flows, have already changed direction and the combination of higher interest rates, spiking energy prices and Apple's Black Swan(?) moment following the Chinese Govt. ban on the use of Apple's I-Phones has finally forced even the most ardent believers of 'to infinity and beyond' valuations, to the need for earnings and free cash flow.

We believe that the S&P 500 (SPX), the NASDAQ Composite (CCMP) and the NASDAQ 100 (NDX) have already begun a correction which coupled with declining economic activity and reduced earnings could evolve into a perfect storm which could in turn result in a decline in the S&P well below fair value (estimated at about -20% below current levels) as a correction overshoots. To this end, a small portion of the Company's assets have again been invested in various SPX, QQQ,VIX and TSLA hedges.

Holdings -

- There was little or no movement in our positions in H1 2023.

Real Estate -

- The Real Estate owned by the Chairman, but pledged to the Company, is currently let until September 2024. Planning permission has and is being sought for certain developments, which it is hoped will increase the value of the property. It is anticipated that the sales process will begin in Q4 2023.and that a sale can be completed in Q4 2023/Q1 2024.

Janzz - <https://janzz.technology/>

- Janzz recently closed a strategic investment by subsidiary of major Japanese industry market-leader

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

- Please refer to Alina website

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

- Please refer to Anemoui website

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

- Share price performance of NWT continued to recover slowly through H1 2023. We still believe that, given the age of its chairman and the fact that he has three children, two of whom are not involved in the company, that NWT will, in due course, be sold. We are patient investors and will continue to hold our position.

Conclusion

We anticipate a further correction to US and European Stock Markets, and remain cautious on the macro-economic outlook, which we believe could deteriorate significantly this winter.



Duncan Soukup

Chairman

Thalassa Holdings Ltd

28 September 2023

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

28 September 2023

Financial Review

Continuing Operations

Total revenue from operations for the period to 30 June 2023 was £0.1m (1H22: £0.1m).

Net financial loss from investment operations was £0.04m (1H22: income £0.56m),

Cost of Sales was of £0.007m (1H22: nil) comprising development costs (net of capitalised costs) at ARL, resulting in a Gross Profit of £0.07m (1H22: gross profit £0.68m).

Administration expenses were £0.43m (1H22: £0.33m). Depreciation costs were £0.16m (1H22: £0.15m).

Operating Loss was therefore £0.36m (1H22 Profit:

£0.35m).

Loss before tax was £0.5m (1H22 profit: £0.2m).

Net assets at 30 June 2023 amounted to £9.6m (1H22: £11.9m).

Net cash (being cash balances less borrowings) was £0.6m as at 30 June 2023 (1H22: £0.8m).

Net cash outflow from operating activities amounted to £0.1m compared to an inflow of £0.18m in 1H22.

Net cash inflow from investing activities amounted to £0.39m, compared to 1H22 outflow of £0.26m.

Net cash outflow from financing activities amounted to £0.14m (1H22: outflow £3.89m).

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2023

	Note	Six months ended 30 Jun 23 Unaudited GBP	Six months ended 30 Jun 22 Unaudited GBP	Year ended 31 Dec 22 Audited GBP
Continuing Operations				
Revenue		118,673	119,498	295,968
Net financial income/(expense)		105,371	553,522	249,535
Other gains/(losses)		-	101,691	(881,118)
Share of losses of associated entities		(143,962)	(93,758)	(235,658)
Cost of sales		(7,096)	-	(95,925)
Gross Profit		72,986	680,953	(667,198)
Administrative expenses excluding exceptional costs		(434,654)	(330,190)	(531,024)
Profit/(loss) before depreciation		(361,668)	350,763	(1,198,222)
Depreciation and Amortisation	4&5	(164,488)	(147,083)	(305,848)
Profit/(loss) before taxation		(526,156)	203,680	(1,504,070)
Taxation		(528)	(431)	54,167
Profit/(loss) for the year		(526,684)	203,249	(1,449,903)
Attributable to:				
Equity shareholders of the parent		(526,684)	203,249	(1,449,903)
Non-controlling interest		-	-	-
		(526,684)	203,249	(1,449,903)
Earnings per share - GBP (using weighted average number of shares)				
Basic and Diluted	3	(0.07)	0.03	(0.18)

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 2023

	Six months ended 30 Jun 23 Unaudited GBP	Six months ended 30 Jun 22 Unaudited GBP	Year ended 31 Dec 22 Audited GBP
Profit/(loss) for the financial year	(526,684)	203,249	(1,449,903)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	(83,113)	586,430	594,684
Total comprehensive income	(609,797)	789,679	(855,219)
Attributable to:			
Equity shareholders of the parent	(609,797)	789,679	(855,219)
Non-Controlling interest	-	-	-
Total Comprehensive income	(609,797)	789,679	(855,219)

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 2023

	Note	As at 30 Jun 23 Unaudited GBP	As at 30 Jun 22 Unaudited GBP	As at 31 Dec 22 Audited GBP
Assets				
Non-current assets				
Intangible assets	4	1,514,815	1,073,047	1,319,695
Property, plant and equipment	5	1,838,423	1,608,478	2,030,733
Loans	7	4,776,479	6,056,810	5,571,412
Investments in associated entities	8	2,199,253	2,494,091	2,356,526
Total non-current assets		10,328,970	11,232,426	11,278,366
Current assets				
Trade and other receivables		714,821	897,740	765,302
Portfolio investments	6	726,371	1,536,883	504,877
Cash and cash equivalents		614,365	1,297,876	629,215
Total current assets		2,055,557	3,732,499	1,899,394
Liabilities				
Current liabilities				
Trade and other payables		1,221,922	1,156,112	1,210,810
Short term debt	9	159,783	163,262	158,473
Borrowings	9	-	459,280	-
Total current liabilities		1,381,705	1,778,654	1,369,283
Net current assets		673,852	1,953,845	530,111
Non-current liabilities				
Long term debt	9	1,404,237	1,243,273	1,510,377
Total non-current liabilities		1,404,237	1,243,273	1,510,377
Net assets		9,598,585	11,942,998	10,298,100
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		(1,696,320)	(1,696,320)	(1,696,320)
Foreign exchange reserve		4,258,024	3,836,171	4,430,855
Retained earnings		(6,250,947)	(3,484,681)	(5,724,263)
Total shareholders' equity		9,598,585	11,942,998	10,298,100
Total equity		9,598,585	11,942,998	10,298,100

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 28 September 2023.

Signed on behalf of the board by:



Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

	Notes	As at 30 Jun 23 Unaudited GBP	As at 30 Jun 22 Unaudited GBP	As at 31 Dec 22 Audited GBP
Profit/(Loss) before income tax from:				
Continuing operations		(526,156)	203,680	(636,829)
Add back Portfolio Holdings		38,591	(561,455)	-
Profit/(Loss) before income tax		(487,565)	(357,775)	(636,829)
Adjustments for:				
Other income		-	-	25,486
(Increase)/decrease in trade and other receivables		50,481	(88,133)	44,305
(Decrease)/increase in trade and other payables		11,112	42,823	97,521
Accrued interest income		22,635	180,132	-
Gain/(loss) on disposal of portfolio investments		60,404	(294,986)	471,589
Net exchange differences		285,642	(26,161)	(19,253)
Depreciation/Amortisation	4&5	164,488	147,083	306,497
Share of losses of associate		(143,962)	(93,758)	(234,828)
Fair value movement on portfolio investments		(62,226)	672,217	64,817
Cash generated by operations		(98,991)	181,442	119,305
Taxation		(528)	(431)	54,167
Net cash flow from operating activities		(99,519)	181,011	173,472
Cash flows from investing activities				
Sale/(purchase) of property, plant and equipment		(2,320)	-	(517,376)
Sale/(purchase) of intangible assets	4	(184,244)	(167,576)	(418,408)
Net (purchase)/sale of portfolio investments	6	648,613	(89,465)	(245,899)
Investments in associated entities		(68,642)	-	(31,071)
Net cash flow in investing activities		393,407	(257,041)	(1,212,754)
Cash flows from financing activities				
Interest Expense		(1,522)	(25,132)	-
Leasing Liabilities		(145,128)	(45,051)	-
Proceeds from borrowings		7,731	32,116	33,133
Repayment of borrowings	9	-	(3,853,018)	(4,357,529)
Net cash flow from financing activities		(138,919)	(3,891,085)	(4,324,396)
Net increase in cash and cash equivalents		154,969	(3,967,115)	(5,363,677)
Cash and cash equivalents at the start of the year		629,215	5,398,208	5,398,208
Effects of exchange rate changes on cash and cash equivalents		(169,819)	(133,217)	594,684
Cash and cash equivalents at the end of the year		614,365	1,297,876	629,215

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 2023

	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 2021	128,977	21,717,786	(8,558,935)	(1,696,320)	3,836,171	(4,274,360)	11,153,319
Total comprehensive income	-	-	-	-	-	789,679	789,679
Balance as at 30 June 2022	128,977	21,717,786	(8,558,935)	(1,696,320)	3,836,171	(3,484,681)	11,942,998
Exchange on conversion to GBP	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	594,684	(2,239,582)	(1,644,898)
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

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.

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.

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 2022 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 2023 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 2022.

These condensed interim financial statements for the six months ended 30 June 2023 and 30 June 2022 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2022 are extracted from the 2022 audited financial statements. The independent auditor’s report on the 2022 financial statements was not qualified.

Notes to the Interim Condensed Consolidated Financial Information Continued

3. Earnings per share

	Six months ended 30 Jun 23 Unaudited	Six months ended 30 Jun 22 Unaudited	Year ended 31 Dec 22 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period	(526,684)	203,249	(1,449,903)
Weighted average number of shares of the Company	7,945,838	7,945,838	7,945,838
Earnings per share:			
Basic and Diluted (GBP)	(0.07)	0.03	(0.18)
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 2022				
Cost	1,153,647	153,501	25,096	1,332,243
Accumulated amortisation	-	-	(12,548)	(12,548)
Net book amount	1,153,647	153,501	12,548	1,319,695
Half-year ended 30 June 2023				
Opening net book amount	1,153,647	153,501	12,548	1,319,695
FX movement	-	-	-	-
	1,153,647	153,501	12,548	1,319,695
Additions	184,244	15,058	-	199,302
Amortisation charge	-	-	(4,183)	(4,183)
FX movement	-	-	-	-
Closing net book amount	1,337,891	168,559	8,365	1,514,814
At 30 June 2023				
Cost	1,337,891	168,559	25,096	1,531,546
Accumulated amortisation	-	-	(16,731)	(16,731)
Net book amount	1,337,891	168,559	8,365	1,514,815

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 2023	2,736,687	2,066,128	130,483	540,076
FX movement	(43,204)	(30,795)	0	(12,409)
	2,693,483	2,035,333	130,483	527,667
Additions	2,320	0	2,320	0
Cost at 30 June 2023	2,695,803	2,035,333	132,803	527,667
Depreciation				
Depreciation at 1 January 2023	705,955	235,540	127,934	342,481
FX movement	(7,503)	(264)	0	(7,239)
	698,452	235,276	127,934	335,242
Charge for the year on continuing operations	160,305	107,741	1,284	51,280
Foreign exchange effect on year end translation	(1,377)	(714)	0	(663)
Depreciation at 30 June 2023	857,380	342,303	129,218	385,859
Closing net book value at 30 June 2023	1,838,423	1,693,030	3,585	141,808

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 23 Unaudited GBP	As at 30 Jun 22 Unaudited GBP	As at 31 Dec 22 Audited GBP
Securities			
At the beginning of the period	504,877	1,187,346	1,187,345
Additions	521,167	2,078,047	3,554,617
Unrealised gain/(losses)	179,051	(168,131)	87,635
Disposals	(475,713)	(1,693,596)	(4,461,505)
Forex on opening balance	(3,011)	133,217	136,785
At period close	726,371	1,536,883	504,877
Investment Holdings			
Securities held	726,371	1,536,883	504,877
Portfolio Holdings	-	-	-
	726,371	1,536,883	504,877

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

For period ending 30 Jun 23, portfolio holdings cash balances have been reclassified to cash and cash equivalents.

Notes to the Interim Condensed Consolidated Financial Information Continued

7. Loans and holdings

	As at 30 Jun 23 Unaudited GBP	As at 30 Jun 22 Unaudited GBP	As at 31 Dec 22 Audited GBP
Loans at period open	1,532,469	1,333,599	1,333,599
Accrued interest - to be waived	22,186	22,403	45,235
Forex on opening balance	(62,647)	150,599	153,635
Loans at period close	1,492,008	1,506,601	1,532,469
Portfolio Holdings at 1 January	4,038,944	4,371,674	4,371,674
Issued	-	-	746,009
Interest	-	158,225	325,237
Repaid	-	-	(92)
Forex	-	20,310	28,157
Reclassification under portfolio holdings	(754,473)	-	-
Written off - Tappit Loan Interest & Option Value	-	-	(1,432,041)
Portfolio holdings at period close	3,284,471	4,550,209	4,038,944
Total of loans and holdings	4,776,479	6,056,810	5,571,412

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 Anemoi International Ltd with consideration in the form of shares issued to Thalassa and its subsidiary Aperion BVI totaling 36.92% of the voting rights. The investment is recognised using the equity method as described in the financial statements for December 2022. During the period 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.

Movement on interests in associates can be summarised as follows:

	As at 30 Jun 23 GBP	As at 30 Jun 22 GBP	As at 31 Dec 22 GBP
Fair value of investment at beginning of period	2,356,526	2,325,457	2,325,457
Share of losses for the period	(143,803)	(93,758)	(235,659)
Additions	68,642	-	-
Exchange Variance	(82,112)	262,392	266,728
	2,199,253	2,494,091	2,356,526

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. Borrowings

	As at 30 Jun 23 Unaudited GBP	As at 30 Jun 22 Unaudited GBP	As at 31 Dec 22 Audited GBP
Non-current liabilities			
Lease liabilities	1,404,237	1,243,273	1,510,377
	1,404,237	1,243,273	1,510,377
Current liabilities			
Credit facility	-	459,280	-
Lease liabilities	159,783	163,262	158,473
	159,783	622,542	158,473

The credit facilities outstanding as at 30 Jun 2022 consist of fixed term advances opened on in May 2022 for £461k, this advance was settled in July 2022. The settling of the facility outstanding at Dec '21 was completed on the 9th April 2022. The credit facility was cancelled in December 2022.

The lease liabilities comprise of amounts owed in relation to office leases held by ARL and Aperion AG. The lease held by Aperion Holdings AG was entered in to in Feb 2021.

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 £130,362 (1H22: £225,145) for consultancy and administrative services provided to the Company. As at 30 June 2023 the amount owed to this company was £524,868 (1H22: £268,055).

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 2022: £82,500).

The Company was due £9,372 (June 2022: £25,988) 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 £49,887 (June 2022: £24,790) from Alina Holdings Limited, a company under common directorship.

ARL owed rent of £5,000 during the period for trading premises from Eastleigh Court Limited. The beneficiaries of Eastleigh Court Ltd include D Soukup, a director during the period.

Notes to the Interim Condensed Consolidated Financial Information Continued

11. Share capital

	As at 30 Jun 23 Unaudited GBP	As at 30 Jun 22 Unaudited GBP	As at 31 Dec 22 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.