

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 MARCH 2024

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	The Group		
	Unaudited three months ended 31-Mar-24	Unaudited three months ended 31-Mar-23	Audited 31-Dec-2023
	USD'000	USD'000	USD'000
ASSETS			
Plant and equipment	-	39,716	-
Investments in subsidiaries	-	-	-
Non-current assets	-	39,716	-
Assets held for sale	-	-	-
Current assets	18,520	18,528	18,815
Total Assets	18,520	58,244	18,815
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(39,387)	(25,378)	(39,380)
Perpetual bond	-	10,600	10,600
Total Equity	(13,702)	10,907	(3,095)
Non-current liabilities	29,942	21,624	321
Current liabilities	2,280	25,713	21,589
Total equity and liabilities	18,520	58,244	18,815

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

	The Group		
	Unaudited three months ended 31-Mar-24	Unaudited three months ended 31-Mar-23	Audited for the year ended 31-Dec-23
	USD'000	USD'000	USD'000
Revenue	1	1,699	5,862
Other income	-	-	7,506
Expenses	(47)	(13)	(981)
Ebids	(46)	1,685	12,388
Depreciation	(10)	(487)	(1,487)
Loss on disposals of plant and equipment	-	-	(21,095)
Operating (loss)/profit	(57)	1,278	(10,194)
Finance income (IC-net)	57	(3,591)	(3,133)
Profit / (loss) before tax	10	1,024	(12,307)
Income tax expense	-	-	-
Profit / (loss) for the period	10	1,024	(12,307)
Other Comprehensive income	-	-	-
Interest to bond holders	(17)	(210)	(881)
Total comprehensive loss	(7)	(814)	(13,188)
Earnings per share (USD)	0.00	0.04	0.48

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

The Group	Share			Accumulated Losses	Total
	Capital	Bond	Perpetual		
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2023	25,685	10,600	(26,172)	10,093	10,093
Loss for the period	-	-	(12,307)	(12,307)	(12,307)
Interest to bond holders	-	-	(881)	(881)	(881)
Balance at 31 December 2023	25,685	10,600	(39,380)	(3,095)	(3,095)
Balance at 1 January 2024	25,685	10,600	(39,380)	(3,095)	(3,095)
Transfer to borrowings	-	(10,600)	-	(10,600)	(10,600)
Profit for the period	-	-	10	10	10
Interest to bond holders	-	-	(17)	(17)	(17)
Balance at 31 March 2024	25,685	-	(39,387)	(13,702)	(13,702)

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	The Group		
	Unaudited three months ended 31-Mar-24	Unaudited three months ended 31-Mar-23	Audited Year ended 31-Dec-2023
	USD'000	USD'000	USD'000
Net cash generated from operating activities	70	657	6,005
Net cash generated from investing activities	-	-	17,600
Net cash used in financing activities	(57)	(333)	(2,817)
Foreign exchange impact on cash and cash equivalents	(76)	(362)	(329)
Net (decrease)/increase in cash and cash equivalents	(63)	(37)	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	(2,052)	(2,485)	(1,989)
Cash and cash equivalents consist of:			
Cash in hand and at bank	24	41	30
Bank overdraft	(2,076)	(2,526)	(2,019)
	(2,052)	(2,485)	(1,989)

COMMENTS

1. NOTES

IOST Company Ltd (the "Company") holds a Global Business License 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 time chartering. The Company had previously issued notes (the "Notes") under a defined program for a total amount of approximately EUR 18.75 Million (a mix of EUR, MDR and USD) and the Notes are listed on the SEM since the 28th of May 2019.

2. RESULTS

On January 9, 2024, the Noteholders convened to vote and agreed to new repayment terms, including a three-year moratorium on the principal and part of the interest, followed by repayment of the principal over five years. They also agreed to lift their existing guarantees. In counterpart, they received a financial securities account pledge on a specific portion of the securities held by Supner Investments in its subsidiary, Supner S.A, which recently underwent a capital increase of 15 million euros.

The requisite majority of Noteholders have accepted these new terms and an application was made to the Listing Executive Committee of the Stock Exchange of Mauritius (the "Committee") as detailed in the communication dated January 10, 2024. The Committee granted its approval to the Issuer on March 5, 2024.

3. DIRECT AND INDIRECT INTERESTS

The Statement of direct and indirect interests of the officers pursuant to rule 9(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, Twenty Eight Cybercity, Dublin, 72201.

BY ORDER OF THE BOARD

15th of May 2024