



Interim report

Six months to 30 June 2021

Directors, Secretary and Advisers

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Highlights for the 6 months ended 30 June 2021

GROUP RESULTS 1H 2021 versus 1H 2020

Net financial income / (expense)	(\$0.01)m vs. \$2.39m
Group Net Profit/(Loss) for the year	(\$1.12m) vs. \$0.61m
Group Earnings/(Loss) Per Share (both basic and diluted)*1	(\$0.14)/(£0.10) vs. \$0.04/£0.03
Reported Book value per share*2	\$1.84/£1.33 vs. \$1.85/£1.50
Net Cash	\$1.9m vs. \$6.7m
Portfolio Holdings and available for sale investments	\$10.9m vs. \$13.6m

*1 based on weighted average number of shares in issue of 7,945,838 (1H20: 15,138,558)

*2 based on actual number of shares in issue as at 30 June 2021 of 7,945,838

2021 Observations

- First 6 months of 2021 saw continued Central Bank intervention (Bond buying)
- Global borrowing in 2020 alone amounted to \$19.5 trillion
- Companies around the World issued \$4.4 trillion of bonds in 2020
- Debt of Advanced Economies is at highest level on record, at some 140% of GDP, having surpassed post war level of 124.1% of GDP
- Due to Central Bank Intervention, which has kept interest rates low, cost of debt since 2005 when debt/US GDP was 85% vs 140% today, means that interest cost has declined from 2% of GDP to 1.5% of GDP today.
- In an adverse scenario where U.S. borrowing costs rise 2 percentage points above current market expectations, the price tag to service the USA's debt would jump from 2% of GDP in 2020 to nearly 6% of GDP in 2030. In Italy, costs could hit 5.5% of GDP—higher than during the European sovereign debt crisis.

Source: <https://www.bloomberg.com/graphics/2021-coronavirus-global-debt/>

ARL

- Focus on further continued development of Flying Node towards commercialisation
- Efforts to monetise investment through commercial collaboration, third party funding or business combination in progress

id4

- Software development completed and commercialisation and monetisation of investment now primary objectives

London Medical Laboratory (“LML”)

- As announced on 17 September 2021, Thalassa exited from its LML commitment due to unforeseen circumstances.
- LML had not availed itself of the Thalassa facility and Thalassa was, therefore, not due any interest.
- Tim Donell, the Company's CFO remains on the Board of LML.

Chairman's Statement

I am happy to present the unaudited interim accounts for the six months to 30 June 2021.

The stock market merry-go-round continues...except in China.

US and European stock markets continue to climb and hit new highs. These markets through the end of August 2021 are up between 10% (Spain) and 26% (Sweden). At the other end of the spectrum, China has declined by 7.64% since the beginning of the year and by $\pm 17\%$ from its February high.

Rotation out of technology into more cyclical companies has been the main theme recently. In an environment of continued Covid-19 uncertainty, this strikes us as possibly wishful thinking. Covid is not going away in a hurry and with the summer holidays about to end, it will be interesting to see whether a fourth wave disrupts the burgeoning economic recovery. Whilst stock market investors are clearly split, the Fed remains clearly cautious...on the fence!

OPERATIONS

Given the divestiture of ALNA and AMOI, the Board's primary focus is to bring costs in line with the Company's reduced capital base whilst at the same time creating value for shareholders.

ANEMOI (AMOI LN)

Investors will be aware that AMOI shares have been suspended pending further announcements on a potential Reverse Take Over (RTO).

APEIRON

Apeiron is a Swiss registered Company set up to acquire partial or full control of FinTech/RegTech companies. The Company's first transaction was the recently announced acquisition of id4.

AUTONOMOUS ROBOTICS (ARL)

Progress has continued with the development of the Flying Node concept.

The company is continuing to investigate opportunities to increase shareholder value including but not only the possibility of a merger or sale of the business.

ALINA (ALNA LN)

Having completed its plan to transfer the Company to the Standard List and change the Company's investment objectives from a Real Estate Investment Trust (REIT) to an operating company, the Board is now focused on the acquisition of assets to enhance shareholder value. To this end the Company recently announced the acquisition of 2.7% of Dolphin Capital Investors (DCI LN). On 21 July 2021, DCI issued a fact sheet stating that as of Q4 2020, NAV was 16p. NAV has been calculated as a going concern, which somewhat contradicts the reality of the situation, namely that DCI is in liquidation. In the Board's experience there is usually a substantial mismatch between a going concern valuation and a company in liquidation. Whether the ultimate value of DCI shares, in liquidation, lies North of the current market price of 4.2p but South of the stated 16p NAV remains to be seen. We would be happy were DCI to achieve 8p, for a gain in excess of 100% or ecstatic if the new DCI Board achieved 12p which would give ALNA a better than 200% return on investment. Given DCI's current market price, it would appear that Mr Market, does not believe that 16p is achievable!?

OUTLOOK

I would repeat my statement from last year, "at some point Govt. support will be withdrawn and we will, as Mr Buffett puts it...find out who has been swimming naked when the tide goes out."

The big question your board is asking itself, is not will the US Federal Reserve reduce bond buying but how quickly will they increase interest rates. Our current view is that the Fed is more concerned with Employment than inflation and not in a hurry to raise interest rates. Having said that, input price inflation is running substantially ahead of FED targets and if wage inflation follows suit the FED will be faced with a real problem...allow inflation to overshoot or combat inflation and risk harming the economic recovery and job growth. In the meantime the only game in town is the stock market!

Your Board is in the same camp as the FED and believes that deflationary risks are as great as inflationary risks. In other words, we remain cautious and would like to see the porridge cooked before serving and eating.

Responsibility Statement

We confirm that to the best of our knowledge:

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

Cautionary statement

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



Duncan Soukup
Chairman
Thalassa Holdings Ltd
20 September 2021

Financial Review

Continuing Operations

Total revenue for the period to 30 June 2021 was \$0.2m (1H20: \$0.3m).

Cost of Sales of (\$0.2m) (1H20: \$0.03m) comprising development costs (net of capitalised costs) at ARL and id4, resulting in a Gross Profit of \$0.4m (1H20: gross profit \$0.2m).

Administration expenses were \$1.74m (1H20: \$2.01m). Depreciation costs were \$0.09m (1H20: \$0.01m).

Operating Loss was therefore \$1.4m (1H20: operating loss \$1.8m).

Net financial expense was \$0.01m (1H20: income \$2.39m).

Loss before tax was \$1.1m (1H20: profit \$0.6m).

Net assets at 30 June 2021 amounted to \$14.6m (1H20: \$25.9m). The prominent reduction was due to the distribution of the major part of the Company's shareholdings in Alina Holdings PLC and Anemol International Ltd to the Company's shareholders in the second half of 2020.

The Company had no **net debt** (cash less borrowings) at the period end (1H20: \$nil).

Net cash outflow from operating activities amounted to \$2.1m compared to an outflow of \$3.3m in 1H20.

Net cash outflow from investing activities amounted to \$1.1m, which includes the loan to Janzz Technologies (listed under available for sale investments), compared to a net cash outflow in 1H20 of \$5.3m.

Net cash inflow from financing activities amounted to \$1.8m (1H20: outflow \$2.5m).

Net cash (being cash balances less borrowings) was \$1.9m as at 30 June 2021 (1H20: \$6.7m).

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2021

		Six months ended 30 Jun 21 Unaudited \$	Six months ended 30 Jun 20 Unaudited \$	Year ended 31 Dec 20 Audited \$
Continuing Operations				
Revenue		169,768	269,327	55,855
Cost of sales		246,149	(29,528)	900
Gross profit		415,917	239,799	56,755
Administrative expenses excluding exceptional costs		(1,735,604)	(2,009,187)	(3,131,073)
Exceptional administration costs		-	-	(77,603)
Total administrative expenses		(1,735,604)	(2,009,187)	(3,208,676)
Operating loss before depreciation		(1,319,687)	(1,769,388)	(3,151,921)
Depreciation	5	(87,818)	(9,268)	(47,771)
Impairment		-	-	-
Operating loss		(1,407,505)	(1,778,656)	(3,199,692)
Net financial income/(expense)		(12,814)	2,390,564	3,591,382
Other gains		302,391	-	1,160,300
Profit/(loss) before taxation		(1,117,928)	611,908	1,551,990
Taxation		(1,159)	(994)	109,303
Profit/(loss) for the year from continuing operations		(1,119,087)	610,914	1,661,293
Discontinued Operations				
Profit/(loss) for the year from discontinued operations		-	-	(868,303)
Gain on disposal of subsidiary		-	-	121,891
Profit/(loss) for the year		(1,119,087)	610,914	914,881
Attributable to:				
Equity shareholders of the parent		(1,060,345)	688,859	765,725
Non-controlling interest		(58,742)	(77,945)	149,156
		(1,119,087)	610,914	914,881
Earnings per share - US\$ (using weighted average number of shares)				
Basic and Diluted	3	(0.14)	0.04	0.06

The notes on pages 13 to 17 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

	Six months ended 30 Jun 21 Unaudited \$	Six months ended 30 Jun 20 Unaudited \$	Year ended 31 Dec 20 Audited \$
Profit/loss for the financial period	(1,119,087)	610,914	914,881
Other comprehensive income:			
Exchange differences on re-translating foreign operations	(154,358)	(618,630)	(332,954)
Total comprehensive income	(1,273,445)	(7,716)	581,927
Attributable to:			
Equity shareholders of the parent	(1,214,703)	117,333	432,771
Non-Controlling interest	(58,742)	(125,049)	149,156
Total Comprehensive income	(1,273,445)	(7,716)	581,927

The notes on pages 13 to 17 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2021

	Note	As at 30 Jun 21 Unaudited \$	As at 30 Jun 20 Unaudited \$	As at 31 Dec 20 Audited \$
Assets				
Non-current assets				
Goodwill	4	204,724	204,724	204,724
Intangible assets	4	1,384,344	577,497	948,739
Investment properties		-	3,868,782	-
Property, plant and equipment	5	1,021,373	63,448	418,656
Available for sale financial assets	6	2,471,603	5,341,353	1,934,068
Loans	7	8,424,958	8,216,085	7,606,077
Total non-current assets		13,507,002	18,271,889	11,112,264
Assets Held for Sale		-	407,031	-
Current assets				
Trade and other receivables		800,380	2,421,232	680,443
Cash and cash equivalents		8,438,006	12,891,696	9,712,779
Total current assets		9,238,386	15,312,928	10,393,222
Liabilities				
Current liabilities				
Trade and other payables		959,263	1,469,036	1,044,721
Short term debt	8	74,060	-	-
Borrowings	8	6,504,958	6,183,066	4,706,981
Total current liabilities		7,538,281	7,652,102	5,751,702
Net current assets		1,700,105	7,660,826	4,641,520
Non-current liabilities				
Long term debt	8	611,741	472,041	39,331
Total non-current liabilities		611,741	472,041	39,331
Net assets		14,595,366	25,867,705	15,714,453
Shareholders' Equity				
Share capital	10	208,522	255,675	208,522
Share premium		36,714,225	45,416,298	36,714,225
Treasury shares		(11,414,289)	(10,216,218)	(11,414,289)
Other reserves		260,603	(179,431)	106,245
Non-Controlling Interest		(225,667)	503,624	(166,925)
Retained earnings		(10,948,028)	(9,912,243)	(9,733,325)
Total shareholders' equity		14,595,366	25,867,705	15,714,453
Total equity		14,595,366	25,867,705	15,714,453

The notes on pages 13 to 17 form an integral part of this consolidated interim financial information. These financial statements were approved by the board on 20 September 2021.

Signed on behalf of the board by: 

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

	Notes	As at 30 Jun 21 Unaudited \$	As at 30 Jun 20 Unaudited \$	As at 31 Dec 20 Audited \$
Cash flows from operating activities				
Profit/Loss for the period before taxation		(1,117,928)	611,908	(3,199,699)
Impairment losses on goodwill		-	-	-
(Increase)/decrease in trade and other receivables		(105,342)	(1,528,300)	123,388
(Decrease)/increase in trade and other payables		(98,618)	174,903	78,171
Loss/(gain) on disposal of PPE		-	-	-
Gain/(loss) on disposal of AFS investments		88,130	(2,162,700)	1,907,391
Net exchange differences		(153,833)	(618,630)	1,379,322
Accrued interest income		(237,392)	(37,231)	-
Depreciation	5	87,818	9,268	47,771
Share of losses of associate/gain on disposal		-	-	(701,165)
Fair value movement on AFS financial assets		(581,487)	226,778	1,290,219
Cash generated by operations		(2,118,652)	(3,324,004)	925,398
Taxation		(2,775)	-	109,303
Net cash flow used in operating activities		(2,121,427)	(3,324,004)	1,034,701
Net cash flow from discontinued operations		-	-	(563,302)
Sale/(purchase) of property, plant and equipment		(25,927)	(1,551)	(390,971)
Sale/(purchase) of intangible assets		(435,592)	(420,072)	(775,273)
Sale/(purchase) of investment property		-	157,175	3,725,261
Net (purchase)/sale of AFS financial assets		(625,663)	1,396,019	(2,608,009)
Investments in subsidiaries		-	(6,385,349)	(8,150,392)
Net cash flow used in investing activities - continuing operations		(1,087,182)	(5,253,778)	(8,199,384)
Proceeds from disposal of Alina Holdings PLC		-	-	121,891
Net cash flow from investing activities - discontinued operations		-	-	121,891
Cash flows from financing activities				
Purchase of treasury shares		-	(1,525,753)	(2,723,824)
Leasing Liabilities		(30,969)	-	39,331
Interest Expense		(24,404)	-	-
Proceeds from borrowings		1,834,851	(1,021,720)	212,343
Repayment of borrowings		-	-	(3,007,076)
Net cash flow from financing activities - continuing operations		1,779,478	(2,547,473)	(5,479,226)
Net cash flow from financing activities - discontinued operations		-	-	(468,856)
Net decrease in cash and cash equivalents		(1,429,131)	(11,125,255)	(13,554,176)
Cash and cash equivalents at the start of the year		9,712,779	24,198,744	24,198,744
Effects of exchange rate changes on cash and cash equivalents		154,358	(181,793)	(931,789)
Cash and cash equivalents at the end of the year		8,438,006	12,891,696	9,712,779

The notes on pages 13 to 17 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021

	Attributable to owners of the Company						Non-controlling Interest	Total Shareholders Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total		
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 31 December 2019	255,675	45,416,298	(8,690,465)	439,199	(10,648,206)	26,772,501	628,673	27,401,174
Purchase of treasury shares	-	-	(1,525,753)	-	-	(1,525,753)	-	(1,525,753)
Total comprehensive income for the period	-	-	-	(618,630)	735,963	117,333	(125,049)	(7,716)
Balance as at 30 June 2020	255,675	45,416,298	(10,216,218)	(179,431)	(9,912,243)	25,364,081	503,624	25,867,705
Redemption of Capital	(47,153)	(8,702,073)	-	-	-	(8,749,226)	-	(8,749,226)
Purchase of treasury shares	-	-	(1,198,071)	-	-	(1,198,071)	-	(1,198,071)
Disposal of subsidiary with NCI	-	-	-	-	89,072	89,072	(396,344)	(307,272)
Total comprehensive income for the period	-	-	-	285,676	89,846	375,522	(274,205)	101,317
Balance as at 31 December 2020	208,522	36,714,225	(11,414,289)	106,245	(9,733,325)	15,881,378	(166,925)	15,714,453
Forex adjustment on bought forwards	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	154,358	(1,214,703)	(1,060,345)	(58,742)	(1,119,087)
Balance as at 30 June 2021	208,522	36,714,225	(11,414,289)	260,603	(10,948,028)	14,821,033	(225,667)	14,595,366

The notes on pages 13 to 17 form an integral part of this consolidated interim financial information.

Notes to the Interim Condensed Consolidated Financial Information

1. General information

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

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

Apeiron Holdings (BVI) Ltd is a BVI registered company and is wholly owned by Thalassa. It owns 100% of Apeiron Holdings AG which is a company registered in Switzerland. In 2019 Apeiron Holdings AG completed the acquisition of 84% of id4, a FinTech company also registered in Switzerland.

WGP Geosolutions Limited is a wholly owned subsidiary of Thalassa which has an additional subsidiary, WGP Group AT GmbH, both currently non-operational.

2. Significant Accounting policies

The Group prepares its accounts in accordance with applicable International Financial Reporting Standards (“IFRS”) as adopted by the United Kingdom.

The accounting policies applied by the Company in this unaudited consolidated interim financial information are the same as those applied by the Company in its consolidated financial statements as at and for the period ended 31 December 2020 except as detailed below.

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

2.1. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard No. 34, ‘Interim Financial Reporting’. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2020.

These condensed interim financial statements for the six months ended 30 June 2021 and 30 June 2020 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2020 are extracted from the 2020 audited financial statements. The independent auditor’s report on the 2020 financial statements was not qualified.

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

2.2. Going concern

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

Notes to the Interim Condensed Consolidated Financial Information Continued

3. Earnings per share

	Six months ended 30 Jun 21 Unaudited	Six months ended 30 Jun 20 Unaudited	Year ended 31 Dec 20 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period	(1,119,087)	610,914	914,881
Weighted average number of shares of the Company	7,945,838	15,138,558	14,139,629
Earnings per share: Basic and Diluted (US\$)	(0.14)	0.04	0.06

4. Intangible assets

	Develop- ment costs \$	Patents \$	Software \$	Sub-total \$	Goodwill \$	Total \$
At 31 December 2020						
Cost	838,147	110,592	-	948,739	361,909	1,310,648
Accumulated amortisation and impairment	-	-	-	-	(157,185)	(157,185)
Net book amount	838,147	110,592	-	948,739	204,724	1,153,463
Half-year ended 30 June 2021						
Opening net book amount	838,147	110,592	-	948,739	204,724	1,153,463
FX movement	(6,088)	1,504	-	(4,584)	-	(4,584)
	832,059	112,096	-	944,155	204,724	1,148,879
Additions	372,157	37,596	30,436	440,189	-	440,189
Amortisation charge	-	-	-	-	-	-
Closing net book amount	1,204,216	149,692	30,436	1,384,344	204,724	1,589,068
At 30 June 2021						
Cost	1,204,216	149,692	30,436	1,384,344	361,909	1,746,253
Accumulated amortisation and impairment	-	-	-	-	(157,185)	(157,185)
Net book amount	1,204,216	149,692	30,436	1,384,344	204,724	1,589,068

The intangible assets held by the Group increased as a result of capitalising the development costs of Autonomous Robotics Ltd ("ARL") and id4 AG, alongside the introduction of a new ERP system within the Group.

Notes to the Interim Condensed Consolidated Financial Information Continued

5. Property, plant and equipment

	Total	Land and buildings	Plant and Equipment	Motor Vehicles
Cost	\$	\$	\$	\$
Cost at 1 January 2021	784,149	75,829	187,937	520,383
FX movement	5,709	1,032	(378)	5,055
	789,858	76,861	187,559	525,438
Additions	685,454	664,237	980	20,237
Cost at 30 June 2020	1,475,312	741,098	188,539	545,675
Depreciation				
Depreciation at 1 January 2021	365,494	25,277	160,405	179,812
FX movement	693	344	215	134
	366,187	25,621	160,620	179,946
Charge for the year on continuing operations	87,818	37,184	3,237	47,397
Foreign exchange effect on year end translation	(66)	(27)	(3)	(36)
Depreciation at 30 June 2021	453,939	62,778	163,855	227,307
Closing net book value at 30 June 2021	1,021,373	678,320	24,685	318,368

Additions relate to the office lease taken out in Aperion Holdings AG, with a corresponding liability in note 10. Depreciation differs to the Income Statement due to forex translation.

6. Investments - Available For Sale Financial Assets

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

	As at 30 Jun 21 Unaudited \$	As at 30 Jun 20 Unaudited \$	As at 31 Dec 20 Audited \$
Available for sale investments			
At the beginning of the period	1,934,068	4,801,450	4,801,450
Additions	4,462,197	19,589,204	28,983,183
Unrealised gain/(losses)	41,095	(370,754)	214,956
Disposals	(3,965,757)	(18,678,547)	(32,065,521)
At period close	2,471,603	5,341,353	1,934,068

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

Notes to the Interim Condensed Consolidated Financial Information Continued

7. Investment Loans

	As at 30 Jun 21 Unaudited \$	As at 30 Jun 20 Unaudited \$	As at 31 Dec 20 Audited \$
Loans at period open	1,746,866	1,695,302	1,695,302
Accrued interest - to be waived	26,368	25,589	51,564
Loans at period close	1,773,234	1,720,891	1,746,866
Portfolio Holdings at period open	5,859,211	-	-
Issued	448,362	6,495,194	10,661,053
Accrued interest - to be waived	217,278	-	90,245
Repaid	-	-	(6,538,704)
Forex	70,565	-	578,810
Fair Value Adjustment	56,308	-	1,067,808
Portfolio holdings at period close	6,651,724	6,495,194	5,859,211
Total of loans and holdings	8,424,958	8,216,085	7,606,077

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

The portfolio holdings increased through further drawdown of convertible loan notes to Anemol International Ltd and the issuance of a convertible loan note from the Group company Apeiron AG to Janzz Technologies of CHF200,000.

8. Borrowings

	As at 30 Jun 21 Unaudited \$	As at 30 Jun 20 Unaudited \$	As at 31 Dec 20 Audited \$
Non-current liabilities			
Credit facility	-	-	
Lease liabilities	611,741	472,041	39,330
	611,741	472,041	39,330
Current liabilities			
Credit facility	6,504,958	6,148,339	4,694,511
Lease liabilities	74,060	34,727	12,470
	6,579,018	6,183,066	4,706,981

The credit facilities outstanding as at 30 Jun 2021 consist of fixed term advances opened on 28 Jun 2021 for £4.4m and opened on 7 Jun 2021 for €300k, both advances were settled by 31 Jul 2021 and new credit facilities opened.

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

Notes to the Interim Condensed Consolidated Financial Information Continued

9. Related party balances and transactions

Under the consultancy and administrative services agreement entered into on 30 August 2014 with a company in which the Chairman has a beneficial interest, the Group accrued \$335,000 (1H20:\$264,000) for consultancy and administrative services provided to the Group. At 30 June 2021 the amount owed to this company was \$200,000 (1H20: \$63,287).

10. Share capital

	As at 30 Jun 2021 \$	As at 31 Dec 2020 \$
Authorised share capital:		
100,000,000 ordinary shares of \$0.01 each	1,000,000	1,000,000
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Allotted, issued and fully paid:		
20,852,359 ordinary shares of \$0.01 each	208,522	208,522

11. Subsequent events

In July 2021 the Board entered into non-legally binding heads of terms with Anemoi International Ltd and one of its investee companies, id4 AG which set out the key terms for the proposed acquisition of the entire issued share capital of id4 by Anemoi.

In July 2021, the loan to Janzz Technologies of CHF 200,000, as held by the subsidiary Apeiron AG, converted in to equity equal to 133,333 ordinary shares.

12. Copies of the Interim Report

The interim report is available on the Company's website: www.thalassaholdingsltd.com.

www.thalassaholdingsltd.com



www.autonomousroboticsltd.com