

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024

**1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	The Group		
	Unaudited nine months ended 30-Sept-24	Unaudited nine months ended 30-Sept-23	Audited 31-Dec-2023
	USD'000	USD'000	USD'000
ASSETS			
Plant and equipment	-	38,941	-
Investments in subsidiaries	-	-	-
Non-current assets	-	38,941	-
Assets held for sale	-	-	-
Current assets	19,228	17,913	18,815
Total Assets	19,228	56,854	18,815
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(39,248)	(25,105)	(39,381)
Perpetual bond	-	10,600	10,600
Total Equity	(13,563)	11,180	(3,096)
Non-current liabilities	30,383	-	321
Current liabilities	2,408	45,674	21,589
Total equity and liabilities	19,228	56,854	18,815

**2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 SEPTEMBER 2024**

	The Group		
	Unaudited nine months ended 30-Sept-24	Unaudited nine months ended 30-Sept-23	Audited for the year ended 31-Dec-23
	USD'000	USD'000	USD'000
Revenue	-	5,158	5,862
Other income	1	-	7,506
Expenses	(135)	(129)	(981)
Ebitda	(134)	5,029	12,388
Depreciation	(10)	(1,222)	(1,487)
Loss on disposals of plant and equipment	-	-	(21,095)
Operating (loss)/profit	(144)	3,807	(10,194)
Finance income/(Cost)	294	(2,060)	(2,113)
Profit / (loss) before tax	150	1,747	(12,307)
Income tax expense	-	-	-
Profit / (loss) for the period	150	1,747	(12,307)
<i>Other Comprehensive income</i>			
Interest to bond holders	(17)	(659)	(881)
Total comprehensive income	133	1,088	(13,188)
Earning per share (USD)	0.01	0.07	- 0.48

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Perpetual Bond	Accumulated Losses	Total
	USD'000	USD'000	USD'000	USD'000
The Group				
Balance at 1 January 2023	25,685	10,600	(26,193)	10,092
Loss for the year	-	-	(12,307)	(12,307)
Interest to bond holders	-	-	(881)	(881)
Balance at 31 December 2023	25,685	10,600	(39,381)	(3,096)
Balance at 1 January 2024	25,685	10,600	(39,381)	(3,096)
Transfer to borrowings	-	(10,600)	-	(10,600)
Profit for the period	-	-	150	150
Interest to bond holders	-	-	(17)	(17)
Balance at 30 September 2024	25,685	-	(39,248)	(13,563)

**4. UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENED 30 SEPTEMBER 2024**

	The Group		
	Unaudited nine months ended 30-Sept-24	Unaudited nine months ended 30-Sept-23	Audited Year ended 31-Dec-2023
	USD'000	USD'000	USD'000
Net cash generated from operating activities	573	5,160	6,005
Net cash generated from investing activities	(457)	(4,522)	17,690
Net cash used in financing activities	(288)	82	(329)
Foreign exchange impact on cash and cash equivalents	(172)	720	459
Net (decrease)/increase in cash and cash equivalents	(1,989)	(2,448)	(2,448)
Cash and cash equivalents at beginning of the year	(1,989)	(2,448)	(2,448)
Cash and cash equivalents at end of the period	(2,161)	(1,728)	(1,989)
Cash and cash equivalents consist of:			
Cash in hand and at bank	37	39	30
Bank overdraft	(2,198)	(1,767)	(2,018)
	(2,161)	(1,728)	(1,989)

COMMENTS

1. NOTES

IOST Company Ltd (the “Company”) holds a Global Business Licence and is a public company since the 17th of April 2019. The main activity of the Company is that of investment holding and it holds, through global business companies , shipping vessels, involved in tuna fishing. The Company had previously issued notes (the “Notes”) under a defined program for a total amount of approximately EUR 18,75 Million (in a mix of EUR, MUR and USD) and the Notes are listed on the SEM since the 28th of May 2019.

2. RESULTS

The profit for the period is mainly attributed to an unrealised foreign exchange gain whereby loans and borrowings which is denominated in MUR and Other receivables denominated in EUR has been retranslated at a favourable market exchange rate as at 30 September 2024.

3. DIRECT AND INDIRECT INTERESTS

The Statement of direct and indirect interests of the officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request.

4. OTHER

The Board of Directors of IOST Company Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements. Copies of this report are available free of charge to the public at the registered office of the Company at Apex Group, 6th floor, Two Tribeca, Tribeca Central, Trnamon, 72261,Mauritius

BY ORDER OF THE BOARD

11th of November 2024