

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	The Group		
	Unaudited six months ended 30-Jun-25	Unaudited six months ended 30-Jun-24	Audited 31-Dec-2024
	USD'000	USD'000	USD'000
ASSETS			
Current assets	20,096	18,786	17,821
Total Assets	20,096	18,786	17,821
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(37,227)	(38,858)	(37,777)
Total Equity	(11,542)	(13,173)	(12,092)
Non-current liabilities			
	31,423	29,639	29,702
Current liabilities	215	2,320	211
Total equity and liabilities	20,096	18,786	17,821

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

	The Group		
	Unaudited six months ended 30-Jun-25	Unaudited six months ended 30-Jun-24	Audited for the year ended 31-Dec-24
	USD'000	USD'000	USD'000
Continuing operations			
Expenses	(52)	(61)	(117)
Loss before amortisation			
	(52)	(61)	(117)
Amortisation of cost	-	(10)	(10)
Operating loss	(52)	(71)	(127)
Finance income/(cost)	591	753	(228)
Profit/(loss) before tax	539	682	(355)
Income tax expense	-	-	-
Profit/(loss) for the period/ year from continuing operations	539	682	(355)
Discontinuing operations			
Profit/(loss) after tax for the period/year from discontinued operations	11	(160)	1,959
Profit for the period/year	550	522	1,604
Earning per share (USD)	0.02	0.02	0.06

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share	Perpetual	Accumulated	Total
	Capital	Bond	Losses	
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	-	(37,777)	(12,092)
Balance at 1 January 2025	25,685	-	(37,777)	(12,092)
Profit for the period	-	-	550	550
Balance at 30 June 2025	25,685	-	(37,227)	(11,542)

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENED 30 JUNE 2025

	The Group		
	Unaudited six months ended 30-Jun-25	Unaudited six months ended 30-Jun-24	Audited Year ended 31-Dec-2024
	USD'000	USD'000	USD'000
Net cash generated from operating activities	1,041	781	2,464
Net cash used in financing activities	(270)	(256)	(507)
Foreign exchange impact on cash and cash equivalents	(755)	(634)	45
Net increase/(decrease) in cash and cash equivalents	16	(109)	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	31	(2,097)	14
Cash and cash equivalents consist of:			
Cash in hand and at bank	31	39	26
Bank overdraft	-	(2,136)	(11)
	31	(2,097)	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 six months ended 30 June 2025, the Group incurred an operating loss of USD 51,872 due to the impact of a new structure following the disposal of underlying assets. The Group nonetheless reported a net profit of USD 550,371, primarily resulting from unrealised foreign exchange gains on receivables denominated in euros.

The Company confirmed on the 3rd April 2025, that following the approval of the Cana Tera Offer on the 9th January 2024 and the successful execution of the multi-stage Share Capital Increase of Sapmer SA, the EUR 20,000,000 capital increase has been completed, with the first tranche of EUR 15,000,000 listed on 22nd April 2024 and the second tranche of EUR 5,000,000 listed on 2nd April 2025 on Euronext Growth Paris. A Letter of Confirmation was signed by the Noteholders’ Representative on the 9th April 2025.

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 August 2025