

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 MARCH 2025

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	The Group		
	Unaudited three months ended 31-Mar-25	Unaudited three months ended 31-Mar-24	Audited 31-Dec-2024
	USD'000	USD'000	USD'000
ASSETS			
Current assets	18,554	18,520	17,821
Total Assets	18,554	18,520	17,821
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(37,846)	(39,386)	(37,777)
Total Equity	(12,161)	(13,701)	(12,092)
Non-current liabilities	30,513	29,942	29,702
Current liabilities	201	2,279	211
Total equity and liabilities	18,554	18,520	17,821

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group		
	Unaudited three months ended 31-Mar-25	Unaudited three months ended 31-Mar-24	Audited for the year ended 31-Dec-24
	USD'000	USD'000	USD'000
Continuing operations			
Expenses	(15)	(36)	(117)
Loss before amortisation	(15)	(36)	(117)
Amortisation of cost	-	(10)	(10)
Operating loss	(15)	(46)	(127)
Finance (cost)/income	(65)	108	(228)
(Loss)/profit before tax	(80)	61	(355)
Income tax expense	-	-	-
(Loss)/profit for the period/ year from continuing operations	(80)	61	(355)
Discontinuing operations			
Profit/(loss) after tax for the period/year from discontinued operations	11	(54)	1,959
(Loss)/profit for the period/year	(69)	7	1,604
Earning per share (USD)	-	0.00	0.06

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Perpetual Bond	Accumulated Losses	Total
The Group	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2024	25,685	10,600	(39,380)	(3,095)
Loss for the period	-	-	1,604	1,604
Transfer to borrowings	-	(10,600)	-	(10,600)
Balance at 31 December 2024	25,685	-	(37,776)	(12,092)
Balance at 1 January 2025	25,685	-	(37,776)	(12,092)
Loss for the period	-	-	(69)	(69)
Balance at 31 March 2025	25,685	-	(37,845)	(12,161)

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENED 31 MARCH 2025

	The Group		
	Unaudited three months ended 31-Mar-25	Unaudited three months ended 31-Mar-24	Audited Year ended 31-Dec-2024
	USD'000	USD'000	USD'000
Net cash generated from operating activities	140	70	2,464
Net cash used in financing activities	(131)	(57)	(507)
Foreign exchange impact on cash and cash equivalents	13	(76)	45
Net increase/(decrease) in cash and cash equivalents	22	(63)	2,003
Cash and cash equivalents at beginning of the year	14	(1,989)	(1,989)
Cash and cash equivalents at end of the period	36	(2,052)	14

Cash and cash equivalents consist of:

Cash in hand and at bank	36	24	26
Bank overdraft	-	(2,076)	(11)
	36	(2,052)	14

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

For the three months ended 31 March 2025, the Group recorded a loss of USD 68,797 reflecting the impact of a new structure following the sale of underlying assets.

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

14th of May 2025