Interim report (unaudited)

Six months to 30 June 2026

Directors, Secretary and Advisers

Directors	C Duncan Soukup, *Chairman* David M Thomas, *Director* Kenneth Morgan, *Director*
Registered Office	Folio Chambers P.O. Box 800, Road Town, Tortola, VG1110 British Virgin Islands
Solicitors to the Company (as to English Law)	Trowers & Hamlins LLP 3 Bunhill Row, London, EC1Y 8YZ
Solicitors to the Company (as to BVI Law)	Conyers Dill & Pearman Commerce House, Wickhams Cay 1 PO Box 3140 Road Town, Tortola VG1110 British Virgin Islands
Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
Registrars	MUFG Corporate Markets Mont Crevelt House Bulwer Avenue St Sampson, Guernsey, GY2 4LH
Company websites	www.thalassaholdingsltd.com www.autonomousroboticsltd.com

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Highlights for the 6 months ended 30 June 2026

GROUP RESULTS 1H 2026 versus 1H 2025, unless otherwise stated (Unaudited)

- Profit /(loss) after tax for the year (£0.36)m vs £0.01 m
- Group Earnings Per Share (basic and diluted)*[1] (£0.02) vs £0.00
- Book value per share*[2] £0.51 vs £0.60
- Investment Holdings *[3] £9.0m vs £10.3m
- Cash £0.1m vs £0.3m

*[1] based on weighted average number of shares in issue of 16,655,838 (2025: 16,655,838)

*[2] based on actual number of shares in issue as at 30 June 2026 of 16,655,838 (2025: 16,655,838)

*[3] including all holdings excl. cash

Chairman's Statement

The first half of 2026 is well and truly behind us. It was by any measure a remarkable six months for investors. Markets embraced the continued AI boom whilst simultaneously ignoring the conflict in the Middle East, and a sharp first-quarter correction was just another bump in the road, Major US Indices recovered after a 10% pull back to reach new all-time highs by the end of June…as they do!

However, the H1 Rally was not led by the Magnificent Seven (-3% for H1) as has been the case in recent years, but by companies supplying AI infrastructure, such as semiconductor, memory, and data center businesses.

Double digit corporate earnings growth for the S&P 500 drove stocks higher, allowing investors to ignore geopolitical concerns, and helping to justify multiple expansion and higher valuations.

The U.S. economy appeared impervious to rising interest rates and higher oil prices, and until recently inflation was not on the drinks list at cocktail parties in the Hamptons or St Tropez! Capital investment, especially into AI Data Centers continued to boom, while US unemployment flat lined near historical lows at 4.3%.

Higher oil prices have pushed up the cost of many goods and whilst the August PPI number came in on target at 0.4%, Oil's jump through $100bbl won't impact inflation data for another 60 to 90 days when higher transportation costs will really hit consumers, already feeling the pain of higher mortgage rates, which at the time of writing are headed towards 7% for a 30 year fixed mortgage.

In May, Jerome Powell retired as chair of the Federal Reserve Bank and was replaced by Kevin Warsh, adding a layer of uncertainty to future US monetary policy. The longer inflation remains higher, the greater the impact on economic growth. Crude prices have again spiked and Gasoline Prices have hit an all time high at more than $6 per gallon---still only about a third of the price in the UK and EU!

So, with the November mid-term elections set to add to the expanded conflict in the Gulf and the possibility of sustained higher oil process the second half of 2026 may not turn out as rosy as previously expected. Now that the UK has a new Labour PM, maybe a quote from Harold Wilson, "a week is a long time in politics" can remind us how quickly things can change in both politics but also the markets.

We anticipate further volatility during the rest of 2026 with the clear possibility that the overextended US consumer may, at some point in the not-too-distant future withdraw from the stock market if interest rates don't decline rapidly in the next month or so.

HOLDINGS' HIGHLIGHTS

Newmark Security PLC or the Gang that can't shoot straight?

NWT - https://newmarksecurity.com/

- Our comments from last year…
    - Newmark Security recently published Full Year 2025. Whilst results improved, they were negatively impacted by a 15% decline in Safetell-sales and the never-ending increase in Executive Compensation.
    - We have corresponded, met and corresponded again with the Chairman and CEO regarding Compensation, lack of Corporate Governance and Operational inefficiency (Safetell). We have articulated our concerns, annoyingly however, in our opinion, the Board continue to run the Company for the benefit of insiders, rather than in the interest of all shareholders.
    - We will, therefore, be voting against the Board

and any of their current or future Nominees at the upcoming AGM.

- Till now, our correspondence with the NWT Board has been private, however, given their refusal to address our concerns, we intend to write an open letter to all shareholders outlining the reasons we will no longer support the status quo.

- Another year and what has changed
  - On 21 May 2026 NWT announced Full Year Trading update which showed improvement at Grosvenor, wiped out by another disaster at Safetell. Actual numbers are due in the coming weeks.
  - Board changes have been made, and two new independent Directors have been appointed…but to what effect?
  - On 29 July 2026, NWT announced the sale of Safetell to the company's CEO for £1 and extended the buyer a £2m loan, effectively paying the Safetell CEO £1,999,999 to get the Company off NWT's books!
  - THAL is not an activist investor but when Boards of Companies in which we are invested appear, in our opinion, to ignore the interest of shareholders other than themselves we have a sense of humour failure.
  - Conclusion: We are definitely having a sense of humour failure!

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

- Please refer to ALNA's website, as above.

Autonomous Robotics (ARL)

- Deep Tech projects take time, money and effort to develop; ARL is clearly in that category. After nigh on 10 years of development, we are nearing completion of a commercial, pre-production model of the Company's Flying Node, which should have been completed by Q1 26, but due to unforeseen problems with the AUV motherboard caused by condensation, it was decided to reconfigure the motherboard, which should be completed Q3/Q4 2026.
- Commercial opportunities identified in both oil and gas as well as offshore clean energy projects.
- The Ukraine/Russia War has transformed warfare as previously waged. Drones and missiles have in many instances replaced heavy, cumbersome and slow moving or static installations which can easily be located and identified by aerial drones.
- The same principles that have changed land and air warfare also true for surface and sub-surface marine warfare where unmanned warships and drones are rapidly replacing frontline assets operated and managed by humans.
- China Type 055 Destroyer, a US Aegis class Destroyer on steroids is soon to be joined by an unmanned mini-Aegis class destroyer with no personnel on board.

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

- ARL commercial Node has clear Defense applications.

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

AMOI - https://anemoi-international.com/

- Please refer to Anemoi website, as above.

SUN - https://www.sigroupplc.com/

- Surgical Innovations Group PLC (SUN LN)
  is a leading UK-based designer, manufacturer, and exporter of innovative high quality medical products

primarily for use in laparoscopic and robotic minimally invasive surgery.

- THAL's holding in SUN remains unchanged at ~23% Mr Soukup serves on the Board of SUN.

- For further information on SUN please refer to SUN's website, as above.

Conclusion

My conclusion remains unchanged with the exception that the likelihood of the eventuality that I outline below increases with every day that global trade wars escalate, and conflicts impacting inflation continue to flare up.

Rather obviously, in my opinion, Trade Wars are not good for Global Growth. Excessive deficits funded by Trade Partners, rapidly become unfundable if a government ostracizes its Trading Partners…which the USA is doing with exceptional success.

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

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

Duncan Soukup
Chairman
Thalassa Holdings Ltd
23 September 2026

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
23 September 2026

Financial Review

Total income from operations for the period to 30 June 2026 was £0.2m (1H25: £0.6m).

Cost of Sales was £18k (1H25: £23k) comprising development costs (net of capitalised costs) at ARL and direct financial holdings expenses, resulting in a Gross Profit of £0.1m (1H25: gross profit £0.6m).

Administration expenses were £0.4m (1H25: £0.4m income). Depreciation costs were £0.01m (1H25: £0.02m).

Operating Loss decreased to £0.3m (1H25 Profit: £0.1m).

Loss before tax was £0.4m (1H25 profit: £0.01m).

Net assets at 30 June 2026 amounted to £8.5m (1H25: £10.1m).

Net cash (being cash balances less any financial borrowings) was £0.1m as at 30 June 2026 (1H25: £0.3m).

Net cash outflow from operating activities amounted to £0.22m compared to inflow £0.16m in 1H25.

Net cash inflow from investing activities amounted to £0.15m, compared to 1H25 outflow of £0.06m.

Net cash outflow from financing activities amounted to £0.01m (1H25: outflow £0.01m).

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2026

	Note	Six months ended 30 Jun 26 Unaudited GBP	Six months ended 30 Jun 25 Unaudited GBP	Year ended 31 Dec 25 Audited GBP
Income	3	5,682	12,152	17,753
Net gains/(losses) on investments at fair value		147,467	566,066	392,641
Investment dividend income		3,006	3,726	5,016
Currency gains/(losses)		-	-	-
Total Income		156,155	581,944	415,410
Financial holdings expenses		(5,979)	(14,179)	(20,167)
Other cost of sales		(12,155)	(8,460)	(46,973)
Total Cost of sales		(18,134)	(22,639)	(67,140)
Gross Profit		**138,021**	**559,305**	**348,270**
Administrative expenses excluding exceptional costs		(384,486)	(425,585)	(564,156)
Exceptional administration costs		-	-	-
Total administrative expenses		(384,486)	(425,585)	(564,156)
Operating profit/(loss) before depreciation		**(246,465)**	**133,720**	**(215,886)**
Depreciation and Amortisation	5&6	(8,037)	(22,640)	(30,806)
Operating profit/(loss)		**(254,502)**	**111,080**	**(246,692)**
Net financial income/(expense)		22,798	22,314	44,842
Other gains/(losses)		(15,771)	-	(61,045)
Impairment of financial assets		(22,955)	-	(851,977)
Impairment of associated entities		-	-	-
Share of losses of associated entities		(148,310)	(120,838)	(252,366)
Profit/(loss) before taxation		**(418,740)**	**12,556**	**(1,367,238)**
Taxation		63,056	(264)	(1,176)
Profit/(loss) for the year		**(355,684)**	**12,292**	**(1,368,414)**
Attributable to:				
Equity shareholders of the parent		(355,684)	12,292	(1,368,414)
Non-controlling interest		-	-	-
		(355,684)	**12,292**	**(1,368,414)**
Earnings per share - GBP (using weighted average number of shares)				
Basic and Diluted	4	**(0.02)**	**0.00**	**(0.08)**

The notes on pages 15 to 20 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 Jun 26 Unaudited GBP	Six months ended 30 Jun 25 Unaudited GBP	Year ended 31 Dec 25 Audited GBP
Profit/(loss) for the financial year	**(355,684)**	**12,292**	**(1,368,414)**
Other comprehensive income:			
Exchange differences on re-translating foreign operations	52,821	(346,631)	(273,965)
Total comprehensive income	**(302,863)**	**(334,339)**	**(1,642,379)**
Attributable to:			
Equity shareholders of the parent	(302,863)	(334,339)	(1,642,379)
Non-Controlling interest	-	-	-
Total Comprehensive income	**(302,863)**	**(334,339)**	**(1,642,379)**

The notes on pages 15 to 20 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	As at 30 Jun 26 Unaudited GBP	As at 30 Jun 25 Unaudited GBP	As at 31 Dec 25 Audited GBP
Assets				
Non-current assets				
Intangible assets	5	2,568,219	2,158,446	2,386,119
Property, plant and equipment	6	7,780	23,984	15,817
Loans	8	1,108,857	2,620,661	1,087,123
Investments in associated entities	9	1,256,614	1,497,033	1,390,672
Total non-current assets		**4,941,470**	**6,300,124**	**4,879,731**
Current assets				
Trade and other receivables		571,452	209,640	833,452
Investments at fair value through profit or loss	7	3,468,484	3,813,679	3,417,171
Cash and cash equivalents		134,886	295,194	159,569
Total current assets		**4,174,822**	**4,318,513**	**4,410,192**
Liabilities				
Current liabilities				
Trade and other payables		601,691	539,696	464,632
Lease liabilities	10	7,926	15,752	15,753
Total current liabilities		**609,617**	**555,448**	**480,385**
Net current assets		**3,565,205**	**3,763,065**	**3,929,807**
Non-current liabilities				
Lease liabilities	10	-	7,732	-
Total non-current liabilities		**-**	**7,732**	**-**
Net assets		**8,506,675**	**10,055,457**	**8,809,538**
Shareholders' Equity				
Share capital	12	196,029	196,029	196,029
Share premium		23,814,893	23,752,772	23,814,893
Treasury shares		(8,558,935)	(8,558,935)	(8,558,935)
Other reserves		(1,620,859)	(1,620,859)	(1,620,859)
Foreign exchange reserve		4,029,733	3,904,246	3,976,912
Retained earnings		(9,354,186)	(7,617,796)	(8,998,502)
Total shareholders' equity		8,506,675	10,055,457	8,809,538
Total equity		**8,506,675**	**10,055,457**	**8,809,538**

The notes on pages 15 to 20 form an integral part of this consolidated interim financial information.
These financial statements were approved by the board on 23 September 2026.
Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	As at 30 Jun 26 Unaudited GBP	As at 30 Jun 25 Unaudited GBP	As at 31 Dec 25 Audited GBP
Profit/(Loss) before taxation from:		**(418,740)**	**12,556**	**(1,367,238)**
Adjustments for:				
Net finance costs		(22,925)	(25,455)	(44,842)
Other income		-	-	61,045
Impairment losses on investments		22,955	-	851,977
(Increase)/decrease in trade and other receivables		29,743	326,953	247,935
(Decrease)/increase in trade and other payables		137,059	(33,812)	(108,876)
(Gain)/loss on disposal of portfolio investments		2,816	(225,861)	(253,980)
Net exchange differences		(38,620)	297,226	138,209
Depreciation and amortisation	5&6	8,037	22,640	30,806
Share of losses of associate		149,220	120,838	252,366
Fair value movement on portfolio investments		(149,950)	(334,562)	(130,638)
Cash generated by operations		**(280,405)**	**160,523**	**(323,236)**
Taxation		63,056	(264)	(1,176)
Net cash flow from operating activities		**(217,349)**	**160,259**	**(324,412)**
Cash flows from investing activities				
Interest Income		333	3,290	363
Interest Expense		-	(149)	(832)
Sale/(purchase) of intangible assets	5	(182,100)	(172,170)	(399,843)
Receipts from Tappit restitution		232,257	-	224,856
Net (purchase)/sale of portfolio investments	7	97,355	111,705	165,185
Net cash flow in investing activities		**147,845**	**(57,324)**	**(10,271)**
Cash flows from financing activities				
Issuance of share capital		-	-	144,738
Repayment of borrowings		(8,000)	(8,000)	(15,365)
Net cash flow from financing activities		**(8,000)**	**(8,000)**	**129,373**
Net increase in cash and cash equivalents		**(77,504)**	**94,935**	**(205,310)**
Cash and cash equivalents at the start of the year		159,569	546,890	546,890
Effects of exchange rate changes on cash and cash equivalents		52,821	(346,631)	(182,011)
Cash and cash equivalents at the end of the year		**134,886**	**295,194**	**159,569**

The notes on pages 15 to 20 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 2026

	Share Capital GBP	Share Premium GBP	Treasury Shares GBP	Other Reserves GBP	Foreign Exchange Reserve GBP	Retained Earnings GBP	Total GBP
Balance as at 31 December 2024	**196,029**	**23,752,772**	**(8,558,935)**	**(1,620,859)**	**4,250,877**	**(7,630,088)**	**10,389,796**
Total comprehensive income	-	-	-	-	(346,631)	12,292	(334,339)
Balance as at 30 June 2025	**196,029**	**23,752,772**	**(8,558,935)**	**(1,620,859)**	**3,904,246**	**(7,617,796)**	**10,055,457**
Other reserves - warrants	-	62,121	-	-	-	-	62,121
Total comprehensive income	-	-	-	-	72,666	(1,380,706)	(1,308,040)
Balance as at 31 December 2025	**196,029**	**23,814,893**	**(8,558,935)**	**(1,620,859)**	**3,976,912**	**(8,998,502)**	**8,809,538**
Total comprehensive income	-	-	-	-	52,821	(355,684)	(302,863)
Balance as at 30 June 2026	**196,029**	**23,814,893**	**(8,558,935)**	**(1,620,859)**	**4,029,733**	**(9,354,186)**	**8,506,675**

The notes on pages 15 to 20 form an integral part of this consolidated interim financial information.

Notes to the Interim Condensed Consolidated Financial Information

1. General information

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

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

Apeiron Holdings (BVI) Ltd is a BVI registered company and is wholly owned by Thalassa. It owns 100% of Alfalfa Holdings AG which is a company registered in Switzerland.

Thalassa Holdings (II) Ltd is a wholly owned subsidiary of Thalassa which is non-operational, incorporated and registered in the BVI on 30 January 2023.

DOA Alpha Ltd is a wholly owned subsidiary of Thalassa which is non-operational and registered in the BVI. It has two additional subsidiaries, DOA Exploration Ltd registered in England and Wales and DOA Delta Ltd registered in the BVI, both non-operational.

2. Significant Accounting policies

The Company prepares its accounts in accordance with applicable UK Adopted International Accounting Standards.

The accounting policies applied by the Company in this unaudited consolidated interim financial information are the same as those applied by the Company in its consolidated financial statements as at and for the period ended 31 December 2025 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 2026 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 2025. Prior year comparatives have been reclassified to conform to current year presentation.

These condensed interim financial statements for the six months ended 30 June 2026 and 30 June 2025 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2025 are extracted from the 2025 audited financial statements. The independent auditor's report on the 2025 financial statements was not qualified.

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

2.2. Going concern

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

Notes to the Interim Condensed Consolidated Financial Information Continued

3. Segment Information

Management have chosen to organise the Group information by revenue generated. During the period the Group had two operating segments comprised of rental income through the Aperion Group and Product Development through the rest of the Group.

	Rental Income GBP	Other non-reportable segments GBP	Total Continuing Operations GBP
Segment income statement			
Revenue	5,682	-	5,682
Expenses	(6,745)	(409,640)	(416,385)
Depreciation	-	(8,037)	(8,037)
Profit/loss before tax	**(1,063)**	**(417,677)**	**(418,740)**
Attributable income tax expense	(237)	63,293	63,056
Profit/loss for the period	**(1,300)**	**(354,384)**	**(355,684)**

4. Earnings per share

	Six months ended 30 Jun 26 Unaudited	Six months ended 30 Jun 25 Unaudited	Year ended 31 Dec 25 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period	**(355,684)**	**12,292**	**(1,368,414)**
Weighted average number of shares of the Company	**16,655,838**	**16,655,838**	**16,655,838**
Earnings per share:			
Basic and Diluted (GBP)	(0.02)	0.00	(0.08)
Number of shares outstanding at the period end:	**16,655,838**	**16,655,838**	**16,655,838**

5. Intangible assets

	Development costs GBP	Patents GBP	Total GBP
At 31 December 2025			
Cost	**2,183,347**	**202,772**	**2,386,119**
Accumulated amortisation	**-**	**-**	**-**
Net book amount	**2,183,347**	**202,772**	**2,386,119**
Half-year ended 30 June 2026			
Opening net book amount	2,183,347	202,772	2,386,119
FX movement	-	-	-
	2,183,347	202,772	2,386,119
Additions	178,071	4,029	182,100
Amortisation charge	-	-	-
Closing net book amount	**2,361,418**	**206,801**	**2,568,219**
At 30 June 2026			
Cost	2,361,418	206,801	2,568,219
Accumulated amortisation	-	-	-
Net book amount	**2,361,418**	**206,801**	**2,568,219**

The intangible assets held by the Company increased as a result of capitalising the development costs of Autonomous Robotics Ltd (“ARL”).

Notes to the Interim Condensed Consolidated Financial Information Continued

6. Property, plant and equipment

	Total	Land and buildings	Plant and Equipment	Motor Vehicles
Cost	**GBP**	**GBP**	**GBP**	**GBP**
Cost at 1 January 2026	375,346	31,118	107,715	236,513
FX movement	-	-	-	-
	375,346	31,118	107,715	236,513
Additions	-	-	-	-
Disposals	-	-	-	-
Cost at 30 June 2026	**375,346**	**31,118**	**107,715**	**236,513**
Depreciation				
Depreciation at 1 January 2026	359,529	15,559	107,457	236,513
FX movement	-	-	-	-
	359,529	15,559	107,457	236,513
Charge for the year on continuing operations	8,037	7,779	258	-
Disposal	-	-	-	-
Foreign exchange effect on year end translation	-	-	-	-
Depreciation at 30 June 2026	**367,566**	**23,338**	**107,715**	**236,513**
Closing net book value at 30 June 2026	**7,780**	**7,780**	**-**	**-**

7. Securities

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

	As at 30 Jun 26 Unaudited GBP	As at 30 Jun 25 Unaudited GBP	As at 31 Dec 25 Audited GBP
Securities			
At the beginning of the period	3,417,171	3,368,193	3,368,193
Additions	-	1,574,637	1,611,126
Unrealised gain/(losses)	147,134	560,423	384,618
Disposals	(97,355)	(1,686,342)	(1,776,311)
Impairments	-	-	(173,327)
Forex on opening balance	1,534	(3,232)	2,872
At period close	**3,468,484**	**3,813,679**	**3,417,171**

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

Notes to the Interim Condensed Consolidated Financial Information Continued

8. Loans and holdings

	As at 30 Jun 26 Unaudited GBP	As at 30 Jun 25 Unaudited GBP	As at 31 Dec 25 Audited GBP
Loans at period open	**1,087,123**	**1,573,434**	**1,573,434**
Accrued interest - to be waived	22,765	22,679	45,311
Loan impairment	(22,955)	-	(421,831)
Forex on opening balance	21,924	(140,975)	(109,791)
Loans at period close	**1,108,857**	**1,455,138**	**1,087,123**
Portfolio Holdings at 1 January	-	1,198,858	1,198,858
Repaid	-	-	(224,856)
Write off	-	-	(255,474)
Reclassification of Tappit restitution to other receivables	-	-	(689,531)
Forex on opening balance	-	(33,335)	(28,997)
Portfolio holdings at period close	**-**	**1,165,523**	**-**
Total of loans and holdings	**1,108,857**	**2,620,661**	**1,087,123**

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. IFRS 9 staging (Trust loan): The Trust loan has been assessed under IFRS 9.5.5. There has been a significant increase in credit risk (SICR) since the loan was first recognised, supported by no principal repayment, no enforcement mechanism and lifetime probability of default assessed due to: (i) collateral decrease in value (ii) accumulated interest without settlement (iii) no fixed maturity, lack of documented repayment schedule or formal security, (iv) related party concentration (IFRS 9 B5.5 17). Stage 2 (significant increase in credit risk) is determined and a loan impairment of £22,955 is recognised during the period (December 2025: £421,831).

9. Investments in associated entities

On 17 December 2021, the acquisition of id4 was completed by Anemoi International Ltd with consideration in the form of shares issued to Thalassa and its subsidiary Aperion BVI totalling 36.92% of the voting rights. The investment is recognised using the equity method as described in the financial statements for December 2022. During 2023 further shares were purchased to equal a total of 40.77% of the voting rights.

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

Movement on interests in associates can be summarised as follows:

	As at 30 Jun 26 GBP	As at 30 Jun 25 GBP	As at 31 Dec 25 GBP
Fair value of investment at beginning of period	1,390,672	1,737,555	1,737,555
Share of losses for the period	(149,220)	(119,742)	(252,366)
Exchange variance to income statement	-	-	1,853
Exchange variance	15,162	(120,780)	(96,370)
	1,256,614	**1,497,033**	**1,390,672**

There are no other entities in which the Company holds 20% or more of the equity, or otherwise exercises significant influence over the affairs of the entity.

10. Lease liabilities

	As at 30 Jun 26 Unaudited GBP	As at 30 Jun 25 Unaudited GBP	As at 31 Dec 25 Audited GBP
Non-current liabilities			
Lease liabilities	-	7,732	-
	-	**7,732**	**-**
Current liabilities			
Lease liabilities	7,926	15,752	15,753
	7,926	**15,752**	**15,753**

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

11. Related party balances and transactions

Under the consultancy and administrative services agreement initially entered into on 3 January 2011 and most recently updated 1 February 2018 with a company in which the Chairman has a beneficial interest, the Company accrued £111,078 (1H25 accrued: £139,942 and £6,520 expenses) for consultancy and administrative services provided to the Company and £15,375 expenses. As at 30 June 2026 the amount owed to this company was £270,199 (1H25: £268,139).

Athenium Consultancy Ltd, an associate company in which the Company owns shares invoiced the Company for financial and corporate administration services totalling £70,350 and £5,234 expenses for the period (June 2025: £90,750 and £8,819 expenses). As at 30 June 2026 the amount owed to this company was £104,597 (1H25: £52,940).

The Company was due £Nil (June 2025: £Nil) from Anemoi International Ltd, an associate company in which through its subsidiary Apeiron Holdings BVI holds shares and is related by common control through the Chairman, Duncan Soukup. Share of losses of associate were recognised during the period as per note 9. The Company was also owed £14,114 historical fees relating to the sale of id4 AG.

The Company was issued warrants as part of the RTO in 2020 with related party Anemoi International Ltd, which were subsequently extended in July 2025. On 22 July 2025 the Anemoi Discretionary Trust transferred 29,950,000 Anemoi International Ltd warrants (exercise price 30p, expiry 30 June 2030) to the Company in return for cancellation of the outstanding USD 345,000 loan (translated at £255,474 at the date of the transaction). The warrants were assessed at a fair value of approximately £nil at the date of transfer (30p strike versus approximately 0.4p Anemoi share price).

As at the period end the Company was due £Nil (June 2025: £47,443) from Alina Holdings Limited, which holds 39.63% of Thalassa Holdings Ltd's ordinary shares (the largest single shareholder) and shares common directorship with Thalassa Holdings Ltd.
During 2024, effective on the placement of shares, the Company issued 4,926,553 warrant instruments. Of these 660,000 warrants are held by Alina Holdings and 4,195,553 warrants by Duncan Soukup.

During the period David Thomas, non-executive director, earned fees of £6,000 of which £101,249 was owed as at 30 June 2026 (1H25: £20,000 accrued and £85,249 owed).

During the period Kenneth Morgan, non-executive director, earned fees of £6,000 of which £6,000 was owed as at 30 June 2026 (1H25: £8,059) of which £6,000 was accrued.

During the period Alexander Joost, director of Alfalfa, earned fees of £2,841 of which £2,799 was owed as at 30 June 2026 (1H25: £Nil) of which £2,799 was accrued.

During the period £14,000 was earned by Offshore Robotics related to David Grant’s director fees for his directorship of ARL, (1H25: £14,000), of which £2,333 was owed as at 30 June 2026 (1H25: £2,333) and £2,333 accrued.

The Loan to the THAL Discretionary Trust, related by common control through the Chairman, Duncan Soukup, accrued £22,765 interest during the period. The loan balance as at 30 June 2026 was £1,108,857. See note 8.

Notes to the Interim Condensed Consolidated Financial Information Continued

12. Share capital

	As at 30 Jun 26 Unaudited GBP	As at 30 Jun 25 Unaudited GBP	As at 31 Dec 25 Audited GBP
Authorised share capital:			
100,000,000 ordinary shares of $0.01 each	1,000,000	1,000,000	1,000,000
Exchange Rate for Conversion	1.61674	1.61674	1.61674
100,000,000 ordinary shares of $0.01 each in GBP	618,529	618,529	618,529
Allotted, issued and fully paid:			
20,852,359 ordinary shares of $0.01 each	208,522	208,522	208,522
Average Exchange Rate for Conversion	1.61674	1.61674	1.61674
20,852,359 ordinary shares of $0.01 each in GBP	128,977	128,977	128,977
Equity placing 8,710,000 ordinary shares of $0.01	67,052	67,052-	67,052

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

13. Subsequent events

Thalassa announced on 27 January 2023 that the Chairman would contribute £3m towards the Tappit loan initial investment of £3m. As at 30 June 2026 a total of £2.5m had been repaid by the Chairman and on 19 August 2026 the full amount of £3m has been repaid.

14. Copies of the Interim Report

The interim report is available on the Company's website:

www.thalassaholdingsltd.com.