

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2022

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	The Group		
	Unaudited nine months ended 30-Sept-22	Unaudited nine months ended 30-Sept-21	Audited 31 Dec 2021
	USD'000	USD'000	USD'000
ASSETS			
Plant and equipment	44,561	46,365	45,914
Investments in subsidiaries			
Non-current assets	44,561	46,365	45,914
Assets held for sale		19,685	
Current assets	16,014	42,534	25,003
Total Assets	60,575	88,899	70,917
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(23,039)	(21,999)	(22,468)
Perpetual bond	10,600	15,900	15,900
Total Equity	13,246	19,586	19,117
Non-current liabilities	41,626	49,413	43,579
Current liabilities	5,703	19,900	8,221
Total equity and liabilities	60,575	88,899	70,917

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 SEPTEMBER 2022

	The Group		
	Unaudited nine months ended 30-Sept-22	Unaudited nine months ended 30-Sept-21	Audited for the year ended 31-Dec-21
	USD'000	USD'000	USD'000
Revenue	4,429	4,483	6,172
Other income	-	706	706
Expenses	(170)	(129)	(303)
Ebitda	4,258	5,060	6,574
Depreciation	(1,412)	(25,690)	(26,700)
Operating profit / (loss)	2,847	(20,631)	(20,126)
Finance (costs)/income	(2,753)	(2,145)	(2,761)
Profit / (loss) before tax	93	(22,775)	(22,887)
Income tax expense			(27)
Profit / (loss) for the period	93	(22,775)	(22,914)
<i>Other Comprehensive income</i>			
Interest to bond holders	(665)	(969)	(1,299)
Total comprehensive loss	(572)	(23,744)	(24,213)
Earning per share (USD)	0.00	(0.89)	(0.89)

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Group	Share Capital	Perpetual Bond	Retained Earnings	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2021	25,685	15,900	1,745	43,330
Loss for the period			(22,914)	(22,914)
Interest to bond holders			(1,299)	(1,299)
Balance at 31 December 2021	25,685	15,900	(22,468)	19,117
Balance at 1 January 2022	25,685	15,900	(22,468)	19,117
Profit for the period	-	-	93	93
Repayment of perpetual bonds and interests		(5,300)	(665)	(5,965)
Balance at 30 Sept 2022	25,685	10,600	(23,040)	13,246

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	The Group		
	Unaudited nine months ended 30-Sept-22	Unaudited nine months ended 30-Sept-21	Audited Year ended 31-Dec-2021
	USD'000	USD'000	USD'000
Net cash generated from / (used in) operating activities	5,057	3,885	5,036
Net cash generated from investing activities			19,146
Net cash (used in) / generated from financing activities	(10,101)	(3,874)	(18,532)
Net increase / (decrease) in cash and cash equivalents	(5,043)	11	5,650
Cash and cash equivalents at beginning of the year	2,707	(2,943)	(2,943)
Cash and cash equivalents at end of the period	(2,337)	(2,933)	2,707
Cash and cash equivalents consist of:			
Cash in hand and at bank	37	40	5,686
Bank overdraft	(2,373)	(2,972)	(2,979)
	(2,337)	(2,933)	2,707

COMMENTS

1. BACKGROUND

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 revenue generated from rental of fishing ships are in accordance with the bareboat contracts for the nine months ended.

The profit before tax increased compared to the same period of last year, mainly from change on foreign exchanges gain of revaluation on loan and borrowings in foreign currency.

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 Unaudited Condensed Financial Statements for the quarter ended September 30, 2022 have been prepared in accordance with International Financial Reporting Standards and on a basis consistent with that of the latest audited annual financial statements for the period ended 31 December 2021. The Board of Directors of IOST Company Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the SEM, rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Section 88 of the Securities Act 2005.

Copies of this report are available free of charge to the public at the registered office of the Company at IFS Court, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD

11th of November 2022