

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION, if you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Document is a prospectus relating to Thalassa Holdings Ltd (the “**Company**”) which has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”) and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Document together with the documents incorporated into it by reference (as set out in PART IX) will be made available to the public in accordance with UK Prospectus Regulation Rule 3.2 by the same being made available free of charge at <https://www.thalassaholdings.com>.

The Directors, whose names appear on page 37, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 13 OF THIS DOCUMENT WHICH YOU SHOULD READ IN FULL.

THALASSA HOLDINGS LTD

(Incorporated in The British Virgin Islands with company number 1433759)

**Placing of 8,710,000 New Ordinary Shares and
Subscription for up to 12,000,000 New Ordinary Shares of US\$0.01 each at £0.25 per share**

Broker

Peterhouse Capital Limited

Issued share capital immediately following Placing and Admission of the Placing Shares

16,655,838 Fully Paid Shares of US\$0.01 each

Enlarged Share Capital following Placing and Subscription (assuming the Subscription is fully subscribed for)

28,655,838 Fully Paid Shares of US\$0.01 each

The current entire issued share capital of the Company (“**Existing Ordinary Shares**”) is admitted to the Equity Shares (Transition) category (under Chapter 22 of the UK Listing Rules) of the Official List of the FCA (the “**Official List**”) and to the main market of the London Stock Exchange plc (“**London Stock Exchange**”). Application will be made for the immediate admission of the Placing and Subscription Shares to trading on the Main Market for listed securities (“**Admission**”).

It is expected that Admission will become effective and that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. (London time) on 10 January 2025. No application is currently intended to be made for the Placing or Subscription Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

This document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Peterhouse Capital Limited (“**Peterhouse Capital**”) has been appointed by the Company as its Broker (“**Brokers**” or “**Broker**”) in connection with the Placing. The Broker, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in relation to the Placing. The Broker will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Placing and will not be responsible to anyone (other than the Company in respect to Admission) for protections afforded to the clients of such Broker or for providing any advice in relation to Admission or the Placing, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by the Broker for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which such Broker may have under the Financial Services and Market Act 2000, or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

This Document does not constitute an offer to sell, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

OVERSEAS SHAREHOLDERS

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Canada or Japan. Subject to certain exceptions, the Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States, although the Company may sell the Shares in a private placement transaction in the United States pursuant to an exemption from registration.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Shares have been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to subscribe for the New Ordinary Shares and the New Ordinary Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

This Document does not constitute, and there will not be, an offering of the New Ordinary Shares to any person in the British Virgin Islands.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them at the end of this Document under the heading “Definitions”.

This Document is dated 20 December 2024.

CONTENTS

SUMMARY	3
RISK FACTORS	9
CONSEQUENCES OF A LISTING IN THE TRANSITION CATEGORY	21
IMPORTANT INFORMATION	22
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	25
STATISTICS	25
DEALING CODES	26
DIRECTORS, AGENTS AND ADVISERS	27
PART I THE COMPANY, INVESTMENT AND STRATEGY	28
PART II DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE	34
PART III THE FUNDRAISING	36
PART IV HISTORICAL FINANCIAL INFORMATION OF THE GROUP	39
PART V CAPITALISATION AND INDEBTEDNESS	41
PART VI TAXATION	42
PART VII ADDITIONAL INFORMATION	45
PART VIII NOTICE TO INVESTORS	56
PART IX DOCUMENTS INCORPORATED BY REFERENCE	58
DEFINITIONS	59

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”.

This summary is made up of four sections and contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A — INTRODUCTION AND WARNINGS		
A.1	Details of the securities	The securities are Ordinary Shares of \$0.01 each which on Admission will have the ISIN number VGG87801114 and SEDOL number BMF74H4.
A.2	Details of the issuer	The issuer is Thalassa Holdings Ltd. Its registered address is Folio Chambers, P.O. Box 800, Road Town, Tortola, VG1110, British Virgin Islands and telephone number is +1 284 494 7065. The Company's LEI number is 2138002739WFQPLBEQ42. The Company's website is https://thalassaholdings.com/ . The Company's TIDM is THAL.
A.3	Identity and contact details of the competent authority approving the prospectus	The competent authority approving this Document is the FCA. The FCA's registered address is 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44(0)20 7066 1000.
A.4	Date of approval of the prospectus	This Document was approved on 20 December 2024.
A.5	Warning to investors	This summary should be read as an introduction to this Document. Any decision to invest in the New Ordinary Shares should be based on consideration of this Document as a whole by the Investor. Investors could lose all or part of their investment. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or where it does not provide, when read together with the other parts of this Document, key information in order to aid Investors when considering whether to invest in such securities.
SECTION B — KEY INFORMATION ON THE ISSUER		
Who is the issuer of the securities?		
B.1.	Legal and commercial name	The legal and commercial name of the issuer is Thalassa Holdings Ltd.
B.2.	Domicile / Legal form / Legislation / Country of incorporation	The Company was incorporated and registered in the British Virgin Islands with registered number 1433759 on 26 September 2007 as a company limited by shares under the BVI Business Companies Act 2004. The Company's LEI number is 2138002739WFQPLBEQ42. The Company is domiciled in the British Virgin Islands. The principal legislation under which the Company operates is the BVI Business Companies Act 2004 and regulations thereunder.
B.3.	Current operations / Principal activities and markets	The Company is the holding company of the Group which currently operates in the real estate, regulatory technology, sub-sea robotics, and MedTech industries. The Group is broadly sector agnostic and its strategy is to identify, acquire, integrate and develop businesses which the Directors consider to have potential for capital appreciation. The Company currently has one principal operating business, Autonomous Robotics Limited (“ ARL ”). ARL's principal business is the design, manufacture and ultimately, the sale of “flying nodes” autonomous underwater vehicles. This system is designed to be deployed as part of offshore seismic survey programmes, potentially offering oil and gas field developers savings on the cost of seismic surveys where high quality seismic data is required. There is also a potential usage in the defence market which ARL continues to explore. The Company's current focus is to pursue further small company acquisitions. The Directors intend to continue to adopt a diversified approach to future acquisitions and target “off market”, finance, property and research and development acquisition opportunities. The above-outlined strategy is subject to change depending on the Board's findings and prevailing market conditions.

B.4.	Major shareholders	So far as the Company is aware, as at the Last Practicable Date and immediately following completion of the Placing and Admission, and upon completion of the Subscription (assuming the Subscription is fully subscribed for) the following persons, directly or indirectly, had or will have an interest in the Company's capital or voting rights which are notifiable under Disclosure and Transparency Rules (being, more than 3 per cent.):																																																																								
		<table border="1"> <thead> <tr> <th data-bbox="424 461 531 779">Shareholder</th> <th data-bbox="531 461 644 779">No. of Ordinary Shares</th> <th data-bbox="644 461 758 779">% of Issued Share Capital at the date of this Document</th> <th data-bbox="758 461 871 779">No. of Ordinary Shares immediately following Admission of Placing Shares</th> <th data-bbox="871 461 984 779">% of Issued Ordinary Shares immediately following Admission of Placing Shares</th> <th data-bbox="984 461 1098 779">No. of Ordinary Shares immediately following Admission of Placing Shares and Subscription Shares (assuming Subscription is fully subscribed for)</th> <th data-bbox="1098 461 1211 779">% of Issued Ordinary Shares immediately following Admission of Placing Shares and Subscription Shares (assuming Subscription is fully subscribed for)</th> <th data-bbox="1211 461 1324 779">No. of Ordinary Shares on a fully diluted basis following exercise of Warrants</th> <th data-bbox="1324 461 1439 779">% of Issued Ordinary Shares on a fully diluted basis following exercise of Warrants</th> </tr> </thead> <tbody> <tr> <td data-bbox="424 779 531 837">Duncan Soukup</td> <td data-bbox="531 779 644 837">2,396,970</td> <td data-bbox="644 779 758 837">30.17%</td> <td data-bbox="758 779 871 837">3,796,970</td> <td data-bbox="871 779 984 837">22.80¹%</td> <td data-bbox="984 779 1098 837">3,796,970</td> <td data-bbox="1098 779 1211 837">13.25%</td> <td data-bbox="1211 779 1324 837">7,992,523</td> <td data-bbox="1324 779 1439 837">22.98%</td> </tr> <tr> <td data-bbox="424 837 531 920">THAL Discretionary Trust</td> <td data-bbox="531 837 644 920">2,042,720</td> <td data-bbox="644 837 758 920">25.71%</td> <td data-bbox="758 837 871 920">2,042,720</td> <td data-bbox="871 837 984 920">12.26%</td> <td data-bbox="984 837 1098 920">2,042,720</td> <td data-bbox="1098 837 1211 920">7.13%</td> <td data-bbox="1211 837 1324 920">2,042,720</td> <td data-bbox="1324 837 1439 920">5.87%</td> </tr> <tr> <td data-bbox="424 920 531 954">Mark Costar</td> <td data-bbox="531 920 644 954">530,807</td> <td data-bbox="644 920 758 954">6.68%</td> <td data-bbox="758 920 871 954">530,807</td> <td data-bbox="871 920 984 954">3.19%</td> <td data-bbox="984 920 1098 954">530,807</td> <td data-bbox="1098 920 1211 954">1.85%</td> <td data-bbox="1211 920 1324 954">530,807</td> <td data-bbox="1324 920 1439 954">1.53%</td> </tr> <tr> <td data-bbox="424 954 531 987">Janbelco B.V.</td> <td data-bbox="531 954 644 987">320,000</td> <td data-bbox="644 954 758 987">4.03%</td> <td data-bbox="758 954 871 987">430,000</td> <td data-bbox="871 954 984 987">2.58%</td> <td data-bbox="984 954 1098 987">430,000</td> <td data-bbox="1098 954 1211 987">1.50%</td> <td data-bbox="1211 954 1324 987">441,000</td> <td data-bbox="1324 954 1439 987">1.27%</td> </tr> <tr> <td data-bbox="424 987 531 1070">Alina Holdings plc*</td> <td data-bbox="531 987 644 1070">-</td> <td data-bbox="644 987 758 1070">-</td> <td data-bbox="758 987 871 1070">6,600,000</td> <td data-bbox="871 987 984 1070">39.63%</td> <td data-bbox="984 987 1098 1070">18,600,000</td> <td data-bbox="1098 987 1211 1070">64.91%</td> <td data-bbox="1211 987 1324 1070">20,460,000</td> <td data-bbox="1324 987 1439 1070">58.82%</td> </tr> <tr> <td data-bbox="424 1070 531 1128">First Equity (PH)</td> <td data-bbox="531 1070 644 1128">-</td> <td data-bbox="644 1070 758 1128">-</td> <td data-bbox="758 1070 871 1128">600,000</td> <td data-bbox="871 1070 984 1128">3.60%</td> <td data-bbox="984 1070 1098 1128">600,000</td> <td data-bbox="1098 1070 1211 1128">2.09%</td> <td data-bbox="1211 1070 1324 1128">660,000</td> <td data-bbox="1324 1070 1439 1128">1.90%</td> </tr> <tr> <td data-bbox="424 1128 531 1211">Total number of voting shares</td> <td data-bbox="531 1128 644 1211">5,290,497</td> <td data-bbox="644 1128 758 1211">66.58</td> <td data-bbox="758 1128 871 1211">14,000,497</td> <td data-bbox="871 1128 984 1211">84.06%</td> <td data-bbox="984 1128 1098 1211">26,000,497</td> <td data-bbox="1098 1128 1211 1211">90.73%</td> <td data-bbox="1211 1128 1324 1211">32,127,050</td> <td data-bbox="1324 1128 1439 1211">92.37%</td> </tr> </tbody> </table> <p data-bbox="424 1211 1439 1249">*Duncan Soukup is the beneficial owner of 23.87% of the current issued share capital of Alina Holdings plc.</p>	Shareholder	No. of Ordinary Shares	% of Issued Share Capital at the date of this Document	No. of Ordinary Shares immediately following Admission of Placing Shares	% of Issued Ordinary Shares immediately following Admission of Placing Shares	No. of Ordinary Shares immediately following Admission of Placing Shares and Subscription Shares (assuming Subscription is fully subscribed for)	% of Issued Ordinary Shares immediately following Admission of Placing Shares and Subscription Shares (assuming Subscription is fully subscribed for)	No. of Ordinary Shares on a fully diluted basis following exercise of Warrants	% of Issued Ordinary Shares on a fully diluted basis following exercise of Warrants	Duncan Soukup	2,396,970	30.17%	3,796,970	22.80 ¹ %	3,796,970	13.25%	7,992,523	22.98%	THAL Discretionary Trust	2,042,720	25.71%	2,042,720	12.26%	2,042,720	7.13%	2,042,720	5.87%	Mark Costar	530,807	6.68%	530,807	3.19%	530,807	1.85%	530,807	1.53%	Janbelco B.V.	320,000	4.03%	430,000	2.58%	430,000	1.50%	441,000	1.27%	Alina Holdings plc*	-	-	6,600,000	39.63%	18,600,000	64.91%	20,460,000	58.82%	First Equity (PH)	-	-	600,000	3.60%	600,000	2.09%	660,000	1.90%	Total number of voting shares	5,290,497	66.58	14,000,497	84.06%	26,000,497	90.73%	32,127,050	92.37%
Shareholder	No. of Ordinary Shares	% of Issued Share Capital at the date of this Document	No. of Ordinary Shares immediately following Admission of Placing Shares	% of Issued Ordinary Shares immediately following Admission of Placing Shares	No. of Ordinary Shares immediately following Admission of Placing Shares and Subscription Shares (assuming Subscription is fully subscribed for)	% of Issued Ordinary Shares immediately following Admission of Placing Shares and Subscription Shares (assuming Subscription is fully subscribed for)	No. of Ordinary Shares on a fully diluted basis following exercise of Warrants	% of Issued Ordinary Shares on a fully diluted basis following exercise of Warrants																																																																		
Duncan Soukup	2,396,970	30.17%	3,796,970	22.80 ¹ %	3,796,970	13.25%	7,992,523	22.98%																																																																		
THAL Discretionary Trust	2,042,720	25.71%	2,042,720	12.26%	2,042,720	7.13%	2,042,720	5.87%																																																																		
Mark Costar	530,807	6.68%	530,807	3.19%	530,807	1.85%	530,807	1.53%																																																																		
Janbelco B.V.	320,000	4.03%	430,000	2.58%	430,000	1.50%	441,000	1.27%																																																																		
Alina Holdings plc*	-	-	6,600,000	39.63%	18,600,000	64.91%	20,460,000	58.82%																																																																		
First Equity (PH)	-	-	600,000	3.60%	600,000	2.09%	660,000	1.90%																																																																		
Total number of voting shares	5,290,497	66.58	14,000,497	84.06%	26,000,497	90.73%	32,127,050	92.37%																																																																		
B.5.	Key Managing Directors	The Directors of the Company as at the date of this Document are: Charles Duncan Soukup (Executive Chairman) David Thomas (Non-Executive Director) Kenneth Morgan (Non-Executive Director)																																																																								
B.6.	Statutory auditors	The Company's statutory auditors are RPG Crouch Chapman LLP whose registered address is 40 Gracechurch Street, London, England, EC3V 0BT.																																																																								

¹ 1,000,000 of the 1,400,000 Placing Shares subscribed for by Duncan Soukup in the Placing have been subscribed for in lieu of payment of Mr Soukup's 2024 consultancy fees of £250,000.

What is the key financial information regarding the issuer?

B.7.	Selected historical key financial information	The table below sets out the summary financial information of the Group for the years stated: The table below sets out selected historical financial information of the Group as derived from the unaudited interim consolidated financial statements for the six months ended 30 June 2024, and the audited annual consolidated financial statements for the financial year ended 31 December 2023.			
		Consolidated Statement of Income			
			Six months ended	Six months ended	Year ended
			30 Jun 24	30 Jun 23	31 Dec 23
			Unaudited	Unaudited	Audited
			GBP	GBP	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	(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)		

Consolidated Statement of Financial Position			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		1,810,615	1,514,815	1,697,313
	Property, plant and equipment		30,369	1,838,423	1,729,924
	Loans		3,305,798	4,776,479	4,785,629
	Investments in associated entities		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		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		-	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.		-	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
B.8.	Brief description of any qualifications in the audit report	There are no qualifications in the audit opinions relating to the annual financial statements ended 31 December 2023.			
What are the key risks that are specific to the issuer?					
B.9.	Key information on the key risks that are specific to the issuer or its industry	<ul style="list-style-type: none"> Mr Soukup holds a significant stake in the Company and is able to influence all matters requiring Shareholders' approval. The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies. The Company is dependent upon the Directors, and in particular, Mr Soukup, who serves as the Executive Chairman, to identify potential acquisition opportunities and to execute any acquisition. The unexpected loss of the services of Mr Soukup or other Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute an acquisition. The Company may invest in or acquire unquoted companies, joint ventures, or projects which, amongst other things, may be leveraged, have limited operating histories, have limited financial resources or may require additional capital. The Company may invest in high-risk investments. Investments made by the Company in different sectors, such as banking and fintech, property, MedTech and R&D, will each present their own risks which may have an adverse effect on the return the Company can realise on its investments. 			
SECTION C — KEY INFORMATION ON THE SECURITIES					
What are the main features of the securities?					
C.1.	Description of the type and the class of the securities being offered	The securities being offered in the Placing and Subscription, and subject to Admission, will be New Ordinary Shares with a nominal value of \$0.01 each in the capital of the Company. On Admission, the New Ordinary Shares will be registered with ISIN number VGG878801114 and SEDOL number BMF74H4.			
C.2.	Currency of the securities issue	The Ordinary Shares are denominated in US dollars.			
C.3.	Number of securities issued and Terms of Securities	<p>At the Last Practicable Date, there are 7,945,838 Ordinary Shares in issue, all of which have been fully paid up, and 12,906,521 Ordinary Shares held in treasury.</p> <p>Pursuant to the Placing, 8,710,000 Ordinary Shares will be issued and pursuant to the Subscription, up to 12,000,000 Ordinary Shares will be issued. Assuming the Subscription is fully subscribed for, the Enlarged Issued Share Capital of the Company will be 28,655,838 Ordinary Shares in issue, all of which will be fully paid.</p> <p>The term of the securities is perpetual.</p>			

C.4.	Rights attached to the securities	<p>The Company may issue shares with such rights or restrictions as may be determined by the Board, including, subject to the requirements of the BVI Business Companies Act 2004, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.</p> <p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.</p> <p>The Company shall hold an annual general meeting each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles. All members who are entitled to receive notice under the Articles must be given notice.</p> <p>The Directors are generally empowered to allot shares for such consideration as they think fit, being not less than the par value of the shares being allotted and upon such other terms and conditions as the Directors may determine.</p> <p>The Company may, subject to the provisions of the BVI Business Companies Act 2004 and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.</p>	
C.5.	Relative Seniority of the securities in the issuer's capital structure in the event of insolvency	On liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis.	
C.6.	Restrictions on the free transferability of the securities	All Ordinary Shares are freely transferable, subject to the Directors having a discretion not to approve a transfer to any proposed transferee of the Ordinary Shares in the event they are a Prohibited Person.	
C.7.	Dividend policy	The Company has yet to develop a formal dividend policy. However, the Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate and in its discretion. The Company will only pay dividends to the extent that to do so is in accordance with the BVI Business Companies Act 2004 and all other applicable laws.	
Where will the securities be traded?			
C.8.	Application for admission to trading	Applications will be made to the FCA for the New Ordinary Shares to be admitted to the Equity Shares (Transition) category (" Transition Category ") of the Official List maintained by the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Placing Shares will become effective, and dealings in the Placing Shares on the London Stock Exchange's main market for listed securities will commence, at 8.00 a.m. on 10 January 2025. Admission of the Subscription Shares will take place within 10 Business Days of the Subscription being completed.	
C.9.	Other markets where the securities are or are to be traded	No application has been made or is currently intended to be made for New Ordinary Shares to be admitted to listing or trading on any other exchange other than the London Stock Exchange.	
What are the key risks that are specific to the securities?			
C.10.	Brief description of the most material risk factors specific to the securities contained in the prospectus	<ul style="list-style-type: none"> The Company may need to raise additional funds in order to make further investments. If additional funds are required, the existing Shareholders' holdings may be subject to dilution and/or issued shares may have preferred rights, options, or pre-emption rights senior to those of the Ordinary Shares. The price of the Ordinary Shares may be subject to volatility due to a number of factors which may be unrelated to the Company's operating performance and might be outside the Company's control. As a result of such volatility, Shareholders may experience a negative or no return on monies invested in the Company. The Company is incorporated in the British Virgin Islands. As a result, the rights of the Shareholders will be governed by the laws of the British Virgin Islands and the memorandum and articles of association of the Company. The laws of the British Virgin Islands relating to the protection of the interests of minority shareholders and the rights of shareholders generally differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under English law and the rights of Shareholders and the fiduciary responsibilities of Directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions. In particular, the British Virgin Islands has a less developed body of corporate laws than the United Kingdom. The Company is admitted to the Transition Category of the Official List in accordance with Chapter 22 of the UK Listing Rules ("UKLR"). As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a listing to the Equity Shares (Commercial Companies) category ("ESCC Category") of the Official List. The Company may also cancel the listing of its Ordinary Shares without obtaining shareholder approval as it is not required to comply with the requirements in UKLR 21.2.8R. The Transition Category is also a temporary category. No end date for the Transition Category has been determined as at the date of this Document and there is no known deadline for the transfer out of the Transition Category, however, this will be kept under review. The Company has not yet decided what it will do once the Transition Category is removed. 	
SECTION D — KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET			
Under which conditions and timetable can I invest in this security?			
D.1	Expected timetable of the offer	Announcement of the Placing	11 December 2024
		Publication of this Document	20 December 2024
		Expected admission & commencement of dealings on the London Stock Exchange of the Placing Shares	10 January 2025
		CREST members' accounts credited in respect of the Placing Shares	10 January 2025
		Ordinary Share certificates despatched	within 7 days of Admission of the Placing Shares
		Latest time and date for completion of the Subscription	19 December 2025
		Admission and commencement of dealings on the London Stock Exchange of the Subscription Shares	Within 10 Business Days of completion of the Subscription

D.2	General terms and conditions of the Offer	<p><u>Placing</u></p> <p>The Company will issue 8,710,000 Placing Shares pursuant to the Placing at the Issue Price of £0.25 per Placing Share. The Company and the Broker entered into the Placing Agreement on 10 December 2024 relating to the Placing pursuant to which, subject to certain conditions, the Broker agreed to procure Placees for the Placing Shares to be issued by the Company. The Placees entered into Placing Letters and have provided irrevocable commitments to subscribe for the Placing Shares. The Placing is conditional on, inter alia:</p> <ol style="list-style-type: none"> the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and Admission occurring by 8.00 am on 31 January 2025. <p><u>Subscription</u></p> <p>On 19 December 2024, the Subscriber, Alina Holdings plc, entered into a Subscription Letter with the Company to subscribe for up to 12,000,000 Ordinary Shares in the Company, subject to the sale of its existing property assets.</p> <p><u>Warrants</u></p> <p>The Company has agreed to issue 4,055,553 Warrants to Duncan Soukup and 1 warrant per 10 Subscriber Shares/Placing Shares subscribed for by the Subscribers/Placees. Each Warrant confers the right on the holder to subscribe for one New Ordinary Share. The Warrants have a final exercise date of 31 December 2029 which may be extended for a further five years at the Company's discretion. The Warrants are subject to certain conditions.</p>
D.3	Details of admission to trading on a regulated market	Applications will be made for the New Ordinary Shares to be admitted to the Transition Category of the Official List maintained by the FCA and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission of the Placing Shares will become effective and that unconditional dealings will commence at 8.00 a.m. on 10 January 2025. Admission of the Subscription Shares is expected to take place within 10 Business Days of completion of the Subscription.
D.4	Plan for Distribution	The New Ordinary Shares which are the subject of this Document are being offered (a) by the Broker to a limited number of institutional and other investors in the Placing; and (b) to the Subscriber pursuant to the Subscription. There will be no offer to the public of the New Ordinary Shares and no intermediaries' offer.
D.5	Amount and percentage of immediate dilution resulting from offer	Shareholdings immediately prior to Admission will be diluted by approximately 52.3% as a result of New Ordinary Shares issued pursuant to the Placing. Assuming the Subscription is subscribed for in full, shareholdings will be diluted by approximately 72.3% as a result of New Ordinary Shares issued pursuant to both the Placing and the Subscription. Assuming all of the Warrants are exercised, shareholdings will be diluted by approximately 77.2%.
D.6	Estimate of total expenses of the issue and/or offer	The net proceeds of the Subscription and Placing, after deduction of expenses, will be approximately £5,052,500 on the basis that the gross proceeds of the Subscription and Placing are approximately £5,177,500 (assuming the Subscription is subscribed for in full). The total expenses of the Subscription, Placing and Admission are estimated to be approximately £125,000 (exclusive of VAT). Investors will not be charged expenses by the Company in respect of the Subscription or the Placing.
Why is this prospectus being produced?		
D.7	Reasons for the admission to trading on a regulated market	This Document is being produced in connection with the Placing and Subscription and the application for Admission of the New Ordinary Shares.
D.8	Use and estimated net amount of proceeds	The net proceeds of the Placing and Subscription are expected to be £5,052,500 (less expenses) (assuming the Subscription is subscribed for in full) and are intended to be used: <ul style="list-style-type: none"> £200,000 to continue to fund the development of ARL's technology; to pursue new investments and/or increase its shareholdings in the Company's existing investments as follows: <ul style="list-style-type: none"> £200,000 for internal due diligence and feasibility studies on potential investee companies; £200,000 for external financial, legal and other specialist due diligence as necessary; £300,000 for legal and accounting advice to negotiate and agree investment documentation; and £3-4,000,000 to fund the cash component of consideration to be paid by the Company in relation to an investment opportunity. If the Subscription is not subscribed for, the net proceeds are expected to be £2,052,500 (less expenses). The use of proceeds will be the same as above but will be pro rated based on the net proceeds received.
D.9	Indication of whether the offer is subject to an underwriting agreement	Not applicable. The Placing is not being underwritten.
D.10	Indication of the most material conflicts of interests pertaining to the offer or admission to trading	Mr Soukup is a director and significant shareholder of the Company (and will be, assuming the Subscription is subscribed for, an indirect shareholder via his shareholding in Alina Holdings plc, in which Mr Soukup is also a director). As a result of his directorship and significant shareholding, Mr Soukup has the ability to have a significant influence on the investments the Company makes and can influence major decisions of the Company requiring shareholder approval. This could give rise to potential conflicts of interests and a lack of independent decisions and actions in relation to the Company's operations. However, the Company manages this risk by ensuring the two other directors of the Company conduct board level decisions on behalf of the Company (in respect of decisions in which Mr Soukup is interested) and propose resolutions to shareholders to ensure any investment or major decision of the Company is undertaken on an independent basis.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its proposed sector of activity and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company, and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS

Mr Soukup holds a significant stake in the Company and is able to influence all matters requiring Shareholders' approval.

Mr Soukup is a director and significant shareholder of the Company (and, assuming the Subscription is subscribed for, will be an indirect shareholder of the Company via his shareholding in Alina Holdings plc, in which Mr Soukup is also a director). As at the date of this Document, Mr Soukup directly holds 30.17% of the issued share capital of the Company. On Admission of the Placing Shares, Mr Soukup will be interested in 22.80% of the issued share capital of the Company and assuming the Subscription is subscribed for in full, Mr Soukup will be directly and indirectly interested (via his shareholding in Alina Holdings plc) in 41.81% of the issued share capital of the Company. Assuming the exercise of all of the Warrants held by Mr Soukup, Mr Soukup will directly and indirectly be interested in 48.86% of the issued share capital of the Company. As a result of his directorship and direct and indirect shareholding, Mr Soukup will have the ability to have a significant influence on the investments the Company makes and can influence major decisions of the Company requiring shareholder approval. This could give rise to a lack of independent decisions and actions in relation to the Company's operations. However, the Company manages this risk by ensuring the two other directors of the Company, David Thomas and Kenneth Morgan, conduct board level decisions on behalf of the Company (in respect of decisions in which Mr Soukup is interested) and propose resolutions to shareholders to ensure any investment or major decision of the Company is undertaken on an independent basis. Notwithstanding the above approach, there can be no guarantee that all risks associated with Mr Soukup's significant shareholding in the Company have been fully eliminated as Mr Soukup's shareholding and associated voting rights enable him ultimately to influence any shareholder vote.

The Company is dependent upon the Board to identify potential acquisition opportunities and to execute an Acquisition and the loss of the services of any of the Directors could materially adversely affect it.

The Company is dependent upon the Directors, and in particular Mr Duncan Soukup, who serves as Executive Chairman, to identify potential acquisition and investment opportunities. The unexpected loss of the services of any of the Directors could have a material adverse effect on the Company's ability to execute its strategy, with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company may issue shares or convertible debt securities or incur indebtedness which may dilute the interests of Shareholders or present other risks

Any issuance of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Ordinary Shares.

Where Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for any investment or acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issuance of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Existing Shareholders will be subject to a 52.3% dilution as a result of the Placing and will be subject to a 72.3% dilution as a result of the Placing and Subscription (assuming the Subscription is fully subscribed for).

The Company has agreed to issue 4,055,553 Warrants to Duncan Soukup and 1 warrant per 10 Subscriber Shares/Placing Shares subscribed for to the Subscribers/Placees. Each Warrant confers the right on the holder to subscribe for one New Ordinary Share. The Warrants have a final exercise date of 31 December 2029 which may be extended for a further five years at the Company's discretion. The Warrants are subject to certain conditions, including but not limited to, the Warrants can only be transferred with the consent of the Company's board and if the warrant holder wants to sell any warrant shares in the twelve month period following an exercise of subscription rights, a right of first refusal must first be given to the Company to acquire those warrant shares. Assuming exercise of all of the Warrants, the Shareholders will be subject to a 77.2% dilution. See paragraph 4 in PART III for further details of the Warrants.

Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding). The Company intends to enter into a relationship agreement with any 'controlling shareholder' to protect the independence of the Company. The UKLR does not require a company listed in the Transition Category or the ESCC Category to enter into a relationship agreement with any controlling shareholder. Entering into a relationship agreement is therefore voluntary and there is no guarantee that the Company will be able to require a controlling shareholder to enter into a relationship agreement. This means that the Company may not be able to ensure that it will at all times be capable of carrying on business independently of such significant shareholder and that all transactions and arrangements between the Company and the significant shareholder are carried out at arm's length and on normal commercial terms.

The Company is a holding company with diverse assets

The Company's strategy is to pursue a five-pronged approach to future investments, which are in diverse sectors. Should the Company successfully execute its strategy and acquire or invest in one or more businesses from each sector, the Board will be required to monitor such investments and the sector in which the investee/acquired business is operating. The Board is currently comprised of the Executive Chairman and two non-executive directors, supported by legal and financial consultants. Managing the assets and investments which the Company has in its portfolio at any given time will be challenging, particularly if there are a number of urgent or time-consuming issues to be addressed concurrently. Whilst the Company expects investee companies will provide it with regular management information, there may be occasions where an investee company is seeking the Company's approval on a particular investment decision or corporate action and, due to factors such as time pressure or deal confidentiality, the Company may not be in possession of all of the relevant information. This may result in the Company approving matters which ultimately may result in best value not being achieved from all investments.

The Company may be unable to hire or retain personnel required to support the Company

Following completion of an acquisition or investment, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy. The impact of any such consequences may be that returns generated by any such investments are reduced.

The Company may acquire assets in different jurisdictions

The Company may invest in or acquire assets which are not in the United Kingdom. Ensuring such targets are acquired or invested in with adequate legal protection for the Company and then monitoring those investments or acquisitions may be challenging

depending on the jurisdiction concerned. There may also be adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence. The impact of any such consequences may be that returns generated by any such investments are reduced.

Due Diligence on potential investments and acquisitions

Any due diligence by the Company in connection with an investment or acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an investment or acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential investment or acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

In the case of investments in properties, the Company intends to undertake due diligence into any property before it is acquired, however there can be no guarantee that any such due diligence will identify all potential risks and liabilities within a property prior to acquisition. Should it transpire that there was a material liability within a property once it has been acquired this could have a material adverse effect on the realisable value from the property and could have a material adverse effect on the financial performance of the Company.

There can be no assurance that the due diligence undertaken with respect to a potential investment or acquisition will reveal all relevant facts that may be necessary to evaluate such investment or acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an investment or acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an investment or acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company may decide to issue Ordinary Shares as consideration for an acquisition

The Company may issue Ordinary Shares as consideration for an acquisition. There is no guarantee that Ordinary Shares will be an attractive offer for the shareholders of any company or business which the Company identifies as a suitable acquisition opportunity. If the Company fails to identify a target company which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses which will affect the Company's ability to carry out future acquisitions. In addition, the existing Shareholders' holdings will be subject to dilution as a result of the issue of Ordinary Shares to partly satisfy the consideration due in respect of an acquisition. Existing Shareholders will be subject to a 52.3% dilution as a result of the Placing and a 72.3% dilution as a result of both the Placing and Subscription (assuming the Subscription is fully subscribed for).

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third-party minority shareholders may dispute the Company's strategy

Although the Company (or its successor) may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company (or its successor) would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result

in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is US dollars. As a result, the Company's consolidated financial statements will carry the Company's assets in US dollars. Any business the Company acquires or invests into may denominate its financial information in a currency other than US dollars, conduct operations or make sales in currencies other than US dollars. When consolidating a business that has functional currencies other than US dollars, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into US dollars. Due to the foregoing, changes in exchange rates between US dollars and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company may invest in or acquire unquoted companies, joint ventures or projects which, amongst other things, may be leveraged, have limited operating histories, have limited financial resources or may require additional capital

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. For investments in companies which are at a relatively early stage of development, such as the Company's current investments in Autonomous Robotics Limited and id4 AG, there can be no assurance that successful operations will develop and such operations may require the injection of further capital that the Company is unable or unwilling to meet, which could have a material adverse effect on the Company. Investments in unquoted companies and companies quoted on exchanges other than the Official List may involve a higher degree of risk and Shareholders may have fewer regulatory protections than investments on the Official List. The shares of such companies may also be less liquid which could affect the Company's ability to realise its investment. The companies in which the Company may invest will be subject to market factors and as such may experience decreased revenues, financial losses, and requirements for additional funding. For example, in respect of the Company's current investments in MedTech companies, these are subject to competition and demand in the medical technology market and changes in MedTech regulations. Whilst the Company is intending to invest for the longer term and thus many of these risks may be mitigated over time, there remains a risk that the requirements of the Company's investments may have a negative impact on the operating performance of the Company.

Competition

The Company's intended activities are within a competitive market. The Company will be competing with private equity funds, hedge funds, private debt funds, corporate acquirers and other listed companies which are seeking to acquire majority stakes in or the whole of target businesses. Many of the Company's competitors will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for potential investment opportunities. This competition could have a material adverse effect on the Company's financial condition, results or operations as well as the Company's ability to attract and retain highly skilled individuals. There can be no assurance that the Company can, or will be able to, compete effectively.

RISKS RELATING TO THE COMPANY'S EXISTING PORTFOLIO OF ASSETS

Banking and Fintech

The Company may be subject to regulatory and compliance risk

The fintech sector is developing rapidly and the regulatory environment is consequently subject to near constant change and updating to keep pace with innovation and disruption in financial services, markets and products. There are a large number of rules, regulations and laws applicable to the fintech sector and the marketing, use and development of innovative financial services products. The Company indirectly invests in id4 AG ("**id4**"), a Swiss RegTech company which provides regulatory digital solutions to financial institutions and which is required to comply with Swiss law and regulation applicable to a company operating in the regulated sector and to interact with Swiss regulators to ensure that it is complying with law applicable to it. Failure to comply with such rules, regulations and laws could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, a decline in business or withdrawal of authorisations to operate, which might have an indirect negative adverse effect on the return on the Company's investment.

Factors arising out of changes to the regulatory climate which may negatively impact the financial services and fintech sector include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;

- changes in government or regulatory policies of central banks and regulatory authorities, particularly following the UK's departure from the European Union in the year 2019;
- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase;
- depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transactions related to other taxes;
- restrictions on shadow banking and on core banking activities;
- increased burdens regarding a company's duty to protect and manage personal data, (particularly in respect of block chain operations);
- restrictions on outsourcing by fintech firms of any given part of their businesses (e.g. their technological function) potentially increasing the regulatory compliance burden of such companies;
- technological advances meaning an increased risk in cyber threats or security which in turn could lead governments and regulators to impose new regulation on businesses operating in the fintech space;
- more onerous obligations on companies arising out of the government and regulators requiring companies to share information with them on cyber/security threats;
- financial stability measures (based on the supply, demand and performance of the relevant financial product or service on both domestic and international markets) on the international movement of capital;
- financial stability measures (dictated by the political or economic climate of the relevant business territory or territories in question), fiscal budget controls, exchange controls and controls on the international movement of capital; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

Changes in interpretation or application of regulation may be further factors which could have an adverse effect on the operation, financial condition and general business of id4, which ultimately could have an indirect negative adverse effect on the return on the Company's investment.

The fintech sector is highly competitive

In the event that the Company acquires a company or business in the fintech sector, it is likely that the market in which it operates would be highly competitive. In particular, it is possible that its competitors would include companies and businesses with significantly greater financial and technological resources which enable them to meet evolving industry standards, changes in consumer needs, heavy competition and frequent new products and services introductions. If the Company fails to identify investment opportunities in response to these changes it could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The fintech sector is largely a global market and high competition can also be expected from businesses with geographical bases external to the UK. Many of these foreign competitors are increasingly progressive, not only in terms of their innovative approach to industry standards, but also in their use and application of UK government and regulatory policy which supports fintech set-up and industry from overseas. Strong competition in the fintech sector is caused by factors such as (1) the pool of technical, financial services and entrepreneurial talent available to competitors in the same market who may be able to engage such talent on more favourable commercial terms than those engaged by the Company with its respective employees, (2) the amount of capital at the disposal of competing fintech businesses and how potentially more of that capital might be injected in to their re-investment or expansion plans in comparison to how much the Company can generate and re-invest, (3) the attitude and enforcement efforts of competing businesses' governments being more relaxed than those of the Company's immediate government as regards policy, regulation and taxation, and (4) the end-client demand across consumers, corporates and financial institutions being greater in the immediate markets where competing businesses operate as opposed to demand in the operational markets of the Company.

Technological advances

The technologies surrounding products and services provided by companies in the fintech sector may be rendered obsolete by new inventions and technologies, which would adversely impact the Company in the event that it acquires a company or business in the fintech sector. In particular, the market for internet-related products is characterised by continued evolution in technology, evolving industry standards, changes in consumer needs, heavy competition and frequent new products and services introductions. If the Company fails to identify investment opportunities in response to these changes it could have an adverse effect on the

Company's business, financial condition, results of operations and/or prospects. Similarly, the Company's indirect investment in id4 could be impacted if id4 does not keep up with technological advances. Currently, id4 provides digital solutions to small and medium-size financial institutions to support their digital transformation and their regulatory compliance requirements in Anti Money Laundering (AML), Know Your Customer (KYC) and tax regulations. id4's solutions aim to help institutions to onboard clients digitally in an increasingly complex regulatory environment, whilst aiming to deliver a client user-friendly experience. id4's software is intended for use by small and medium sized regulated financial intermediaries, such as brokers and IFAs. There is a risk that with technological advances, competitors may be able to develop a similar product on a larger or more cost-efficient basis. This would affect the commercialisation of the id4 product and could ultimately have an adverse effect on the Company's investment.

Obligations to comply with UK regulatory requirements concerning investor/consumer protection, market integrity and money laundering may impede the speed and degree to which innovative technology can be implemented and incorporated into a potential target's operations. This in turn may therefore affect the competitive edge or USP of the target's product or service creating a negative impact on sales, good will and market positioning of the target, and ultimately the Company's investment.

Unauthorised disclosure of data, whether through cyber security breaches, computer viruses or otherwise could expose the Company (and any target business) to liability, protracted and costly litigation and damage its reputation

In the event that the Company acquires a company or business in the fintech sector, it is likely that the Company would process sensitive personal data (including, in certain instances consumer names and addresses and/or bank details) and therefore would have a responsibility to safeguard that data to certain third parties, including customers. With the introduction of the Data Protection Act 2018 (following the EU's General Data Protection Regulation (GDPR)), the Company would be under significant scrutiny as regards its management of personal data following its potential acquisition. In particular, the Company may be liable to fines of up to 20 million Euros or 4 per cent of its annual worldwide turnover if found to have seriously violated its duties under GDPR.

Unauthorised data disclosure could occur through cyber security breaches as a result of malware infection and malicious or accidental user activity, internal security breaches or human error, or as a result of physical breaches where unauthorised personnel gain physical access to such data. Any loss, destruction or unauthorised modification of customer data could result in significant reputational damage, additional costs relating to customer compensation or other charges, fines, sanctions and proceedings against the Company or the company or business it acquires. This could in turn have an adverse effect on the Company's business, financial condition, results of operations and/or prospects with a consequential adverse effect on the returns to Shareholders and the market value of the Company's Shares.

For example, in the case of id4, if there were to be a data breach, there could potentially be significant consequences for id4 such as fines, reputational damage and loss of client trust, and subsequently, this could have an adverse effect on the return of the Company's investment.

Investment risk in the real estate sector

Property market conditions

Investments in property are relatively illiquid. Such illiquidity may affect the ability to dispose of or liquidate an asset in a timely fashion and at a satisfactory price in response to changes in economic, real estate market or other conditions. This could result in holding an asset for longer than anticipated and, should there be a need to result in a reduction in the sale price achieved.

The Company indirectly invests in the UK property market via its shareholding in Alina Holdings plc, which owns certain commercial properties in the UK (the "**Properties**"). Any future property market recession could materially adversely affect the value of the Properties and any other properties held from time to time, which in turn could ultimately affect the returns the Company can realise from those investments which may negatively impact the value of the Shares.

Returns from an investment in property may depend upon the amount of rental income generated from the property and the costs and expenses incurred in the maintenance and management of the property, as well as upon changes in its market value. Rental income and the market value for the Properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates.

Valuation risk

Property and property-related assets are inherently subjective as regards value due to the individual nature of each property. As a result, valuations are subject to uncertainty. Valuations are made on the basis of certain assumptions which may not prove to reflect the true position. There is no assurance that the valuations of the Properties will reflect actual sale prices at the time of a sale even where any such sales occur shortly after the relevant valuation date.

Prior to investing in any further properties, the Company will, if applicable, conduct a due diligence review of the valuation methodology utilised by the underlying entity. Although the Directors will review the valuations prepared for any potential acquisitions, the Company may not be able to confirm independently the accuracy of valuations commissioned. Therefore the investment could be overvalued and worth less than expected when it matures or is sold. This could negatively impact the returns

the Company realises on such investments with a consequential adverse effect on the returns to Shareholders and the market value of its Shares.

Competition

Competition in the property market may lead either to an over-supply through over-development of existing properties or to prices of land for development being driven up through competing bids by potential purchasers. Accordingly, the existence of such competition may have a material adverse effect on the ability to identify further opportunities at satisfactory prices and consequently may have an adverse effect on the Company's financial performance and may negatively impact the Company's Share price.

The property market is affected by many factors such as general economic conditions, availability of financing, interest rates and other factors, including investor/buyer supply and demand, that are beyond the Company's control.

Laws and regulations

Government authorities are actively involved in the application and enforcement of laws and regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. The institution and enforcement of those laws and regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Properties or any other property assets held from time to time. Rent control and other measures could be introduced or changed which could adversely affect income levels or rights to review rents or obtain occupancy. Any change to the laws and regulations relating to the UK or other international property market or the Company's business in general may have an adverse effect on the capital value of the Properties and any other property assets held from time to time and/or the rental income derived from them and the Company's financial position and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of its Shares.

Reliance on third parties

Third party agents may be used for the management of the Properties or any other portfolio properties and for renovation works if and when required. There can be no guarantee that the quality of the management or redevelopment work undertaken by the third parties will be maintained at the level expected by the Company. Less than satisfactory performance by these third parties could negatively affect the ability to successfully let the Properties or any other properties in the Company's portfolio from time to time, which could have a material negative effect on the financial condition of the Company, with a consequential adverse effect on the returns to Shareholders and the market value of its Shares.

MedTech

Regulatory and compliance risk

The MedTech sector is developing rapidly and the regulatory environment is consequently subject to near constant change and updating to keep pace with innovation and disruption in the sector's markets and products.

Some of the products to which the Company's MedTech investments relate may require the approval of, and are subject to ongoing regulation by, regulatory agencies. To the extent that quality and operational standards set by such agencies are not adhered to or the manufacturing methods or circumstances need to be changed due to unintended issues or deficiencies noted by such agencies, manufacturing facilities may be closed or the production of such products interrupted until such time as such standards are adhered to or such issues or deficiencies are remedied. Any such closure or interruption may interrupt, for an indefinite period of time, the manufacture and distribution of a product and cause irreparable reputational damage. If this occurs, it may result in the material reduction in or otherwise adversely affect the ability of the Company to generate a return on its investment.

The success of the Company's MedTech investments in Surgical Innovations Group plc ("**SIG**") and SAFE Orthopaedics SA and any future investments in MedTech companies ("**MedTech Investments**") may be dependent upon certain MedTech products obtaining approvals from regulatory authorities. The Company may make investments in assets related to products undergoing development or clinical trials that have not yet received marketing approval by any regulatory authority. The research, development, preclinical and clinical trials, manufacturing, labelling, and marketing related to certain MedTech products are subject to extensive regulatory approval processes by regulatory agencies.

For example, SIG's products require registration from national or federal regulatory bodies prior to being offered for sale. The majority of its major product lines have FDA approval in the US and are therefore subject to MDSAP audit and inspection of its manufacturing facilities. There is no guarantee that any product developed by SIG will obtain and maintain national registration or that it will always pass regulatory audit of its manufacturing processes. Failure to do so could have severe consequences upon its ability to sell products in the relevant country. SIG has until the end of 2028 to transition the current product portfolio to fall under the Medical Device Regulations (MDR), currently held under Medical Device Directive (MDD). However, time constraints of BSI the notified body are out of its control.

The Company may make investments in assets with products which are yet to be approved and are not yet market-ready. The process for obtaining required regulatory approvals is very lengthy, costly, and uncertain. There can be no assurance that regulatory authorities will approve such products, or that such products will be brought to market in a timely manner or at all. If a company is unable to obtain necessary regulatory approvals in a timely fashion or at all, or if after approval for marketing a product is later shown to be ineffective or to have unacceptable side effects not discovered during testing, there may be adverse effects on the returns generated from the asset(s) to which such product relates. The resulting non-performance or underperformance of such asset(s) may have a material adverse effect on the value of the Company's investments, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of its Shares.

Regulatory changes

Regulatory changes and changes in the practice of regulatory bodies may have a material adverse effect on the performance of the Company's MedTech Investments. Legislative or regulatory changes could prevent or delay marketing approval of products, restrict or regulate post-marketing activities, affect the marketing of competing products, restrict patients' abilities to pay for or access to products, positively or negatively impact the marketers of such products and competing products and subsequently materially and adversely affect the performance of the products to which the Company is exposed to through its MedTech Investments.

Other legislative or regulatory changes could also adversely affect the Company's MedTech Investments, including changes in patent laws, the creation of barriers to patient access, restrictions on direct-to-consumer advertising, changes that could prevent or delay the marketing of products to which the Company's MedTech Investments are linked, or restrict or regulate their post-marketing activities, and limitations on interactions with healthcare professionals. Such changes may have a material adverse effect on the value of the Company's MedTech Investments, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

The Company cannot predict what legislative or regulatory initiatives, if any, will be implemented and the impact it will have on the Company's MedTech Investments.

All MedTech investments are subject to general risks relating to the preservation, protection, validity, infringement and enforcement of intellectual property rights

The Company's MedTech Investments, and the potential revenues from those investments are, in part, dependable on the existence of valid and enforceable claims of issued patents in respect of MedTech products. The positions that can be taken on the patents relating to MedTech products can involve complex legal and factual questions. Returns derived from investments may depend on the ability and willingness of the companies in which the Company invests defending and enforcing patents, extensions or other IP rights relating to the underlying products, obtaining ongoing required regulatory approvals and making timely filings for and obtaining patent applications, patent term extensions, patent term adjustments, supplementary protection certificates or similar extensions. There can be no assurance that there will not be any third-party claims against the companies in which the Company invests. In the event of a patent infringement or validity claim against a patent related to one of the Company's MedTech Investments, this may have a material adverse effect on the value of the related investment of the Company, with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

Other risks

The MedTech sector is a highly regulated, complex and continuously developing sector. Other risks which may affect the Company's MedTech Investments include:

- the Company's due diligence process in respect of an investment may not reveal all risks and facts about the MedTech products and may not provide the Company with fully comprehensive information about the regulatory challenges, patent requirements or potential scalability of the products as the Company's due diligence process will be mainly reliant on the data, resources and information provided to it by the target company;
- MedTech products still ongoing development may be at risk of product recall or withdrawal if they do not meet regulatory requirements;
- product liability claims against MedTech products related to the Company's MedTech Investments may diminish product sales;
- the MedTech sector is a highly competitive sector with each product being subject to competition from alternative products, procedures, potential cures, or new categories of therapies that are available on the market or may in the future be developed or become available. The length of any MedTech product's commercial life cannot be predicted and competition may result in any product being rendered non-competitive or obsolete;
- other factors affecting the market position and sales of MedTech products include their effectiveness, side effect profile, doctors' or patients' preference or confidence in the products, safety concerns, product liability claims, or new information or laws and regulations relating to the products, the therapeutics, the price of the products and third-party insurance reimbursement policies;

- certain MedTech products may hold patent or statutory marketing protection that confers exclusive rights. A regulatory authority, however, may authorise a third party to market a generic substitute or biosimilar version of a product, or a third party may otherwise circumvent such exclusive rights. In these cases, the product would become subject to competition from generic or biosimilar products, which may be sold at significantly lower prices than the products being sold; and
- the commercial success of certain MedTech products depends, in part, on avoiding infringement of the proprietary technologies of others. Third party issued patents or patent applications claiming subject matters necessary to manufacture and market such products could exist and may have an impact of the ultimate commercial success of such MedTech products.

All of the above may have a material adverse effect on the Company's MedTech Investments, with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

R&D

Economic and political conditions

Economic and political developments may affect the regulatory environment in which R&D is being conducted including within a specific industry, such as the autorobotics industry, in which the Company's investment, Autonomous Robotics Limited ("**ARL**"), operates within.

There can be no assurance that either the economic performance of, or political stability in the countries in which the Company is conducting investment into R&D can or will be sustained. This means that initially attractive R&D investment opportunities may quickly and unpredictably become unsustainable for the Company or difficult to monetise should the Company want to exit any such investment, which could result in a consequential adverse effect on the returns to Shareholders and the market value of its Shares.

Culture of innovation and disruptive business model

The failure to create a culture of innovation or to invest adequately in innovation as well as the risks arising from the introduction of disruptive or alternate business models could impact on the ability to grow and competitiveness. For example, ARL's development has been critically reliant on its culture of innovation to develop the flying node technology.

There is no assurance that investee company management teams will be able to identify and nurture such a culture, nor that the disruptive nature of the business model may not lead to third party interference in development. The Company does not, as a general rule, join boards of investee companies and therefore its ability to influence a culture of innovation may be limited. If R&D investments made by the Company do not adopt a culture of innovation and the growth and commercialisation of such investment is stagnated as a result, the Company may find it difficult to realise a return on its investment with a consequential adverse effect on the returns to Shareholders and the market value of its Shares.

Intellectual property

The ability to create and successfully protect intellectual property rights is key to commercialisation to the R&D businesses in which the Company invests. There may be third parties developing similar or competing technology whose intellectual property rights precede those of the Company. In these cases, the product would become subject to competition from generic or similar technology, which may be sold at significantly lower prices. There can be no assurance that the Company's related investment would be successful in either defending or prosecuting intellectual property rights or that the cost of such an exercise might not be prohibitive. In the event of a patent infringement or validity claim against a patent related to one of the Company's R&D investments, this may have a material adverse effect on the value of the related investment of the Company, with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

Staffing

Failure to recruit and retain suitably qualified staff, in highly specialised engineering, technical and scientific research domains as well as lack of domain-specific graduates may lead to skills shortage. For example, the Company's wholly owned subsidiary, ARL, is reliant on highly qualified individuals to develop its products and technology, without which ARL will not be able to commercialise its products at the pace required to attract further investment or sale.

Autonomous Robotics Limited

Early-stage development

Due to the inherent risks in the development of early-stage technologies, the Board has adopted the conservative position of expensing and has not fully capitalised its investment in ARL as "proof of concept" had not until recently been completed. This accounting treatment is in accordance with International Accounting Standard No 38. There is no guarantee that the business of ARL will be successful and may need to seek additional equity or debt financing for the commercialisation of the technologies. If unsuccessful, the Company may not realise a return on its investment with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

Completion of proof of concept and seismic trial

Seismic trials were successfully completed in 2023 and the confirmation of proof of concept is expected to now increase opportunities to raise funding to pursue development and commercialisation of the node technology. However, the successful development and commercialisation of the node technology is not guaranteed and is dependent on further fundraising, retaining key talent to develop the technology and the ability to keep up with competition. The Company intends to further fund ARL's development out of the proceeds of the Placing by providing ARL with funding of approximately £200,000. The total quantum required to achieve successful development and commercialisation of ARL is not yet known, but is expected to be in excess of £2,400,000 on the basis that commercialisation is achieved in 2026. ARL is intending to undertake an equity fundraise in Q1 2025, the Company is not intending to participate in that fundraise. If the nodes are not developed, the Company may not be able to realise a return on its investment with a consequential adverse effect on the returns to shareholders and the market value of the Shares.

RISKS RELATING TO THE ORDINARY SHARES

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the price per Ordinary Share on Admission.

British Virgin Islands company law

The Company is incorporated in the British Virgin Islands. As a result, the rights of the Shareholders will be governed by the laws of the British Virgin Islands and the Memorandum and Articles. The laws of the British Virgin Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under English law.

Set out below is a description of the principal relevant differences between companies incorporated in England and the British Virgin Islands:

Pre-emptive rights: Shareholders do not have statutory pre-emption rights under the BVI Business Companies Act over further issues of shares of the Company. Certain restrictions on the ability of the Directors to allot Ordinary Shares are contained in the Articles, which may be amended by a special resolution of the Shareholders.

Takeovers: the BVI Business Companies Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by a special resolution of the Shareholders.

Rights of shareholders are more limited under British Virgin Islands law than under United Kingdom law.

The Company's corporate affairs are governed by the Memorandum and Articles of Association, the BVI Business Companies Act and the common law of the British Virgin Islands. The rights of Shareholders to take action against the Directors, the rights of Shareholders to institute actions and the fiduciary responsibilities of Directors under British Virgin Islands law are to a large extent governed by the common law of the British Virgin Islands. The common law of the British Virgin Islands is derived in part from comparatively limited judicial precedent in the British Virgin Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the British Virgin Islands. The rights of Shareholders and the fiduciary responsibilities of Directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions. In particular, the British Virgin Islands has a less developed body of corporate laws than the United Kingdom.

The Company is organised under the laws of the British Virgin Islands. As a result, a Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors and executive officers outside the British Virgin Islands. It may not be possible for a Shareholder to effect service of process upon the Directors and executive officers within the Shareholder's country of residence or to enforce against the Directors and executive officers' judgments of courts of the Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgments in civil and commercial matters against the Directors or executive officers who are residents of countries other than those in which judgment is made.

A listing to the Equity Shares (transition) category affords investors a lower level of regulatory protection than a listing to the Equity Shares (Commercial Companies) category

Applications will be made for the New Ordinary Shares to be admitted to the Transition Category of the Official List. A listing in the Transition Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a listing to the ESCC Category, which is subject to additional obligations under the UKLR.

The Company may also cancel the listing of its Ordinary Shares without obtaining shareholder approval as it is not required to comply with the requirements in UKLR 21.2.8R.

The Transition Category is also a temporary category. It may at some future date be removed as a listing category and the Company will need to decide which new category it will move to. No end date for the Transition Category has been determined as at the date of this Document and there is no known deadline for the transfer out of the Transition Category, however, this will be kept under review. The Company has not yet decided what it will do once the Transition Category is removed. This may affect Shareholders' regulatory protection and ultimately may affect the Company's Share price and the returns to Shareholders.

Dividend payments on the Ordinary Shares are not guaranteed.

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

RISKS RELATING TO HEDGING STRATEGIES

The Company engages in multiple currency hedging strategies as well as stock market and/or share specific hedging strategies. Whilst the Company has consistently benefitted from these hedging strategies in the past, there is no guarantee that such strategies will succeed in the future. If the strategies do not succeed, this could have a consequential adverse effect on the returns to shareholders and the market value of the Shares.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for Investors.

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the British Virgin Islands or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

It is intended that the Company will structure the Company, including any company or business acquired in an acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things:

- the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and
- future deal flow and implementation of active management strategies, including with regard to an acquisition.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in PART I of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the UKLR, the Disclosure Guidance and Transparency Rules, the Prospectus Rules or the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

CONSEQUENCES OF A LISTING IN THE TRANSITION CATEGORY

The Company's Existing Share Capital is admitted and applications will be made for the New Ordinary Shares to be admitted to the Transition Category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed in the Transition Category. The listing principles set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing in the Transition Category, it is not required to comply with the provisions of, among other things:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission. Companies with a listing in the Transition Category are only required to appoint a sponsor if they wish to transfer their listing to the ESCC Category;
- Chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the ESCC Category, which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions;
- Chapter 8 of the UKLR regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 8 of the UKLR without the specific prior approval of those Directors who do not constitute a related party;
- Chapter 9 of the UKLR regarding purchases by the Company of its Shares, however, any dealings in the Company's securities are subject to other general restrictions, including those set out in MAR; and
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to Shareholders.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with MAR and the Disclosure Guidance and Transparency Rules.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, UKLR and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed “Summary” should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed “Risk Factors” beginning on page 14 of this Document.

Neither the Broker nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Placing or Admission. The Broker accordingly disclaims all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Document or any such statement. The Broker nor any person acting on its behalf, accepts responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Broker, or any such person, that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

The Broker and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Broker does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction:

- (i) in which such offer or invitation is not authorised;
- (ii) in which the person making such offer or invitation is not qualified to do so; or
- (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation.

The distribution of this Document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable

rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The issue or circulation of this Document may be prohibited in certain jurisdictions and in countries other than those in relation to which notices are given below.

Notices to Overseas Investors

Investors in the United States

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Shares for any year in which the Company is a passive foreign investment company.

Investors in the British Virgin Islands

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to subscribe for the Ordinary Shares and the Ordinary Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws. This Document does not constitute, and there will not be, an offering of the Ordinary Shares to any person in the British Virgin Islands.

Supplementary prospectus

In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to any investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office, and (subject to certain restrictions) on the Company's website at www.thalassaholdings.com until 14 days after Admission.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the publication of this Document nor any distribution of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this Document or that the information contained herein is correct as of any time subsequent to its date. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Broker. Any decision to invest in Ordinary Shares should be based on a consideration of this Document as a whole by the investor.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Shares and any income from such Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum of Incorporation of the Company and the Articles, which investors should review.

Investors who purchase Ordinary Shares in the Fundraising will be deemed to have acknowledged that: (i) they have relied only on the information contained in this Document; and (ii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, or the Broker or their respective affiliates or representatives.

None of the Company, the Directors, the Broker or any of their representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

Information regarding forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative of those terms, other variations on those terms or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs and current expectations of the Directors concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industries in which it operates.

The forward-looking statements contained in this Document are made only as of the date of this Document. The Company, the Directors, and the Broker expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the UKLR or the Disclosure Guidance and Transparency Rules.

No incorporation of website

Save in respect of information in documents incorporated by reference into this Document as listed in PART IX and which are accessed via the Company's website, the contents of the Company's website at www.thalassaholdings.com do not form part of this Document. Investors should base any decision to invest on the contents of this Document alone and should consult their professional advisers prior to making an application to subscribe for New Ordinary Shares.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties.

Currency presentation

Unless otherwise indicated, all references in this Document to "£", "Pound Sterling" or "Pounds" are to the lawful currency of the UK, and to "\$" or "US Dollars" are to the lawful currency of the United States.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 77.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising via the regulatory information service	11 December 2024
Publication of this Document	20 December 2024
Admission and commencement of dealings on the London Stock Exchange of the Placing Shares	8:00 a.m on 10 January 2025
Crediting of Placing Shares to members' CREST Accounts	10 January 2025
Ordinary Shares certificates for Placing Shares dispatched	Within 7 days of Admission of the Placing Shares
Latest time and date for completion of the Subscription	19 December 2025
Admission and commencement of dealings on the London Stock Exchange of the Subscription Shares	Within 10 Business Days of completion of the Subscription

All references to time in this Document are to London time unless otherwise stated.

STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document	7,945,838
Total number of Placing Shares to be issued on Admission	8,710,000
Maximum number of Subscription Shares to be issued	12,000,000
Estimated Gross Proceeds of the Placing and Subscription (assuming the Subscription is fully subscribed)	5,177,500
Estimated Net Proceeds of the Placing and Subscription (assuming the Subscription is fully subscribed)	5,052,500
Estimated Gross Proceeds of the Placing and Subscription (assuming no Subscription Shares are subscribed for)	2,177,500
Estimated Net Proceeds of the Placing and Subscription (assuming no Subscription Shares are subscribed for)	2,052,500
The total number of Ordinary Shares in issue on Admission of the Placing Shares	16,655,838
The total number of Ordinary Shares in issue on Admission of the Subscription Shares (assuming the Subscription is fully subscribed)	28,655,838
Percentage of the Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital (assuming the Subscription is fully subscribed)	72.27%
Total number of Soukup Warrants to be issued	4,055,553
Total number of Warrants to be issued to Placees pursuant to the Placing	871,000
Maximum number of Warrants to be issued pursuant to the Subscription	1,200,000
Estimated Costs in relation to the Placing, Subscription and Admission	£125,000 (exclusive of VAT)
Placing Price	£0.25
Market capitalisation of the Company at the Placing Price on admission of the Placing Shares	£4,163,959.50

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	VGG87801114
SEDOL	BMF74H4
TIDM	THAL
LEI	2138002739WFQPLBEQ42

DIRECTORS, AGENTS AND ADVISERS

Directors

C. Duncan Soukup, *Executive Chairman*
Kenneth Morgan, *Non-executive Director*
David Thomas, *Non-executive Director*
All of whose address for business is at the Company's registered office:
Folio Chambers
P.O. Box 800
Road Town, Tortola
British Virgin Islands

Registered Office

Folio Chambers PO Box 800
Road Town,
Tortola
British Virgin Islands

Auditors

RPG Crouch Chapman LLP
40 Gracechurch Street
London
England
EC3V 0BT

Broker and Financial Advisor

Peterhouse Capital Limited
80 Cheapside
London
EC2V 6EE

Registrar

Link Market Services (Jersey) Limited
12 Castle Street
St Helier Jersey
JE2 3RT
Channel Islands

Depositary

Link Market Services Trustees Ltd
The Registry
34 Beckenham Road Beckenham
Kent
BR3 4TU

Legal advisers to the Company as to English law

Locke Lord (UK) LLP
201 Bishopsgate
London
EC2M 3AB

Legal advisers to the Company as to British Virgin Islands law

Conyers Dill & Pearman
Commerce House
Road Town
VG1 110
British Virgin Islands

PART I

THE COMPANY, INVESTMENT AND STRATEGY

Introduction

The Company was incorporated on 26 September 2007 in the British Virgin Islands and was admitted to the Standard List of the Main Market on 6 February 2019.

Brief History of the Company

The following is a summary of key developments in the Company's history:

Date	Key development
29 July 2008	Thalassa is admitted to trading on AIM with a market capitalisation of US\$8,500,000, raising on admission US\$6,189,073 pursuant to a placing of Ordinary Shares.
17 November 2011	Thalassa acquires WGP Exploration Ltd, the Company's long term operating partner with leading industry experience in 4-D seismic, used in Permanent Reservoir Monitoring for a consideration of £806,612 satisfied by the issue of 2,688,707 Ordinary Shares at £0.30 per share.
12 April 2013	Thalassa raises gross proceeds of circa £5.4 million through a placing of 4,500,000 new Ordinary Shares at a placing price of £1.20 per share.
30 October 2013	Thalassa raises gross proceeds of £18.1 million through a placing of 7,240,000 new Ordinary Shares at a placing price of £2.50 per share.
22 November 2013	Thalassa completes acquisition of the business and assets of GO Science (now forming the business and assets of Autonomous Robotics Limited) for a consideration of £1.86 million in cash.
2 September 2016	Thalassa announces an investment in Papua Mining plc of £400,000 for 40,000,000 new ordinary shares of Papua Mining plc at a price of 1 pence per share.
9 September 2016	Thalassa begins acquiring a position in The Local Shopping REIT plc, acquiring 10,438,376 ordinary shares in The Local Shopping REIT plc at an aggregate cost of approximately £3.6 million and a further 6,225,000 ordinary shares at an aggregate cost of approximately £2.05 million, representing an aggregate shareholding in LSR of 23.14%. Thalassa acquires further ordinary shares in The Local Shopping REIT plc, taking its total shareholding to 25.48%.
16 October 2017	Thalassa announces the sale of its interest in Papua Mining plc, disposing of the 40,000,000 ordinary shares acquired by the Company on 12 October 2016 for 1 pence per share at the sale price of 1.15 pence per share.
1 December 2017	Thalassa reaches agreement with Fairfield Industries Incorporated doing business as Fairfield Nodal for sale of the business and assets of WGP Group Ltd and its subsidiaries for \$20,000,000 in cash and a further \$10,000,000 payable contingent on certain customer contracts being entered into within 5 years of completion of the sale. The sale completed on 1 January 2018. \$6 million of the contingent consideration was paid to the Company in September 2019 following the execution of the first data acquisition contract. No further amount of contingent consideration became payable to the Company.
9 January 2019	Thalassa announces a possible offer for LSR pursuant to rule 2.4 of the City Code.
6 February 2019	Thalassa admitted to trading on the standard list of the main market of the London Stock Exchange.
1 October 2019	Following a successful tender offer by The Local Shopping Reit Plc, Thalassa becomes interested in 92.62% of its outstanding share capital.
16 December 2019	Thalassa announces the acquisition of ID4 AG by Anemol International Ltd.
14 February 2023	Thalassa announces its board had received an offer from its chairman to pay restitution amounts up to £3,000,000 to Thalassa following the write-down of its investment in Tappit Technologies (UK) Ltd.
28 June 2024	Thalassa confirms the chairman having completed the first £1,500,000 of contributions in respect of the announcement dated 12 January 2024. As at 19 September 2024 the amount of contributions stood at £2,085,612.50.

Company Objective

The Company's objective is to acquire assets which are, in the opinion of the Directors, capable of delivering long term value for Shareholders.

Business Strategy and Execution

The Company's strategy, as approved by shareholder resolution dated 23 April 2009, is to identify, acquire, integrate and develop businesses which the Directors consider to have potential for capital appreciation. The management team, led by the Executive Chairman, is responsible for implementing the strategy and overseeing management of the business at an operational level and reporting to the Board.

The Company provides strategic, operational and financial support to ARL, its wholly owned subsidiary. Mr Soukup primarily provides strategic support in the form of providing ongoing advice in relation to ARL's commercialisation and growth strategy to the board of ARL. On occasion, the Company also provides strategic support to its other existing investments, similarly through Mr Soukup. The Company also provides financial support where necessary to its other investments, but this is much more limited and considered by the Board on a case-by-case basis. Typically, financial support is provided only where the Board considers it a reasonable and viable investment strategy and it is in the best interests of the Company for the purposes of realising a return on its investment.

The Board is actively considering opportunities in a number of diverse industries and, ultimately, the Directors believe that this approach will deliver long-term value for shareholders. In executing the Group's strategy, management will seek to mitigate/hedge risk whenever possible.

As a result of the Board's view of the market, the Board has in the past adopted a five-pronged approach to future investments:

1. **Opportunistic:** where an acquisition or investment exists because of price dislocation (the price of a stock collapses but fundamentals are, in the opinion of the Board, mis-priced by the market) or where the Board identifies a special "off market" opportunity.
2. **Finance:** the Board is currently investigating opportunities in banking and fintech. The Company will seek to capitalise on opportunities that the Board believe exist to acquire control or substantial influence in public and/or private finance companies (which the Board sees as including but not limited to banks, multi-family offices, asset/wealth managers and other financial support service providers with an emphasis on **technology** based service companies) ("Finance Companies"). The Board believes that fintech is a growth industry which benefits from modest funding requirements (in comparison to conventional banking and other financial services) and is modular in its application, such that different services can be offered and provided through a single portal. Being technology driven, the on-going costs are largely in the maintenance of existing systems and development of new offerings.
3. **Property:** the Board would consider acquisitions and investments in the real estate sector where there are opportunities to buy into a property project which requires top-up financing or where there is an opportunity for other value enhanced lending. This may include dedicated funding structures to provide top up or conventional lending where bank credit is limited by loan to value (LTV) ratios. Such enhanced lending would be **ancillary** to the strategy of owning property investments and expected to be short term in nature (such a "bridge financing").
4. **R&D:** development situations such as Autonomous Robotics, where the Board sees an opportunity to participate in disruptive, early-stage technology. The Board will consider investment in other aspects of the robotics sector as **opportunities** present themselves, including, but not limited to opportunities in autonomous underwater vehicles (AUV), unmanned underwater vehicles (UUV) and unmanned aerial vehicles (UAV).
5. **Education:** the Board is currently investigating opportunities in the Education sector, which, in the Board's experience, typically provide longevity and predictability.

The Company aims, where appropriate or required, to provide strategic, operational and financial support to its investee companies but would seek to develop a self-funding model as soon as practically possible. The level of active involvement will be dependent on any investment's specific needs, but typically is expected to include value added services surrounding financial and operational expertise and early technology adoption. Where the Company supports an investee company through a sale or other significant corporate action, it may, on occasion, charge an advisory "deal" fee.

Current Group Structure

The Company is a holding company with the following wholly owned subsidiaries (each of which is incorporated in the United Kingdom unless otherwise stated):

- Autonomous Robotics Limited

Further, the Company wholly owns the following non-operating subsidiaries (each of which is incorporated in the BVI unless otherwise stated):

- DOA Alpha Ltd, formerly WGP Group Ltd
- DOA Delta Ltd, formerly WGP Survey Ltd
- DOA Exploration Ltd, formerly WGP Exploration Limited (England & Wales)
- WGP Geosolutions Limited (Cyprus)
- Apeiron Holdings (BVI) Ltd

In addition, the Company's other interests include¹:

- a 40.77% interest in Anemol International Ltd ("**AMOI**"), a listed RegTech business. AMOI is the parent company of id4 AG, a KYC/AML SaaS software business;
- a 0.01% interest in Alina Holdings Plc. ("**ALNA**"), a listed holding company interested in the property sector;
- a 9.97% interest in Newmark Security Plc, which develops integrated security monitoring systems and access control security products;
- a 15.8% interest in Surgical Innovations Group PLC, which manufactures and sell medical devices;
- a 10% interest in SAFE Orthopaedics SA, which manufactures and sells medical devices; and
- a 35% interest in Athenium Consultancy Ltd, a UK based professional services business.

The interests noted above have been rounded to two decimal places,

Current Investments and Reasons for Fundraising

Autonomous Robotics Limited Background and Reasons for Investment

The Company owns 100% of Autonomous Robotics Limited ("**ARL**") which was established in 2013 with the assets of GO Science Limited, bought by the Company out of administration.

ARL is developing a next generation ocean bottom sensing and data acquisition technology using autonomous underwater vehicles ("**Nodes**"). The Nodes have potential application in both the Energy and Defence industries. Focus is currently on applications in the oil & gas industry, with separate workflow on potential defence applications. In particular, the flying node system is currently under development to operate as an autonomous Ocean Bottom Node ("**OBN**") for offshore seismic surveys and can potentially offer oil and gas field developers a considerable saving in the cost of seismic surveys where high-quality seismic data is required.

The features of the technology are:

- Simultaneous deployment of multiple receiver rows.
- Fast, efficient deployment and recovery.
- Reduces cost of acquiring seabed seismic.
- Excellent positioning accuracy - comparable to Robot Operated Vehicles deployed nodes.
- Flexible receiver geometries.
- Ability to land on the seabed to record data.
- A scalable system, nodes can be deployed in single units or in swarms of thousands.

The combination of these features allows Flying Nodes to acquire seabed data significantly faster, with a substantial cost saving compared to the technology that is currently available.

The Directors believe the OBN will be commercially attractive to oil and gas field developers because of its ability to reduce the costs of seismic surveys where high-quality seismic data is required.

ARL is patenting its technology where appropriate to do so and currently has six patent families, with 27 patents granted.

ARL operates in the UK and no revenue has been generated from this investment in the periods covered by the historical financial information.

¹ Note, the %s of the Company's interests have been rounded to two decimal places.

Development and Commercialisation

Assembly of the node sub-assemblies was completed in the first quarter of 2017 which allowed the new node design to be tested for stability, through water speed and control with a light tether attached. The results were very encouraging with performance matching expectations and stability in flight better than expected. Some difficulties with electronic and magnetic effects were identified during these trials and rework continued to improve performance. Integration of the acoustic transponder in the node was implemented successfully and the acoustic performance was successfully evaluated in the test tank of the acoustic equipment supplier. New methods of completing the seismic survey were developed and modelled which resulted in a greater potential saving in the cost of performing seismic survey. Significant work was performed to create additional intellectual property.

ARL announced a collaboration with Robert Gordon University ("RGU") on 5 October 2018. The collaboration focused on swarm technology research of a simultaneous, distributed and scalable localisation system for the Nodes. The focus of the research was initially for application in the oil & gas industry, although the findings may also be applied to defence applications. The purpose of this research was to further enhance the capability of the Nodes and reduce the cost and time for ocean bottom seismic surveys. Dr Wai-keung Fung and Mr Adham Sabra of RGU lead the research.

Acoustic communications testing and autonomous operation testing was completed in 2018. Limited marketing was performed in 2018 as the main resources were focussed on progressing the first prototype node. Meetings with an oil and gas major continued with considerable interest in cost reductions potentially available from our OBN seismic surveys. Further open water seismic trials took place in Q1 2019, which led to the development and commercialisation stage of the Nodes over the next couple of years.

The development programme is process oriented, budget controlled and subject to milestone review and every stage of development. To date, development is on budget and, other than some early delays, on schedule. However, there is no guarantee that past experience can be translated into future performance.

Following the appointments of Rear Admiral (retired) Jon Westbrook CBE and Commodore (retired) Phillip Titterton CBE as defence consultants in August 2018, further progress was made in defence market applications.

An ARL project with a value of about £400,000 to develop a bespoke seismic sensor for the node was awarded together with a grant from Net Zero Technology Centre (NZTC) in early 2021. This project was also financially and technically supported by two major European energy companies. As modification to the mechanical configuration of the node was required to accommodate the bespoke seismic sensor a Mark 2 prototype node was designed and built as part of the project. The project also included electronic and software design of the sensor and data logging capability. After various test stages the new seismic sensor within the Mark 2 prototype node was evaluated late 2022 against industry standard nodes during an offshore seismic test. The evaluation of this test data during 2023 has shown excellent correlation between the benchmark nodes and the ARL node seismic data.

The development of the node software system for navigation, control and sensor interface continued at a reduced rate during the bespoke seismic sensor project. During 2023 resources have been refocused on the node software development. A node operation software simulator has been developed along with an electronic test rig to test and evaluate the new node software. A first lake in water test of the Mark 2 node software took place in late 2023. Further inhouse flight software development and design of the first production node continued throughout 2024.

Funding

Thalassa has provided considerable funding to date for the development costs of ARL. ARL has also received R&D tax credits from HMRC in addition to the NZTC grant mentioned above.

Although Thalassa currently has the cash resources necessary, the total cost to develop the Node and bring it to market was never intended to be fully funded by the Company alone and the Company's plan has always been to seek third party funding including from Venture Capital and Private Equity investors, as well as Strategic Industrial Investors.

There are no guarantees that ARL will succeed in raising the necessary funds required to complete development and production of a commercially operating suite of Nodes. Whilst Thalassa has committed to funding the development of the Node through proof of concept, if ARL does not succeed in raising third party funding to commercialise the technology it is unlikely that Thalassa will continue to fund the project. However, Thalassa would only take this decision after all funding options have been exhausted and there are no other indications of interest from third parties to joint venture or otherwise contribute the necessary skills and expertise to bring the Node to market.

Commercialisation of ARL

ARL's ability to attract investment to complete the commercialisation of its technology is likely to be affected by, among other factors, the price of oil and therefore the willingness for exploration companies to invest and use technologies such as ARL's to carry out seismic surveys in a cost effective and efficient way.

The success of ARL is likely to be initially dependent on the oil and gas majors' willingness to adopt new technology. Downturns in the oil and gas industry or fluctuation in the price of oil have, in the past, led to reductions in exploration & production budgets. However, the Nodes are likely to have significant application in monitoring current production wells and therefore could be funded from production budgets, which are less likely to be reduced by an oil and gas major, even during a downturn. Thalassa's experience with WGP has demonstrated that, during economic downturns or falls in the price of oil, oil and gas majors will continue to seek to increase production from existing resources rather than invest in speculative exploration. ARL also believes Flying Node technology will be well placed to serve the emerging market for monitoring of offshore carbon capture and underground storage sites.

Defence applications for ARL's technology are expected to take longer to commercialise due to the complexity of regulation surrounding the sale of technology and additional required development. Development of regulation around the use of autonomous vehicles being used by the military and the policies relating to their use adopted by governments internationally will have a significant effect on the use of ARL's technology in the defence sector.

Significant Trends

The Company's holdings in ALNA and AMOI and ARL are all independently managed, whilst ALNA and AMOI are independently quoted.

ARL's ability to attract investment to complete the commercialisation of its technology is likely to be affected by, among other factors, the price of oil and therefore the willingness for exploration companies to invest and use technologies such as ARL's to carry out seismic surveys in a cost effective and efficient way.

The ability of AMOI's wholly owned subsidiary, id4, to gain market share is likely to be dependent upon its ability to sell directly to end users of its software or via established IT resellers.

ALNA's remaining property assets, which are held through its wholly owned subsidiary, are based in Bristol and Hastings and are a mix of retail shops and residential apartments. Both properties are held on multi-year leases and subdivide into small individual and commercial units, sub-let to private individual or corporate sub-tenants.

Whilst the Company has sufficient working capital, taking into account the net proceeds of the Placing, it is now seeking to raise expansion capital to capitalise on the increasing number of smaller company acquisition opportunities manifesting themselves as a result of shrinking liquidity and reduced access to capital for under-capitalised smaller companies. In relation to this, the most significant trend in the Board's opinion is that mega cap tech companies are overvalued, whilst smaller companies in the USA, the UK and Europe are becoming increasingly cheaper.

The Company

The Company has sufficient cash balances for the 12 months from the date of this Document, which is intended to mainly be used for future acquisitions. In relation to this, the most significant trend in the Board's opinion is that large cap US Technology companies are generally significantly overvalued, whilst there are an increasing number of small and micro-cap companies which the Board believe are currently attractive investment or acquisition opportunities.

Material Investments since 31 December 2023

The Company has made the following material investments since 31 December 2023:

- an investment in SAFE Orthopaedics SA for the acquisition of 350,000,000 shares representing a 10.09% stake in SAFE Orthopaedics SA; and
- a 15.8% stake in Surgical Innovations Group plc.

Regulatory Environment

Except for the introduction of the new UKLR in July 2024, there have been no material changes in the Group's regulatory environment since 31 December 2023.

Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Placing and the Company's cash balances, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least 12 months from the date of this Document.

Dividend Policy

The Company does not currently have a formal dividend policy and no dividends have been declared during the Company's last financial year. The Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Lock-in Arrangements

Given the maturity of the Company and the length of time it has traded on AIM and the Main Market, it is not intended that any Shareholder or Director should enter into any form of lock-in arrangement upon Admission.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system using the Company's depository interest facility if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Placing may elect to receive Ordinary Shares in uncertificated form if the investor is a system member (as defined in the CREST Regulations) in relation to CREST.

Reasons for the Offer and Use of Proceeds

The purpose of the proposed Fundraising is to enable the Company to pursue its strategy to identify, acquire, integrate and develop businesses which the Directors consider to have potential for capital appreciation.

Assuming the Subscription is fully subscribed, the net proceeds, after expenses, of the Fundraising are expected to be £5,052,500 on the basis that the gross proceeds of the Fundraising are £5,177,500. Assuming the Subscription is not subscribed for, the net proceeds, after expenses, of the Fundraising are expected to be £2,052,500 on the basis that the gross proceeds of the Fundraising are £2,177,500. The intention is to use the net proceeds to pursue new investments and/or increase its shareholdings in the Company's existing investments. The Company has not yet identified any specific targets, nor has it decided or agreed to increase its shareholdings in its existing investments. The Company has no specific number of investments which it will seek to make in any period, but it will target at least 2 in the 24 month period following Admission. Assuming the Company completes this target number and taking an average of the sums involved in relation to each such investment, the proceeds (assuming the Subscription is fully subscribed for) are expected to be used as follows:

- £200,000 to continue to fund the development of ARL's technology;
- £200,000 for internal due diligence and feasibility studies on potential investee companies, including meeting management teams, site visits, market, sector and competitor analysis;
- £200,000 for external financial, legal and other specialist due diligence as necessary (which is usually more significant in privately held businesses where there is no public information available);
- £300,000 for legal and accounting advice to negotiate and agree investment documentation; and
- £3-4,000,000 to fund the cash component of consideration to be paid by the Company in relation to investment opportunities. The Company has no set target as to the mix of cash and share consideration which it seeks to offer counterparties, which will be driven by commercial negotiation and the requirements of the vendors and other stakeholders in target businesses.

Assuming the Subscription is not subscribed for, the use of proceeds will be the same as above but the amounts attributed to each use will be pro rated based on the net proceeds received.

Estimate of Expenses

The total expenses of the Fundraising and Admission are estimated to be approximately £125,000 (exclusive of VAT). Investors will not be charged expenses by the Company in respect of the Fundraising.

Admission to Trading, Settlement and Dealing Arrangements

Applications will be made for the New Ordinary Shares to be admitted to the Official List, by way of a listing to the Transition Category, and to trading on the Main Market. Dealings in the Placing Shares are expected to commence at 8.00 a.m. on 10 January 2025. Admission of the Subscription Shares is expected to occur within 10 Business Days of completion of the Subscription. No application has or will be made for the New Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

PART II

DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE

The Directors

The Directors of the Company are listed below.

- Duncan Soukup, Executive Chairman
- Kenneth Morgan, Non-Executive Director
- David Thomas, Non-Executive Director

The Board considers Mr Morgan and Mr Thomas to be independent in character and judgment.

Strategic Decisions

Members and Responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board intends to provide leadership within a framework of prudent and effective controls. The Board intends to establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

Corporate governance

As a company with a listing in the Transition Category, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and have therefore voluntarily adopted the 2023 QCA Code. In doing so, the Company follows a corporate governance framework, including board leadership and effectiveness, remuneration and internal control, which the Board believes is proportionate to the risks inherent to the size and complexity of Thalassa's operations. Further details of this framework are set out below.

The Board has established an Audit Committee and a Remuneration Committee with formally designated duties and responsibilities, but it has not established a nomination committee, as it is considered unnecessary given the nature of the Company's business and management structure.

Given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time.

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board and will meet at least quarterly. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

Audit Committee

The audit committee has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors.

Remuneration Committee

The remuneration committee, which currently comprises David Thomas (as chair) and any one other director, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, with due regard to the interests as Shareholders and the performance of the Company.

Share Dealings

The Company has adopted a dealing code and procedures manual ("**Dealing Code**") which complies with the EU Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MAR**"), and will take all reasonable steps to ensure compliance by the Directors and any relevant individuals.

Conflict Management by the Board

Save as disclosed below, there are no conflicts of interest nor potential conflicts of interest between the Directors' duties to the Company and their private interests or other duties they may also have.

Mr Soukup is a director and significant shareholder of the Company (and, assuming the Subscription is subscribed for, will be an indirect shareholder via his shareholding in Alina Holdings plc, in which Mr Soukup is also a director). As a result of his directorship and shareholding, Mr Soukup will have the ability to have a significant influence on the investments the Company makes and can influence major decisions of the Company requiring shareholder approval. This could give rise to potential conflicts of interests and a lack of independent decisions and actions in relation to the Company's operations. However, the Company manages this risk by ensuring the two other directors of the Company conduct board level decisions on behalf of the Company (in respect of decisions in which Mr Soukup is interested) and propose resolutions to shareholders to ensure any investment or major decision of the Company is undertaken on an independent basis.

Mr Soukup does not hold an executive function with other companies other than companies related to Thalassa, including Alina Holdings plc (which, assuming the Subscription is subscribed for, will be a shareholder of the Company) in which Mr Soukup holds a direct and indirect shareholding and is also a director. Mr Morgan and Mr Thomas also hold multiple directorships however, all the Directors are committed to dedicating sufficient time to the Company as necessary to meet its objectives and each manage their time such that they are fully able to fulfil their duties as Directors to the Company.

In the event of a conflict of interest, the Articles provide for how the Board are to manage and deal with such conflicts. The Directors may approve or otherwise deal with a conflict of a director subject to certain parameters. For example:

- any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
- the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

The Board may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director is required to comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

PART III

THE FUNDRAISING

1. Introduction

The purpose of the proposed fundraising is to pursue new investments and/or increase its shareholdings in the Company's existing investments in line with the Company's strategy. The Company has not yet identified any specific targets nor has it decided or agreed to increase its shareholdings in its existing investments.

The Company proposes to issue 8,710,000 Ordinary Shares pursuant to the Placing at a Placing Price of £0.25 and up to 12,000,000 Ordinary Shares pursuant to the Subscription at an issue price of £0.25.

The Company will have a market capitalisation of £4,163,959.50 on Admission of the Placing Shares. The Placing Shares and Subscription Shares will be registered within ISIN VGG878801114 and SEDOL number BMF74H4.

2. Placing

Each Placee has signed one or more Placing Letters to subscribe for the Placing Shares at a Placing Price of £0.25 per Placing Share.

The Placing has been conducted by way of Dutch Auction. The Company and its Broker conducted the auction to determine the Placing Price and the allocation of shares in the Placing. The auction process was conducted at a proposed fundraising price between £0.20 and £0.30. The Directors, at their discretion, determined the final Placing Price to be £0.25 and allocated the Placing Shares based on the offered price of bids received by the Broker from interested parties. Duncan Soukup, who participated in the Placing as a direct and indirect shareholder, was not a party to the Board's decision-making process in relation to the final Placing Price. The Placing Price was determined by the two independent Directors of the Board.

The Placing Shares are not being offered to the public and this Document does not constitute or relate to any offer to sell to the public, or an invitation to the public to subscribe for, or solicitation to the public to offer to subscribe for or to buy, New Ordinary Shares and there will be no intermediaries offer of the New Ordinary Shares.

The Company and the Broker entered into the Placing Agreement on 10 December 2024 relating to the Placing pursuant to which, subject to certain conditions, the Broker agreed to procure placees for the Placing Shares to be issued by the Company. The Broker's obligations are subject to certain conditions in the Placing Agreement.

The Placing Agreement is conditional, inter alia, on:

- (a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission occurring by 8 a.m. on 31 January 2025.

The Broker is entitled, at any time before Admission of the Placing Shares, to terminate the Placing Agreement by giving notice to the Company if, inter alia:

- (a) the Company or the Directors fails to comply in any material respect with, or is in breach of, any of their obligations under the Placing Agreement or with the requirements of any laws or regulations in relation to the Placing or Admission;
- (b) any condition under the Placing Agreement has not been fulfilled or becomes incapable of being fulfilled, on or before the date set in the Placing Agreement for its fulfilment, and has not been waived as provided for pursuant to the terms of the Placing Agreement;
- (c) of the Broker becomes aware that any of the warranties in the Placing Agreement was untrue, inaccurate or misleading in any material respect when given, or when deemed repeated by reference to the facts and circumstances subsisting from time to time;
- (d) any statement contained in any offer document (or any amendment or supplement thereto) was when made, or has become untrue, inaccurate or misleading in any respect which is material in the context of the Placing; and
- (e) there shall have occurred a material adverse change or a development involving a prospective material adverse change, in or affecting the business, management, financial or trading position or prospects, shareholders' funds or results of the Group, which would be likely to prejudice the success of the Placing or which would make it impracticable or inadvisable to proceed with the Placing or with Admission.

Following Admission of the Placing Shares, the Placing Agreement will not be subject to any condition or right of termination or rescission (including in respect of statutory withdrawal rights). Further details of the Placing Agreement are set out in paragraph 15.4 of PART VII (Additional Information) of this Document.

The subscription by the Placees of the Placing Shares under the Placing is irrevocable and Placees are not able to reduce their subscriptions once committed, but the subscriptions are conditional on:

- (a) the Placing Agreement having become unconditional in all respects save for Admission; and
- (b) Admission of the Placing Shares having become effective at or before 8.00 a.m. 31 January 2025.

On Admission, the Placees subscription under the Placing will become wholly unconditional (including in respect of statutory withdrawal rights).

The Placing Shares will, when issued as fully paid, rank *pari passu* in all respects with all other Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue and in respect of Voting Rights.

If Admission does not occur, the Placing will not proceed and all monies will be refunded to the Placees.

3. Subscription

On 19 December 2024, Alina Holdings plc entered into a Subscription Letter to conditionally subscribe for up to 12,000,000 Subscription Shares at the Subscription Price, subject to the Subscriber selling its existing property assets in Brislington and Hastings.

The Subscriber may subscribe for any number of Subscription Shares up to a maximum of £3,000,000, at its discretion. There is no minimum amount the Subscriber must subscribe for. The Subscription may be cancelled by the Company if (i) the subscription monies have not been received by the Company within 3 Business Days of the Subscriber notifying the Company it wants to subscribe for shares; or (ii) the Subscription has not been completed by 19 December 2025.

The Subscription is conditional on the Placing. In the event that the Placing does not proceed, the Subscription will not proceed.

Admission of the Subscription Shares will take place within 10 Business Days of the Company receiving payment from the Subscriber for the Subscription Shares.

4. Warrants

Soukup Warrants

The Company has agreed to issue 4,055,553 warrants to Mr Soukup which have been constituted pursuant to the terms of a warrant instrument executed by the Company on 19 December 2024. Each warrant confers the right on the holder to subscribe for one new Ordinary Share. The exercise price of the warrants is £0.30. The final exercise date for the warrants is 31 December 2029, which may be extended for a further five years at the Company's discretion. The warrants are subject to certain conditions, including but not limited to, the warrants can only be transferred with the consent of the Company's board and if the warrant holder wants to sell any warrant shares in the twelve month period following an exercise of subscription rights, a right of first refusal must first be given to the Company to acquire those warrant shares. The warrants will not be listed or admitted to trading on any exchange.

Subscriber/Placee Warrants

In connection with the Subscription and Placing, the Company has agreed to issue up to 2,071,000 warrants to the Subscribers and Placees on the basis of 1 warrant for every 10 Subscriber Shares/Placing Shares subscribed for by the Subscriber/Placees. These warrants have been constituted pursuant to the terms of a warrant instrument executed by the Company on 19 December 2024. Each warrant confers the right on the holder to subscribe for one new Ordinary Share. The exercise price of the warrants is £0.30. The final exercise date for the warrants is 31 December 2029, which may be extended for a further five years at the Company's discretion. The warrants are subject to certain conditions, including but not limited to, the warrants can only be transferred with the consent of the Company's board and if a warrant holder wants to sell any warrant shares in the twelve month period following an exercise of subscription rights, a right of first refusal must first be given to the Company to acquire those warrant shares. No terms of the warrant instrument can be varied without obtaining warrant holder consent of outstanding warrants representing 75% in nominal value of the Subscriber/Placee warrants. The warrants will not be listed or admitted to trading on any exchange.

The Subscriber's warrants are subject to, and will be issued when, the Subscriber has subscribed for the Subscription Shares. The maximum number of warrants that the Subscriber will receive will be 1,200,000.

5. Admission and Dealings

The Company announced the results of the Placing on 16 December 2024 via the regulatory news service. An Application will be made for the Placing Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 10 January 2025.

The Company will announce the results of the Subscription once the Subscription has been completed, on or before 19 December 2025. An Application will be made for the Subscription Shares to be admitted to trading on the London Stock Exchange's Main Market within 10 Business Days of the date of completion of the Subscription.

In accordance with UKLR 5.5, on Admission at least 10 per cent. of the Shares will be in public hands (as defined in the UKLR).

6. Payment for the New Shares

Each Placee must pay the Placing Price for the Placing Shares issued to the Placee in the manner directed by the Company.

The Placees must pay the Placing Price for their Placing Shares by 23 December 2024. If any investor fails to pay as so directed by the Company, the relevant investor's application for Placing Shares may be rejected prior to Admission.

The Subscriber must pay all monies due to be paid for the Subscription Shares within 3 Business Days of notifying the Company that it wishes to subscribe for the Subscriber Shares.

If Admission does not occur, placing monies will be returned without interest at the risk of the Placee and subscription monies will be returned without interest at the risk of the Subscriber by the Company.

No expenses will be charged by the Company to Investors in connection with the Placing or Subscription. Details regarding liability for stamp duty and stamp duty reserve tax is as set out in PART VI of this Document.

7. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Except as otherwise described herein, the Placees / Subscribers may elect to receive Shares in uncertificated form if such Shareholder is a member (as defined in the CREST Regulations) in relation to CREST.

It is intended that settlement of Shares allocated to Placees or issued to Subscribers will take place by means of crediting relevant CREST stock accounts on Admission via the Company's depositary interests facility. The Depositary Interests have been created pursuant to and issued on the terms of the deed poll dated 17 July 2008 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

8. Overseas Shareholders

The New Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Placing and Subscription is being made by means of offering the Placing Shares and Subscription Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The information set out below is incorporated by reference into this Document in relation to the Group and relevant to Admission. The various sections of the documents detailed below, which are incorporated by reference into this Document, are included to provide the information required under the Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Group and the Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group.

Any non-incorporated parts of the documents incorporated by reference and detailed below are either not relevant for the investor or the relevant information is included elsewhere in this Document. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

Summary of financial information incorporated by reference

The Company was incorporated on 26 September 2007 and its entire issued share capital was admitted to the Official List (by way of a standard listing under Chapter 14 of the previous UK listing rules) and to the London Stock Exchange on 6 February 2019.

The following financial information has been incorporated by reference:

- Unaudited consolidated interim financial information of the Group for the six-month period ended 30 June 2024; and
- Audited consolidated historical financial information of the Group for the year ended 31 December 2023.

Unaudited interim financial information for the six-month period ended 30 June 2024

The Group's unaudited interim financial information for the six-month period ended 30 June 2024 can be viewed on the Company's website at:

<https://thalassaholdings.com/investor-relations/reports-documents/>

The unaudited interim financial information available includes the following:

- Highlights for the 6 months ended 30 June 2024 (page 4)
- Chairman's Statement (page 5)
- Responsibility Statement (page 6)
- Financial Review (page 7)
- Interim Condensed Consolidated Statement Income for the six-months ended 30 June 2024 (page 8)
- Interim Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2024 (page 9)
- Interim Condensed Consolidated Statement of Position as at 30 June 2024 (page 10)
- Interim Condensed Consolidated Statement of Cash Flows for the six-months ended 30 June 2024 (page 11)
- Interim Condensed Consolidated Statement of Changes in Equity for the six-months ended 30 June 2024 (page 12)
- Notes to the Interim Condensed Consolidated Financial Information for the six-month period ended 30 June 2024 (page 13)

Audited historical financial information for the year ended 31 December 2023

The Group's audited financial information for the year ended 31 December 2023 can be viewed on the Company's website at:
<https://thalassaholdings.com/investor-relations/reports-documents/>

The audited historical financial information available includes the following:

- Highlights (page 3)
- Chairman's Statement (page 9)
- Financial Review (page 10)
- Directors' Report (page 11)
- Corporate Governance Statement (page 15)
- Independent Auditor's Report on the Financial Statements (page 20)
- Consolidated Statement of Income (page 24)
- Consolidated Statement of Comprehensive Income (page 25)
- Consolidated Statement of Financial Position (page 26)
- Consolidated Statement of Cash Flows (page 27)
- Consolidated Statement of Changes in Equity (page 28)
- Notes to the Consolidated Financial Statements (page 29)
- Directors, Secretary and Advisors (page 47)

Audit report

The Group's independent auditors concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the state of the Group's affairs as at 31 December 2023.

In relation to the audited historical financial information for the year ended 31 December 2023 incorporated by reference above, the audit report has not been refused by the auditors of the Group and the audit report contains no qualifications or disclaimers.

PART V

CAPITALISATION AND INDEBTEDNESS

Capitalisation

The following table shows the Group's indebtedness and capitalisation as at 30 June 2024 and updated for 30 September 2024, extracted without material adjustment from the unaudited interim financial information of the Group incorporated by reference in PART IX "Documents Incorporated by Reference" of this Document:

	Unaudited as at 30 September 2024 £	Unaudited as at 30 June 2024 £
Total Current Debt (including current portion of non-current debt)		
Guaranteed	-	-
Secured	-	-
Unguaranteed/Unsecured	-	-
Total Non-Current Debt (excluding current portion of long-term debt)		
Guaranteed	-	-
Secured	-	-
Unguaranteed/Unsecured	-	-
Shareholder's Equity		
Share capital	128,977	128,977
Share premium	21,717,786	21,717,786
Treasury shares	(8,558,935)	(8,558,935)
Other reserves	(1,696,321)	(1,696,321)
Foreign exchange reserve	4,035,791	4,246,691
Retained earnings	(6,986,068)	(6,375,293)
Total capitalisation	8,641,230	9,462,905

There has been no material change in the capitalisation of the Group since 30 June 2024.

Net indebtedness

	Unaudited as at 30 September 2024 £	Unaudited as at 30 June 2024 £
Cash and cash equivalents	312,503	1,445,949
Short Term Debt (Lease Liability)	-	-
Long Term Debt (Lease Liability)	-	-
Other debt-like items		
Aged Creditors (>12m aged)*	(124,573)	(124,573)
Net Indebtedness	187,930	1,321,376

*Aged Non-Executive Director fees (>12m aged) of £61.2k and other aged payables and accruals of £63.3k.

No contingent liabilities were identified in the Unaudited 30 June 2024 accounts or Unaudited 30 September 2024 accounts.

PART VI

TAXATION

General

The following statements do not constitute tax advice and are intended only as a general guide to current English law as applied in England and Wales and HM Revenue & Customs (“**HMRC**”) published practice, which may not be binding on HMRC, as at the date of this Document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK taxation treatment of Shareholders in connection with the Admission and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in the UK for UK tax purposes, who are absolute beneficial owners of Ordinary Shares (otherwise than through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

UNITED KINGDOM TAXATION

Taxation of Dividends

A. *Individual Shareholders*

When the Company pays a dividend to a Shareholder who is an individual resident (for tax purposes) in the UK, the Shareholder will pay income tax on the amount received.

Dividend income is regarded as the top slice of the individual's income. Each individual will have an annual dividend allowance of £2,000 which means that they will not pay tax on the first £2,000 of all dividend income that they receive (the “**Dividend Allowance**”).

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax. Where the dividend income falls within the basic rate income tax band that dividend income is taxable at 7.5% (the “**dividend ordinary rate**”). Where the dividend income falls within the higher rate income tax band, that dividend income is taxable at 32.5% (the “**dividend upper rate**”) and where it falls within the additional rate income tax band, it is taxable at 38.1% (the “**dividend additional rate**”).

The annual Dividend Allowance available to individuals will not be available to UK resident trustees of a discretionary trust. Instead, UK resident trustees of a discretionary trust in receipt of dividend income are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

B. *Corporate Shareholders*

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not be subject to tax on dividends from the Company unless the Company becomes resident in the UK or another jurisdiction with an appropriate double tax treaty with the UK. Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, (i) dividends paid on shares that are not redeemable and (ii) dividends paid to a person holding less than, among other things, 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class, but subject to various anti avoidance provisions.

Taxation of Chargeable Gains

A. *Individual Shareholders*

A disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. For Shareholders who are UK tax resident or only temporarily non- UK tax resident, capital gains tax at the rate of tax of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers) may be payable on any gain (after any available exemptions, reliefs or losses).

B. *Corporate Shareholders*

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief.

C. *Non-resident Holders*

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK generally will not be subject to UK tax on chargeable gains on the disposal of Ordinary Shares.

Corporation Tax

The Company is not subject to UK corporation tax unless it is held to be managed and controlled from the UK or has a permanent establishment in the UK. The directors consider that management and control is exercised outside the UK although this has not been addressed with HMRC and could change in the future.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be payable on the issue of New Ordinary Shares pursuant to the Admission, other than as explained below.

Dealings in Ordinary Shares will generally be subject to stamp duty or SDRT in the normal way. An instrument effecting the transfer on sale of Ordinary Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded up, if necessary, to the nearest multiple of £5) of the amount or value of the consideration payable. However, where the amount or value of the consideration is £1,000 or less, and provided that the transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000, such instrument should be exempt from charge upon certification of such facts.

An unconditional agreement to transfer Ordinary Shares will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable, but such liability will be cancelled, or a right to a repayment (generally, with interest) in respect of the payment of such SDRT liability will arise, if the agreement is completed by a duly stamped or exempt transfer within six years of the agreement having become unconditional. Stamp duty and SDRT are normally the liability of the purchaser.

Subject to certain exemptions, a charge to stamp duty or SDRT will arise on the transfer of Ordinary Shares to a person providing a clearance service, its nominee or agent, or to an issuer of depositary receipts, its nominee or agent, where that transfer is not an integral part of an issue of share capital. The rate of stamp duty or SDRT, as the case may be, in such circumstances will generally be 1.5 per cent. of the amount or value of the consideration for the transfer or, in some circumstances, the value of the Ordinary Shares concerned, in the case of stamp duty rounded up, if necessary, to the nearest multiple of £5.

No stamp duty or SDRT will arise on a transfer of Ordinary Shares into the CREST system provided that the transfer is not for money or money's worth. Paperless transfers of Ordinary Shares within CREST are liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than stamp duty, and SDRT arising on the agreement to transfer Ordinary Shares under relevant transactions settled within the system or reported through it for regulatory purposes will generally be collected by CREST.

British Virgin Islands Taxation

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realized with respect to any shares, debt obligations, or other securities of the Company are exempt from the provisions of the Income Tax Act in the British Virgin Islands. No estate, inheritance, succession or gift tax is payable with respect to any shares, debt obligations or other securities of a BVI business company. There are no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its shareholders. Shareholders will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such shares, nor will they be subject to any estate, inheritance, succession or gift tax in the British Virgin Islands.

TAX LEGISLATION OF THE INVESTOR'S HOME COUNTRY AND OF THE COMPANY'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 38, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated with limited liability and registered in the British Virgin Islands as a business company under the BVI Business Companies Act on 26 September 2007.
- 2.2 The Company is domiciled in British Virgin Islands and operates under the BVI Business Companies Act 2004 and all other regulations thereunder.
- 2.3 The Company's LEI is 2138002739WFQPLBEQ42.
- 2.4 The legal and commercial name of the Company is Thalassa Holdings Ltd and its registered number is 1433759.
- 2.5 The Company is subject to the UKLR and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a listing in the Transition Category pursuant to Chapter 22 of the UKLR.
- 2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the BVI Business Companies Act. The currency of the Ordinary Shares is US dollars.
- 2.7 The Company's registered office is at Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands. The Company's telephone number is +1 284 494 7065 and its website can be found at www.thalassaholdings.com. Save for information incorporated by reference in this Document, the information on the Company's website does not form part of this Document.
- 2.8 The Company is operating in conformity with its constitution.

3. Share Capital

- 3.1 As at the Last Practicable Date, there are 7,945,838 Ordinary Shares in issue, all of which have been fully paid up.
- 3.2 The Company is authorised to issue 100,000,000 Ordinary Shares of US\$0.01 each.
- 3.3 The Company has only Ordinary Shares in issue which are denominated in in US dollars.
- 3.4 As at the Last Practicable Date, there are 12,906,521 Ordinary Shares held in treasury.
- 3.5 The Existing Ordinary Shares are listed in the Transition Category of the Official List maintained by the FCA and traded on the London Stock Exchange's main market for listed securities.
- 3.6 Save as disclosed in this Document, as at the date of this Document, the Company will have no short-, medium- or long-term indebtedness.
- 3.7 Save as disclosed in this Document:
 - (a) there are no shares not representing capital;
 - (b) no share or loan capital of the Company has been issued or is proposed to be issued;
 - (c) no person has any preferential subscription rights for any shares of the Company;
 - (d) no Ordinary Shares (other than treasury shares) are held by or on behalf of the Company by itself;
 - (e) no share or loan capital of the Company is convertible or unconditionally to be put under option or subject to warrant;
 - (f) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and
 - (g) the Ordinary Shares are freely transferrable.

4. Details of the New Ordinary Shares

- 4.1 The New Ordinary Shares will be fully paid ordinary shares with a nominal value of \$0.01 each. On Admission, the New Ordinary Shares will be registered with an ISIN of VGG878801114.
- 4.2 The New Ordinary Shares will be traded on the main market for listed securities of the London Stock Exchange under the ticker symbol "THAL". It is expected that Admission of the Placing Shares will become effective and that dealings in the Placing Shares on the London Stock Exchange's main market for listed securities will commence at 8.00 a.m. on 10 January 2025. Admission of the Subscription Shares will take place within 10 Business Days of the completion of the Subscription.
- 4.3 The New Ordinary Shares will be freely transferable and there will be no restrictions on the transfer of New Ordinary Shares in the United Kingdom.
- 4.4 The Directors may, in their absolute discretion, decline to register any transfer of a share if (i) the share is not fully paid up) (ii) the Company has a lien over such share; (iii) the transfer is pursuant to any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists or (iv) the transfer is in favour of three or more joint holders.
- 4.5 If the Directors believe that any shares are or may be held by a Prohibited Person, then the Directors may serve a notice on the registered holder of such shares requiring him within 10 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person who, in the sole and exclusive determination of the Directors, is not a Prohibited Person. From the date of such notice until registration of such a transfer or a transfer arranged by the Directors as referred to below, the rights and privileges attaching to such shares will be suspended and not capable of exercise. If the notice is not complied with within 10 days (or such extended time as in the circumstances the Directors consider reasonable) to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the shares at the best price reasonably obtainable to any other person who is not a Prohibited person. The net proceeds of sale (after payment of the Company's costs of the sale) shall be paid over by the Company to the former holder.
- 4.6 Subject to the provisions of the BVI Business Companies Act, the Company may from time to time declare dividends and make other distributions on the Ordinary Shares:
 - (i) There is no fixed date on which an entitlement to dividend arises.
 - (ii) All distributions unclaimed for one year may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any distributions unclaimed for six years after having been declared shall be forfeited by the Directors for the benefit of the Company.
 - (iii) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide all distributions shall be declared and paid according to the amounts paid up (not credited) on the shares in issue, but no amount paid on a share in advance of calls shall be treated as paid up on a share and all distributions shall be apportioned and paid pro rata according to the amounts paid up (not credited) on the shares during any portion or portions of the period in respect of which the distribution is made.
 - (iv) There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up. Payments of dividends may be made by any method the Directors consider appropriate and on a cash dividend there are no special arrangements for non-resident Shareholders. The Directors may make such arrangements as they consider expedient in connection with a dividend payment in shares to deal with any legal or other difficulties that may arise in any territory in which non-resident Shareholders are present.
- 4.7 Shareholders shall have the right to attend general meetings. Subject to any special rights or restrictions as to voting upon which any shares may for the time being be held, on a show of hands every member holding Ordinary Shares and who (being an individual) is present in person or (being a corporation) is present by its duly appointed representative shall have one vote per Ordinary Share held and on a poll every member present in person or by representative or proxy shall have one vote for every Ordinary Share held by him.
- 4.8 There are no statutory pre-emption rights under the BVI Business Companies Act over further issues of shares of the Company. Certain restrictions on the ability of the Directors to allot Ordinary Shares are contained in the Articles, which may be amended by a special resolution of the Shareholders.
- 4.9 Under the BVI Business Companies Act, on liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis.

- 4.10 The BVI Business Companies Act provides that, subject to a company's memorandum and articles of association, shareholders holding 90% or more of all the voting shares in a BVI company may instruct the BVI company to redeem the shares of the remaining shareholders. The BVI company is then required to redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable.

5. Authorities

A resolution of the board of directors will be passed to formalise the issue and allotment of the New Ordinary Shares, including a waiver of the board of the takeover provisions in the Articles in respect of Mr Soukup's subscription in the Placing.

6. Other Relevant Laws and regulations

6.1 The Takeover Code

- (a) The Company is incorporated and domiciled in the British Virgin Islands and accordingly the Takeover Code does not apply to it and any takeover of the Company will be unregulated by UK takeover authorities. The Act does not contain provisions similar to those in the Takeover Code which, inter alia, oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the Takeover Code applies to make an offer to acquire the remainder of the shares in such company.
- (b) The Articles incorporate provisions reflective of Rule 9 of the Takeover Code but are subject to director discretion. The provisions in the Articles do not provide the full protections afforded by the Takeover Code.

6.2 Merger and Consolidation

- (a) The Act includes a statutory merger and consolidation regime. Generally, the merger or consolidation of a BVI company requires approval by both its shareholders and its board of directors. However, a BVI parent company may merge with one or more BVI subsidiaries without shareholder approval. Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI company is the surviving company and the shareholders continue to hold the same or similar shares in the surviving company. BVI law permits BVI companies to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.
- (b) Under BVI law, a merger or consolidation may take the form of one or more companies merging into, and being subsumed by, another company (being the surviving company) or the consolidation of two or more companies into, and being subsumed by, a new company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity or entities by operation of law and the other constituent entities cease to exist.
- (c) Under BVI law, a merger can result in the compulsory cancellation of a shareholder's shares, although in such circumstances a shareholder will have the right to demand fair value for its shares. In the event that a minority shareholder objects to the merger consideration and the parties are unable to agree a price, the BVI Business Companies Act sets out a mechanism whereby the shareholder and the BVI company may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers will have the power to determine the fair value of the shares to be cancelled. Pursuant to the Act, the determination of the three appraisers shall be binding on the BVI company and the minority shareholder for all purposes.

7. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Duncan Soukup

Current directorships and partnerships

Alina Holdings plc (UK)
Acquisitor Ltd (BVI)
CityPoint Holdings Ltd (BVI)
Fleur-de-Lys Management Ltd (BVI)
Northward Holdings Ltd (BVI)
DOA Exploration Limited (UK)
DOA Alpha Ltd (BVI)
Eastleigh Stables Limited (UK)
Thalassa Holdings Ltd (BVI)
DOA Delta Ltd (BVI)
Target Games Ltd (BVI)
Auld Mug Inns Limited (UK)
Autonomous Robotics Limited (UK)
WGP Geosolutions Ltd (Cyprus)
Nos Holdings Limited
Nos 6 limited
Nos 4 Limited
Nos 5 Limited
Peregrine Property Company Limited (UK)
Apeiron Holdings A.G. (Switzerland)
Apeiron Holdings (BVI) Ltd (BVI)
ID4 AG (Switzerland)

Former directorships and partnerships

DOA Beta Ltd (BVI)
DOA Gamma Ltd (BVI)
WGP Group AT GmbH (Austria)
Eastleigh Court Limited (UK)
Anemoi S.A. (Luxembourg)
Tappit Technologies (UK) Ltd (UK)
Nos 7 Limited (UK)

Kenneth Morgan

Current directorships and partnerships

Alvarez & Marsal (BVI) Limited	BVI
Anemol International Ltd.	BVI
AFB Holdings Limited	BVI
Century House Montessori School Ltd	BVI
Cone Marshall (BVI) Ltd.	BVI
Cone Marshall (BVI) Trustees Ltd.	BVI
Dentons Corporate Services BVI Ltd.	BVI
Greenbower Holdings Limited	BVI
Hammer Partners Ltd.	BVI
Martillo Assets Limited	BVI
Pendragon Services Limited	BVI
Regal Trust (BVI) Ltd.	BVI
ShoreVest Capital Partners, Ltd.	BVI
ShoreVest Partners, Ltd.	BVI
Freyja Foundation Ltd.	Bermuda
Holland Trading Limited	Bermuda
Portland Investments Limited	Bermuda
South American Farmers LLC	Bermuda
Canoperosi XXI, S.L.	Spain
Odyssey PTC Limited	Turks & Caicos
Plymouth Bahamas Ltd.	Turks & Caicos
10A Old Compton Street Residents Association Limited	UK
35-37 St. Stephens Gardens RTM Limited	UK
Woodward Mews Residents Association Limited	UK
Castle Agriculture Limited	UK

Former directorships and partnerships

Aokar (PTC) Limited	BVI
BVI Finance Limited	BVI
Clearview I Limited	BVI
Whitecliff Management Corporation	BVI
Bank of Asia (BVI) Limited	BVI
Genoa I Limited	BVI

David Thomas

Current directorships and partnerships

Utica Resources Inc (Canada)
Gwalia Resources Ltd (UK)

Former directorships and partnerships

David Thomas & Associates Ltd (UK)
Orion Oil & Gas Ltd (UK)
Orion Energy plc (UK)
Orion Italiana Petroli srl (Italy)
Orion Albania Ltd (UK)
Tower Resources plc (UK)

8. Directors' Confirmations

8.1 At the date of this Document none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has, save as disclosed at paragraph 8.2 of this PART VII been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years;
- (c) has any family relationship with any of the other Directors;
- (d) had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to the Company, or any such interest in any contract or arrangement subsisting at the date of this Document and which is significant to the business of the Company; or
- (e) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

8.2 Duncan Soukup was a director of Renewable Power & Light Limited ("**RPL**"), which entered into administration on 11 December 2014 having a deficit to creditors of approximately £2.3 million and was subsequently dissolved on 20 March 2018. RPL was a failed renewable energy company, which was acquired by the Company in January 2010 and then transferred to Mr Soukup in partial satisfaction of a loan by Mr Soukup to the Company of \$1.2million. RPL shares were trading below NAV and the anticipation was that the entity might be used as a cash shell for future acquisitions. Following the removal of the board of directors of RPL, significant claims against former professional advisors were identified, resulting in the inability to use RPL as a cash shell due to legacy issues. Consequently, the bulk of the company's assets (cash) were transferred to a subsidiary (Acquisitor Ltd), whose shares were distributed to RPL's shareholders. Following the distribution, RPL retained a modest sum of cash and raised litigation funding to pursue claims against former professional advisors following opinions from leading counsel. The claims were discontinued following breach of contract by the funder, following which the company was placed in administration. Since the RPL shareholders received Acquisitor Ltd shares in exchange for their RPL shares on the basis of 1 Acquisitor Ltd share for every 1 RPL share, and taking into account the relative value of each business, any loss to RPL shareholders was immaterial.

8.3 The Board confirm that other than as disclosed in this Document, there are no conflicts of interest between any duties owed to the Company by the Directors and their private interests or other duties. Mr Soukup is a director and significant shareholder (and will, assuming the Subscription is subscribed for, be an indirect shareholder via his direct and indirect shareholding in Alina Holdings plc, in which Mr Soukup is also a director) of the Company. As a result of his directorship and significant shareholding, Mr Soukup has the ability to have a significant influence on the investments the Company makes and can influence major decisions of the Company requiring shareholder approval. This could give rise to potential conflicts of interests however, the Company manages this risk by ensuring the two other directors of the Company conduct board level decisions on behalf of the Company (in respect of decisions in which Mr Soukup is interested) and propose resolutions to shareholders to ensure any investment or major decision of the Company is undertaken on an independent basis. Kenneth Morgan and David Thomas also hold or have held in multiple directorships. All aforementioned individuals are, however, committed to dedicating sufficient time to the Company as necessary to meet its objectives and each will manage their time such that they are fully able to fulfil their duties as non-executive Directors to the Company.

8.4 As at the date of this Document, except for the Soukup Warrants, neither the Directors or members of the administrative, management or supervisory bodies of the Company have any interests in options or warrants in the Ordinary Shares.

9. Directors' interests

9.1 Save as disclosed below, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

9.2 Except for the Soukup Warrants, none of the Directors hold options, warrants or any form of convertible security in respect of Ordinary Shares. There is currently no intention for the Company to make incentivisation arrangements for the Directors to be involved in the capital of the Company.

10. Major Shareholders and other interests

- 10.1 As at the Last Practicable Date, the following persons had a notifiable interest (being an interest in the share capital of the Company requiring notification in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules) in the issued share capital of the Company:

Shareholder	No. of Ordinary Shares at the date of this Document	% of Issued Ordinary Shares at the date of this Document	No. of Ordinary Shares immediately following Admission of the Placing Shares	% of Issued Ordinary Shares immediately following Admission of the Placing Shares	No. of Ordinary Shares immediately following Admission of the Placing Shares and Subscription Shares (assuming the Subscription is fully subscribed for)	% of Issued Ordinary Shares immediately following Admission of the Placing Shares and Subscription Shares (assuming the Subscription is fully subscribed for)	No. of Ordinary Shares on a fully diluted basis assuming exercise of the Warrants ³	% of Issued Ordinary Shares on a fully diluted basis assuming exercise of the Warrants
Duncan Soukup	2,396,970	30.17%	3,796,970	22.80%	3,796,970	13.25%	7,992,523	22.98%
THAL Discretionary Trust	2,042,720	25.71%	2,042,720	12.26%	2,042,720	7.13%	2,042,720	5.87%
Mark Costar	530,807	6.68%	530,807	3.19%	530,807	1.85%	530,807	1.53%
Janbelco B.V.	320,000	4.03%	430,000	2.58%	430,000	1.50%	441,000	1.27%
Alina Holdings plc*	-	-	6,600,000	39.63%	18,600,000	64.91%	20,460,000	58.82%
First Equity (PH)	-	-	600,000	3.60%	600,000	2.09%	660,000	1.90%
Total	5,290,497	66.58	14,000,497	84.06%	26,000,497	90.73%	32,127,050	92.37%

³ The final exercise date for the warrants is 31 December 2029.

⁴ 1,000,000 of the 1,400,000 Placing Shares subscribed for by Duncan Soukup in the Placing have been subscribed for in lieu of payment of Mr Soukup's 2024 consultancy fees of £250,000.

* Duncan Soukup owns 23.87% of the current issued share capital of Alina Holdings plc.

- 10.2 Save as set out above in paragraph 10.1 above, as at the Last Practicable Date, no person has a notifiable interest in the issued shares of the Company.
- 10.3 As at the Last Practicable Date, the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 10.4 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares.
- 10.5 The major shareholders do not have any different voting rights to any other shareholders.
- 10.6 Except as disclosed in this Document, there is no conflict of issues of those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company that is material to the issue.

11. Dilution

Shareholdings immediately prior to Admission will be diluted by approximately 52.3% as a result of New Ordinary Shares issued pursuant to the Placing.

Shareholdings immediately prior to Admission will be diluted by approximately 72.3% as a result of New Ordinary Shares issued pursuant to both the Placing and the Subscription (assuming the Subscription is fully subscribed for).

Shareholdings will be diluted by approximately 77.2% assuming exercise of all of the Warrants.

The New Ordinary Shares subscribed for in the Placing at the Placing Price will represent approximately 30.39% of the Enlarged Share Capital.

The New Ordinary Shares subscribed for in the Subscription at the Subscription Price of £0.25 will represent approximately 41.87% of the Enlarged Share Capital (assuming the Subscription is subscribed for in full).

The net asset value of the Ordinary Shares at the Last Practicable Date was £1.05. The Shares being offered in the Placing have a Placing Price of £0.25. The Shares being offered in the Subscription have a Subscription Price of £0.25.

12. Regulatory Disclosures

The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the 12 months prior to the date of this Document which are relevant as at the date of this Document. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at www.thalassaholdings.com.

12.1 Restitution of the Company's losses incurred by its investment in Tappit Technologies (UK) Limited

On 12 January 2024, the Company announced that in connection with a prior proposal to make a voluntary contribution to the Company by Mr Soukup following the losses sustained by the Company as a result of its investment in Tappit Technologies (UK) Limited, Mr Soukup had agreed to sell certain personal assets on a staggered basis over a two-year period and that a non-binding heads of terms had been signed with a potential purchaser:

Further to that announcement, on 28 June 2024 the Company announced that Mr Soukup had made restitution payments to the Company of £1,500,000 and that Mr Soukup had committed to make further contributions up to a maximum total of £3,000,000 to the Company, as is further detailed in paragraph 15.5.

12.2 Investment in SAFE Orthopaedics SA

On 29 July 2024, the Company announced that the Company had acquired 350,000,000 shares, representing a 10.09% shareholding, in SAFE Orthopaedics SA, a French company listed on Euronext which provides services to surgeons and hospitals treating patients with back pain with reduced surgical risk and treatment costs.

12.3 Investment in Surgical Innovations Group plc

On 14 August 2024, the Company announced that it had acquired 8,000,000 shares, representing a 10.80% shareholding, in Surgical Innovations Group plc, a UK company listed on AIM which designs and manufactures creative solutions for use in minimally invasive surgery and industrial markets.

13. Significant change

There has been no significant change in the financial position and performance of the Group since 30 June 2024, being the end of the last financial period for which interim financial information has been published.

14. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which, during the 12 months prior to the date of this Document, may have, or have had in the recent past significant effects on the financial position or profitability of the Group.

15. Material contracts

The following are the material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company in the period being two years immediately prior to the publication of this Document:

15.1 Warrant Instruments

Soukup Warrants

- 15.2 In lieu of cash payment of Duncan Soukup's accrued consultancy fees of £1,013,888 for the financial years ending 2021, 2022 and 2023, the Company has agreed to issue 4,055,553 warrants to Mr Soukup ("**Soukup Warrants**") which have been constituted pursuant to the terms of a warrant instrument executed by the Company on 19 December 2024. Each warrant confers the right on the holder to subscribe for one new Ordinary Share. The exercise price of the warrants is £0.30. The final exercise date for the warrants is 31 December 2029, which may be extended for a further five years at the Company's discretion. The warrants can be transferred with the consent of the Company's board. The warrants will not be listed or admitted to trading on any exchange. The warrant instrument is governed by the laws of England and Wales.

Subscriber/Placee Warrants

- 15.3 In connection with the Subscription and Placing, the Company has agreed to issue up to 2,071,000 warrants to the Subscribers and Placees on the basis of 1 warrant for every 10 Subscriber Shares/Placing Shares subscribed for by the Subscribers/Placees. These warrants have been constituted pursuant to the terms of a warrant instrument executed by the Company on 19 December 2024. Each warrant confers the right on the holder to subscribe for one new Ordinary Share. The exercise price of the warrants is £0.30. The final exercise date for the warrants is 31 December 2029, which may be extended for a

further five years at the Company's discretion. The warrants can be transferred with the consent of the Company's board. The warrants will not be listed or admitted to trading on any exchange. The warrant instrument is governed by the laws of England and Wales.

The Subscriber's warrants are subject to, and will be issued when, the Subscriber subscribes for Subscription Shares. The maximum number of warrants that the Subscriber will receive will be 1,200,000.

15.4 **Placing Agreement**

The Company and the Broker have entered into the Placing Agreement on 10 December 2024 relating to the Placing pursuant to which, subject to certain conditions, the Broker agreed to procure placees for the Placing Shares to be issued by the Company. The Broker's obligations are subject to certain conditions in the Placing Agreement.

In consideration of the Broker's services under the Placing Agreement, and subject to the Broker complying with its obligations under the Placing Agreement, the Company has agreed to pay to the Broker a commission of 5 per cent. based on the aggregate value of Placing Shares subscribed by Placees introduced by the Broker.

The Placing Agreement is conditional, inter alia, on:

- (a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
- (b) Admission of the Placing Shares occurring by 8 a.m. on 31 January 2025.

The Broker is entitled, at any time before Admission of the Placing Shares, to terminate the Placing Agreement by giving notice to the Company if, inter alia:

- (a) the Company or the Directors fails to comply in any material respect with, or is in breach of, any of their obligations under the Placing Agreement or with the requirements of any laws or regulations in relation to the Placing or Admission;
- (b) any condition under the Placing Agreement has not been fulfilled or becomes incapable of being fulfilled, on or before the date set in the Placing Agreement for its fulfilment, and has not been waived as provided for pursuant to the terms of the Placing Agreement;
- (c) of the Broker becomes aware that any of the warranties in the Placing Agreement was untrue, inaccurate or misleading in any material respect when given, or when deemed repeated by reference to the facts and circumstances subsisting from time to time;
- (d) any statement contained in any offer document (or any amendment or supplement thereto) was when made, or has become untrue, inaccurate or misleading in any respect which is material in the context of the Placing; and
- (e) there shall have occurred a material adverse change or a development involving a prospective material adverse change, in or affecting the business, management, financial or trading position or prospects, shareholders' funds or results of the Group, which would be likely to prejudice the success of the Placing or which would make it impracticable or inadvisable to proceed with the Placing or with Admission.

The Company and the executive director have given customary warranties to the Broker including as to the group's business, assets and financial information. The Company has given a customary capital markets indemnity in favour of the Broker and certain indemnified persons, and has also given certain customary undertakings.

15.3 **Tappit Pledge Letter**

On 13 February 2023, Mr Soukup entered into a pledge letter to commit up to £3,000,000 to the Company in restitution for the Company's loss as a result of its investment in Tappit Technologies (UK) Limited. The pledge is subject to the sale of properties held by Mr Soukup via company vehicles. In the event the net proceeds from the sale of the properties is less than £3,000,000, Mr Soukup will not be obliged to make up any shortfall of the £3,000,000 to the Company. If the net sale proceeds of the sale of the properties are in excess of £3,000,000, Mr Soukup will not be obliged to pay more than £3,000,000 to the Company. The terms and price at which Mr Soukup sells the properties are entirely at his discretion.

16. Agreements with Directors

16.1 **Consultancy Agreement**

Mr Soukup has a consultancy agreement with the Company which is for no fixed term and continues on a rolling basis until terminated by either party giving five years' prior written notice. Mr Soukup is entitled to be paid an annual administration fee and an annual consultancy fee of 1% and 1.5% respectively of the net asset value of the Company, personal pension contribution, annual bonus and reasonable expenses in consideration for the proper performance of his services under the agreement.

16.2 Non-executive Directors' letters of appointment

The services of each of the non-executive Directors are provided under the terms of letters of appointment between each of them and the Company. David Thomas is entitled to USD24,000 per annum and Kenneth Morgan USD10,000 per annum. The appointments are subject to termination upon at least one month's notice given by either the Director or the Company unless for cause when termination may be immediate.

17. Intellectual Property Rights

ARL has 27 patents registered in USA, UK, Europe and Brazil covering its technology in respect of node sensor; passive buoyancy, deployment and retrieval methods, wing and flight.

18. Taxation

Further details relating to taxation are set out in PART VI (Taxation) of this Document. In particular, investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise subject to taxation (as well as the jurisdictions discussed in PART VI (Taxation) of this Document) may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares.

19. General

19.1 RPG Crouch Chapman LLP of 5th Floor, 40 Gracechurch Street, London, England, EC3V 0BT are the auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants of England and Wales and were the auditors for the period covered by the historical financial information in as set out in PART IV of this Document.

19.2 Save for the remuneration payable in respect of its role as auditor to the Company, RPG Crouch Chapman LLP does not have a material interest in the Company.

19.3 As at the date of this Document, the Group has 7 employees.

19.4 The total expenses expected to be incurred by the Company in connection with Admission are approximately £125,000 (exclusive of VAT).

19.5 No Ordinary Shares are currently in issue and no Ordinary Shares will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

19.6 No payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.

19.7 The Company has no principal investments in progress and there are no future investments on which the Directors have already made firm commitments which are or may be significant to the Company.

19.8 The Directors are unaware of any exceptional factors which have influenced the Company's activities.

19.9 Save as set out in paragraph 17 of this PART VII, the Directors are not aware of any patents, licences or other intellectual property rights, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material importance to the business or profitability of the Company.

19.10 There have been no public takeover bids by third parties in respect of the Ordinary Shares during the period from incorporation to the date of this Document.

19.11 Save as described in PART I, the Directors are not aware of any significant trends between 30 June 2024 and the date of this Document, or; any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, or any environmental issues that may affect the Company's utilisation of its tangible fixed assets.

20. Related Party Transactions

20.1 The Company entered into a Subscription Letter with Alina Holdings Plc (a related party through a common directorship of Mr Soukup) on 19 December 2024 pursuant to which Alina Holdings Plc has agreed to subscribe for up to 12,000,000 Subscription Shares in the Company at a Subscription Price of £0.25. Further details are set out in paragraph 3 of PART III.

20.2 Mr Soukup accrued £1,013,888 in consultancy fees for his services to the Company for the financial years ending 2021, 2022 and 2023. The Company has agreed to issue 4,055,553 warrants to Mr Soukup in lieu of payment of these consultancy fees. Further details on the warrants issued to Mr Soukup are set out in paragraph 15.1 of PART VII.

20.3 Save as disclosed above, the Company has not entered into any related party transactions.

21. Third Party Sources

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified.

22. No Incorporation of Information by Reference

With the exception of the documents expressly incorporated by reference into this Document which will be made available on the Company's website, the contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this Document and have not been scrutinised or approved by the FCA and prospective investors should not rely on them.

23. Availability of this Document

Following Admission, copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company: c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB. In addition, this Document will be published in electronic form and be available on the Company's website at www.thalassaholdings.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

24. Documents for inspection

Copies of the following documents may be inspected at Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until Admission:

- (a) the Articles;
- (b) the documents incorporated by reference into this Document;
- (c) the service agreement and the letters of appointment entered into between the Company and the Directors; and
- (d) this Document.

Date: 20 December 2024

PART VIII

NOTICE TO INVESTORS

The distribution of this Document and the Placing and/or Subscription may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

I. General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules. This Document has not been approved as a prospectus by the competent authority in any EEA State and no arrangement has been made with the competent authority in any other jurisdiction for the use of this Document as an approved prospectus in such jurisdiction. Accordingly, no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2. For the Attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of the Ordinary Shares may only be made at any time in a Relevant Member State (i) where a prospectus has been approved in such Relevant Member State in accordance with EU Prospectus Regulation or; where appropriate, in another Relevant Member State and notified to the competent authority in that Relevant Member State; or (ii) under the following exemptions under the EU Prospectus Regulation:

- (a) where the offer is solely addressed to any legal entities which are qualified investors as defined under the EU Prospectus Regulation;
- (b) where the offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an Investor to decide to purchase or subscribe for the Ordinary Shares.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

3. For the Attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order; (all such persons together being "Relevant Persons"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART IX

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Document for the purposes of the Prospectus Regulation Rules, except where such information is stated within this Document as specifically being incorporated by reference or where the document is specifically defined as including such information.

<i>Information incorporated by reference into this Document</i>	<i>Reference document</i>	<i>Page numbers in such document</i>
The following sections from the Company's Annual Report for the Year Ended 31 December 2023, together with the notes thereto and auditor's report thereon ("31 December 2023 Annual Report"):		
Chairman's Statement	31 December 2023 Annual Report	9
Director's Report	31 December 2023 Annual Report	11
Statement of Director's Responsibilities	31 December 2023 Annual Report	13
Independent Auditor's Report	31 December 2023 Annual Report	20
Statement of Comprehensive Income	31 December 2023 Annual Report	25
Statement of Financial Position	31 December 2023 Annual Report	26
Statement of Cash Flows	31 December 2023 Annual Report	27
Statement of Changes in Equity	31 December 2023 Annual Report	28
Notes to the Company's Financial Statements	31 December 2023 Annual Report	29
The following sections from the Interim Report and Condensed Consolidated Financial Statements of the Group for the Six Months Ended 30 June 2024, together with the notes thereto ("2024 Interim Financial Statements"):		
Chairman's Statement	2024 Interim Financial Statements	5
Responsibility Statement	2024 Interim Financial Statements	6
Statement of Financial Review	2024 Interim Financial Statements	7
Statement of Condensed Consolidated Statement of Income	2024 Interim Financial Statements	8
Statement of Condensed Consolidated Statement of Comprehensive Income	2024 Interim Financial Statements	9
Statement of Condensed Consolidated Statement of Financial Position	2024 Interim Financial Statements	10
Statement of Condensed Consolidated Statement of Cash Flows	2024 Interim Financial Statements	11
Statement of Condensed Consolidated Statement of Changes in Equity	2024 Interim Financial Statements	12
Notes to the Condensed Consolidated Financial Information	2024 Interim Financial Statements	13

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	BVI Business Companies Act (as amended from time to time).
“Admission”	the admission of the Placing Shares and/or Subscription Shares, as the context requires, to trading on the LSE’s main market for listed securities.
“AIM”	the alternative investment market of the London Stock Exchange.
“Articles”	the memorandum and articles of association of the Company dated 28 September 2023.
“Board” or “Directors”	the directors of the Company for the time being.
“Broker” or “Peterhouse”	Peterhouse Capital Limited, a private limited company incorporated in England and Wales.
“Company” or “Thalassa”	Thalassa Holdings Ltd a company incorporated with limited liability in the British Virgin Islands on 18 September 2017, with company number 10966847.
“Costs”	total expenses incurred (or to be incurred) by the Company in connection with the Placing, Subscription and Admission of the Company totalling approximately £125,000 (exclusive of VAT).
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
“Depositary”	Link Market Services Trustees Ltd.
“Depositary Interests”	the dematerialised depositary interests in respect of the Ordinary Shares issued or to be issued by the Depositary.
“Directors”	the directors of Thalassa as at the date of this Document whose names are set out on page 38.
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time.
“Document”	this prospectus.
“Enlarged Issued Share Capital” or “Enlarged Share Capital”	the Existing Share Capital of the Company together with the Placing Shares and Subscription Shares.
“equity securities”	shares, or rights to subscribe for or to convert into shares.
“ESCC Category”	Equity Shares (Commercial Companies) category of the Official List pursuant to Chapter 5 of the UKLR.
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales.

“Existing Share Capital” or “Existing Shares”	the 7,945,838 Ordinary Shares in issue at the Last Practicable Date.
“FCA”	the UK Financial Conduct Authority.
“FSMA”	the Financial Services and Markets Act 2000, as amended.
“Fundraising”	the Placing and the Subscription.
“Group”	the Company and its subsidiaries.
“HMRC”	HM Revenue and Customs.
“IFRS”	International Financial Reporting Standards as adopted by the European Union.
“Investor”	means a person who purchases, considers the purchase or holds Shares in the Company.
“Last Practicable Date”	30 November 2024.
“London Stock Exchange” or “LSE”	London Stock Exchange plc.
“Main Market”	the main market of the London Stock Exchange for officially listed securities.
“Market Abuse Regulations”	Regulation (EU) No 596 (2014 of the European Parliament and of the Council on market abuse).
“MedTech”	Medical Technology.
“net proceeds”	the funds received in relation to the Placing and/or Subscription, as the context requires, less Costs.
“New Ordinary Shares”	up to 20,710,000 ordinary shares in the capital of the Company to be issued pursuant to the Placing and/or Subscription, as the context requires.
“Official List”	the Official List maintained by the UK Listing Authority.
“Ordinary Shares”	the ordinary shares of nominal value \$0.01 each in the capital of the Company.
“Placee”	a party that agrees to subscribe for new Shares in the Placing.
“Placing”	the proposed placing of the Placing Shares by the Broker on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in the Placing Letter.
“Placing Agreement”	the placing agreement dated 10 December 2024 between the Company and the Broker, details of which are set out in paragraph 15.4 of Part PART VII of this Document.
“Placing Letter” or “Placing Letters”	the placing letters issued by the Broker on behalf of the Company and executed by each Placee relating to the Placing.
“Placing Price”	£0.25.
“Placing Shares”	the 8,710,000 Shares to be issued pursuant to the Placing.

“Prohibited Person”	means (a) any person that is an employee benefit plan subject to Title I of ERISA (the United States' Employee Retirement Income Security Act of 1974, as amended, or other plan subject to Section 4975 of the US Internal Revenue Code of 1986, as amended), and in the opinion of the Directors the assets of the Company may be considered “plan assets” within the meaning of Section 3(42) of ERISA; or (b) any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors require registration of the Company as an investment company under the US Investment Company Act; or (c) any “United States person” (as defined in Section 957(c) of the US Internal Revenue Code of 1986, as amended) and such person's shareholding amounts to ten per cent. or more of the shares, unless otherwise approved by the Directors.
“Prospectus Regulation Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time.
“Registrar”	Link Market Services (Jersey) Limited.
“RegTech”	Regulatory Technology.
“Regulatory Information Service”	a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies.
“Securities Act”	the U.S. Securities Act of 1933, as amended.
“Shares”	the ordinary shares of \$0.01 each in the Company.
“Shareholders”	holders of Shares.
“Soukup Warrants”	the Warrants to be issued to Charles Duncan Soukup, as described in paragraph 15.2 of PART VII.
“Subscriber”	Alina Holdings plc.
“Subscription”	the subscription by the Subscriber for the Subscription Shares conditional on the terms and conditions of the Subscription Letter.
“Subscription Letter”	the letter of subscription between the Company and the Subscriber in relation to the Subscription.
“Subscription Price”	£0.25.
“Subscription Shares”	up to 12,000,000 Shares to be issued pursuant to the Subscription.
“Takeover Code”	the UK City Code on Takeovers and Mergers.
“Takeover Panel”	the UK Panel on Takeovers and Mergers.
“Transition Category”	the equity shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR.
“UK Listing Authority” or “UKLA”	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA.
“UKLR”	the UK listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
“UK Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018/EUWA.
“UK Sterling” or “£”	Pound Sterling, the lawful currency of the United Kingdom.

“uncertified” or “uncertified form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST.
“Uncertified Regulations”	the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time).
“US Dollars” or “\$”	United States Dollars, the lawful currency of the United States.
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting.
“Warrants”	up to 6,126,553 warrants to be issued to Charles Duncan Soukup, the Subscriber and the Placees, as described in paragraph 15.1 of PART VII.