

AST GROUP P.L.C.

Consolidated Interim Financial Statements (unaudited)

For the six months ended 30 June 2025

Company Registration Number: C66811

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AST GROUP PLC

Directors' Report Pursuant to Capital Markets Rules 5.68 For The Six Months Ended 30 June 2025

The directors present their report and the condensed interim consolidated financial statements of AST Group p.l.c (the "Company") in terms of Chapter 5 of the Capital Markets Rules issued by the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed interim consolidated financial statements have been prepared for the six months ended on 30 June 2025, in accordance with International Financial Reporting Standards as adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting').

Principal Activities

The principal objects of the Company relate to carrying on the business of a finance company and holding company in connection with the ownership, development, operating and financing of the business activities of the Group (which comprises the Company and its subsidiaries), whether in Malta or overseas.

The Group carries out end-to-end supply chain management, from sourcing raw materials for high nutrient animal feed to the delivery of animal feed to producers. For this reason, the Group is split into two core income streams: trading of animal feed products and chartering of vessels for own use or third parties. It was the Group's intention to vertically integrate the animal feed operations and expand into the logistics business, by transporting the Group's animal feed on vessels owned by the Group or time-chartered vessels from third parties. For this reason, the Group acquired M/V AST Malta in 2018 and in 2023 expanded its fleet by acquiring M/V AST Rising and M/V AST ECO.

As set out in Company Announcement AST79, in August 2025 the Group completed the sale of the marine vessel MV AST Malta, to a third party for a total consideration of US\$2,370,000. An amount equivalent to the original acquisition cost of the vessel, being US\$1,500,000, is held in a pledged bank account in favour of Onyx Trustees Limited until a replacement vessel or vessels are identified and acquired. The remaining balance of the proceeds will be allocated towards maintenance and upgrades of the Group's other vessels.

Performance Review

During the period under review, the Group generated revenue of €6.9 million (FY2024: €8.5 million). The decrease in revenue was primarily due to lower sales of animal feed products but was compensated by chartering of vessels to third parties. As chartering of vessels generates higher gross profit margins, the Group generated a gross profit of €2.3 million during the first six months ending 30 June 2025 (FY2024: €0.6 million), representing a gross profit margin of 33.0% (2024: 7.0%).

Although administration costs and selling costs increased during the period under review to €816k (FY2024: €555k), this was compensated by higher other income of €159k (FY2024: €555k).

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Directors' Report Pursuant to Capital Markets Rules 5.68 For The Six Months Ended 30 June 2025

As a result, after depreciation, amortisation and finance costs, the Group generated a profit before tax of €0.7 million for the six months ending 30 June 2025 (FY 2024: loss before tax of €1.0 million).

On 6 August 2025, the MV AST Rising sustained damage to its rudder while on voyage from Rio de Janeiro, Brazil, to Luanda, Angola, carrying a cargo of steel pipes. The crew took all necessary measures to ensure the safety of the vessel, its cargo, and personnel on board. Repair works have already commenced. All costs associated with the necessary repairs, as well as any incidental expenses, are fully covered by the vessel's insurance policies. Based on current assessments the MV AST Rising is expected to return to its operations in the fourth quarter of 2025.

Position Review

The Group's asset based amounted to €14.7 million as at 30 June 2025 (2024: €14.9 million), consisting principally of property, plant and equipment, inventories and trade and other receivables. The Group's total liabilities amounted to €13.0 million at 30 June 2025 (2024: €13.8 million). The Group's main liabilities consist of €8,500,000 6.25% Secured Bonds 2033.

Dividends And Reserves

The accumulated loss of the Group at 30 June 2025 total €3.9 million (2024: €4.6 million). The Board of Directors does not recommend the distribution of an interim dividend.

Principal Risks and Uncertainties Associated With The Group

The Group's operations with respect to animal feed are concentrated in the Mediterranean region and as such it is highly susceptible to consumer demand which may have a negative impact on the Group's business. The Group's dependence on a small number of suppliers and customers poses a risk due to competitions within the industry. A fall in demand on animal feed could affect negatively on the Group's operations, earnings and financial position.

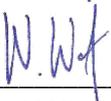
With respect to the shipping industry, this is subject to external risk factors, that may not be within the Group's control. Examples of external risk factors in the shipping industry include susceptibility to local and global competition, increase in fuel prices, changes in laws and regulations affecting directly the Group or increase in operating costs. The shipping industry is highly competitive and volatile in nature.

Management and the board of directors remain confident that the Group will remain operating as a going concern and will continue to honour liabilities as and when they fall due. The activities of the Group are expected to remain consistent for the foreseeable future.

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Directors' Report Pursuant to Capital Markets Rules 5.68 For The Six Months Ended 30 June 2025

Approved by the board of directors on 22 August 2025 and signed on its behalf by:



Mr. William Wait
Director



Dr. Kristian Balzan
Director

Registered Office:

Fort Business Centre Level 2 Triq L-Intornjatur Zone 1
Central Business Centre, Birkirkara, CBD 1050
Malta

AST GROUP PLC

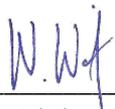
Directors' Statement

For The Six Months Ended 30 June 2025

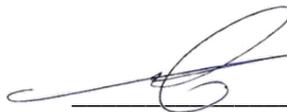
Statement by Directors pursuant to Capital Markets Rules 5.75.3

We hereby confirm that to the best of our knowledge:

- The unaudited consolidated management accounts give a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance and cash flows for the six-month period then ended in accordance with IAS 34 'Interim Financial Reporting', and
- The Interim Directors' Report includes a fair review of the information required in terms of the Capital Markets Rules 5.81 to 5.84.



Mr. William Wait
Director



Dr. Kristian Balzan
Director

22 August 2025

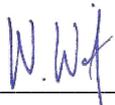
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Interim Consolidated Statement of Financial Position

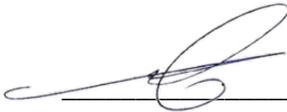
As at 30 June 2025

	Notes	30.06.2025 (Unaudited) Euro	31.12.2024 (audited) Euro
ASSETS			
Non-current assets			
Property, plant and equipment	1	11,612,656	11,927,367
Right-of-use asset		5,155	5,155
Deferred tax assets	2	101,933	101,933
		11,719,744	12,034,455
Current assets			
Inventory	3	343,941	307,689
Trade and other receivables	4	1,956,839	2,314,064
Cash and cash equivalents	5	478,328	272,550
		3,022,371	2,894,303
Total assets		14,498,854	14,928,758
EQUITY AND LIABILITIES			
Equity			
Share capital		250,000	250,000
General reserve		312,044	312,044
Other reserve		160,204	160,204
Capital contribution		382,245	382,245
Revaluation reserve		4,594,425	4,594,425
Accumulated losses		(3,927,302)	(4,642,372)
		1,771,616	1,056,546
Liabilities			
Non-current liabilities			
Borrowings	6	8,240,103	8,224,100
Deferred tax liabilities		256,797	256,797
Other liabilities		46,962	46,963
		8,543,862	8,527,860
Current liabilities			
Trade and other payables	7	4,163,421	5,306,380
Other liabilities		19,954	37,972
		4,183,375	5,344,352
Total liabilities		12,727,237	13,872,212
Total equity and liabilities		14,498,854	14,928,758

The interim financial statements on pages 6 to 13 have been authorised for issue by the board of directors on 22 August 2025 and were signed on its behalf by:



 Mr. William Wait
 Director



 Dr. Kristian Balzan
 Director

AST GROUP PLC

Interim Consolidated Statement Of Comprehensive Income For the six-month period ended 30 June 2025

		01.01.2025 to 30.06.2025 Unaudited Euro	01.01.2024 to 30.06.2024 Unaudited Euro
	Note		
Revenue	8	6,903,142	8,549,813
Cost of sales	9	(4,605,340)	(7,955,075)
Gross profit		2,297,803	594,738
Selling, distribution and administrative expenses	10	(816,477)	(555,233)
Other income		159,232	387
Other (charges)/gains		(20,964)	9,217
EBITDA		1,619,593	49,109
Depreciation and amortisation		(610,110)	(622,829)
Net finance costs		(293,442)	(430,030)
Profit/(Loss) before tax		716,042	(1,003,749)
Income tax expense		(972)	-
Profit/(Loss) for the year		715,070	(1,003,749)

AST GROUP PLC

Interim Consolidated Statement Of Changes In Equity For the six-month period ended 30 June 2025

	Share Capital	Accumulated Losses	Other Reserves	Revaluation Reserve	General Reserve	Capital Contribution	TOTAL
Balance at 1 January 2024	250,000	(2,011,119)	160,204	3,913,866	312,044	382,245	3,007,240
Total comprehensive income for the interim period	-	(1,003,749)	-	-	-	-	(1,003,749)
Balance at 30 June 2024	250,000	(3,014,868)	160,204	3,913,866	312,044	382,245	2,003,491
Balance at 31 December 2024	250,000	(4,642,372)	160,204	4,594,425	312,044	382,245	1,056,546
Balance at 1 January 2025	250,000	(4,642,372)	160,204	4,594,425	312,044	382,245	1,056,546
Total comprehensive loss for the interim period	-	715,070	-	-	-	-	715,070
Balance at 30 June 2025	250,000	(3,927,302)	160,204	4,594,425	312,044	382,245	1,771,616

AST GROUP PLC

Interim Consolidated Statement Of Cash Flows For the six-month period ended 30 June 2025

		01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
	Note	Euro	Euro
Net cash generated from operating activities		485,174	533,977
Net cash used in investing activities		(279,396)	(480,908)
Net cash generated from financing activities		-	11,541
Net increase in cash and cash equivalents		205,778	64,610
Cash and cash equivalents at start of period		272,550	257,339
Cash and cash equivalents at end of period		478,328	321,949

AST GROUP PLC

Notes to the Interim Consolidated Financial Statements For the six-month period ended 30 June 2025

1. Property, Plant and Equipment

	Motor Vessels Euro	Improvements Euro	Office Equipment Euro	Computer Software Euro	Furniture & Fittings Euro	Total Euro
At 31 December 2024						
Cost	15,758,284	6,038	-	18,050	88,436	15,870,807
Accumulated depreciation	(3,862,039)	(6,035)	-	(7,737)	(67,629)	(3,943,440)
Net book amount	11,896,245	3	-	10,313	20,806	11,927,367
At 30 June 2025						
Cost	15,758,284	6,038	-	18,050	88,436	15,870,807
Additions /Deductions	279,396	-	-	-	-	279,396
Accumulated depreciation	(4,450,822)	(6,038)	-	(8,637)	(72,051)	(4,537,548)
Closing net book amount	11,586,859	-	-	9,413	16,385	11,612,656

The motor vessels are pledged in favour of the Security Trustee as guarantee in favour of bondholders until such time that these are repaid in accordance with the Prospectus. A first priority mortgage on all the vessels owned by the Group is in place in favour of the Security Trustee in line with the Prospectus.

The motor vessels were revalued by an independent valuer on 18 December 2024, on an open market existing use basis that reflects recent transactions for similar vessels.

As set out in Company Announcement AST79, in August 2025, the Group completed the sale of the marine vessel MV AST Malta, to a third party for a total consideration of US\$2,370,000. An amount equivalent to the original acquisition cost of the vessel, being US\$1,500,000, is held in a pledged bank account in favour of Onyx Trustees Limited until a replacement vessel or vessels are identified and acquired. The remaining balance of the proceeds will be allocated towards maintenance and upgrades of the Group's other vessels.

2. Deferred Tax Asset

	30.06.2025 Unaudited Euro	31.12.2024 Audited Euro
At the beginning of the period	101,933	101,933
Credited to profit or loss	-	-
At the end of the period	101,933	101,933

AST GROUP PLC

Notes to the Interim Consolidated Financial Statements For the six-month period ended 30 June 2025

Deferred tax asset represents temporary differences arising from the following:

	30.06.2025	31.12.2024
	Unaudited	Audited
	Euro	Euro
Property, plant and equipment	(94)	(94)
Unabsorbed capital allowances	7,071	7,071
Unabsorbed tax losses	91,843	91,843
Leases	3,113	3,113
	101,933	101,933

3. Inventories

	30.06.2025	31.12.2024
	Unaudited	Audited
	Euro	Euro
Animal feed	-	-
Spares	257,226	220,974
Fuel and oil	86,715	86,715
	343,941	307,689

4. Trade and Other Receivables

	30.06.2025	31.12.2024
	Unaudited	Audited
	Euro	Euro
Trade receivables	765,294	634,880
Amounts due from ultimate parent company	64,713	64,713
Amounts due from ultimate beneficial owner	432,817	435,256
Amounts due to related parties	31,304	-
Indirect taxation refundable	94,151	184,021
Tax refundable	36,692	12,177
Prepayments and accrued income	106,050	205,632
Advance payments	331,596	741,901
Accrued income	50,295	-
Other receivables	43,927	35,484
	1,956,839	2,314,064

Amounts due from other related parties are unsecured, interest-free and repayable within the normal operating cycle of the Group.

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Notes to the Interim Consolidated Financial Statements For the six-month period ended 30 June 2025

5. Cash and Cash Equivalents

	30.06.2025 Unaudited Euro	31.12.2024 Audited Euro
Cash at bank and in hand	478,328	272,550

6. Borrowings

	30.06.2025 Unaudited Euro	31.12.2024 Audited Euro
8,500,000 6.25% secured bonds 2033	8,240,103	8,224,100

The face value of the bond is €8,500,000. Interest on the 6.25% secured bonds 2033 is payable annually in arrears, on 16 June of each year.

7. Trade and Other Payables

	30.06.2025 Unaudited Euro	31.12.2024 Audited Euro
Trade payables	3,594,710	4,314,859
Indirect taxation	47,244	42,354
FSS and social security	(315)	3,611
Accrued expenses	389,987	809,529
Other payables	131,054	136,027
	4,163,421	5,306,380

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Notes to the Interim Consolidated Financial Statements

For the six-month period ended 30 June 2025

8. Revenue

	01.01.2025 to 30.06.2025 Unaudited Euro	01.01.2024 to 30.06.2024 Unaudited Euro
Sale of goods	2,208,970	4,846,891
Freight income	4,694,172	3,702,922
	6,903,142	8,549,813

9. Cost of Sales

	01.01.2025 to 30.06.2025 Unaudited Euro	01.01.2024 to 30.06.2024 Unaudited Euro
Animal feed	2,112,058	4,594,705
Shipping	2,493,282	3,360,370
	4,605,340	7,955,075

10. Administrative Expenses

	01.01.2025 to 30.06.2025 Unaudited Euro	01.01.2024 to 30.06.2024 Unaudited Euro
Animal feed	461,092	353,963
Shipping	355,385	201,270
	816,477	555,233