



DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS

We, Giuseppe Muscat and William Wait, in our capacity as Directors of AST Group Plc (C66811) hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2025 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Markets Rules².
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).

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Giuseppe Muscat

Director

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William Wait

Director

Date: 30 April 2026

¹ Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).



**CERTIFICATION STATEMENT
ON THE ESEF ANNUAL FINANCIAL REPORT 2025**

We, Giuseppe Muscat and William Wait, in our capacity as Directors of AST Group plc C66811 and Dr Katia Cachia in my capacity of the Company Secretary of the Board, hereby certify:

- i. That the Board of Directors has authorized for issue the Annual Financial Report ('AFR') for the year ended 31 December 2025, that has been prepared in accordance with the terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ('ESEF')¹ and the Capital Market Rules², which AFR is integrated into the electronic files AGP3_20251231_CON_AFR_485100EV94B5FY2A0332.zip, endorsed by the Document ID: [aL90mwom9+9oGdU=] for subsequent approval by the auditor.
- ii. That the AFR referred to above does not include handwritten signatures or electronic signatures due to technical restrictions/difficulties arising from the aforementioned electronic format.
- iii. That the AFR referred to above shall serve as the official document for the purposes of the Capital Market Rules and, where the Issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke.

Giuseppe Muscat
Director

A handwritten signature in blue ink, appearing to be 'W. Wait' with a stylized flourish.

William Wait
Director

A handwritten signature in blue ink, consisting of a large 'K' followed by a cursive 'C' and 'A'.

Dr Katia Cachia
Company Secretary

Date: 30 April 2026

¹ Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).

AST GROUP P.L.C.

*Annual Report
and
Consolidated Financial Statements
31 December 2025*

Company Registration Number C 66811

The users of this financial report are reminded that the official statutory Annual Financial Report 2025, authorised for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on [Inline Viewer - Financial statements and auditors' report](#). A copy of the Independent auditor's report issued on the official statutory Annual Financial Report 2025 is included within this printed document and comprises the auditor's report in compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the ESEF RTS), by reference to Capital Markets Rule 5.55.6. In case of any conflicts and differences, the ESEF report prevails.

CONTENTS

[Directors' Report](#)

[Corporate Governance - Statement of Compliance](#)

[Statement of Consolidated Profit or Loss and Other Comprehensive Income](#)

[Statement of Consolidated Financial Position](#)

[Statement of Consolidated Changes in Equity](#)

[Statement of Consolidated Cash Flows](#)

[Notes to the Consolidated Financial Statements](#)

[Independent Auditors' Report](#)

Directors' Report

The directors present the annual report together with the audited consolidated and separate financial statements (“the financial statements”) of the AST Group p.l.c. (“the Company”) and its collective subsidiaries (collectively “the Group”) for the year ended 31 December 2025.

Principal Activities

The principal objects of the Company are to act as a finance and holding company for the Group, comprising AST Group p.l.c. and its wholly owned subsidiary companies as set out in Note 15, and to support the ownership, development, operation and financing of the Group’s business activities, both in Malta and 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. Hence, the Group vertically integrated the animal feed operations and expanded into the logistics business, and as a result now operates two core income streams: trading of animal feed products and chartering vessels for own use or third parties.

Performance Review

The Group operates across both commodity trading and maritime transport sectors, and its revenue mix has historically reflected market dynamics within these industries. In recent years, a temporary rebalancing has occurred, with a greater contribution from shipping activities as compared to trading. This shift was influenced primarily by disruptions in global commodity markets following the war in Ukraine, which affected trading competitiveness and margins. The Group views this as a cyclical adjustment rather than a structural change. Looking ahead, the Group anticipates a gradual improvement in trading conditions and is actively positioning itself to benefit from this recovery. In support of this objective, management is evaluating the potential chartering of additional tonnage on a time charter basis to reinforce and expand trading activities. This approach is expected to enhance operational flexibility, improve integration between the Group’s shipping and trading segments, and strengthen overall commercial performance while limiting exposure to volatile spot market conditions.

With respect to shipping operations, the Group commenced the financial year with a fleet of three vessels, namely M/V AST Malta, M/V AST ECO, and M/V AST Rising, all of which were deployed in the Mediterranean region. During August 2025, the Directors resolved to dispose of M/V AST Malta for a consideration of USD 2.4 million. This decision formed part of the Group’s prudent fleet management and asset optimisation strategy. The vessel, built in 1998 and with a carrying capacity of approximately 5,000 tonnes, had reached a stage in its lifecycle where operational efficiency was increasingly constrained by higher fuel consumption and anticipated maintenance requirements.

Management assessed that prevailing market conditions at the time of sale were favourable relative to the vessel’s age and technical profile, enabling the Group to realise value at an optimal point. Retaining the vessel would likely have resulted in a gradual decline in commercial attractiveness and a reduced resale value in the near term. Accordingly, the disposal reflects a proactive approach to mitigating technical and market risks while strengthening the Group’s overall fleet profile and liquidity position. As M/V AST Malta was mortgaged in favour of the Security Trustee as collateral in favour of bondholders, as at 31 December 2025, pursuant to the sale of the M/V AST Malta, €0.9 million was placed in a bank account in favour of the Security Trustee, with an undertaking provided to the Security Trustee to place a further \$0.5 million in the pledged account, until a new vessel is acquired or bonds are redeemed. From the pledged amount, an aggregate of \$0.5 million was released by December 2025. In Q1 2026, an equivalent amount of \$0.5 million was replenished into account. In addition, the \$0.5 million undertaking committed by the Group was also placed in the pledged account in Q1 2026. Accordingly, a total of \$1.5 million is held in the pledged account in favour of the Security Trustee for the benefit of bondholders.

During the year, M/V AST Rising sustained operational damage, which resulted in the vessel being non-operational for approximately four months. This adversely impacted the Group’s revenue-generating capacity for the period. The vessel was fully repaired by February 2026, with the associated costs fully covered by insurance. Despite these operational

challenges, the Group continued to invest in the maintenance and upgrading of its remaining fleet, with a focus on maintaining operational reliability, safety standards, and commercial competitiveness.

As a consequence of the above factors, the Group generated revenue of €12.0 million during the year (2024: €14.3 million). Notwithstanding the reduction in revenue, improved cost management and more efficient deployment of assets resulted in a gross profit of €2.2 million compared to a gross loss of €0.1 million in the prior year. After accounting for selling and distribution expenses and administrative costs, the Group reported an operating profit of €1.7 million, representing a significant turnaround from an operating loss of €1.1 million in 2024. The Group recorded a profit after tax of €0.1 million for the year (2024: loss after tax of €2.6 million).

The Group's motor vessels were revalued by an independent professional valuer as at 31 December 2024 on an open market existing use basis, reflecting recent transactions for comparable vessels. This resulting in an upward revaluation of €1.5 million. The revaluation is a result of a structured programme of technical upgrades and improvements implemented by the Group across its fleet, with the objective of enhancing operational capabilities and commercial flexibility. These investments are aimed at enabling the vessels to safely and efficiently carry a wider range of cargoes, including higher-value and specialised cargo segments, thereby supporting additional revenue generation. At the same time, such upgrades contribute to the preservation and potential enhancement of the vessels' market value over time. This approach forms part of the Group's broader long-term strategy to maintain a competitive, compliant, and commercially attractive fleet, aligned with evolving market requirements and regulatory standards. The Group reported a total comprehensive gain for the year of €0.2 million (2024: total comprehensive loss of €2.0 million).

At company level, the Company generated finance income of €0.6 million (2024: €0.6 million) arising from loans advanced to subsidiary undertakings. No dividends were received from subsidiaries during the year. Interest expense on the outstanding bond amounted to €0.6 million (2024: €0.6 million). As a result, the Company reported a marginal loss before taxation of €20k (2024: loss before taxation of €90k). After accounting for taxation, the loss for the year amounted to €31k (2024: €92k).

Position Review

The Group's asset base amounted to €15.9 million as at 31 December 2025 (2024: €15.6 million), consisting principally of property, plant and equipment, inventories and trade and other receivables.

The Group's total liabilities amounted to €14.8 million as at 31 December 2025 (2024: €14.7 million).

At 31 December 2025, the Group reported a positive working capital of €1.1 million compared to a negative working capital of €2.5 million at 31 December 2024.

The Company's asset base increased from €11.3 million as at 31 December 2024 to €13.2 million as at 31 December 2025. Likewise, loans due from subsidiary companies amounted to €8.3 million as at 31 December 2025 (2024: €8.2 million).

The Company's main liabilities consist of €8.5 million 6.25% Secured Bonds 2033.

Dividends and Reserves

The accumulated losses of the Group at the end of the year amounted to €1.8 million (2024: €4.7 million) and the accumulated losses of the Company amounted to €255k (2024: €224k). The Board of Directors does not recommend the distribution of a dividend and proposes to charge the loss for the year to reserves.

Financial Risk Management

The Group's activities expose it to a variety of financial risks, including credit risk and liquidity risk. Financial risks are explained in detail in Note 28 in these financial statements.

Events Subsequent to the Balance Sheet Date

The directors assessed subsequent events from 1 January 2026 through 30 April 2026, the date these financial statements were approved. As noted in Note 30 to these financial statements, the directors have determined that no events subsequent to balance sheet date occurred.

Future Developments

The directors intend to continue to operate in line with the current business plan.

Directors

Mr. Beppe Muscat (Executive Director and Chairman)
Dr Kristian Balzan (Independent, Non-Executive Director)
Mr. William Wait (Independent, Non-Executive Director)
Mr. Austin Demajo (Independent, Non-Executive Director)

The Board meets on a regular basis to discuss performance, position and other matters. The Company's Articles of Association do not require any of the directors to retire.

Statement of Directors' Responsibilities

The Maltese Companies Act, (Cap 386) requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group at the end of the financial period and of the profit or loss of the Company and the Group for that period.

In preparing the financial statements, the directors are required to: -

- ensure that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable in the circumstances;
- adopt the going concern basis, unless it is inappropriate to presume that the Company and the Group will continue in business as a going concern.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and the Group and to enable the directors to ensure that the financial statements have been properly prepared in accordance with the Maltese Companies Act, (Cap 386). The directors are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Annual Financial Report on the website in view of their responsibility for the controls over, and the security of, the website. The financial statements of AST Group p.l.c. for the year ended 31 December 2025 are included in the Annual Financial Report 2025 which is available for viewing or download on the Company's website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

The Directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union on the basis explained in note 2 to the financial statements; and
- the Annual Financial Report includes a fair review of the development of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company face.

Disclosure of information to the auditor

As at the date of making of this report, the directors confirm the following:

- As far as each director is aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report of which the independent auditor is unaware, and
- Each director has taken all steps that he ought to have taken as director in order to make himself aware of any information needed by the independent auditor in connection with preparing the audit report and to establish that the independent auditor is aware of that information.

Additional disclosures

Going concern statement pursuant to Capital Markets Rules 5.62

After making enquiries and taking into consideration future plans, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operating existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing financial statements.

Principal risks and uncertainties associated with the Company

The Company's main objective is that of a finance company. Given that the Company does not carry out any trading activities, it is economically dependent on the business prospects of its subsidiaries. As a matter of fact, the Company is dependent on the receipt of income from its subsidiaries which are listed in note 16. 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 dependencies 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. Example of external risk factors in the shipping industry include susceptibility to local and global competition, increase in fuel prices, changes in laws and regulations effecting directly the Group, geopolitical events 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 Company will remain operating as a going concern and will continue to honour liabilities as and when they fall due.

A detailed review of the risk management policies adopted by the Group is included in Note 28 to these financial statements.

Share Capital Structure pursuant to Capital Markets Rule 5.64.1

The Company's authorised and issued share capital is €250,000 divided into 250,000 Ordinary Shares of €1 each.

Each Ordinary Share is entitled to one vote. The Ordinary Share in the Company shall rank pari passu for all intents and purposes at law. There are currently no different classes of Ordinary Shares in the Company and accordingly all Ordinary Shares have the same rights, voting rights and entitlements in connection with any distribution whether of dividends or capital.

Holdings in excess of 5% of Share Capital pursuant to Capital Markets Rule 5.64.3

AFTL Group AG holds 249,999 shares in the Company, equivalent to 99.999% of its total issued share capital. There are no arrangements in place as at 31 December 2025, the operation of which may at a subsequent date result in a change in control of the Company.

Appointment and removal of directors pursuant to Capital Markets Rule 5.64.8

Appointment of directors shall be made at the Annual General Meeting of the Company.

In terms of the Articles of Association, the directors shall hold office for a period of one year and are eligible for re-election. An election of the directors shall take place every year at the Annual General Meeting of the Company.

Powers of the Directors pursuant to Capital Markets Rule 5.64.9

By virtue of the provision of the Articles of Association of the Issuer, the directors are empowered to transact all business which is not by the Articles expressly reversed for the shareholders in the general meeting.

Directors' Interests

As at 31 December 2025, all directors do not have a beneficial interest in the share capital of the Company.

Contracts with Board Members and Employees

The Company does not have service contracts with any of its Board Members. All directors may be removed from their posts of director by ordinary resolution of the shareholders in a general meeting.

Material Contracts pursuant to Capital Market Rule 5.70.1

The Company entered into several loan agreements with its subsidiaries for the transfer of funds received from the Bond issue. Details of such contracts are set out in Note 16 to the financial statements.

Auditors

The auditors, PKF Assurance (Malta) Limited have expressed their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the annual general meeting.

Signed on behalf of the Board of Directors on 30 April 2026 by Mr William Wait and Mr Giuseppe Muscat.

Registered Address:

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

Corporate Governance – Statement of Compliance

The Code adopted by the Company

Pursuant to the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority, (“MFSA”) AST Group p.l.c. (the “Issuer” or the “Company”) hereby reports on the extent to which the Company has adopted the “Code of Principles of Good Corporate Governance” (the “Code”) appended to Chapter 5 of the Capital Markets Rules as well as the measures adopted to ensure compliance with these same Principles.

The Board of Directors of AST Group p.l.c. (the “Board”) acknowledges that although the Code does not dictate or prescribe mandatory rules, compliance with the principles of good corporate governance recommended in the Code is in the best interests of the Company, its shareholders and other stakeholders. The Board considers compliance with the Code to be an integral part of operations so as to ensure transparency and responsible corporate governance which will in turn yield a positive reputation for the Company. Effective measures have been taken to ensure compliance to these principles and for the implementation of the Code as detailed hereunder.

The Board recognises that in line with Capital Markets Rules 5.101, the Company is exempt from making available the information set out in Capital Markets Rules 5.97.1 to 5.97.3; 5.97.6 and 5.97.8.

General

Good corporate governance is the responsibility of the Board as a whole and has been, and remains a priority for the Company. In deciding on the most appropriate manner in which to implement the Code, the Board took cognizance of the Company’s size, nature and operations, and formulated the view that the adoption of certain mechanisms and structures which may be suitable for companies with extensive operations may not be appropriate for the Company. The limitations of size and scope of operations inevitably impact on the structures required to implement the Code, without however diluting the effectiveness thereof.

The Board considers that, the Company save as indicated herein in the section entitled Non-Compliance with the Code, has been in compliance with the Code throughout the financial year under review.

This Statement shall now set out the structures and processes in place within the Company and how these effectively achieve the goals set out in the Code for the financial year under review. For this purpose, this Statement will make reference to the pertinent principles of the Code and then set out the manner in which the Board considers that these have been adhered to, and in the Non-Compliance with the Code Section, the Board then indicates and explains the instances where it has been departed from or where it has not applied the provisions of this Code, as allowed by the same Code.

For the avoidance of doubt, reference in this Statement to compliance with the principles of the Code means compliance with the Code’s main principles.

Compliance with the Code

Principle 1: The Board

The Board sets the strategy of the Company and retains direct responsibility for appraising and monitoring the Company’s financial statements and its annual report. The duties of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Company so as to protect the interests of Bondholders, amongst other stakeholders.

The Directors report that for the financial year under review, the Directors have provided the necessary leadership in the overall direction of the Company and have performed their responsibilities for the efficient and smooth running of the Company with honesty, competence and integrity. Both on an individual level and collectively, the Directors possess the necessary skills and experience to make an effective contribution to the leadership and decision-making processes of the Company as reflected by the Company’s strategy and policies. All the members of the Board are fully aware of, and

conversant with, the statutory and regulatory requirements connected to the business of the Company. The Board is accountable for its performance and that of its delegates to shareholders and other relevant stakeholders.

The Company has a structure whereby although the Chief Executive Officer is not a member of the Board, he is invited to all board meetings in order to enable the Board to have direct information about the Company's performance and business activities.

Principle 2: The Company's Chairperson and Chief Executive Officer

The functions of the Chairman and the CEO of the Company are segregated and are occupied by different individuals.

The Chairman is responsible for leadership of the Board and for setting its agenda. The Chairman ensures that the Board's discussions on any issue put before it is addressed with adequate depth, that the opinions of all the Directors are taken into account, and that all the Board's decisions are supported by adequate and timely information. The Chairman also ensures that the CEO develops a strategy for subsequent approval by the Board.

Mr Emmanouil Kalamaras is the Chief Executive Officer and responsible for the day-to-day running of the business.

Principle 3: Composition of the Board

The Board is composed of one (1) executive director and three (3) non-executive Directors. The maximum permitted in terms of the Company's Memorandum of Association is seven (7). The three non-executive Directors are independent of the Company. The Board is responsible for the overall long-term strategy of the Group and general policies of the Company and its subsidiaries (the Company and its subsidiaries listed in note 15, collectively the "Group") of monitoring the Company's systems of control and financial reporting and communicating effectively with the market as and when necessary.

The Articles of Association of the Company clearly set out the procedures to be followed in the appointment of directors. As at 31 December 2025, the Board is made up as follows:

Mr. Giuseppe Muscat	Executive Director and Chairman
Mr. William Wait	Independent, Non-Executive Director
Dr. Kristian Balzan	Independent, Non-Executive Director
Mr. Austin Demajo	Independent, Non-Executive Director
Company Secretary	Dr Katia Cachia

In assessing the independence of Messrs Wait, Balzan, and Demajo, due notice has been taken of Section 5.117 of the Capital Markets Rules.

Principle 4: The Responsibilities of the Board

The Board acknowledges its statutory mandate to conduct the administration and management of the Company. The Board, in fulfilling this mandate and discharging its duty of stewardship of the Company, assumes responsibility for the Company's and Group's strategy and decisions with respect to the issue, servicing and redemption of its bonds in issue, and for monitoring that its operations are in conformity with its commitments towards bondholders, shareholders, and all relevant laws and regulations. The Board is also responsible for ensuring that the Company establishes and operates effective internal control and management information systems and that it communicates effectively with the market.

Principle 5: Board Meetings

Directors meet regularly to review the financial performance and the overall strategy of the Company. Board members are notified of meetings by the Company Secretary with the issue of an agenda, which is circulated in advance of the meeting. Minutes are prepared during the Board meetings recording inter alia attendance, and resolutions taken at the meeting. The Chairman ensures that all relevant issues are on the agenda supported by all available information, whilst encouraging the

presentation of views pertinent to the subject matter and giving all Directors every opportunity to contribute to relevant issues on the agenda. The agenda for the meeting seeks to achieve a balance between long-term strategic and short-term performance issues.

The Board meets as frequently required in line with the nature and demands of the business of the Company. Directors attend meetings on a frequent and regular basis and dedicate the necessary time and attention to their duties as Directors of the Company. The Board met formally 6 times during the year 2025. The following Directors attended Board meetings as follows:

Mr Giuseppe Muscat	Executive Director and Chairman – 6 times
Dr Kristian Balzan	Independent, Non-Executive Director - 6 times
Mr William Wait	Independent, Non-Executive Director – 6 times
Mr. Austin Demajo	Independent, Non-Executive Director – 5 times

Principle 6: Information and Professional Development

Each Director is made aware of the Company’s on-going obligations in terms of the Companies Act (Cap. 386 of the Laws of Malta) (the “Act”) and the Rules. Directors have access to the advice and services of (i) the Company Secretary, who is responsible for ensuring adherence to Board procedures as well as good information flows within the Board and the Audit Committee.

Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities at the Company's expense.

Principle 8: Committees

Internal Control

The Board is responsible for the internal control system of the Company and for reviewing its effectiveness. The internal control system is designed to achieve business objectives and to manage the risk of failure to achieve business objectives and can only provide reasonable assurance against material error, losses and fraud. Systems and procedures are in place to control, monitor, report and assess risks and their financial implications. Management accounts and strategic plans are prepared on a regular basis and are presented to the Board to monitor the performance of the Company on an on-going basis.

During the financial year under review the Company operated a system of internal controls which provided reasonable assurance of effective and efficient operations covering all controls, including financial and operational controls and compliance with laws and regulations. Processes are in place for identifying, evaluating and managing the significant risks facing the Company.

Other key features of the system of internal controls adopted by the Company in respect of its own internal control as well as the control of the other companies forming part of the Group are as follows:

Audit Committee

The primary objective of the Audit Committee consists of supporting the Board in their responsibilities in dealing with issues of risks, control and governance and associated assurance; and in reviewing the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The internal and external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors. Although the Audit Committee is set up at the level of the Company its main tasks are also related to the activities of the Group.

The Board set formal terms of engagement and terms of reference of the Audit Committee that establish its composition, role and function, the parameter of its remit and the basis for the processes that it is required to comply with. The Audit Committee is a sub-committee of the respective board and is directly responsible and accountable to the respective board.

The Board reserves the right to change the Committee's terms of reference from time to time with the prior notification of the Exchange.

The Audit Committee has the role to deal with and advise the Board on;

- its monitoring responsibility over the financial reporting processes, financial policies, internal control structures and audit of the annual and consolidated financial statements;
- the monitoring of the performance of the subsidiary entities' borrowing funds (Damask Investment Limited, AST Shipping 1 Limited, AST Shipping 2 Limited and AST Shipping 3 Limited and AST Green Shipping Ltd) from the Company;
- maintaining communication on such matters between the Board, management and independent auditors;
- facilitating the independence of the external audit process and addressing issues arising from the audit process and;
- preserving the Company's assets by understanding the Company's risk environment and determining how to deal with those risks.

The Audit Committee also has the role and function of considering and evaluating the arm's length nature of proposed transactions to be entered into by the Company and a related party.

The Audit Committee will always be composed of not fewer than three members. The quorum for the transaction of business at a meeting of the Audit Committee will be the majority of members appointed at the Committee, present in person

The Committee shall be chaired by an independent, non-executive director and the Chairperson of the Board shall not be the Chairperson of the Audit Committee. The Audit Committee is presently composed of:

- Mr William Wait (Chairman of the Audit Committee)
- Dr Kristian Balzan
- Mr. Austin Demajo

The Audit Committee is chaired by Mr. William Wait, whilst Dr Kristian Balzan and Mr Austin Demajo act as members. Mr. Willaim Wait is an independent, non- executive director and a qualified accountant, who the Board considers as independent and competent in accounting and auditing in terms of the Capital Markets Rules.

The Audit Committee met 7 times during the year under review.

As stipulated in the terms of reference of the Audit Committee, the Chairman shall have a casting vote in the case of deadlock. However, where the Chairperson is him/herself conflicted, the consideration of the relevant matter (in respect of which an interest has been declared) shall be chaired by another independent nonexecutive director or member (as the case maybe), who shall also have a casting vote.

The Directors believe that the current set-up is sufficient to enable to Company to fulfil the objective of the Rules' terms of reference in this regard.

Principle 9: Relations with bondholders and the market

Pursuant to the Company's statutory obligations in terms of the Act, the Annual Report and Financial Statements, the election of Directors and approval of Directors' fees, the appointment of the auditors and the authorisation of the Directors to set the auditors' fees, and other special business, are proposed and approved at the Company's Annual General Meeting.

With respect to the Company's bondholders and the market in general, during the financial year under review, the Company made a number of announcements in line with its continuing obligations in terms of the Capital Markets Rules.

Principle 11: Conflicts of Interest

Directors should always act in the best interest of the Company and its shareholders and investors. Any actual, potential or perceived conflict of interest must be immediately declared by a Director to the other members of the Board and to the Audit Committee who decides whether such a conflict exists. The Audit Committee has the task of ensuring that any potential conflicts of interest are resolved in the best interests of the Company. Directors are informed and reminded of their obligations on dealing in securities of the Company within the parameters of law and subsidiary legislation and Capital Market Rules. During the financial year under review, any private interests or duties unrelated to the Company were disclosed by the directors and it has been ensured that these do not place any of them in conflict with any interests in, or duties towards, the Company.

Principle 12: Corporate Social Responsibility

The Company seeks to adhere to sound Principles of Corporate Social Responsibility in its management practices and is committed to enhance the quality of life of all stakeholders of the Company and the Group.

The Board is mindful of the environment and its responsibility within the community in which it operates.

In carrying on its business the Group is fully aware of and at the forefront in preserving the environment and continuously reviews its policies aimed at respecting the environment and encouraging social responsibility and accountability.

Non-compliance with the Code

Principle 7: Evaluation of the Board's Performance

The Code recommends that “the board should appoint a committee chaired by a non-executive Director in order to carry out a performance evaluation of its role.” The Board does not consider it necessary to appoint a committee to carry out performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Company.

Principle 8A: Remuneration Committee

The Code recommends that “the board should establish a remuneration policy for Directors and senior executives. It should also set up formal and transparent procedures for developing such a policy and for establishing the remuneration packages of individual Directors.” In view of the size and type of operation of the Company, the Board does not believe that the Company requires a remuneration committee, and the Board itself carries out the functions of the remuneration committee specified in, and in accordance with, Principle Eight A of the Code, given that the remuneration of the Directors is not performance-related.

The maximum annual aggregate emoluments that may be paid to the Directors is, pursuant to the Company's Memorandum and Articles of Association, approved by the shareholders in general meeting.

The fee payable to directors is not a fixed amount per annum and does not include any variable component relating to profit sharing, share options or pension benefits.

None of the directors is employed or has a service contract with the Company.

Total fees of €25,620 (2024: €27,200) was paid to directors during the year under review.

Principle 8B: Nomination Committee

The Code recommends that “there should be a formal and transparent procedure for the appointment of new directors to the board. The procedure shall ensure, inter alia, adequate information on the personal and professional qualifications of the candidates.” In view of the size and type of operation of the Company, the Board does not believe that the Company requires a nomination committee. Reference is also made to the information provided under the subheading ‘Principle Three’ above, which provides for a formal and transparent procedure for the appointment of new Directors to the Board.

Principle 10: Institutional Shareholders

The Company does not have any institutional shareholders.

Signed on behalf of the Board of Directors by Mr. William Wait and Mr Giuseppe Muscat.

STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	The Group		The Company	
		2025	2024	2025	2024
		€	Restated €	€	€
Revenue	5	12,041,211	14,333,725	-	-
Cost of sales	6	(9,822,369)	(14,401,819)	-	-
Gross profit / (loss)		2,218,842	(68,094)	-	-
Selling and distribution expenses	6	(27,509)	(140,818)	-	-
Administrative expenses	6	(957,124)	(690,497)	(51,342)	(101,041)
Other income	8	1,148,838	34,927	-	988
Other charges	9	(646,624)	(197,792)	(561)	-
Operating profit / (loss) before depreciation		1,736,423	(1,062,274)	(51,903)	(100,053)
Depreciation:					
Depreciation on property, plant and equipment	6	(1,051,344)	(1,359,537)	-	-
Depreciation on right-of-use asset	6	-	(3,431)	-	-
Operating profit / (loss)		685,079	(2,425,242)	(51,903)	(100,053)
Finance income	10	49,392	31,742	596,062	572,874
Finance costs	11	(622,745)	(878,746)	(564,485)	(563,256)
Profit / (loss) before tax	12	111,726	(3,272,246)	(20,326)	(90,435)
Income taxation credit / (expense)	13	11,512	914,525	(11,052)	(1,609)
PROFIT / (LOSS) FOR THE YEAR		123,238	(2,357,721)	(31,378)	(92,044)
OTHER COMPREHENSIVE INCOME / (LOSS)					
<i>Items that will not be reclassified to profit or loss</i>					
Prior year deferred tax correction		62,198	(40,521)		
Revaluation of property, plant and equipment, net of deferred tax		-	407,027	-	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		62,198	366,506	-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		185,436	(1,991,215)	(31,378)	(92,044)

*Restated figures refer to note 31.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS	Notes	The Group		The Company	
		2025	2024	2025	2024
		€	Restated €	€	€
Non-Current Assets					
Property, plant and equipment	14	8,487,811	11,927,367	-	-
Right-of-use asset		-	5,155	-	-
Investment in subsidiaries	15	-	-	2,199,852	2,199,852
Loans receivable	16	-	-	8,148,744	8,089,826
Deferred tax asset	17	805,323	793,809	-	-
Other non-current asset		2,224	-	-	-
		9,295,358	12,726,331	10,348,596	10,289,678
Current Assets					
Inventories	18	423,720	307,689	-	-
Trade and other receivables	19	5,081,070	2,314,064	1,920,856	1,042,124
Cash and cash equivalents	27	1,147,489	272,550	939,459	48
		6,652,279	2,894,303	2,860,315	1,042,172
Total Assets		15,947,637	15,620,634	13,208,911	11,331,850
EQUITY AND LIABILITIES					
Equity					
Called up issued share capital	20	250,000	250,000	250,000	250,000
General reserve	21	312,044	312,044	-	-
Other reserve		160,204	160,204	2,197,994	2,197,994
Capital contribution	22	382,245	382,245	-	-
Revaluation reserve		1,563,532	4,594,425	-	-
Accumulated losses	23	(1,529,370)	(4,745,690)	(254,893)	(223,516)
Total Equity		1,138,655	953,228	2,193,101	2,224,478
Non-Current Liabilities					
Borrowings	24	8,257,337	8,224,100	8,257,337	8,224,101
Lease liabilities		-	2,781	-	-
Other liabilities	25	34,352	44,182	-	-
Deferred tax liability	17	989,202	1,051,991	-	-
Employee benefit plan		3,026	-	-	-
		9,283,917	9,323,054	8,257,337	8,224,101
Current Liabilities					
Trade and other payables	26	5,515,235	5,306,380	2,747,421	873,058
Lease liabilities		-	4,386	-	-
Other liabilities	25	9,830	9,830	-	-
Current tax payable		-	23,756	11,052	10,213
		5,525,065	5,344,352	2,758,473	883,271
Total Liabilities		14,808,982	14,667,406	11,015,810	9,107,372

Total Equity and Liabilities	<u>15,947,637</u>	<u>15,620,634</u>	<u>13,208,911</u>	<u>11,331,850</u>
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**Restated figures refer to note 31.*

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2026. The financial statements were signed on behalf of the Board of Directors by Mr William Wait and Mr Giuseppe Muscat as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

The Group

	Share Capital	Retained Earnings	Revaluation Reserve	General Reserve	Other Reserve	Capital Contribution	Total
	€	€	€	€	€	€	€
Balance at 1 January 2024	250,000	(2,011,119)	3,913,866	312,044	160,204	382,245	3,007,240
Total comprehensive loss for the year							
Loss for the year	-	(2,357,721)	-	-	-	-	(2,357,721)
Revaluation gain	-	-	407,018	-	-	-	407,018
Adjustment made in current year for 2024 deferred tax	-	(103,318)	-	-	-	-	(103,318)
Total comprehensive loss for the year	-	(2,461,039)	407,018	-	-	-	(1,950,703)
Adjusted balance at 31 December 2024	250,000	(4,472,158)	4,320,884	312,044	160,204	382,245	953,219
Balance at 1 January 2025	250,000	(4,472,158)	4,320,884	312,044	160,204	382,245	953,219
Total comprehensive income for the year							
Profit for the year	-	123,238	-	-	-	-	123,238
Adjustment in current year deferred tax due to prior year error	-	62,198	-	-	-	-	62,198
Total comprehensive gain for the year	-	185,436	-	-	-	-	185,436
<i>Other movements:</i>							
Derecognition of revaluation reserve on disposed vessel	-	2,757,352	(2,757,352)	-	-	-	-
	-	2,757,352	(2,757,352)	-	-	-	-
Balance at 31 December 2025	250,000	(1,529,370)	1,563,532	312,044	160,204	382,245	1,138,655

The Company

	Share Capital €	Retained Earnings €	Other Reserve €	Total €
Balance at 1 January 2024	250,000	(131,472)	2,197,994	2,316,522
Prior				
<i>Total comprehensive loss for the year:</i>				
Loss for the year	-	(92,044)	-	(92,044)
Total comprehensive loss for the year	-	(92,044)	-	(92,044)
Balance at 31 December 2024	250,000	(223,516)	2,197,994	2,224,478
Balance at 1 January 2025	250,000	(223,516)	2,197,994	2,224,478
<i>Total comprehensive loss for the year:</i>				
Loss for the year	-	(31,377)	-	(31,377)
Total comprehensive loss for the year	-	(31,377)	-	(31,377)
Balance at 31 December 2025	250,000	(254,893)	2,197,994	2,193,101

STATEMENT OF CONSOLIDATED CASH FLOWS

	Note	The Group		The Company	
		2025	2024	2025	2024
		€	€	€	€
Operating Activities					
Profit / (loss) for the year before taxation		111,726	(3,272,246)	(20,326)	(90,435)
<i>Adjustment for:</i>					
Depreciation on property, plant and equipment	14	1,051,344	1,359,537	-	-
Depreciation on right-of-use asset		-	3,431	-	-
Amortisation of bond issue costs	24	33,235	32,006	33,235	32,006
Finance income	10	(49,392)	(31,742)	(596,062)	(572,874)
Finance costs	11	531,250	531,250	531,250	531,250
Unrealised exchange differences		(53,259)	-	-	-
Reversal of depreciation on disposal		(229,485)	-	-	-
Loss on disposal		635,956	-	-	-
		2,031,375	(1,377,764)	(51,903)	(100,053)
<i>Working capital changes</i>					
(Increase) / Decrease in inventories		(116,031)	341,850	-	-
(Increase) / Decrease in trade and other receivables		(2,767,006)	1,156,241	(878,732)	-
Increase in trade and other payables		706,384	1,464,505	1,489,306	35,562
Cash generated from / (used in) operating activities		(145,278)	1,584,832	558,671	(64,491)
Interest paid		(561,438)	(521,928)	(524,100)	(521,928)
Interest received		49,392	31,742	-	88,202
Taxation paid		(33,586)	(9,403)	(10,213)	(5,869)
Net Cash (used in) / generated from Operating Activities		(690,910)	1,085,243	24,358	(504,086)
Investing Activities					
Proceeds on disposal		2,006,906	-	1,237,597	-
Money released from pledged account		(298,378)	-	(298,378)	-
Acquisition of property, plant and equipment		(125,587)	(1,043,138)	-	-
Other		(15,080)	-	-	-
Net Cash generated from / (used in) Investing Activities		1,567,861	(1,043,138)	939,219	-
Financing Activities					
Net advances from subsidiaries		-	-	-	464,440

Net advances to subsidiaries	-	-	(24,166)	-
Net advances to ultimate parent	-	(6,436)	-	-
Net advances to ultimate beneficial owner	-	(16,500)	-	-
Payments for lease obligations to third parties	(2,012)	(3,958)	-	-
Net Cash (used in) / generated from Financing Activities	(2,012)	(26,894)	(24,166)	464,440
Movement in Cash and Cash Equivalents	874,939	15,211	939,411	(39,646)
Cash and cash equivalents at beginning of year	272,550	257,339	48	39,694
Cash and Cash Equivalents at End of Year	27 1,147,489	272,550	939,459	48
Cash and Cash Equivalents at End of Year	28 1,147,489	272,550	939,459	48

Notes to the Consolidated Financial Statements

1. General information

AST Group p.l.c (the “Company”) is a public limited liability company domiciled and incorporated in Malta.

The Company was incorporated on 22 September 2014 and was formed principally to act as a finance and investment company, in particular the financing of companies within the AST Group p.l.c and its subsidiaries (the ‘Group’).

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.

2. Basis of Preparation

2.1 Statement of compliance

These financial statements consolidate those of the parent company and its subsidiaries (together referred to as the ‘Group’ and individually as ‘Company’).

The consolidated and separate financial statements of the Group and the Company have been prepared in accordance with International Reporting Financial Standards as adopted by the EU (EU IFRSs) and the requirements of the Maltese Companies Act (Cap. 386).

2.2 Basis of measurement

The financial statements are prepared on the historical cost, except for motor vessels which are measured at revalued amounts.

2.3 Going concern

Following the acquisition of the vessels, their repositioning to the Mediterranean region, and their integration into the Group’s operations, the Group experienced a period of operational integration challenges, particularly until the newly acquired vessels were repositioned into the Mediterranean and all necessary upgrades and investment took place.

During the financial year ended FY2025, the Group successfully executed a turnaround of its operations, supported by improved fleet utilisation, and more favourable trading conditions. As part of its fleet management and asset optimisation strategy, the Directors resolved to dispose of M/V AST Malta. The vessel, constructed in 1998 and with a carrying capacity of approximately 5,000 tonnes, had reached a stage where its operational efficiency was increasingly constrained by higher fuel consumption and anticipated maintenance and capital expenditure requirements. The disposal reflects management’s proactive approach to mitigating technical, operational, and market risks, while strengthening the overall fleet profile and liquidity position of the Group. The Group continues to actively monitor market conditions and is assessing suitable vessels available in the market, with a view to potential fleet renewal or expansion should favourable opportunities arise and subject to appropriate financing and risk assessments.

In assessing the appropriateness of the going concern basis, the Directors have reviewed detailed cash flow forecasts and financial projections covering at least twelve months from the date of approval of these financial statements. These projections take into account expected trading performance, chartering arrangements, operating costs, planned capital expenditure, and the Group’s current liquidity position.

As part of management’s mitigation plans, the Directors have also reviewed and approved the Group’s strategic direction for FY2026 and beyond. This strategy includes the temporary optimisation and cost-alignment strategy of the animal feed business, with the objective of reducing the Group’s cost base, which has been adversely impacted by geo-political developments and inflationary pressures, as well as an increased focus on time chartering vessels to third parties to enhance

revenue visibility and reduce exposure to market volatility. However, it is Management's intention to re-expand trading activity once market conditions stabilise.

Based on the results achieved during FY2025, the Group's current and projected liquidity position, and the implementation of the above strategic and operational measures, the Directors are satisfied that the Group and the Company will be able to meet their obligations as they fall due. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's and the Company's financial statements and consider that no material uncertainties exist that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

2.4 Functional and presentation currency

(a) Functional and presentation currency

Items included in the financial statements of the Company and each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"), in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates.

The functional currency of the Company and the Group is the euro (€). This assessment is based on management's consideration of the primary factors set out in IAS 21, including the currency that most significantly influences the Group's financing activities, regulatory environment, and administrative and operating cost structure. While a portion of the Group's trading and chartering activities is conducted in US dollars, these transactions are largely settled on a short-term, spot basis and are not considered to override the euro-based primary economic environment. In addition, the Group's statutory reporting, financing arrangements and internal performance reporting are predominantly denominated in euro, and management evaluates performance and makes operating and financing decisions using euro-based information.

Accordingly, the consolidated financial statements are presented in euro (€), which is both the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are transactions denominated in a currency other than the functional currency. Such transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rates at that date. Exchange differences arising on the settlement of foreign currency transactions and on the translation of monetary items are recognised in profit or loss in the period in which they arise.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined.

While a significant portion of the Group's trading and chartering activities is conducted in currencies other than euro, primarily USD, foreign currency receipts and payments are largely offset by corresponding foreign currency operating costs. As a result, the Group's exposure to foreign exchange differences arising from such transactions is mitigated and is monitored on an ongoing basis.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS, as adopted by the EU, requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and the Group's accounting policies (refer to Note 4 – Critical accounting estimates and judgements).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.6 Preparation of consolidated financial statements

International Financial Reporting Standard 10, Consolidated Financial Statements, requires a parent company to prepare consolidated financial statements in which it consolidates its investments in subsidiaries. The consolidated financial statements of the Group's and the Company's for the year ended 31 December 2025, comprise the Company and its subsidiaries, Damask Investment Limited, AST Green Shipping Limited, AST Shipping 1 Limited (formerly known as AST Shipping Limited), AST Shipping 2 Limited, AST Shipping 3 Limited, DS Shipping Limited, DS Chartering Ltd and DST (Damask Shipping & Trading) Holding Ltd (together referred to as the "Group").

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. A listing of the subsidiaries is set out in note 15. to the financial statements.

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, the such interest is measured at fair value at the date that control is lost. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiaries are accounted for by the cost method of accounting, that is at cost less impairment. Cost includes directly attributable costs of the investments. Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified. The results of subsidiaries are reflected in the Company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is charged or credited to profit or loss.

2.7 Changes in Accounting Policies, Estimates and Disclosures

Revaluation of property, plant, and equipment

During the financial year, the Group reviewed the frequency of its property, plant and equipment revaluation process. Based on an assessment of market conditions and historical volatility in the fair values of the relevant asset classes, management determined that fair values no longer exhibit significant fluctuations requiring annual remeasurement.

Accordingly, with effect from the current financial year, the Group has changed the frequency of revaluations of property, plant and equipment measured under the revaluation model from an annual basis to a biennial basis. This change represents a change in accounting estimate in accordance with IAS 8, and as such has been applied prospectively from the current financial year. The change in revaluation frequency did not have a material impact on the Group's and the Company's financial statements for the current financial year.

Management will continue to assess at each reporting date whether the carrying amounts of property, plant and equipment differ materially from their fair values and will perform additional revaluations where necessary to ensure compliance with IAS 16.

2.7.1 New Standards adopted as at 1 January 2025

During the current financial year, the Group and the Parent Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group and the Parent Company's accounting period beginning on 1 January 2025. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group and the Parent Company's accounting policies, not impacting the Group and the Parent Company's financial performance and position.

2.7.2 Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group and the Parent Company's accounting periods beginning after 1 January 2026. The Group and the Parent Company have not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Group and the Parent Company's board of directors are of the opinion that, except as disclosed below, there are no requirements that will have a possible significant impact on the Group and the Parent Company's financial statements in the period of initial application.

3. Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

A. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Parent company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the consolidated statement of profit or loss, the statement of cash flows and the additional disclosures required. The Group and Parent company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group and Parent company's financial statements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11

These Standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

3.1 Revenue recognition

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods to the customer, excluding amounts collected on behalf of third party (for example value added taxes); the transaction price. The Group includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Revenue from vessel operations is recognised net of commission.

Estimations for rebates and discounts are based on the Group's and the Company's experience with similar contracts and forecasted sales to the customer.

The Group recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Group can identify; each party's rights and the payment terms for the goods to be transferred, the contract has a commercial substance (that is the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract), it is probable that the Group will collect consideration to which it will be entitled to exchange goods that will be transferred to the customer and when specific criteria have been met for the Group's contract with customers.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimate of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

Identification of performance obligations

The Group assesses whether contracts that involve the provision of a range of goods contain one or more performance obligations (that is, distinct promises to provide a good) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good that is promised to a customer is distinct if the customer can benefit from the good, either on its own or together with other resources that are readily available to the customer (that is, the good is capable of being distinct) and the Group's promise to transfer the good to the customer is separately identifiable from other promises in the contract (that is, the good is distinct in the context of the contract).

- Sale of animal feed

Revenue from the sale of animal feed for a fixed fee is recognized when or as the group transfer control of the asset to the customer. Amounts receivable for goods transferred are due upon receipt by customer, which is usually immediately upon the sale of the goods to the customer. Control for these goods is transferred at a point in time and occurs when the customer takes undisputed delivery of the goods.

- Chartering services

Revenue from chartering services is generally recognised in the period the services are provided, based on the services performed to date as a percentage of the total services to be performed. Accordingly, revenue is recognised by reference to the stage of completion of the transaction under the percentage of completion method according to the contractual terms entered into between the customer and the Group.

3.2 Foreign currencies

Foreign currency transactions, being transactions denominated in currencies other than the functional currency, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities at year-end exchange rates are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured at historical cost and denominated in foreign currencies are translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

3.3 Fair value of assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset is determined using a hierarchy that maximises the use of observable inputs and minimizes the use of unobservable inputs. The hierarchy is as follows:

Level 1: Quoted prices in active markets for identical assets.

Level 2: Observable inputs other than quoted prices, such as market corroborated data.

Level 3: Unobservable inputs, requiring significant management judgement.

3.4 Income taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.5 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are initially measured at cost. Except for motor vessels, the Group's and the Company's property, plant, and equipment is subsequently stated at cost amount less accumulated depreciation and

accumulated impairment losses. The Group's motor vessels are subsequently stated at revalued amount, being its fair value at revaluation date less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Changes in the carrying amount as a result of the revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve.

Cost includes expenditure that is directly attributable to the acquisition of the asset. For the motor vessel, cost pertains to the contracted purchase price and any direct expenses incurred upon acquisition (including improvements, delivery expenses and other expenditures to prepare the vessel for its initial voyage). Certain subsequent expenditures for conversions and major improvements are also capitalised if it is determined that they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessel. Dry docking costs, which are presented as part of Motor vessel, include a variety of costs incurred while vessels are placed within dry dock, including expenses related to the dock preparation and port expenses at the dry dock shipyard, general shipyard expenses, expenses related to hull, external surfaces and decks, expenses related to machinery and engines of the vessel, as well as expenses related to the testing and correction of findings related to safety equipment on board.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Dry-docking and special survey costs are presented as part of Motor vessel in Note 14. The estimated useful lives for the current and comparative periods are as follows:

- Motor vessel – 10 years
- Dry-docking and special survey costs – 2.5 – 5 years
- Improvements to premises – 10 years
- Furniture and fittings – 10 years
- Computer Software – 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Impairment losses are recognised as an expense in the profit or loss.

Revaluation of property, plant and equipment

The Group's motor vessels are revalued every two years. In the intervening years, the directors perform an assessment every 2 years at the reporting date to ensure that the carrying amounts do not differ materially from fair value. Any revaluation increase arising on the revaluation of motor vessel is recognised in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount on the revaluation of such motor vessel is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

3.6 Impairment of non-financial assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment.

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant component is measured at transaction price.

Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) (debt investment), FVOCI (equity instrument) or FVTPL.

In the period presented the Group does not have and financial assets categorised at FVTPL and FVOCI, and all financial assets are measured at amortised cost.

The classification is determined by both:

- the entity's business model for managing the financial asset and;
- the contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in profit and loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within administrative expenses.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both the following conditions:

- it is held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, loans and receivable and other receivables fall into this category of financial instruments.

ii. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.8 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there had been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For the Company's loan receivable, no impairment loss has been recognised as the repayment of the loan is contractually linked to the redemption of bonds issued by the Group/Company. Under the terms of the arrangement, the Company does not bear standalone credit risk on the loan receivable, as settlement of the loan is dependent on, and occurs through, the bond redemption process. The bonds are secured by underlying vessels, the value of which is considered sufficient to mitigate potential credit losses. Taking into account the contractual linkage between the loan and the bond redemption, together with the security provided by the vessels, management has concluded that the expected credit losses on the loan receivable are not material. Accordingly, no impairment allowance has been recognised in respect of the loan receivable at the reporting date.

For all other financial assets that are subject to impairment under IFRS 9, the Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1, have their expected credit loss measured at an amount equal to the portion of lifetime expected credit loss that results from default events possible within the next 12 months, or until contractual maturity if shorter. If the Group identified a significant increase in credit risk since initial recognition, the asset is transferred to Stage 2 and its expected loss is measured on a lifetime basis, that is up until contractual maturity. If the Group determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and the expected credit loss is measured on a lifetime credit loss basis.

3.10 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

3.11 Trade and other receivables

Trade receivables comprise amounts due from customer for goods sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operation cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, i.e. expected credit loss allowance.

The Group holds trade and other receivables with the objective to collect contractual cash flows and measures them subsequently at amortised cost using the effective interest method. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss within the 'administrative expenses'. When a receivable is uncollectable, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against 'administrative expenses' in profit or loss.

3.12 Trade and other payables

Trade payables comprise obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.13 Provisions

Provisions and contingent liabilities

Provisions are recognised when the Group and the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with sufficient reliability.

3.14 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

3.15 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

3.16 Interest expense

Interest expense are recognized in profit or loss for all interest-bearing financial instruments using EIR. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial liability. When calculating the effective interest rate, the Group and the Company estimates cashflows considering all contractual terms of the financial instruments. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Accordingly, interest expense includes the effect of amortising any difference between net proceeds and redemption value in respect of the Group's and the Company's interest-bearing borrowings.

3.17 Segment reporting

IFRS 8 required operating segments to be identified on the basis of internal reports about component of the Group and the Company that are regularly reviewed by the chief operating decision-maker (which takes the form of the Board of Directors of the Group and the Company), in order to allocate resources to the segment and to assess its performance. The directors of the Company consider the Company is organized as one business unit and all assets, liabilities, revenues and expenditure are retained and recorded as such. However the Group does segment revenue by type of revenue, namely animal feed and freight.

4. Critical Accounting Estimates and Judgements

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future period.

Recoverability of loan receivable

The directors have assessed the recoverability of loans receivable by reference to the planned inflows and outflows and managements' plans taking into account the uncertainties including but not limited to higher inflations and interest rates.

Revaluation of motor vessels

The Group's motor vessels are revalued by the directors on the basis of independent valuers' valuations, performed on an open market existing use basis, reflecting recent transactions for similar vessels. Independent external valuations are obtained every two years, with interim assessments performed by the directors to ensure that the carrying amounts do not differ materially from fair value at each reporting date.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of forward-looking information that are considered reasonable in the circumstances. In the opinion of the directors, the accounting estimates and judgments made in the preparation of these financial statements are not difficult, subjective or complex to a degree that would require their disclosure as critical estimates or judgments in accordance with IAS 1.

5. Revenue

Revenue, which consists mainly of the sale of animal feed and commission receivable, is stated net of discounts allowed and any indirect taxes. It comprises the following:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Sale of animal feed	4,951,504	8,988,134	-	-
Freight services	6,823,141	4,591,776	-	-
Other services	266,566	753,815	-	-
	12,041,211	14,333,725	-	-

6. Expenses by nature

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Purchases	4,785,870	8,194,791		
Custom fees and other taxes	16,950	32,220		
Freight and Transport	954,854	406,793		
Wages and salaries (Note 7)	236,664	227,096	-	-
Crew wages and expenses	1,070,158	1,386,188	-	-
Fuel and oil	1,355,709	1,761,741	-	-
Port charges	574,591	1,188,320	-	-
Communication expenses	7,216	7,290	-	-
Insurance	387,667	449,053	-	10,412
Repairs and maintenance	331,517	277,707	-	-
Selling and distribution costs	3,633	6,606	-	-
Directors' fees	25,620	27,200	25,620	27,200
Key management personnel fees	263,085	58,720	-	-
Auditor's remuneration	35,000	32,100	9,000	2,500
Professional fees	177,633	262,228	2,206	47,119
MSE listing fee	5,151	5,023	5,151	5,023
Depreciation on property, plant and equipment	1,051,344	1,359,537	-	-
Depreciation on right of use asset	-	3,431	-	-
Bank charges	59,799	14,437	7,296	1,052
Other expenses	515,886	895,622	2,068	7,735
	11,858,346	16,596,102	51,341	101,041

Fees charged by the auditor for services rendered during the financial periods ended 31 December 2025 and 2024 relate to the following:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Annual statutory audit	35,000	32,100	9,000	2,500

7. Wages and salaries

Wages and salaries incurred during the year amounted to the following:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Wages and salaries	215,149	194,372	-	-
Social security costs	21,515	32,724	-	-
	236,664	227,096	-	-

The average number of persons employed by the Company during the year was as follows:

	The Group		The Company	
	2025	2024	2025	2024
	No.	No.	No.	No.
Administration	5	6	-	-
Operations	3	3	-	-
	8	9	-	-

8. Other income

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Other income	1,082,696	29,262	-	-
Difference on exchange	59,098	1,339	-	803
Sundry income	7,044	4,326	-	185
	1,148,838	34,927	-	988

Insurance claims settled have been netted against the expenses associated with them. Insurance proceeds relate to compensation received for damage sustained by M/V AST Rising (see Note 14). The insurance recovery does not constitute revenue arising from ordinary activities and is therefore presented within other income.

9. Other charges

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Difference on exchange	667	94,163	561	-
Write-off of indirect taxation balance not refundable	-	91,616	-	-
Other expenses	5,730	12,013	-	-
Impairment of investment	3,271	-	-	-
Loss on disposal of motor vessel	635,956	-	-	-
Ground rent payable	1,000	-	-	-
	646,624	197,792	561	-

The loss on disposal relates to the sale of M/V AST Malta during the year and represents the difference between disposal proceeds and the vessel's carrying amount at the date of sale, in accordance with IAS 16 (Note 14).

10. Finance income

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Interest income on loan due from subsidiaries	-	-	596,062	572,874
Interest on trade balances	-	31,742	-	-
Interest on factoring agreement	49,392	-	-	-
	49,392	31,742	596,062	572,874

11. Finance costs

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Interest on factoring agreement	58,260	315,490	-	-
Bond finance cost	531,250	531,250	531,250	531,250
Amortisation of bond issue costs	33,235	32,006	33,235	32,006
	622,745	878,746	564,485	563,256

12. Profit / (loss) before taxation

This is stated after charging / (crediting) the following:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Annual statutory audit fee	35,000	32,100	9,000	2,500
Directors' fees	25,620	27,200	25,620	27,200
Key management personnel fees	263,085	58,720	-	-
Amortisation on bond issue costs	33,235	32,006	33,235	32,006
Depreciation on property, plant and equipment	1,051,344	1,359,537	-	-
Depreciation on right of use asset	-	3,431	-	-
Difference on exchange	(58,431)	92,824	561	(803)
	1,349,853	1,605,818	68,416	60,903

13. Income taxation

Income taxation recognised in profit or loss

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Current tax charge	26,256	11,736	11,052	1,609
Deferred tax credit	(37,770)	(692,295)	-	-
Prior period adjustment	-	273,532	-	-
Tax (credit) / charge	(11,512)	(407,027)	11,052	1,609

The Group's branches are subject to the tax rates applicable in Greece, France, Spain and Hungary, while the Cyprus subsidiary is subject to the tax rate applicable in Cyprus. The tax on the Group's results before tax differs from theoretical amount that would arise using the statutory tax rate of 35%:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Profit / (loss) before tax	104,078	(3,272,247)	(20,326)	(92,042)
Tax at the applicable statutory rate of 35%	(36,427)	(1,145,286)	7,114	(32,214)
<i>Tax effect of:</i>				
Expenses not allowable for tax purposes	10,170	81,534	(18,166)	33,823
Income not subject to tax	-	(6,317)	-	-
Effect of prior year unrecognized deferred tax	220,481	402,732	-	-
Unrecognised deferred tax	(182,711)	4,970	-	-
Effect of different tax rate	-	21,375	-	-
Prior period adjustment	-	273,532	-	-
Tax credit / (charge)	11,512	(407,027)	(11,052)	1,609

*Restated figures refer to note 31.

14. Property, plant and equipment

Group	Motor Vessel	Improvements to Premises	Computer Software	Furniture and Fittings	Total
	€	€	€	€	€
At 1 January 2024					
Cost	13,258,525	6,038	16,338	73,092	13,353,993
Accumulated depreciation	(2,508,526)	(6,035)	(6,107)	(48,577)	(2,569,245)
Net book amount	10,749,999	3	10,231	24,515	10,784,748
Year ended 31 December 2024					
Opening net book amount	10,749,999	3	10,231	24,515	10,784,748
Additions	1,040,741	-	1,712	685	1,043,138
Revaluation	1,459,018	-	-	-	1,459,018
Depreciation expense	(1,353,513)	-	(1,630)	(4,394)	(1,359,537)
Closing net book amount	11,896,245	3	10,313	20,806	11,927,367
At 31 December 2024					
Cost	15,758,284	6,038	18,050	73,777	15,856,149
Accumulated depreciation	(3,862,039)	(6,035)	(7,737)	(52,971)	(3,928,782)
Net book amount	11,896,245	3	10,313	20,806	11,927,367
Year ended 31 December 2025					
Opening net book amount	11,896,245	3	10,313	20,807	11,927,368
Additions	119,283	920	-	5,384	125,587
Disposal - cost	(5,666,186)	-	-	-	(5,666,186)
Release of depreciation on disposal	3,152,386	-	-	-	3,152,386
Depreciation expense	(1,039,677)	(46)	(1,800)	(9,821)	(1,051,344)
Closing net book amount	8,462,051	877	8,513	16,370	8,487,811
At 31 December 2025					
Cost	10,211,381	6,958	18,050	93,820	10,330,209
Accumulated depreciation	(1,749,330)	(6,081)	(9,537)	(77,450)	(1,842,398)
Net book amount	8,462,051	877	8,513	16,370	8,487,811

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.

In August 2025, the Group disposed of M/V AST Malta, which had a net book value of €2.7 million at the date of sale. The vessel was sold for a consideration of €2.0 million, resulting in a loss on disposal of €0.7 million (see Note 9). As M/V AST Malta was mortgaged in favour of the Security Trustee as collateral in favour of bondholders, as at 31 December 2025, pursuant to the sale of the M/V AST Malta, €0.9 million was placed in a bank account in favour of the Security Trustee, with an undertaking provided to the Security Trustee to place a further \$0.5 million in the pledged account, until a new vessel is acquired or bonds are redeemed. From the pledged amount, an aggregate of \$0.5 million was released by December 2025. In Q1 2026, an equivalent amount of \$0.5 million was replenished into account. In addition, the \$0.5 million undertaking committed by the Group was also placed in the pledged account in Q1 2026. Accordingly, a total of \$1.5 million is held in the pledged account in favour of the Security Trustee for the benefit of bondholders.

The motor vessels were revalued by an independent professional valuer as at 31 December 2024 on an open market existing use basis, using the market approach. Pursuant to such exercise, the Group recorded an upward revaluation of €1.5 million in 2024 in Other comprehensive income and Revaluation reserve.

The valuation was derived primarily from observable market data, including recent transaction prices and market benchmarks for vessels of similar type, age and specification. Adjustments were applied to reflect vessel-specific characteristics, principally age, condition and location. These adjustments were based on observable market information and standard industry benchmarks and did not involve material unobservable inputs. Accordingly, the fair value measurement of the motor vessels is classified within Level 2 of the fair value hierarchy in accordance with IFRS 13. The adjustments were not considered significant to the overall fair value measurement and hence not recognised in the financial statements.

The Group's and the Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period. There were no transfers between different levels of the fair value hierarchy during the year ended 31 December 2025.

The Group changed the revaluation frequency from annual to biennial with effect from the year ended 31 December 2025 (see Note 4). Such change in accounting estimate did not have a material effect to the Group's and the Company's financial statements.

In addition, M/V AST Rising sustained damage during the year, which has since been fully repaired, with the related costs covered by insurance claim.

The carrying amount of the remaining motor vessels that would have been included in the financial statements had these assets been carried at cost less accumulated depreciation and accumulated impairment losses is €5,274,539 (2024: €6,584,577).

15. Investment in subsidiaries

The carrying amount of the investment in subsidiary at reporting date was as follows:

	The Company	
	2025	2024
	€	€
At 1 January		
Cost and carrying net book value	2,199,852	2,199,852
Additions	-	-
Disposals	-	-
At 31 December		
Cost and carrying net book amount	2,199,852	2,199,852

The carrying amount of investment in subsidiaries is equivalent to the cost of the investment. The subsidiaries as at 31 December 2025 are shown below:

	Registered Office	Percentage of shares held	2025 €
Damask Investment Limited	Fort Business Centre Level 2 Triq L-Intornjatur Zone 1 Central Business District Birkirkara CBD1050 Malta	100	233
DST (Damask Shipping & Trading) Holding Ltd	2458, Level 24, Al Sila Tower, Abu Dhabi, Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	100	919
AST Green Shipping Limited	Fort Business Centre Level 2 Triq L-Intornjatur Zone 1 Central Business District Birkirkara CBD1050 Malta	100	2,198,700
			2,199,852

The carrying amount of investment in subsidiaries is equivalent to the cost of the investment. The subsidiaries as at 31 December 2024 are shown below:

	Registered Office	Percentage of shares held	2024 €
Damask Investment Limited	Fort Business Centre Level 2 Triq L-Intornjatur Zone 1 Central Business District Birkirkara CBD1050 Malta	100	233
DST (Damask Shipping & Trading) Holding Ltd	2458, Level 24, Al Sila Tower, Abu Dhabi, Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	100	919
AST Green Shipping Limited	Fort Business Centre Level 2 Triq L-Intornjatur Zone 1 Central Business District Birkirkara CBD1050 Malta	100	2,198,700
			2,199,852

16. Loans receivable

	The Company	
	2025	2024
	€	€
Non- current		
Loans advanced to subsidiaries	8,148,744	8,089,826
Current		
Loans advanced to subsidiaries	-	-
	8,148,744	8,089,826

Loans advanced to subsidiaries are unsecured, bear interest at 7.25% per annum, except for an amount of €1,591,609 which bears interest at 8% per annum. All loans receivable from subsidiary companies will be repaid in full, together with any accrued interest, on the 16 June 2033, in one single repayment, or within such other terms as the parties may agree upon in writing.

The loans receivables are fully back-to-back with the bond proceeds, and their repayment is a prerequisite for the redemption of the bond. Based on this structure, management does not anticipate any losses on these amounts.

In addition, management performs an annual assessment on the collectability of these receivables, considering the contractual terms, payment schedule, and the financial capacity of the counterparties. On the basis of this review, management concludes that all amounts are expected to be collected in full and, accordingly, no losses are anticipated.

17. Deferred taxation

Deferred taxation is calculated on all temporary differences under the liability method, using the principal tax rate in each jurisdiction in which the Company operates, namely through its branches in Greece, France, Spain and through its subsidiary in Cyprus.

The movement in the deferred tax asset is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Deferred tax asset				
At beginning of the year	793,809	244,509	-	-
Credited / (charged) to profit or loss	11,514	(142,576)	-	-
Prior period adjustment	-	691,876		
At end of year	805,323	793,809	-	-

The movement in the deferred tax liability is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Deferred tax liability				
At beginning of the year	1,051,991	273,643	-	-
Credited / (charged) to profit or loss	-	(795,305)	-	-
Charged to OCI	(62,789)	778,459	-	-
Prior period adjustment	-	795,194	-	-
At end of year	989,202	1,051,991	-	-

Deferred taxation is principally composed of deferred tax assets and liabilities which are to be recovered and settled after more than twelve months. Deferred tax assets and liabilities are offset when the income tax relates to the same fiscal authority. The deferred taxation balance at 31 December represents:

	The Group			The Company	
	2025	2024	Movement	2025	2024
	€	€	€	€	€
Deferred tax balance					
Unutilised capital allowances	112,010	361,634	(249,624)	-	-
Unrealised exchange gains	(3,385)	12,714	(16,099)	-	-
Losses carried forward	775,251	1,052,243	(276,992)	-	-
Tangible fixed assets	101,045	(415,414)	516,459	-	-
Unutilised tax credits	3,113	3,113	-	-	-
Deferred Tax not recognised	(182,711)	(220,481)	37,770	-	-
	805,323	793,809	11,514	-	-

There was a reversal of prior period deferred tax

The adjustments relate to the correction of a prior-period error arising from the incorrect allocation of a portion of the deferred tax expense to profit or loss. This amount should have been recognised in other comprehensive income in full, as it related to items previously recognised outside profit or loss.

In addition, differences were identified in the deferred tax workings in respect of certain temporary differences, including unabsorbed trading losses and capital allowances. These differences have been fully reviewed and reconciled with the relevant standalone income tax returns.

The above matters have been corrected retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and comparative figures have been restated accordingly.

*Restated figures refer to note 31.

18. Inventories

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Spare	204,224	220,974	-	-
Fuel and oils	219,496	86,715	-	-
	423,720	307,689	-	-

Inventories comprise spare parts, fuel and oil used in the operation of the Group's vessels. All inventories are held on board the Group's vessels in the normal course of operations. At the reporting date, no write-downs of inventories were recognised. During the year, €4,785,870 (2024: €8,194,791) was recognised as expense for inventories carried at cost. This is recognised as part of the Group's Cost of sales.

19. Trade and other receivables

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Trade receivables	2,539,313	634,880	142,512	47
Amounts due from ultimate parent company	68,082	64,713	42,246	42,247
Amounts due from ultimate beneficial owner	167,710	435,256	-	42,146
Amounts due from subsidiaries	-	-	515,416	330,629
Indirect taxation refundable	32,721	184,021	-	-
Tax refundable	19,260	12,177	7,083	-
Prepayments and accrued income	1,995,198	205,632	1,213,599	627,055
Advance payments	41,379	741,901	-	-
Other receivables	217,407	35,484	-	-
	5,081,070	2,314,064	1,920,856	1,042,124

The Group's and the Company's exposure to credit risk and impairment losses in relation to trade and other receivables is reported in Note 28 to the financial statements.

Amounts due from ultimate parent company, amounts due from ultimate beneficial owner and amounts due from subsidiaries are unsecured, interest free and are repayable within the normal operating cycle of the Company.

20. Share capital

	The Group and the Company	
	2025	2024
	€	€
Authorised		
250,000 ordinary shares of €1 each	250,000	250,000
Issued and Fully Paid Up		
250,000 ordinary shares of €1 each	250,000	250,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

21. General reserve

The general reserve is a non-distributable reserve set up to finance the branches' capital expenditure.

22. Capital contribution

Capital contribution relates to contributions from the ultimate beneficial owner, Mr. Emmanouil Kalamaras. These balances are unsecured, interest free and is repayable exclusively at the option of the Company. Capital contribution reserves are non-distributable reserves.

23. Accumulated losses

This represents accumulated losses of €1,802,302 (2024: €4,745,690) for the Group and €254,893 for the Company (2024: €223,516). No dividends were paid out during the year under review (2024: NIL).

24. Borrowings

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Non-current				
8,500,000 6.25% Secured Bonds 2033	8,257,336	8,224,101	8,257,336	8,224,101
Bonds outstanding (face value)	8,500,000	8,500,000	8,500,000	8,500,000
Gross amount of bond issue costs	(325,973)	(325,973)	(325,973)	(325,973)
Amortisation of gross amount of bond issue costs:				
Amortisation charge for the year	33,235	32,006	33,235	32,006
Amortised bond issue costs brought forward	50,074	18,068	50,074	18,068
Unamortised bond issue costs	(242,664)	(275,899)	(242,664)	(275,899)
Amortised cost and closing carrying amount	8,257,336	8,224,101	8,257,336	8,224,101

During 2023, the Company repaid €1,835,000 5.5% Unsecured Bonds that were repayable in 2028 and issued 8,500,000 6.25% Secured Bonds repayable in 2033. The bonds were admitted to the Official List of the Malta Stock Exchange on 16 June 2023. In accordance with the provisions of the Prospectus, the bond issue has been advanced to subsidiary company AST Green Shipping Ltd and subsequently to the sub-subsidiaries, to be used for the acquisition of two new vessels within the Group's fleet.

Interest

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

Security

The bonds are secured by a first priority mortgage in favour of the Security Trustee over the vessels currently owned by the Group, namely MV AST Rising and MV AST Eco, by a pledge in favour of the Security Trustee over the shares of AST Green Shipping and its subsidiaries, being AST Shipping 1 Ltd, AST Shipping 2 Ltd and AST Shipping 3 Ltd, and by a pledge in favour of the Security Trustee over the insurance policies relating to the vessels.

As M/V AST Malta was mortgaged in favour of the Security Trustee as collateral in favour of bondholders, as at 31 December 2025, pursuant to the sale of the M/V AST Malta, €0.9 million was placed in a bank account in favour of the Security Trustee, with an undertaking provided to the Security Trustee to place a further \$0.5 million in the pledged account, until a new vessel is acquired or bonds are redeemed. From the pledged amount, an aggregate of \$0.5 million was released by December 2025. In Q1 2026, an equivalent amount of \$0.5 million was replenished into account. In addition, the \$0.5 million undertaking committed by the Group was also placed in the pledged account in Q1 2026. Accordingly, a total of \$1.5 million is held in the pledged account in favour of the Security Trustee for the benefit of bondholders.

25. Other liabilities

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Non-current				
Government grant repayable	34,352	44,182	-	-
Current				
Government grant repayable	9,830	9,830	-	-

Government grant repayable represents government grant received in Greek branch. In 2022, part of the amount was waived by the Greek government and is tax free. The remaining balance of €44,182 will be repaid in 84 interest free monthly instalments.

26. Trade and other payables

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Trade payables	3,916,520	4,314,859	-	35,413
Amounts due to subsidiary	-	-	2,448,650	813,125
Indirect taxation	41,644	42,354	-	-
FSS and social security payable	2,781	3,611	-	-
Accrued expenses	1,411,746	809,529	298,770	24,520
Other payables	142,544	136,027	-	-
	5,515,235	5,306,380	2,747,420	873,058

Amounts due to subsidiary are unsecured, interest free and are repayable within the normal operating cycle of the Company.

27. Cash and cash equivalents

For the purposes of the statement of cash flows and the statement of financial position, the cash and cash equivalents at the end of the year comprise the following:

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Cash at bank and in hand	208,270	272,550	240	48
Restricted cash	939,219	-	939,219	-
	1,147,489	272,550	939,459	48

Following the disposal of M/V AST Malta during 2025 (Note 14), €0.9 million was placed in a bank account in favour of the Security Trustee, with an undertaking provided to the Security Trustee to place a further \$0.5 million in the pledged account, until a new vessel is acquired or bonds are redeemed. From the pledged amount, an aggregate of \$0.5 million was released by December 2025. In Q1 2026, an equivalent amount of \$0.5 million was replenished into account. In addition, the \$0.5 million undertaking committed by the Group was also placed in the pledged account in Q1 2026. Accordingly, a total of \$1.5 million is held in the pledged account in favour of the Security Trustee for the benefit of bondholders.

28. Financial risk management

At the year end, the Group's and the Company's main financial assets on the statement of financial position comprised of trade and other receivables and cash held at bank and in hand. At the year end the Company's main financial liabilities on the statement of financial position consisted of trade and other payables, and borrowings. At the year-end there were no off-statement of financial position financial assets or financial liabilities.

a) Timing of Cash Flows

The presentation of the above-mentioned financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

b) Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and from recognised assets and liabilities that are denominated in currencies other than the functional currency of the respective Group entities.

The Group is exposed to foreign exchange risk primarily in relation to sales and purchases denominated in USD. A significant portion of the Group's revenues and operating costs, including purchases of animal feed, chartering activities and related expenses, are denominated in USD. As a result, foreign currency inflows and outflows are largely matched, giving rise to a natural hedge.

Despite a significant portion of the Group's transactions being denominated in USD, at the reporting date, management does not consider foreign exchange risk attributable to recognised assets and liabilities arising from sales and purchase transactions to be significant. This assessment is based on the short settlement periods of such balances, which are generally settled on a spot basis in accordance with negotiated credit terms, and the limited level of unhedged foreign currency monetary balances outstanding at year end. Accordingly, a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the balance sheet date is not deemed necessary.

Notwithstanding the above, management continues to monitor foreign exchange exposures on an ongoing basis and will reassess the adequacy of related disclosures in future financial statements, including the need for quantitative sensitivity disclosures, should exposures become material.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge its obligations under a financial instrument, causing the Group to incur a financial loss. Financial assets that potentially expose the Group to concentrations of credit risk consist principally of cash and cash equivalents, loan receivable from related parties and trade and other receivables.

The Group's maximum exposure to credit risk at the reporting date is equal to the carrying amounts of the respective financial assets as disclosed in the relevant notes to the financial statements.

	The Group		The Company	
	2025	2024	2025	2024
	€	€	€	€
Financial assets measured at amortised cost:				
Trade and other receivables (Note 19)	2,992,512	1,170,335	700,174	415,069
Loan receivables (Note 16)	-	0	8,148,744	8,089,826
Cash and cash equivalents (Note 27)	1,147,489	272,550	939,459	48
	4,140,001	1,442,885	9,788,377	8,504,943

The Group does not hold any collateral as security in this respect. The figures disclosed above in respect of trade and other receivables exclude indirect taxation, tax refundable, prepayments and accrued income and advance payments.

(i) Cash and cash equivalents

The Group's cash and cash equivalents are held with local financial institutions with strong credit quality and are repayable on demand. In assessing the credit risk associated with these balances, management considers the credit ratings and financial standing of the relevant institutions.

Cash and cash equivalents are subject to the impairment requirements of IFRS 9; however, based on the nature of the counterparties and the short-term nature of the balances, management has concluded that any expected credit losses are insignificant. Accordingly, no loss allowance has been recognised in respect of cash and cash equivalents.

(ii) Trade and other receivables

Trade and other receivables are measured at amortised cost and are subject to the expected credit loss requirements of IFRS 9. Management assesses credit risk by considering customers' financial position, historical payment behaviour, past experience and other relevant forward-looking information. Credit is granted only to customers with an appropriate credit history, and receivables are monitored on an ongoing basis to identify indications of increased credit risk.

At the reporting date, management concluded that no material expected credit losses exist in respect of trade and other receivables. The balances primarily relate to counterparties with no recent history of default, and any potential impairment is assessed to be insignificant to the Group. Accordingly, no loss allowance has been recognised based on the 12-month expected credit loss model.

Trade and other receivables are subject to the expected credit loss requirements of IFRS 9. At the reporting date, management assessed expected credit losses based on historical loss experience, counterparty credit profiles and forward-looking information. No material expected credit losses were identified.

To mitigate credit risk, the Group has entered into non-recourse factoring arrangements in certain jurisdictions, which cover up to 90% of the receivable balance. These arrangements significantly reduce the Group's exposure to credit risk arising from trade receivables

(iii) Loan receivable

Loans receivable comprise of amount due from related companies, are measured at amortised cost and are subject to the expected credit loss requirements of IFRS 9. In assessing the associated credit risk, management considers the financial position, performance and ability of the related companies to meet their contractual obligations. Expected credit losses on amounts due from related companies are assessed independently from third-party receivables.

At the reporting date, management concluded that no material expected credit losses exist in respect of balances due from related companies. Accordingly, no impairment allowance has been recognised, as any potential loss arising from non-performance or default is assessed to be insignificant.

Liquidity Risk

The Group and the Company are exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables (Note 26) and bonds issued to the general public (Note 24). Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Group's and the Company's obligations.

Management monitors liquidity risk by means of cash flows forecasts on the basis of expected cash flows over a twelve-month period detailed by the Group's segments to ensure that no additional financing facilities are expected to be required over the coming year.

The following table analyses the carrying amounts of the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date in the respective notes to the financial statements:

	Carrying amount	Contractual cash flows			Over 5 years	Total
		Less than one year	Between 1 and 2 years	Between 2 and 5 years		
The Group	€	€	€	€	€	€
As at 31 Dec 2025						
Bonds	8,500,000	531,250	531,250	1,595,205	9,724,058	12,381,764
Repayment of government grant due	34,351	9,830	9,830	14,691	-	34,351
Trade and other payables	5,515,235	5,515,235	-	-	-	5,515,235
Total	13,907,074	5,913,803	541,080	1,609,896	9,724,058	17,931,350

	Carrying amount	Contractual cash flows			Over 5 years	Total
		Less than one year	Between 1 and 2 years	Between 2 and 5 years		
The Company	€	€	€	€	€	€
As at 31 Dec 2025						
Bonds	8,500,000	531,250	531,250	1,595,205	9,724,058	12,381,764
Trade and other payables	2,747,420	2,747,420	-	-	-	2,747,420
Total	11,104,909	3,136,159	531,250	1,595,205	9,724,058	15,129,184

c) Fair Values

At 31 December 2025 and 31 December 2024, the fair values of financial assets and financial liabilities are not materially different from their carrying amounts.

d) Capital Management

The Group's primary objective when managing capital is to safeguard its ability to continue as a going concern while maintaining a capital structure that supports its ongoing operations and long-term business strategy and maximises shareholder value.

For the purposes of capital management, capital is defined as total equity attributable to the owners of the parent, as presented in the consolidated statement of financial position. In monitoring its capital position, management places particular emphasis on maintaining a positive equity position and on the gearing profile of the Group, taking into account interest-bearing borrowings, including bonds and other debt instruments.

The Group monitors its capital structure through periodic review of key indicators, including equity levels and the relationship between total borrowings and equity. The bonds issued by the Group form an integral part of its capital management framework, as they represent a significant component of the Group's long-term financing structure and are considered in assessing overall gearing and funding sustainability.

In response to changes in economic conditions, operational performance or strategic requirements, the Group may adjust its capital structure by, inter alia, modifying dividend distributions, returning capital to shareholders or issuing new shares.

There were no changes in the Group's capital management objectives, policies or processes during the year ended 31 December 2025.

e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its financing activities and interest-bearing financial assets. At the reporting date, the Group's interest-bearing financial instruments comprise mainly fixed-rate instruments, with limited exposure to variable interest rates.

The Group has issued bonds with a carrying amount of €8.5 million (2023: €8.5 million), which bear fixed interest at a rate of 6.25% per annum. In addition, the Group has inter-company loans receivable amounting to €8.1 million (2023: €8.1 million), which are subject to fixed interest rates ranging between 7.25% and 8% per annum. As these instruments bear fixed rates of interest, the Group is exposed to changes in fair value rather than variability in future cash flows. Such fair value changes are not recognised in profit or loss as the instruments are measured at amortised cost.

The Group also utilises factoring arrangements in certain jurisdictions, which are linked to EURIBOR and therefore give rise to variable interest rate exposure. These arrangements are non-recourse in nature and are primarily used for working capital management. Management considers the exposure arising from variable interest rates under these arrangements to be limited. Interest earned on bank balances is subject to variable interest rates; however, the amounts are not significant and, accordingly, management considers the related interest rate risk to be immaterial.

Where financial instruments are subject to variable interest rates, a reasonably possible increase or decrease in market interest rates would not have a material impact on the Group's profit or equity, given the limited extent of variable-rate exposures at the reporting date. As a result, management has not presented a detailed quantitative sensitivity analysis.

Management continuously monitors interest rate movements and will reassess the need for additional quantitative disclosures should the Group's exposure to variable interest rates become material in future periods.

29. Related party disclosures

The Group

Balances and transactions between entities in the group have been eliminated on consolidation and are not disclosed in this note.

Transactions With Related Parties

	2025	2024
	€	€
Advances		
Net advances to ultimate beneficial owner	-	16,500
Net advances to ultimate parent	-	6,436
Expenses		
Key management personnel fees	263,085	58,720
Director's fees	25,620	27,200

Balances With Related Parties

The amounts outstanding with related parties are disclosed in note 19 to these financial statements.

The Company

Transactions With Related Parties

	2025	2024
	€	€
Advances		
Net advances from subsidiaries	-	464,440
Net advances to subsidiaries	24,166	
Expenses		
Director's fees	25,620	27,200

Balances With Related Parties

The amounts outstanding with related parties are disclosed in note 16, 19 and 26 to these financial statements.

30. Events subsequent to Statement of Financial Position Date

The directors have assessed subsequent events following the year-end in accordance with IAS 10 'Events After The Reporting Period', and have determined that there have been no material events occurring between the year-end and the date of this note that would require adjustment to, or disclosure in, the financial statements.

31. Restatement

During the year, the Group identified a prior period error in the deferred tax computation, whereby an amount that should have been recognised in other comprehensive income was incorrectly recorded within the tax expense line.

	2024 As previously reported €	Adjustments €	2024 As restated €
Statement of Consolidated Comprehensive Income			
Income taxation credit / (expense) (note 13)	640,993	273,532	914,525
Statement of Changes in Equity - Group			
Revaluation reserve	680,559	(273,532)	407,027
Statement of Consolidated Financial Position			
Deferred tax asset (note 17)	101,933	691,876	793,809
Deferred tax liability (note 17)	256,797	795,194	1,051,991
Accumulated losses	(4,642,372)	(103,318)	(4,745,690)

32. Statutory information

AST Group PLC (the company) is a company registered in Malta, having registered address at “Fort Business Centre, Level 2, Triq L-Intornjatur Zone 1, Central Business District, Birkirkara, CBD 1050, Malta”. Its ultimate parent company is AFTL Group AG, having registered office at “Zug C/o, Fidura Immobilien Ag, Gotthardstrasse 20, Zug 6300 Switzerland”. Its ultimate controlling party is Mr. Emmanoiul Kalamaras.



PKF Assurance (Malta) Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AST Group p.l.c. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together, the "Group"), which comprise the statements of financial position as at 31 December 2025, and the statements of profit and loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group, as at 31 December 2025 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to report to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Area	Reason	Audit Response
<p>Valuation of motor vessels</p> <p><i>Refer to Notes 2.7, 3.7 and 14 to the financial statements</i></p>	<p>The carrying amount of motor vessels classified property, plant and equipment amounting to €8.5 million as at 31 December 2025 is significant to the Consolidated Financial Statements.</p> <p>Motor vessels are measured under the revaluation model, being fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses.</p> <p>Management obtains independent broker valuations to determine the fair value less costs to sell of the motor vessels. In addition, the carrying amount of the vessels is assessed annually for impairment using valuation inputs derived from third-party maritime pricing data.</p> <p>The valuation is subject to inherent estimation uncertainty and therefore, require significant judgement. Hence, we have identified this area as a key audit matter.</p>	<p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> • Assessed the competence, capabilities and objectivity of the independent broker appointed by the directors; • Evaluated the appropriateness of the valuation methodology applies, including assessing the valuation prepared by the independent broker against third-party maritime pricing data; • Tested the mathematical accuracy of the model prepared by management to determine the carrying amount; • Assessed management's impairment considerations as at 31 December 2025, including whether indicators of impairment or significant changes in market conditions existed that could impact the carrying value of motor vessels; • Considered whether events or conditions subsequent to year-end provided evidence that would affect the valuation of motor vessels at the reporting date; and • Assessed the adequacy of the related disclosures. <p>Based on the procedures performed, we considered that the valuation of motor vessels and related disclosures are supported by sufficient appropriate audit evidence.</p>

Other Matter

The financial statements of the Company and the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 April 2025.

Other Information

The Directors are responsible for the other information. The other information comprises (i) the Directors' Report including the Statement of Directors' Responsibilities; and (ii) the Directors' Statement of Compliance with the Code of Principles of Good Corporate Governance, which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with governance for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Maltese Companies Act (Cap.386), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or the Group or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to the Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the annual financial report of AST Group p.l.c. for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML format.
- Examining whether the annual financial report has been prepared in XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the annual financial report for the year ended 31 December 2025 has been prepared in XHTML format in all material respects.

Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance

The Capital Markets Rules issued by the Malta Financial Services Authority (the "Capital Markets Rules") require the Directors to prepare and include in their Annual Report a Statement of Compliance with the Code of Principles of Good Corporate Governance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting year with those Principles.

The Capital Markets Rules also require us, as the auditor of the Company and the Group, to include a report on the Statement of Compliance with the Code of Principles of Good Corporate Governance prepared by the Directors. We are also required to express an opinion as to whether, in the light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit, we have identified material misstatements with respect to the information referred to in Capital

Markets Rules 5.97.4 and 5.97.5.

Report on other legal and regulatory requirements (continued)

Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance (continued)

We read the Statement of Compliance with the Code of Principles of Good Corporate Governance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance with the Code of Principles of Good Corporate Governance cover all risks and controls, or form an opinion on the effectiveness of the Company's and the Group's corporate governance procedures or their risk and control procedures.

In our opinion:

- the statement of compliance with the code of principles of good corporate governance has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority; and
- in the light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit the information referred to in Capital Markets Rules 5.97.4 and 5.97.5 are free from material misstatement.

Under the Capital Markets Rules we also have the responsibility to:

- review the statement made by the Directors, that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.

Matters on which we are required to report by the Act, specific to public interest entities

Pursuant to article 179B(1) of the Act, we report under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- We were first appointed to act as statutory auditor by the board of directors on 2 February 2026 for the financial year ended 31 December 2025;
- our audit opinion on the financial statements expressed herein is consistent with the additional report to the those charged with governance; and
- we have not provided any of the prohibited services as set out in the Accountancy Profession Act (Cap. 281).

Report on other legal and regulatory requirements (continued)

Other matters on which we are required to report by exception under the Companies Act

Pursuant to articles 179(10) and 179(11) of the Maltese Companies Act (Cap. 386) Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The principal in charge of the audit resulting in this independent auditor's report is Ms. Donna Greaves for and on behalf of:

PKF Assurance (Malta) Limited

Registered Auditors

15, Level 3

Mannarino Road

Birkirkara BKR 9080

Malta

30 April 2026



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AST Group p.l.c. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together, the "Group"), which comprise the statements of financial position as at 31 December 2025, and the statements of profit and loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group, as at 31 December 2025 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to report to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Area	Reason	Audit Response
<p>Valuation of motor vessels</p> <p><i>Refer to Notes 2.7, 3.7 and 14 to the financial statements</i></p>	<p>The carrying amount of motor vessels classified property, plant and equipment amounting to €8.5 million as at 31 December 2025 is significant to the Consolidated Financial Statements.</p> <p>Motor vessels are measured under the revaluation model, being fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses.</p> <p>Management obtains independent broker valuations to determine the fair value less costs to sell of the motor vessels. In addition, the carrying amount of the vessels is assessed annually for impairment using valuation inputs derived from third-party maritime pricing data.</p> <p>The valuation is subject to inherent estimation uncertainty and therefore, require significant judgement. Hence, we have identified this area as a key audit matter.</p>	<p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> Assessed the competence, capabilities and objectivity of the independent broker appointed by the directors; Evaluated the appropriateness of the valuation methodology applies, including assessing the valuation prepared by the independent broker against third-party maritime pricing data; Tested the mathematical accuracy of the model prepared by management to determine the carrying amount; Assessed management's impairment considerations as at 31 December 2025, including whether indicators of impairment or significant changes in market conditions existed that could impact the carrying value of motor vessels; Considered whether events or conditions subsequent to year-end provided evidence that would affect the valuation of motor vessels at the reporting date; and Assessed the adequacy of the related disclosures. <p>Based on the procedures performed, we considered that the valuation of motor vessels and related disclosures are supported by sufficient appropriate audit evidence.</p>



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Other Matter

The financial statements of the Company and the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 April 2025.

Other Information

The Directors are responsible for the other information. The other information comprises (i) the Directors' Report including the Statement of Directors' Responsibilities; and (ii) the Directors' Statement of Compliance with the Code of Principles of Good Corporate Governance, which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with governance for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Maltese Companies Act (Cap.386), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or the Group or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

PKF Assurance (Malta) Limited • Co. Reg. C 70069 • Accountancy Board Reg: AB/2/15/07 • VAT: MT23332001
15, Level 3-4 Mannarino Road • Birkirkara • BKR 9080 • Malta • +356 2148 4373 • info@pkfmalta.com • www.pkfmalta.com

PKF Assurance (Malta) Ltd is a Maltese Limited liability company that is duly authorised to act as an approved auditor under the terms of regulation 5 of the Insurance Business (Approved Auditor) Regulations 2000 made under the Insurance Business Act, Chapter, 403 of the Laws of Malta and is regulated by the same. PKF Assurance (Malta) Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to the Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the annual financial report of AST Group p.l.c. for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML format.
- Examining whether the annual financial report has been prepared in XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the annual financial report for the year ended 31 December 2025 has been prepared in XHTML format in all material respects.

Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance

The Capital Markets Rules issued by the Malta Financial Services Authority (the "Capital Markets Rules") require the Directors to prepare and include in their Annual Report a Statement of Compliance with the Code of Principles of Good Corporate Governance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting year with those Principles.

The Capital Markets Rules also require us, as the auditor of the Company and the Group, to include a report on the Statement of Compliance with the Code of Principles of Good Corporate Governance prepared by the Directors. We are also required to express an opinion as to whether, in the light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit, we have identified material misstatements with respect to the information referred to in Capital Markets Rules 5.97.4 and 5.97.5.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Report on other legal and regulatory requirements (continued)

Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance (continued)

We read the Statement of Compliance with the Code of Principles of Good Corporate Governance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance with the Code of Principles of Good Corporate Governance cover all risks and controls, or form an opinion on the effectiveness of the Company's and the Group's corporate governance procedures or their risk and control procedures.

In our opinion:

- the statement of compliance with the code of principles of good corporate governance has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority; and
- in the light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit the information referred to in Capital Markets Rules 5.97.4 and 5.97.5 are free from material misstatement.

Under the Capital Markets Rules we also have the responsibility to:

- review the statement made by the Directors, that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.

Matters on which we are required to report by the Act, specific to public interest entities

Pursuant to article 179B(1) of the Act, we report under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- We were first appointed to act as statutory auditor by the board of directors on 2 February 2026 for the financial year ended 31 December 2025;
- our audit opinion on the financial statements expressed herein is consistent with the additional report to the those charged with governance; and
- we have not provided any of the prohibited services as set out in the Accountancy Profession Act (Cap. 281).



PKF Assurance (Malta) Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AST Group p.l.c.

Report on other legal and regulatory requirements (continued)

Other matters on which we are required to report by exception under the Companies Act

Pursuant to articles 179(10) and 179(11) of the Maltese Companies Act (Cap. 386) Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The principal in charge of the audit resulting in this independent auditor's report is Ms. Donna Greaves for and on behalf of:



PKF Assurance (Malta) Limited

Registered Auditors

15, Level 3

Mannarino Road

Birkirkara BKR 9080

Malta

30 April 2026

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