



Interim report

Six months to 30 June 2020

Directors, Secretary and Advisers

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Highlights for the 6 months ended

30 June 2020

GROUP RESULTS 1H 2020 versus 1H 2019

Net financial income / (expense)	\$2.39m vs. (\$0.18m)
Group Net Profit/(Loss) for the year	\$0.61m vs. (\$2.28m)
Group Earnings/(Loss) Per Share (both basic and diluted)*1	\$0.05/£0.04 vs. (\$0.13)/(£0.10)
Reported Book value per share*2	\$1.85/£1.50 vs. \$1.60/£1.26
Cash	\$12.9m vs. \$28.4m

*1 based on weighted average number of shares in issue of 15,138,558 (1H19: 17,361,071)

*2 based on actual number of shares in issue as at 30 June 2020 of 14,013,017

1H20 HIGHLIGHTS

Financial Income

- As previously announced, Group was well hedged going into the February 2020 market collapse. Substantial gains realised on both long and short equity and currency positions.
- Market exposure reduced to zero between July and end August as NASDAQ reached new highs.
- Small hedge positions fortuitously re-instated end August beginning Sept that have benefitted from TSLA US, SFTBY US led tech rout.
- Global recovery looks more like unusual (to say the least!) “K” chart with stock prices going North while economies head South
 - Market Outlook: stormy with the chance for gale force winds and severe flooding!

Gitone

- Loan agreement originally negotiated at €11m re-negotiated down to €5.5m

ARL

- Further progress in Node development
- Grant funding delays due to Covid-19
- Two new software engineers recruited to accelerate development of the node software
 - Outlook: Discussions with potential strategic partners on-going

id4

- Won Best Compliance Solution Award at the WealthBriefing Swiss Awards 2020
- First major contract bids submitted
 - Outlook: Substantial commercial interest building in id4 modular Know-Your-Client (“KYC”) compliance software. Business developing to plan with potential contract pipeline building

Chairman's Statement

I am happy to present the unaudited interim accounts for the six months to 30 June 2020.

The first half of 2020 was highlighted by the February/March collapse in global financial markets, followed by unprecedented Central Bank intervention to avoid a repeat of 1929 when, following a 45% decline, the US market increased by 45% before falling 89% as a result of tight monetary and fiscal policy.

Last year in our Interims, I wrote...For most of the first half of the year under review, Financial Markets ignored increased Political and Economic risks and focused on decreasing interest rates...in the misguided belief that negative interest rates are a sign of a healthy economy! It is my belief that third and, unless something changes very soon, fourth quarter earnings will disappoint and that a substantial correction in the markets is on the cards.

Based on our relatively negative view on the outlook for Global Economic Growth and the impact it could well have on inflated Asset Valuations, your board has taken a very cautious approach to reinvesting the Company's cash, and whilst the Company recently completed the previously announced acquisition of id4 and is reviewing further potential acquisitions, we are not willing to overpay, a position we share with none other than Berkshire Hathaway where cash at the end of June 2020 exceeded \$122 billion!

As a result of our increased concerns regarding valuations in both the Private and Public Markets, we increased the size of our market hedges in the second quarter, which impacted our first half results (showing a loss of \$30,000) but which have since turned substantially positive and are now showing a profit of ±\$50,000, a \$80,000 swing.

Back to 2020...Our fears were, apparently, well founded and in February 2020 the markets duly delivered the inevitable correction, followed by unprecedented Central Bank intervention on a Global scale, which in turn has led to the less anticipated (by professional investors) rally which took the tech-led NASDAQ to an all-time high and a 2020 net increase of ~+34% (a staggering ~+82% increase from its March 23 low to its September 2 peak and a trailing p/e ratio of nearly 70x).

Some people might argue that today's valuations are supported by all-time lows in Treasury yields. In 2000, the last time the NASDAQ traded at such lofty multiples, interest rates were somewhere between 6% and 7%, whilst today they are somewhere between -1% and 1%. The argument that a 0% interest rate justifies a high p/e multiple only holds water if the rest of the equation (economic stability and growth) are in place. This is definitely not the case at the moment. Indeed, I would argue that global financial markets should be trading on substantially lower p/e's today than they are or were in 2000, on both an absolute and relative basis to bonds

because the risk of further economic and political failure, which I believe currently exist, far outweigh the opportunity or likelihood for further multiple expansion.

Let me be clear, I do not believe one should measure Risk using the academic definition of 'the standard deviation from the mean'. The reasoning that high volatility is synonymous with risk is, when taken in isolation, complete (academic) madness. If volatility did not exist nor would opportunity. Our view, as defined in the Miriam Webster dictionary, is "the possibility (or probability) of loss or injury", which is also the definition used by none other than Mr. Warren Buffett.

One need look no further than to the Madoff collapse to see to what degree of insanity the low volatility argument can be taken. Bernie Madoff worked out that Hedge Fund marketeers were so hung up on risk adjusted returns that he just made them up and then added a small dose of intrigue by telling them he clearly couldn't tell them how he achieved near perfect (risk-adjusted) returns (high Sharpe ratios) because if he did everyone would copy him, which would result in collapse of his trading model. We all know what happened next...!

It is this complete lack of understanding of "risk" that has driven Robin Hood investors to chase tech-stocks to multiples not seen since 2000. It is also why so many of these investors (including my external IT manager) lost so much money between 3rd and 9th September 2020. These investors were either unaware or chose to forget that even in investing, stock and option prices are not a one-way bet!

Thalassa's current Holdings include:

ANEMOI

Anemoi is a BVI registered Company set up, as a cash shell, to acquire an operating company. The process is on-going, and we will keep the market apprised of developments.

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. Two new software engineers have been recruited to build our own capability to fly the nodes. ARL has been awarded a grant funded project to assist with developing a bespoke sensor system for the node but its final approval has been delayed by Covid-19.

The company is continuing to develop contacts and interest with potential strategic partners with a view to shortening the path to a fully commercialised solution.

LOCAL SHOPPING REIT (LSR)

On 24 June 2020 LSR published its Interim Results for the period ended 31 March 2020. At that time, the Board stated that "Following the buy-back, trading in the Company's shares on the London Stock Exchange was suspended, as the Company did not meet the minimum free-float requirement. The directors are actively working on plans for remedying this situation and restoring trading in the Company's shares."

"The board are currently working on a 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 focused on Travel and Leisure, subject to necessary approvals. Further details will be announced in due course."

Outlook

The first half of 2020 was, in your Board's opinion, relatively predictable, the second half is less so. We believe that volatility will increase as the US Presidential elections approaches, which puts investors who are over-exposed to either equities or bonds at extreme risk, but for those, like us, with cash in the bank, offers unprecedented opportunity.

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.

We believe that now is a good time to put our house in order and plan (research) potential acquisitions for the future and, where possible, hedge our exposure to a further market correction as best we can.

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';
- (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
21 September 2020

Financial Review

Continuing Operations

Total revenue for the period to 30 June 2020 was \$0.3m (1H19: nil).

Cost of Sales of \$0.03m (1H19: \$0.002m) comprising development costs (net of capitalised costs) at ARL and LSR property costs, resulting in a Gross Profit of \$0.24m (1H19: gross loss \$0.002m).

Administration expenses were \$2.01m (1H19 excluding exceptional costs: \$1.47m). Depreciation costs were \$0.01m (1H19: \$0.02m).

Exceptional administration costs were nil (1H19: \$0.6m in connection with the then lapsed offer to acquire The Local Shopping REIT plc).

Operating Loss was therefore \$1.7m (1H19: operating loss \$2.1m).

Net financial income was \$2.4m (1H19: expense \$0.18m). The net income comprised \$1.8m gains on investments and a net \$0.6m exchange rate gain as at 30 June 2020.

Profit before tax was \$0.6m (1H19: loss \$2.9m).

Net assets at 30 June 2020 amounted to \$25.9m (1H19: \$27.5m) resulting in net assets per share of \$1.85/£1.50 based on 14,013,017 shares in issue versus \$1.60/£1.26 in 1H19 (based on 17,175,275 shares in issue).

The Company had no **net debt** (cash less borrowings) at the period end (1H19: \$nil).

Net cash outflow from operating activities amounted to \$3.3m compared to an outflow of \$2.0m in 1H19.

Net cash outflow from investing activities amounted to \$5.3m, which includes the loan to Gitone Beteiligungsverwaltungs GmbH, compared to a net cash outflow in 1H19 of \$2.5m.

Net cash outflow from financing activities amounted to \$2.5m which related to the repayment of borrowings and the purchase of a further 2,229,266 Treasury shares (1H2019: inflow \$15.5m).

Net cash (being cash balances less borrowings) was \$6.7m as at 30 June 2020 (1H19: \$12.2m, Y/E 2019: \$16.6m).

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2020

	Note	Six months ended 30 Jun 20 Unaudited \$	Six months ended 30 Jun 19 Unaudited \$	Year ended 31 Dec 19 Audited \$
Continuing Operations				
Revenue		269,327	-	170,357
Cost of sales		(29,528)	(1,989)	(276,001)
Gross profit		239,799	(1,989)	(105,644)
Administration expenses excluding exceptional costs		(2,009,187)	(1,472,616)	(3,332,632)
Exceptional administration costs		-	(615,527)	(898,878)
Total Administrative expenses		(2,009,187)	(2,088,143)	(4,231,510)
Operating loss before depreciation		(1,769,388)	(2,090,132)	(4,337,154)
Depreciation		(9,268)	(18,205)	(26,308)
Impairment		-	-	(157,185)
Operating loss		(1,778,656)	(2,108,337)	(4,520,647)
Net financial income/(expense)	3	2,390,564	(175,993)	(640,117)
Share of losses of associated entities		-	(614,763)	(629,523)
Profits on disposal of associated entities		-	-	2,000,978
Profit/(Loss) before taxation		611,908	(2,899,093)	(3,789,309)
Taxation		(994)	618,595	253,065
Profit/(loss) for the financial period		610,914	(2,280,498)	(3,536,244)
Discontinued Operations				
Profit for the period from discontinued operations		-	-	478,046
Profit/(loss) for the period		610,914	(2,280,498)	(3,058,198)
Attributable to:				
Equity shareholders of the parent		688,859	(2,280,498)	(3,028,479)
Non-controlling interest		(77,945)	-	(29,719)
		610,914	(2,280,498)	(3,058,198)
Earnings per share - US\$ (using weighted average number of shares)				
Basic and Diluted	4	0.05	(0.13)	(0.18)

The notes on pages 14 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 2020

	Six months ended 30 Jun 20 Unaudited \$	Six months ended 30 Jun 19 Unaudited \$	Year ended 31 Dec 19 Audited \$
Profit/(loss) for the financial period	610,914	(2,280,498)	(3,058,198)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	(618,630)	(12,722)	578,281
Total comprehensive income	(7,716)	(2,293,220)	(2,479,917)
Attributable to:			
Equity shareholders of the parent	117,333	(12,722)	(2,450,198)
Non-controlling interest	(125,049)	-	(29,719)
Total comprehensive income	(7,716)	(12,722)	(2,479,917)

The notes on pages 14 to 17 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2020

	Note	As at 30 Jun 20 Unaudited \$	As at 30 Jun 19 Unaudited \$	As at 31 Dec 19 Audited \$
Assets				
Non-current assets				
Goodwill	5	204,724	-	204,724
Intangible assets	5	577,497	229,808	173,466
Investment properties		3,868,782	-	4,138,318
Property, plant and equipment	6	63,448	69,265	75,455
Available for sale financial assets	7	-	2,966,209	4,801,450
Investment Loans	9	8,216,085	1,670,094	1,695,302
Investments in associated entities		-	6,112,907	-
Total non-current assets		12,930,536	11,048,283	11,088,715
Assets Held for Sale		407,031	-	435,383
Current assets				
Trade and other receivables		2,421,232	5,342,214	1,432,031
Available for sale financial assets	7	5,341,353	-	-
Cash and cash equivalents		12,891,696	28,369,569	24,198,744
Total current assets		20,654,281	33,711,783	25,630,775
Liabilities				
Current liabilities				
Borrowings	10	6,183,066	16,128,792	7,557,243
Trade and other payables		1,469,036	1,082,585	1,685,491
Total current liabilities		7,652,102	17,211,377	9,242,734
Net current assets		13,002,179	16,500,406	16,388,041
Non-current liabilities				
Lease liabilities		472,041	-	510,965
Total current liabilities		472,041	-	510,965
Net assets		25,867,705	27,548,689	27,401,174
Shareholders equity				
Share capital	12	255,675	255,675	255,675
Share premium		45,416,298	45,416,298	45,416,298
Treasury shares		(10,216,218)	(7,982,183)	(8,690,465)
Other reserves		(179,431)	(151,804)	439,199
Non-controlling interest		503,624	-	628,673
Accumulated deficit		(9,912,243)	(9,989,297)	(10,648,206)
Total shareholders equity		25,867,705	27,548,689	27,401,174
Total equity		25,867,705	27,548,689	27,401,174

The notes on pages 14 to 17 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 21 September 2020.

Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2020

	Six months ended 30 Jun 20 Unaudited \$	Six months ended 30 Jun 19 Unaudited \$	Year ended 31 Dec 19 Audited \$
Cash flows from operating activities			
Profit/Loss for the period before taxation	611,908	(2,899,093)	(3,789,309)
Impairment losses on goodwill	-	-	157,185
Decrease/(increase) in trade and other receivables	(1,528,300)	752,988	5,956,290
Increase/(decrease) in trade and other payables	174,903	(1,074,107)	(896,649)
Gain on disposal of PPE	-	-	2,686
(Gain)/loss on disposal of AFS investments	(2,162,700)	92,641	(23,484)
Net foreign exchange gain	(618,630)	(30,092)	(287,533)
Accrued interest income	(37,231)	(24,834)	(50,042)
Taxation	-	618,595	132,663
Share of losses of associate	-	614,763	(1,371,455)
Fair value movement on AFS financial assets	226,778	(25,833)	224,307
Cash generated by/(used in) operations	(3,333,272)	(1,974,972)	54,659
Depreciation	9,268	18,205	26,308
Net cash flow (used in)/from operating activities	(3,324,004)	(1,956,767)	80,967
Cash flows from investing activities			
Sale/(purchase) of intangible assets	(420,072)	-	(173,466)
Sale/(purchase) of investment property	157,175	-	293,521
Investment loans	(6,385,349)	-	-
Net Sale / (Purchase) of AFS financial assets	1,396,019	(2,245,498)	(4,214,755)
Net cash acquired on acquisition of subsidiaries	-	-	4,450,049
Purchase of property, plant and equipment	(1,551)	(300,475)	(15,181)
Net cash flow used in/from investing activities - continuing operations	(5,253,778)	(2,545,973)	340,168
Payment/proceeds from the Norwegian tax settlement of WGP group	-	-	(346,296)
Net cash flow used in/from investing activities - discontinued operations	-	-	(346,296)
Cash flows from financing activities			
(Purchase)/disposal of treasury shares	(1,525,753)	(644,224)	(1,352,506)
Proceeds from borrowings	-	16,128,792	23,649,036
Repayment of borrowings	(1,021,720)	-	(16,128,792)
Net cash flow from financing activities	(2,547,473)	15,484,568	6,167,738
Net increase/(decrease) in cash and cash equivalents	(11,125,255)	10,981,827	6,242,577
Cash and cash equivalents at the start of the period	24,198,744	17,370,372	17,370,372
Effects of exchange rate changes on cash and cash equivalents	(181,793)	17,369	585,795
Cash and cash equivalents at the end of the period	12,891,696	28,369,569	24,198,744

The notes on pages 14 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 2020

	Attributable to owners of the Company						Non-controlling Interest	Total Shareholders Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total Equity		
	\$	\$	\$	\$	\$	\$	\$	
Balance as at 30 June 2019	255,675	45,416,298	(7,982,183)	(151,804)	(9,989,297)	27,548,689	-	27,548,689
Issue of new shares	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(708,282)	-	-	(708,282)	-	(708,282)
Acquisition of subsidiary with NCI	-	-	-	-	89,072	89,072	658,392	747,464
Total comprehensive income for the period	-	-	-	591,003	(747,981)	(156,978)	(29,719)	(186,697)
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

The notes on pages 14 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 is a BVI registered business and is a wholly owned by Thalassa. It owns 84% of Apeiron AG which is a company registered in Switzerland. Apeiron AG completed in 2019 on the acquisition of iD4, a fintech company, also registered in Switzerland.

The Local Shopping Reit was acquired as a 92.62% owned subsidiary as a result of the tender offer which completed on 1 October 2019.

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 EU.

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 2019 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 2020 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 2019.

These condensed interim financial statements for the six months ended 30 June 2020 and 30 June 2019 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2019 are extracted from the 2019 audited financial statements. The independent auditor’s report on the 2019 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.

3. Profit and loss information

The Group went into the market collapse well positioned and benefitted substantially from the collapse in stock prices and strong currency movements. Net financial income during the period was:-

	Six months ended 30 Jun 2020 Unaudited	Six months ended 30 Jun 2019 Unaudited	Year ended 31 Dec 2019 Audited
Net interest expense	(29,785)	(113,524)	(136,249)
Gains/(losses) on investments	1,837,654	(78,958)	(220,129)
Foreign currency gains/(losses)	576,997	17,370	(281,593)
Other	5,698	(881)	(2,146)
Net financial income/(expense)	2,390,564	(175,993)	(640,117)

4. Earnings per share

	Six months ended 30 Jun 2020 Unaudited	Six months ended 30 Jun 2019 Unaudited	Year ended 31 Dec 2019 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period (\$)	688,859	(2,280,498)	(3,028,479)
Weighted average number of shares of the Company	15,138,558	17,361,071	17,143,300
Earnings per share:			
Basic and Diluted (US\$)	0.05	(0.13)	(0.18)

5. Intangible assets

	Development costs \$	Patents \$	Sub-total \$	Goodwill \$	Total \$
At 31 December 2019					
Cost	135,931	37,535	173,466	361,909	535,375
Accumulated amortisation and impairment	-	-	-	(157,185)	(157,185)
Net book amount	135,931	37,535	173,466	204,724	378,190
Half-year ended 30 June 2020					
Opening net book amount	135,931	37,535	173,466	204,724	378,190
FX movement	(8,852)	(2,444)	(11,296)	-	(11,296)
	127,079	35,091	162,170	204,724	366,894
Additions	370,131	45,196	415,327	-	415,327
Amortisation charge	-	-	-	-	-
Closing net book amount	497,211	80,286	577,497	204,724	782,221
At 30 June 2020					
Cost	497,211	80,286	577,497	204,724	782,221
Accumulated amortisation and impairment	-	-	-	-	-
Net book amount	497,211	80,286	577,497	204,724	782,221

The intangible assets held by the Group increased as a result of capitalising the development costs of Autonomous Robotics Ltd ("ARL") and id4 AG.

Notes to the Interim Condensed Consolidated Financial Information Continued

6. Property, plant and equipment

	Total 2020 \$	Land and buildings 2020 \$	Plant and Equipment 2020 \$	Motor Vehicles 2020 \$
Cost				
Cost at 1 January 2020	387,858	73,249	165,758	148,851
FX movement	(7,331)	(4,769)	(2,563)	-
	380,526	68,480	163,195	148,851
Additions	1,355	-	1,355	-
Cost at 30 June 2020	381,881	68,480	164,550	148,851
Depreciation				
Depreciation at 1 January 2020	312,403	12,208	151,344	148,851
FX movement	(3,238)	(925)	(2,313)	-
	309,165	11,283	149,031	148,851
Charge for the year on continuing operations	9,268	5,837	3,431	-
Depreciation at 30 June 2020	318,433	17,120	152,462	148,851
Closing net book value at 30 June 2020	63,448	51,360	12,088	0,000

7. 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 2020 Unaudited \$	As at 30 Jun 2019 Unaudited \$	As at 31 Dec 2019 Audited \$
Available for sale investments			
At the beginning of the period	4,801,450	787,518	787,518
Additions	19,589,204	2,929,865	11,332,697
Unrealised losses	(370,754)	(69,492)	(319,633)
Disposals	(18,678,547)	(681,682)	(6,999,132)
At 30 June	5,341,353	2,966,209	4,801,450

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

8. Financial Assets at Fair Value Through Profit or Loss

Financial assets mandatorily measured at FVPL include the following:-

	As at 30 Jun 2020 Unaudited \$	As at 30 Jun 2019 Unaudited \$	As at 31 Dec 2019 Audited \$
Non-current assets			
Available for sale financial assets	-	2,966,209	4,801,450
Investments in associated entities	-	6,112,907	-
At 30 June	-	9,079,116	4,801,450
Current assets			
Available for sale financial assets	5,341,353	-	-
At 30 June	5,341,353	-	-
Amounts recognised in profit or loss:-			
Available for sale financial assets	1,935,922	(66,807)	(200,823)
Investments in associated entities	-	(614,763)	(629,523)
	1,935,922	(681,570)	(830,346)

The available for sale assets are now being held on a short-term basis and are therefore recognised under current assets.

9. Investment Loans

	As at 30 Jun 20 Unaudited \$	As at 30 Jun 19 Unaudited \$	As at 31 Dec 19 Audited \$
Loans	8,216,085	1,670,094	1,695,302

Total investment loans of \$8,216,085 comprise the THAL Discretionary Trust loan of \$1,720,891, a convertible loan to Gitone Beteiligungsverwaltungs GmbH loan of \$6,184,180 and another convertible loan of \$311,014.

The THAL Discretionary Trust includes accrued interest of \$262,882 and interest is payable at 3% per annum (reviewed periodically). The THAL Discretionary Trust is a trust, independent of Thalassa, established for the benefit of individuals or parties to whom the Trustees wish to make awards at their discretion.

10. Borrowings

	As at 30 Jun 20 Unaudited \$	As at 30 Jun 19 Unaudited \$	As at 31 Dec 19 Audited \$
Non-current liabilities			
Credit facility	-	-	-
Lease liabilities	472,041	-	510,965
	472,041	-	510,965
Current liabilities			
Credit facility	6,148,339	16,128,792	7,520,244
Lease liabilities	34,727	-	36,999
	6,183,066	16,128,792	7,557,243

A credit facility of \$18m taken out in 2019 was continued during the period to cover currency positions. The total outstanding as at 30 June 2020 was \$6.1m and this was fully repaid on 3 July 2020. There have been no further draw downs up to the date of this report.

Notes to the Interim Condensed Consolidated Financial Information Continued

11. 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 was invoiced \$264,000 for consultancy and administrative services provided to the Group. At 30 June 2020 the amount owed to this company was \$63,287 (1H19: \$62,682).

12. Share capital

	As at 30 Jun 20 Unaudited \$	As at 31 Dec 19 Audited \$
Authorised share capital: 100,000,000 ordinary shares of \$0.01 each	1,000,000	1,000,000
Allotted, issued and fully paid	255,675	255,675

	Number of shares	Number of Treasury shares	Treasury Shares \$
Number of shares outstanding at the period end:			
Balance as 31 December 2019	16,242,283	9,325,239	8,690,465
Shares purchased	(2,229,266)	2,229,266	1,525,753
Balance as 30 June 2020	14,013,017	11,554,505	10,216,218

13. Subsequent events

The borrowing facility mentioned in Note 10 was fully repaid on 3 July 2020.

14. Copies of the Interim Report

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

www.thalassaholdingsltd.com



www.autonomousroboticsltd.com