

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2024

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

| | The Group | | |
|-------------------------------------|----------------------------|----------------------------|----------------|
| | Unaudited six months ended | Unaudited six months ended | Audited |
| | 30-Jun-24 | 30-Jun-23 | 31-Dec-2023 |
| | USD'000 | USD'000 | USD'000 |
| ASSETS | | | |
| Plant and equipment | - | 39,328 | - |
| Investments in subsidiaries | - | - | - |
| Non-current assets | - | 39,328 | - |
| Assets held for sale | - | - | - |
| Current assets | 18,786 | 18,160 | 18,815 |
| Total Assets | 18,786 | 57,488 | 18,815 |
| EQUITY AND LIABILITIES | | | |
| Equity and reserves | | | |
| Share capital | 25,685 | 25,685 | 25,685 |
| Retained earnings | (38,859) | (24,975) | (39,381) |
| Perpetual bond | - | 10,600 | 10,600 |
| Total Equity | (13,174) | 11,310 | (3,096) |
| Non-current liabilities | 29,639 | 6,045 | 321 |
| Current liabilities | 2,321 | 40,133 | 21,589 |
| Total equity and liabilities | 18,786 | 57,488 | 18,815 |

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

| | The Group | | |
|--|----------------------------|----------------------------|----------------------------|
| | Unaudited six months ended | Unaudited six months ended | Audited for the year ended |
| | 30-Jun-24 | 30-Jun-23 | 31-Dec-23 |
| | USD'000 | USD'000 | USD'000 |
| Revenue | - | 3,417 | 5,862 |
| Other income | 1 | - | 7,506 |
| Expenses | (104) | (150) | (981) |
| Ebitda | (103) | 3,267 | 12,388 |
| Depreciation | (10) | (776) | (1,487) |
| Loss on disposals of plant and equipment | - | - | (21,095) |
| Operating (loss)/profit | (113) | 2,491 | (10,194) |
| Finance income/(Cost) | 652 | (829) | (2,113) |
| Profit / (loss) before tax | 539 | 1,663 | (12,307) |
| Income tax expense | - | - | - |
| Profit / (loss) for the period | 539 | 1,663 | (12,307) |
| Other Comprehensive income | - | - | - |
| Interest to bond holders | (17) | (445) | (881) |
| Total comprehensive income | 522 | 1,218 | (13,188) |
| Earning per share (USD) | 0.02 | 0.06 | 0.48 |

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

| The Group | Share | Perpetual | Accumulated | Total |
|----------------------------------|---------------|-----------|-----------------|-----------------|
| | Capital | Bond | Losses | |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| 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 | - | - | 539 | 539 |
| Interest to bond holders | - | - | (17) | (17) |
| Balance at 30 June 2024 | 25,685 | - | (38,859) | (13,174) |

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | The Group | | |
|---|----------------------------|----------------------------|--------------------|
| | Unaudited six months ended | Unaudited six months ended | Audited Year ended |
| | 30-Jun-24 | 30-Jun-23 | 31-Dec-2023 |
| | USD'000 | USD'000 | USD'000 |
| Net cash generated from operating activities | 781 | 4,342 | 6,005 |
| Net cash generated from investing activities | - | - | 17,600 |
| Net cash used in financing activities | (256) | (3,460) | (22,817) |
| Foreign exchange impact on cash and cash equivalents | (634) | (405) | (520) |
| Net (decrease)/increase in cash and cash equivalents | (109) | 477 | 459 |
| Cash and cash equivalents at beginning of the year | (1,989) | (2,448) | (2,448) |
| Cash and cash equivalents at end of the period | (2,097) | (1,971) | (1,989) |
| Cash and cash equivalents consist of: | | | |
| Cash in hand and at bank | 39 | 45 | 30 |
| Bank overdraft | (2,136) | (2,016) | (2,018) |
| | (2,097) | (1,971) | (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 are denominated in MUR and EUR has been retranslated at a favourable market exchange rate as at 30 June 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 House, Bank Street, TwentyEight Cybercity, Ebene, 72201

BY ORDER OF THE BOARD

12th of Aug 2024