

IOST COMPANY LTD AND ITS SUBSIDIARIES
AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

| | The Group | |
|-------------------------------------|---------------------------|---------------------------|
| | Audited 31 Dec 2023 | Audited 31 Dec 2022 |
| | USD'000 | USD'000 |
| ASSETS | | |
| Plant and equipment | - | 40,104 |
| Non-current assets | - | 40,104 |
| Current assets | 18,815 | 17,637 |
| Total Assets | 18,815 | 57,741 |
| EQUITY AND LIABILITIES | | |
| Equity and reserves | | |
| Share capital | 25,685 | 25,685 |
| Accumulated losses | (39,381) | (26,193) |
| Perpetual bond | 10,600 | 10,600 |
| Total Equity | (3,096) | 10,092 |
| Non-current liabilities | 321 | 40,644 |
| Current liabilities | 21,589 | 7,005 |
| Total equity and liabilities | 18,815 | 57,741 |

2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2023

| | The Group | | | |
|--|---|---|--|--|
| | Unaudited Quarter ended 31-Dec-23 | Unaudited Quarter ended 31-Dec-22 | Audited for the year ended 31-Dec-23 | Audited for the year ended 31-Dec-22 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Revenue | 704 | 1,683 | 5,862 | 6,112 |
| Other income | 7,506 | - | 7,506 | - |
| Expenses | (852) | (40) | (981) | (210) |
| Ebitda | 7,359 | 1,643 | 12,388 | 5,901 |
| Depreciation and loss on disposals | (21,360) | (471) | (22,582) | (1,882) |
| Impairment loss on plant and equipment | - | (4,005) | - | (4,005) |
| Operating (loss)/profit | (14,002) | (2,833) | (10,194) | 14 |
| Finance costs | (53) | (107) | (2,113) | (2,860) |
| Loss before tax | (14,054) | (2,939) | (12,307) | (2,846) |
| Income tax expense | - | - | - | - |
| Loss for the period/year | (14,054) | (2,939) | (12,307) | (2,846) |
| <i>Other Comprehensive income</i> | | | | |
| Interest to bond holders | (222) | (214) | (881) | (879) |
| Total comprehensive loss | (14,276) | (3,153) | (13,188) | (3,725) |
| Earning per share (USD) | (0.55) | (0.11) | (0.48) | (0.11) |

3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Share | Perpetual | Accumulated | Total |
|--|---------------|---------------|-----------------|----------------|
| | Capital | Bond | Losses | |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| The Group | | | | |
| Balance at 1 January 2022 | 25,685 | 15,900 | (22,468) | 19,117 |
| Loss for the period | - | - | (2,846) | (2,846) |
| Repayment of perpetual bonds and interests | - | (5,300) | (879) | (6,179) |
| Balance at 31 December 2022 | 25,685 | 10,600 | (26,193) | 10,092 |
| Balance at 1 January 2023 | 25,685 | 10,600 | (26,193) | 10,092 |
| Loss for the period | - | - | (12,307) | (12,307) |
| Interest to bondholders | - | - | (881) | (881) |
| Balance at 31 Dec 2023 | 25,685 | 10,600 | (39,381) | (3,096) |

4. AUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENED 31 DECEMBER 2023

| | The Group | |
|---|--------------------------------------|--------------------------------------|
| | Audited Year ended 31-Dec-2023 | Audited Year ended 31-Dec-2022 |
| | USD'000 | USD'000 |
| Net cash generated from operating activities | 6,005 | 6,036 |
| Net cash generated from investing activities | 17,600 | - |
| Net cash used in financing activities | (22,817) | (11,578) |
| Foreign exchange impact on cash and cash equivalents | (329) | 388 |
| Net increase / (decrease) in cash and cash equivalents | 459 | (5,154) |
| Cash and cash equivalents at beginning of the year | (2,448) | 2,707 |
| Cash and cash equivalents at end of the period | (1,989) | (2,448) |
| Cash and cash equivalents consist of: | | |
| Cash in hand and at bank | 30 | 35 |
| Bank overdraft | (2,018) | (2,483) |
| | (1,989) | (2,448) |

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 2023, which have been prepared in accordance with International Financial Reporting Standards and have been audited by BDO & Co.

2. RESULTS

The revenue generated from rental of fishing ships are in accordance with the bareboat contracts for the year ended 31 December 2023. On the 27th November 2023, the subsidiaries of the Company sold the vessels named "Belle Isle" and "Belle Rive" following the several difficulties faced to renew its tuna fishing quotas and licences. The loss before tax relates to a loss on disposal for an amount of -21 million USD with respect to the disposal of two vessels by the subsidiaries of the company.

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 House, Bank Street, TwentyEight Cybercity, Ebene, 72201, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD

29th of March 2024