

IOST COMPANY LTD AND ITS SUBSIDIARIES
AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	The Group	
	Audited 31 Dec 2024	Audited 31 Dec 2023
	USD'000	USD'000
ASSETS		
Non-current assets		
Current assets	17,821	18,815
Total Assets	17,821	18,815
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	25,685	25,685
Accumulated losses	(37,777)	(39,381)
Perpetual bond	-	10,600
Total Equity	(12,092)	(3,096)
Non-current liabilities	29,702	321
Current liabilities	211	21,589
Total equity and liabilities	17,821	18,815

2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2024

	The Group			
	Unaudited Quarter ended 31-Dec-24	Unaudited Quarter ended 31-Dec-23	Audited for the year ended 31-Dec-24	Restated Audited for the year ended 31-Dec-23
	USD'000	USD'000	USD'000	USD'000
Continuing operations				
Revenue	-	-	-	-
Expenses	(30)	(26)	(117)	(67)
Loss before amortisation	(30)	(26)	(117)	(67)
Amortisation of cost	-	(20)	(10)	(78)
Operating loss	(30)	(46)	(127)	(145)
Finance (costs)/income	(684)	342	(228)	(33)
Loss before tax	(714)	296	(355)	(179)
Income tax expense	-	-	-	-
(Loss)/profit for the period/ year from continuing operations	(714)	296	(355)	(179)
Discontinuing operations				
Profit/(loss) after tax for the period/year from discontinued operations	2,186	(14,351)	1,959	(12,129)
Profit/(loss) for the period/year	1,472	(14,054)	1,604	(12,307)
Earning per share (USD)	0.06	(0.55)	0.06	(0.48)

3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	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)
Repayment of perpetual bonds and interests	-	-	(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 year	-	-	1,604	1,604
Balance at 31 Dec 2024	25,685	-	(37,777)	(12,092)

4. AUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENED 31 DECEMBER 2024

	The Group	
	Audited Year ended 31-Dec-2024	Audited Year ended 31-Dec-2023
	USD'000	USD'000
Net cash generated from operating activities	2,464	6,005
Net cash generated from investing activities	-	17,600
Net cash used in financing activities	(507)	(22,817)
Foreign exchange impact on cash and cash equivalents	45	(329)
Net increase in cash and cash equivalents	2,003	459
Cash and cash equivalents at beginning of the year	(1,989)	(2,448)
Cash and cash equivalents at end of the period	14	(1,989)
Cash and cash equivalents consist of:		
Cash in hand and at bank	26	30
Bank overdraft	(11)	(2,018)
	14	(1,989)

COMMENTS

1. NOTES

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The abridged audited financial statements have been extracted from the audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards and have been audited by BDO & Co.

2. RESULTS

As a result of the restatement in 2023, the consolidated statement of profit or loss and other comprehensive income has been revised to present the results of the Group's operations separately as "continuing operations" and "discontinued operations." Accordingly, the loss for the year has been disaggregated into "loss/profit from continuing operations" and "loss/profit from discontinued operations". The restatement had no impact on the overall results for the year. In accordance with a debt restructuring arrangement formalised under a 'Protocol de Conciliation,' the debts of Belle Isle Tuna and Belle Rive Tuna Company were transferred to a subsidiary. Finance income for the year ended 31 December 2024 includes an amount of USD 2.095 million, representing the write-back of a loan received from the subsidiary. The loan was originally advanced by the subsidiary and subsequently used by the companies to repay their debts. The intercompany loan was waived, resulting in finance income for the current period.

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 Financial Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD
28th of March 2025