

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Yu Peter Michael</u> (Last) (First) (Middle) C/O CARTESIAN CAPITAL GROUP 15TH FLOOR, 505 FIFTH AVE (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/18/2026	3. Issuer Name and Ticker or Trading Symbol <u>TH International Ltd [THCH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 03/18/2026
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
ordinary shares	16,153,040 ⁽¹⁾	I	See footnote ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Notes	06/28/2024	09/30/2029 ⁽³⁾	ordinary shares	\$20,000,000 ⁽⁴⁾	2.7822	I	See footnote ⁽²⁾
Series A-1 Convertible Notes	06/28/2024	09/30/2029 ⁽³⁾	ordinary shares	\$15,741,340 ⁽⁵⁾	2.7822	I	See footnote ⁽²⁾

Explanation of Responses:

- Including (i) 11,440,400 ordinary shares held by Pangaea Two Acquisition Holdings XXIIA Limited ("XXIIA"), (ii) 2,063,983 ordinary shares held by Pangaea Three Acquisition Holdings IV, Limited ("Holdings IV"), (iii) 1,238,203 ordinary shares held by Pangaea Two Acquisition Holdings XXIII, Ltd., (iv) 968,077 ordinary shares held by Pangaea Two, LP, (v) 420,311 ordinary shares held by Pangaea Two Parallel, LP, (vi) 10,744 ordinary shares held by Pangaea Two Management, LP, (vii) 4,177 ordinary shares held by Pangaea Two GP, LP, and (viii) 7,145 ordinary shares held by Pangaea Two Parallel LP.
- The reporting person is the managing partner of Cartesian Capital Group, LLC, which is the sole and managing member of Pangaea Two Admin GP, LLC and Pangaea Three Global GP, LLC, and Pangaea Two Parallel LP. XXIIA and Pangaea Two Acquisition Holdings XXIII, Ltd are controlled by Pangaea Two, LP. The general partner of Pangaea Two, LP and Pangaea Two Parallel, LP is Pangaea Two GP, LP. The general partner of Pangaea Two GP, LP and Pangaea Two Management, LP is Pangaea Two Admin GP, LLC. Holdings IV is controlled by Pangaea Three-B, LP. Pangaea Three GP, LP is the general partner of Pangaea Three-B, LP. Pangaea Three Global GP, LLC is the general partner of Pangaea Three GP, LP.
- Represents the maturity date.
- Including two Series A Convertible Notes in the aggregate principal amount of \$10,000,000 each issued to and acquired by Holdings IV and XXIIA.
- Including one Series A-1 Convertible Note issued to and acquired by Holdings IV in the aggregate principal amount of \$741,340 and one Series A-1 Convertible Note issued to and acquired by Holdings IV in the aggregate principal amount of \$15,000,000.

/s/ Yu Peter Michael

04/03/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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