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The Directors
AST Group p.l.c.
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Malta

30 June 2026

Financial Analysis Summary - 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**" or "**FAS**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to AST Group p.l.c. (the "**Issuer**", or "**AST**") as explained in part 1 of the Analysis. The data is derived from various sources, including the prospectus dated 20 April 2023 published by the Issuer (the "**Prospectus**") for the bonds issued on 16 June 2023 (the "**Bond Issue**"), or is based on our own computations as follows:

(a) Historical financial data for the three years ended 31 December 2023, 2024 and 2025 has been extracted from the Issuer's audited financial statements.

(b) The forecast data for the financial years ending 2026 has been provided by management.

(c) Our commentary on the Issuer's results and financial position is based on the explanations set out by the Issuer.

(d) The ratios quoted have been computed by us applying the definitions set out in Part 4 of the Analysis.

(e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY

AST Group p.l.c.

30 June 2026

Prepared by Calamatta Cuschieri Investment Services Limited

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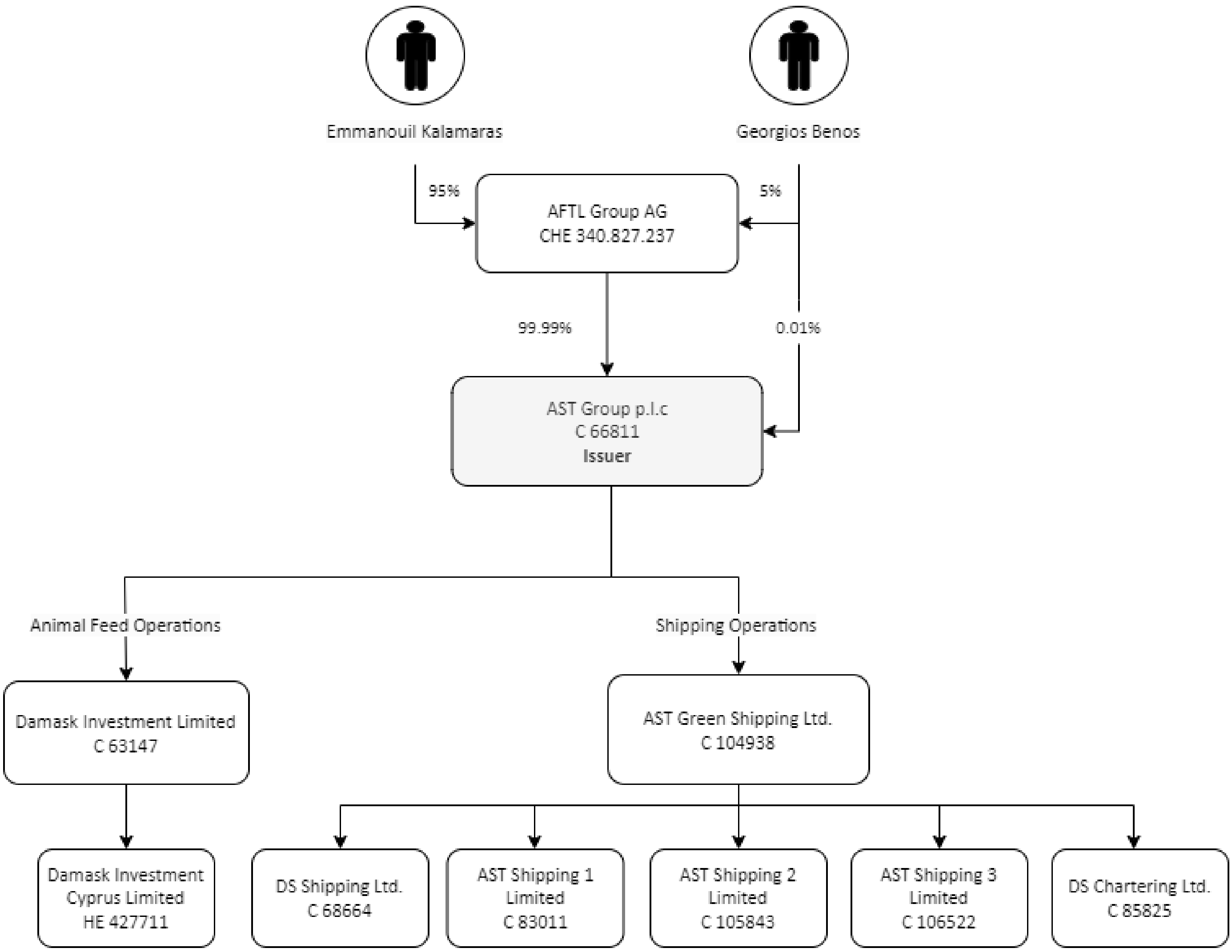
Part 1 Information about the Group

1.1 Issuer's Key Activities and Structure



** 100% is assumed unless indicated otherwise*

AST was incorporated on 22 September 2014 and has, at the date of this Analysis, an authorised share capital of €250,000 made up of 250,000 ordinary shares of €1 each and an issued share capital of €250,000 made up of 250,000 ordinary shares of €1 each, all fully paid up. The Issuer is, except for one ordinary share that is held by Mr Georgios Benos, a fully owned subsidiary company of AFTL Group AG (the "**Parent Company**") which was incorporated on 20 June 2018 in Switzerland. The ultimate beneficial owners of AFTL Group AG are Mr Emmanouil Kalamaras holding 95% of the company's share capital, and Mr Georgios Benos holding the remaining 5%. The "**Group**" consists of AST Group p.l.c and all of its subsidiaries. During 2023 the Group went through a corporate restructuring whereby the Issuer sold three subsidiaries; DS Shipping Ltd. ("**DSSL**"), AST Shipping Limited ("**AST Shipping**" or "**ASL**") and DS Chartering Ltd. ("**DSC**") to the newly incorporated fully-owned subsidiary AST Green Shipping Ltd. ("**AGS**") at no additional cost. AGS therefore became the holding company of the shipping activities of the Group. Furthermore, the Issuer is the full owner of DST (Damask Shipping & Trading) Holding Ltd.

AGS now has 5 subsidiaries, namely, DSSL, ASL which changed its name to AST Shipping 1 Limited ("**AST Shipping 1**" or "**ASL1**"), AST Shipping 2 Limited ("**AST Shipping 2**" or "**ASL2**"), AST Shipping 3 Limited ("**AST Shipping 3**" or "**ASL3**"), and DSC.

In 2011, Damask Investment Inc., a company registered on 17 December 2013 in Liberia, commenced trading in roasted guar meal churi and roasted guar meal korma through two branches set up in Greece and Cyprus. In May 2016, Damask Investment Inc Limited was re-domiciled to Malta and continued its operations under Damask Investment Malta Limited (C 75659).

In December 2013, Damask Investment Limited ("**DIL**"), a company registered in Malta, commenced trading in roasted guar meal korma and fish meal from Malta. In the following months, DIL expanded its operations, both in terms of animal feed products traded as well as locations. In September 2016, the process was initiated for Damask Investment Malta Limited to be merged with DIL, with the merger becoming effective as of 9 December 2016.

Following this, all the branches trading in animal feed are owned and managed by DIL, which operates branches in Cyprus, Greece, France, Spain, and Malta. Animal feed products are sourced from suppliers based in India, Morocco, South Africa, Bulgaria, Ukraine, Moldova, Hungary, Slovakia, Serbia and Romania. Over the years, the Group introduced new animal feed products to its product range and now trades in roasted guar meal korma, fish meal, Distiller's dried grains with soluble and HiPro Sunflower meal, corn, soya meal, feed wheat and barley. As at the date of this Analysis, DIL has an authorised share capital of €1,500 made up of 1,500 ordinary shares of €1 each and an issued share capital of €1,165 made up of 1,165 Ordinary Shares of €1 each, partially paid up.

Due to the Group's end-to-end supply chain management, from sourcing raw materials for high-nutrient animal feed to the delivery of animal feed to producers, the Group intended to vertically integrate the animal feed operations and expand into the logistics business, by transporting the Group's animal feed on vessels owned by the Group or time-chartered vessels from third parties. For this reason, the Group acquired a vessel in 2018 to carry its own cargo whilst expanding its animal feed operations. This complemented both business lines since the vessels provide security of supply to the Group's animal feed customers. Nevertheless, the Group continually assesses whether it is more feasible to transport cargo with containers rather than by vessel.

AGS was incorporated on 23 March 2023 to act as the holding company for the Group's shipping operations. As at the date of this Analysis, AGS has an authorised share capital of €2,198,700 divided into 2,198,700 ordinary shares of €1 each and an issued share capital of €2,198,700 divided into 2,198,700 ordinary shares of €1 each, all fully paid up.

DSSL, previously named Damask Shipping Management Company Limited, was incorporated on 20 January 2015 and has an authorised and issued share capital of 1,200 shares of €1 each. DSSL manages, operates, and maintains the vessels owned by the group and incurs all the running and maintenance expenses. A management fee is charged annually to DSC, ASL2, and ASL3.

ASL1, previously known as AST Shipping Limited, was incorporated on 16 October 2017 and has an authorised and issued share capital of 1,165 shares of €1 each. ASL1 was the owner of M/V AST Malta, a 5,000-deadweight ton ("DWT") German-built multi-purpose vessel, bearing International Maritime Organisation ("IMO") number 9143398. During August 2025, the Directors resolved to dispose of M/V AST Malta as part of the Group's fleet optimisation strategy, and the vessel was subsequently sold during the financial year. Accordingly, ASL1 no longer owns the vessel as at the reporting date.

ASL2 was incorporated on 7 April 2023 and has an authorised and issued share capital of 1,165 shares of €1 each. In accordance with the Prospectus and the Security Trust Deed, the issued shares of AST Shipping 2 Limited are pledged in favour of Onyx Trustees Limited (previously VB Onyx Limited), acting as security trustee of the AST Trust II. ASL2 is the owner of M/V AST ECO, bearing IMO number 9414656, with further details provided in sections 1.3 and 1.4.

ASL3 was incorporated on 26 September 2023 and has an authorised and issued share capital of 1,165 shares of €1 each. In terms of the Prospectus, a first preferred mortgage over the vessel was registered in favour of Onyx Trustees Limited, acting as security trustee of the AST Trust II, on 18 October 2023 for the benefit of bondholders. ASL3 is the owner of M/V AST Rising, bearing IMO number 9437828, with further details provided in sections 1.3 and 1.4.

DSC was incorporated on 16 April 2018 and has an authorised and issued share capital of 1,165 shares of €1 each. DSC was previously named Damask Chartering Limited and was set up as the commercial operations and management company of the Group.

Accordingly, its principal activity is the chartering of vessels, including M/V AST ECO, M/V AST Rising, and third-party vessels, to DIL. Historically, DSC also chartered M/V AST Malta; however, this vessel was disposed of during 2025.

DSC is responsible for negotiating the terms and conditions of charter agreements and acts as the communication link between vessel owners and charterers. Where vessels are chartered directly to third parties through the respective owning entities, invoicing is performed directly by the relevant owning company. Conversely, where DSC utilises vessels, the respective owning entities invoice DSC for freight services on a tonnage basis.

During August 2025, the Directors resolved to dispose of M/V AST Malta for a consideration of €2.0 million (originally agreed in USD terms). This decision formed part of the Group's fleet optimisation strategy. Given the vessel's age and increasing operating and maintenance requirements, management determined that prevailing market conditions provided an opportunity to realise value at an optimal point. As the vessel was subject to a mortgage in favour of the Security Trustee for the benefit of bondholders, part of the disposal proceeds was placed in a pledged bank account in favour of the Security Trustee. As at 31 December 2025, approximately €0.9 million was held in this account. In addition, the Group committed to maintain a further amount equivalent to €0.5 million until a replacement vessel is acquired or the bonds are redeemed.

During Q1 2026, the pledged balance was adjusted and supplemented in line with this undertaking, resulting in a total balance equivalent to approximately €1.5 million held in the pledged account in favour of the Security Trustee for the benefit of bondholders.

1.2 Directors and Key Employees

As of the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Office Designation
Mr Alogakos Stavros	Chairman and Executive Director
Mr Austin Demajo	Independent Non-executive Director
Mr William Wait	Independent Non-executive Director
Dr Kristian Balzan	Independent Non-executive Director

The business address of all of the directors is the registered office of the Issuer.

Dr Katia Cachia is the company secretary of the Issuer.

The board of the Issuer is composed of four directors who are entrusted with its overall direction and management. The board comprises both executive and non-executive directors. The non-executive directors, the majority of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy by providing objective and impartial scrutiny.

1.3 Major Assets owned by the Group as at 31st December 2025

1.3.1 M/V AST ECO

On 28 July 2023 the Group, through AST2, acquired a new vessel, M/V AST ECO, which is a general cargo ship sailing under the flag of the Marshall Islands. Built in 2007, it has a length of 81 meters and a width of 13.6 meters. With a gross tonnage of 1972, the vessel offers ample capacity for transporting various types of cargo, including grains and containers.

1.3.2 M/V AST Rising

On 18 October 2023, the Group, through AST3, acquired the vessel M/V AST Rising, a general cargo ship sailing under the flag of the Marshall Islands. Constructed in 2009, the vessel has a length overall of 99.89 metres and a width of 16.6 metres. With a gross tonnage of 4,109, it has the capacity to transport various types of cargo, including grains and containers.

During the year, M/V AST Rising sustained operational damage, which resulted in the vessel being non-operational for a period of approximately four months. This had an adverse impact on the Group's revenue-generating capacity for the period. The vessel was fully repaired and returned to service in February 2026, with the related repair costs fully covered by insurance.
Notwithstanding these operational challenges, the Group continued to invest in the maintenance and upgrading of its fleet, with a focus on maintaining operational reliability, safety standards and overall commercial competitiveness.

1.4 Operational Developments

During FY23, the Issuer issued €8,500,000 6.25% Secured Bonds 2033 (the "**Bonds**"), as per the Prospectus. Part of the proceeds were used to redeem the 2018 Prospects MTF Bonds, whilst the remaining money was used to acquire the aforementioned vessels, M/V AST Rising and M/V AST Eco.

AST changed the security trustee of the Bonds from the Security Trustee defined in the Prospectus to Onyx Trustees Limited on 18 October 2023. Onyx Trustees Limited is a Maltese private limited liability company, with company registration number C 105362. It will hold the Collateral in line with the terms of the Prospectus and the Security Trust Deed for the benefit of the holders of the Bonds.

The security rights constituted for the 2018 Prospects MTF Bonds were cancelled as of 16 June 2023, and the Collateral was duly constituted in favour of the security trustee for the Bonds. This Collateral includes the registration of a first priority mortgage on M/V AST Malta in favour of Onyx Trustees Limited, as security trustee of the AST Trust II for the benefit of Bondholders, registered on 16 June 2023.

The 2018 Prospects MTF Bonds were redeemed on 16 June, 2023, and the Bonds were admitted to listing on the Official List of the Malta Stock Exchange on the same date.

1.4.1 M/V AST Malta

During the year, the Group disposed of the M/V AST Malta as part of its ongoing fleet management and optimisation strategy. The transaction resulted in the vessel being removed from the Group's assets, with the Group realising the associated proceeds from the sale.

1.4.2 New Vessels

In line with the Prospectus, two additional vessels - M/V AST ECO and M/V AST Rising, were acquired through AST2 and AST3, respectively and, prior to purchase, both vessels went through structural and condition inspections.

Ownership of M/V AST ECO was transferred to AST2 on 28 July 2023, following its registration under the Marshall Islands flag. The registration process also involved establishing a first preferred Marshall Islands mortgage on the vessel in favour of Onyx Trustees Limited, serving as the security trustee of the AST Trust II for the benefit of the holders of the Bonds.

Ownership of M/V AST Rising was officially transferred to AST3 on 18 October 2023, subsequent to its registration under the Malta Maritime Flag. During the registration process, a first preferred Mortgage on the vessel was established in favour of Onyx Trustees Limited, acting as the security trustee of the AST Trust II for the benefit of holders of the Bonds.

Security measures, such as the first-priority mortgage, ensure security for the holders of the Bonds and support the Group's strategic vessel acquisition and fleet expansion goals. Fleet expansion will not only allow the Group to expand its trading business but will also allow the Group to benefit from synergies and increased efficiency.

1.5 Other impacts on the Group's operational and financial performance

During the year, M/V AST Rising sustained operational damage, which rendered the vessel non-operational for a period of approximately four months. This had an adverse impact on the Group's revenue and overall profitability for the period. The vessel was subsequently fully repaired and returned to service in February 2026, with the associated repair costs covered by insurance.

Following the ongoing geopolitical conflicts, the Group is now focusing on chartering out its vessels to third parties.

Part 2 Historical Performance and Forecasts

The financial information in sections 2.1 to 2.3 is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025. The Group's financial statements for the same period is covered in sections 2.4 to 2.6.

The projected financial information for the year ending 31 December 2026 has been provided by management for both the Issuer and the Group. This financial information relates to events in the future and are based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1. Issuer's Statement of Comprehensive Income

Statement of Comprehensive Income for the year ended 31 December	FY23A	FY24A	FY25A	FY26F
	€000s	**€000s**	**€000s**	**€000s**
Finance income	274	573	596	592
Finance costs	(288)	(531)	(531)	(531)
Net finance income / (loss)	**(14)**	**42**	**65**	**61**
Management fee	-	-	-	
Administrative overheads	(143)	(101)	(51)	(59)
Other Income	1	1	-	
Other Charges	(9)	-	(1)	(1)
Amortisation of issue costs	-	(32)	(33)	(33)
Profit / (loss) before tax	**(165)**	**(90)**	**(20)**	**(32)**
Tax	-	(2)	(11)	-
Profit / (loss) after tax	**(165)**	**(92)**	**(31)**	**(32)**

Ratio Analysis	FY23A	FY24A	FY25A	FY26F
Profitability				
Growth in Revenue (YoY Revenue Growth)	98.96%	109.1%	4.0%	(0.7%)
Gross Profit Margin (Gross Profit/ Revenue)	(5.1)%	7.3%	10.9%	10.3%
Net Margin (Profit for the year / Revenue)	(60.6)%	(16.1%)	(5.3%)	(5.4%)
Return on Common Equity (Net Income / Average Equity)	(12.8)%	(4.1%)	(1.4%)	(1.5%)
Return on Assets (Net Income / Average Assets)	(2.4)%	(0.8%)	(0.3%)	(0.2%)

The Issuer was set up as the finance and holding company of the Group and therefore its revenue consists of interest income generated on the funds advanced to its subsidiaries at 1% over the bond interest rate, except for an amount of €1.6m which bears interest at 8.0% per annum. In FY25, AST generated finance income from loans granted to its subsidiary companies amounting to €596k and during the year, no dividends were received by the parent from its subsidiaries. Interest expense on the bond amounted to €531k. Consequently, the Issuer generated a net finance income of €65k. Net finance income in FY26 is expected to remain consistent with FY25.

Administrative expenses dropped in FY25 to €51k driven by a decrease in professional fees and insurance costs. The amortisation of issue costs of €33k relate to the amortisation of the initial bond issue costs of €0.3m which are amortised over the ten-year term of the bond using the straight-line method.

After a tax charge of €11k, the Issuer made a loss of €31k in FY25, which is expected to marginally increase to €32k in FY26.

2.2. Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	FY23A	FY24A	FY25A	FY26F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Investment in subsidiaries	2,200	2,200	2,200	2,200
Loans receivables	8,251	8,090	8,149	8,149
Total non-current assets	**10,451**	**10,290**	**10,349**	**10,349**
Current assets				
Loans receivables	-	-		
Trade and other receivables	575	1,042	1,921	1,421
Cash and cash equivalents	40	0	939	930
Total current assets	**615**	**1,042**	**2,860**	**2,351**
Total assets	**11,066**	**11,332**	**13,209**	**12,699**
Equity				
Share capital	250	250	250	250
Other reserves	2,198	2,198	2,198	2,198
Retained earnings	(132)	(224)	(255)	(287)
Total equity	**2,316**	**2,224**	**2,193**	**2,161**
Liabilities				
Non-current liabilities				
Interest bearing borrowings	8,192	8,224	8,257	8,291
Total non-current liabilities	**8,192**	**8,224**	**8,257**	**8,291**
Current liabilities				
Trade and other payables	549	873	2,747	2,247
Current tax payable	9	10	11	-
Total current liabilities	**558**	**883**	**2,758**	**2,247**
Total liabilities	**8,750**	**9,107**	**11,016**	**10,538**
Total equity and liabilities	**11,066**	**11,332**	**13,209**	**12,699**

Ratio Analysis	FY23A	FY24A	FY25A	FY26F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	77.9%	78.7%	76.9%	77.30%
Gearing 2 (Total Liabilities / Total Assets)	79.1%	80.4%	83.4%	83.0%
Gearing 3 (Net Debt / Total Equity)	352.0%	369.7%	333.7%	340.6%
Current Ratio (Current Assets / Current Liabilities)	1.10x	1.18x	1.04x	1.05x
Interest Coverage 1 (Finance Income / Cash interest paid)	2.77x	1.10x	1.14x	1.11x
Interest Coverage 1 (Finance Income / Finance Costs)	0.95x	1.02x	1.12x	1.11x

The Issuer's total assets are split 78% non-current assets and 22% current assets. Non-current assets in FY25 are made up of €8.1m loans receivable and €2.2m investment in subsidiaries. Loans advanced to subsidiaries are unsecured and 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 are repayable by 16 June 2033.

AST's investment in subsidiaries is made up of Damask Investment Limited (€233), DST (Damask Shipping & Trading) Holding Ltd (€919), and AST Green Shipping Limited. (€2.2m).

Trade and other receivables increased from €1.0m to €1.9m in FY25 mainly due to an increase of €587k in prepayments & accrued income and €142k in trade receivables. The trade and other receivables also include trade receivables, amounts due from subsidiaries and amounts due from the ultimate parent company.

The equity base of the Issuer dropped marginally to €2.2m due to the loss after tax of €31k in FY25. Equity is projected to decrease by €32k in FY26 driven by the projected loss generated in the year.

Non-current liabilities of €8.3m, net of amortisation, represent the €8.5m bond at 6.25% due in 2033. This bond, net of issue costs, makes up 75% of the total liabilities.

The current liabilities are 25% of the total liabilities and are mostly made up of trade and other payables which have increased by €1.9m in FY25, primarily due to an increase in the amounts due to subsidiary.

The gearing level has remained relatively stable at 76.9%, however this excludes the value of collateralised vessels which are not accounted for at the Issuer level. Current assets cover the current liabilities by 1.0x which is a healthy short-term liquidity position, given the company's primary function as a financing entity. Additionally, during the year the Issuer was in a position to cover its interest obligations by 1.1x.

The Issuer does not expect any material changes in the balance sheet for FY26.

2.3. Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	FY23A	FY24A	FY25A	FY26F
	€000s	€000s	€000s	€000s
Operating Activities				
Operating profit / (loss) for the year	(166)	(90)	(20)	(32)
Adjustments				
Depreciation on right-of-use assets	15	-	-	
Amortisation of bond costs	17	32	33	33
Finance income	(274)	(573)	(596)	(592)
Finance costs	288	531	531	531
Movements in				
Trade and other receivables	(1)	-	(879)	500
Trade and other payables	7	36	1,489	(500)
Cash generated from / (used in) operations	**(113)**	**(64)**	**559**	**(60)**
Taxation paid	(23)	(6)	(10)	(11)
Interest received	-	88	-	
Interest paid	(99)	(522)	(524)	(531)
Net cash generated from / (used in) operating activities	**(235)**	**(504)**	**24**	**(602)**
Investing Activities				
Additions of investment in subsidiaries	(1)	-	-	-
Proceeds on disposal	-	-	1,238	-
Money released from pledged accounts	-	-	(298)	-
Net cash generated from / (used in) investing activities	**(1)**	**-**	**939**	**-**
Financing Activities				
Net advances to fellow subsidiaries	(6,378)	-	(24)	-
Advances from / (to) subsidiary	-	464	-	592
Utilisation of / (release of) sinking fund	300	-	-	-
Issuance of new bonds	6,369	-	-	-
Payment for lease obligations to third parties	(16)	-	-	-
Net cash generated from / (used) financing activities	**275**	**464**	**(24)**	**592**
Movement in cash and cash equivalents	**39**	**(40)**	**939**	**(10)**
Cash and cash equivalents at start of year	1	40	0	939
Cash and cash equivalents at end of year	**40**	**0**	**939**	**930**

Ratio Analysis	FY23A	FY24A	FY25A	FY26F
Cash Flow	€000s	€000s	€000s	€000s
Free Cash Flow (Net cash from operations + Interest - Capex)	(136)	18	548	(71)

The net cash generated in operations during the year was €559k. After adjusting for tax and interest paid, the Issuer's net cash generated from operating activities during FY25 was €24k.

The net cash generated from investing activities amounted to €939k. During the year, the Group disposed of M/V AST Malta for a consideration of $2.4 million. As part of the transaction, a portion of the proceeds was advanced within the Group, whilst the remaining proceeds were retained in line with the Group's financing arrangements.

As the vessel was mortgaged in favour of the Security Trustee as collateral for bondholders, part of the disposal proceeds was placed in a pledged bank account in favour of the Security Trustee. As at 31 December 2025, approximately €0.9 million was held in this account. In addition, the Group committed to maintain a further

amount equivalent to €0.5 million until a replacement vessel is acquired or the bonds are redeemed.
The net cash generated from financing activities in FY25 represents advances to fellow subsidiaries which amounted to €24k.

Overall the issuer had a positive cash movement of €939k during the year and ended with a cash position of €939k at the end of the year.

Following net profit adjustments and working capital movements, the Issuer projects cash outflows from operations to total €602k in FY26. This outflow will be substantially mitigated by a €592k advance from the Issuer's subsidiary.

2.4. Group's Statement of Comprehensive Income

Statement of Comprehensive Income for the year ended 31 December	FY23A	FY24A	FY25A	FY26F
	€000s	**€000s**	**€000s**	**€000s**
Revenue	28,041	14,334	12,041	9,350
Cost of sales	(27,456)	(14,402)	(9,822)	(6,393)
Gross profit	**585**	**(68)**	**2,219**	**2,956**
Selling and distribution expenses	(127)	(141)	(28)	-
Administrative expenses	(854)	(690)	(957)	(824)
Other income	255	35	1,149	-
Other charges	(57)	(198)	(647)	-
EBITDA	**(198)**	**(1,062)**	**1,736**	**2,132**
Depreciation and amortisation	(1,263)	(1,363)	(1,051)	(883)
EBIT	**(1,461)**	**(2,425)**	**685**	**1,249**
Finance income	22	32	49	-
Finance costs	(700)	(879)	(623)	(556)
Profit / (loss) before tax	**(2,139)**	**(3,272)**	**112**	**693**
Tax	146	915	12	(8)
Profit / (loss) after tax	**(1,993)**	**(2,358)**	**123**	**686**
Revaluation of PPE and deferred tax corrections	642	367	62	-
Total comprehensive income / (loss)	**(1,351)**	**(1,991)**	**185**	**686**

Ratio Analysis	FY23A	FY24A	FY25A	FY26F
Profitability				
Growth in Revenue (YoY Revenue Growth)	(37.72)%	(48.9%)	(16.0%)	(22.4%)
Gross Profit Margin (Gross Profit / Revenue)	2.0%	(0.5%)	18.4%	31.6%
EBITDA Margin (EBITDA / Revenue)	(0.7)%	(7.4%)	14.4%	22.8%
EBIT Growth	(275.8)%	(66.0%)	(128.2%)	82.4%
Operating (EBIT) Margin (EBIT / Revenue)	(5.2)%	(16.9%)	5.7%	13.4%
Net Margin (Profit for the year / Revenue)	(7.1)%	(16.4%)	1.0%	7.3%
Return on Common Equity (Net Income / Average Equity)	(54.1)%	(119.1%)	11.8%	46.3%
Return on Assets (Net Income / Average Assets)	(16.1)%	(15.2%)	0.8%	4.2%
Return on capital employed (EBITDA / Total Assets - Current Liabilities)	(1.7) %	(10.3%)	16.7%	19.1%

The Group's revenue primarily comprises sales of animal feed and freight services presented net of discounts allowed and any indirect taxes. In FY25, the revenue saw a 16.0% decline from FY24, mainly attributed to a €4.0m decrease in the sale of animal feed which was partially offset by a €2.2m increase in freight services. This drop is driven by the ongoing war as well as lower prices set on grains by Ukranian traders. Management forecasts a decline in FY26 revenue due to the divestment of one of the Group's three vessels, alongside temporary capacity constraints as the MV AST Rising underwent repairs in the first half of 2026.

Gross profit margin returned back to positive in FY25 reaching 18.4%, compared to the negative GP margin of 0.5% generated in FY24, as revenue shifted towards the shipping business which generates higher margins. The gross profit margin is projected to expand further to 31.6% in FY26, driven by a favourable revenue mix heavily weighted toward the higher-margin shipping business.

Combined selling, distribution, and administrative expenses increased by €154k between FY24 and FY25 due to increased administrative salaries, but are projected to normalize back to FY24 levels in FY26.

Other charges increased compared to FY24, primarily due to a one-off €636k loss on disposal of motor vessel recognised during the year. Other income increased significantly in FY25 as insurance proceeds were received as compensation for damage sustained M/V AST Rising. Both of these items are considered non-recurring events. Furthermore, the M/V AST Rising sustained operational damage during the year, which resulted in the vessel being non-operational for approximately four months. In August 2025, the Group disposed of the M/V AST Malta for a consideration of USD

2.4m as part of the Group's prudent fleet management strategy, leading to a one-off €636k loss on disposal.

The depreciation and amortisation charge decreased by €312k mainly due to the decrease in property, plant and equipment ("**PPE**") following the disposal of a motor vessel and is expected to decrease further as a result of the sale of the MV AST Malta in FY26. FY25 depreciation & amortisation includes a €33k amortisation charge on bond issue costs.

Finance costs decreased to €623k in FY25 from €879k in FY24 due to a lower interest charge on factoring agreements as the drop in sale of animal feeds led to a reduction in factoring requirements. These agreements, excluding recourse, provide coverage for the Group's credit exposure up to 90% of receivables. Finance income increased to €49k, resulting in net finance costs of €574k. In FY26, no finance income is expected, but financing costs are projected to be €67k lower than prior year.

The Group incurred a profit before taxation of €112k in FY25, an improvement on the prior year as the Group shifted part of its operation towards freight services while the sale of animal feeds was impacted by the ongoing geopolitical conflicts in Ukraine which resulted in transportation, logistical and operational issues.

A tax credit of €12k increased the profit for the year to €123k. In FY26, the Group is expected to generate a profit after tax of €686k, as the Group will focus on chartering the vessels to third parties whilst minimising revenue derived from animal feed which generates lower profitability.

2.4.1 Group's Variance Analysis

Statement of Comprehensive Income	FY25F	FY25A	Variance
	€000s	€000s	€000s
Revenue	10,873	12,041	1,168
Cost of sales	(7,918)	(9,822)	(1,905)
Gross profit	**2,955**	**2,219**	**(737)**
Selling and distribution expenses	-	(28)	(28)
Administrative expenses	(306)	(957)	(651)
Other income	-	1,149	1,149
Other charges	-	(647)	(647)
EBITDA	**2,649**	**1,736**	**(913)**
Depreciation and amortisation	(1,749)	(1,051)	697
EBIT	**901**	**685**	**(215)**
Finance income	-	49	49
Finance costs	(556)	(623)	(66)
Profit / (loss) before tax	**344**	**112**	**(233)**
Tax	22	12	(11)
Profit / (loss) after tax	**367**	**123**	**(243)**
Revaluation of PPE and deferred tax corrections	-	62	62
Total comprehensive income / (loss)	**367**	**185**	**(181)**

The Group's revenue was €1.2m higher than expected driven by stronger than anticipated performance in freight services. Cost of sales increased at a higher rate compared to revenue, resulting in a negative gross profit variance of €737k.

Administrative expenses incurred were €651k higher than the expected €306k, primarily driven by higher than anticipated administrative salaries, coupled with increased expenses relating to professional fees, subcontractors, and other third-party costs, particularly those associated with the damage sustained on AST 3.

The Group also incurred other charges, primarily comprising a one-off loss of €636k on the disposal of a motor vessel following the sale of M/V AST Malta, which had not been included in prior year projections. The variance in other income is mainly attributable to insurance proceeds received in relation to damage sustained by M/V AST Rising, which were likewise not forecast. Additionally, movements were impacted by prior valuations, which resulted in a significant foreign exchange variance.

Depreciation & amortisation was lower than expected as the group disposed of one its motor vessels during the year. Finance costs were slightly higher than expected which was offset by a higher-than-expected finance income. As a result, the Group recognised a negative €17k variance in net finance costs.

The Group recorded a €12k tax credit in 2025 which is marginally lower than the €22k forecasted. As a result of the aforementioned variances, profit after tax was €243k lower than expected. During the year the Group also recognised a €62k deferred tax correction.

2.5. Group's Statement of Financial Position

Statement of Financial Position as at 31 December	FY23A	FY24A	FY25A	FY26F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Property, plant and equipment	10,785	11,927	8,488	7,856
Right of use assets	9	5	-	-
Sinking fund	-	-	2	2
Deferred tax asset	245	794	805	805
Total non-current assets	**11,039**	**12,726**	**9,295**	**8,663**
Current assets				
Inventories	650	308	424	424
Trade and other receivables	3,375	2,314	5,081	4,820
Cash and cash equivalents	257	273	1,147	2,883
Total current assets	**4,282**	**2,894**	**6,652**	**8,127**
Total assets	**15,321**	**15,621**	**15,948**	**16,790**
Equity				
Share capital	250	250	250	250
Total reserves	4,768	5,449	2,418	2,692
Accumulated losses	(2,011)	(4,746)	(1,529)	(1,117)
Total equity	**3,007**	**953**	**1,139**	**1,824**
Liabilities				
Non-current liabilities				
Borrowings	8,192	8,224	8,257	8,290
Lease liability	7	3	-	-
Deferred tax liability	274	1,052	989	989
Other non-current liabilities	54	44	37	37
Total non-current liabilities	**8,527**	**9,323**	**9,284**	**9,316**
Current liabilities				
Trade and other payables	3,755	5,306	5,515	5,642
Lease liability	4	4	-	-
Other liabilities	10	10	10	-
Current tax liabilities	18	24	-	8
Total current liabilities	**3,787**	**5,344**	**5,525**	**5,649**
Total liabilities	**12,314**	**14,667**	**14,809**	**14,965**
Total equity and liabilities	**15,321**	**15,621**	**15,948**	**16,790**

Ratio Analysis	FY23A	FY24A	FY25A	FY26F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	72.6%	89.3%	86.2%	74.77%
Gearing 2 (Total Liabilities / Total Assets)	80.4%	93.9%	92.9%	89.1%
Gearing 3 (Net Debt / Total Equity)	264.3%	834.9%	624.4%	296.4%
Net Debt / EBITDA	(40.1)x	(7.5)x	4.1x	2.54x
Current Ratio (Current Assets / Current Liabilities)	1.13x	0.54x	1.20x	1.44x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.96x	0.48x	1.13x	1.36x
Interest Coverage 1 (EBITDA / Cash interest paid)	(0.52)x	(2.04)x	3.09x	3.83x
Interest Coverage 1 (EBITDA / Finance Costs)	(0.28)x	(1.21)x	2.79x	3.83x

Total non-current assets decreased from €12.7m in FY24 to €9.3m in FY25 mainly driven by a decrease in property, plant and equipment following the disposal of one of the motor vessels. Property, plant, and equipment (PPE) accounted for 53% of the Group's total assets in FY25. PPE is projected to decrease to €7.9m in FY26, driven by depreciation on the motor vessels, which is partially offset by capitalised drydocking expenses.

The rest of the non-current assets are made up of an €805k deferred tax asset. 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.

Current assets mainly consist of €5.1m in trade and other receivables which increased by €2.8m in FY25, driven by movement in trade receivables (+€1.9m), prepayments (+€1.8) and advance payments (-€700k). Current assets are also made up of inventories and cash and cash equivalents.

The equity base rose by €186k in line with the profit made during the year. The authorised and issued share capital did not change.

The Bonds issued in 2023, net of bond issue costs amounted to €8.3m and constitute 56% in FY25 of the Group’s total liabilities. The remaining liabilities mainly relate to trade and other payables amounting to €5.5m in FY25 which increased by €209k from FY24.

The Group’s gearing ratio improved slightly from 89.3% in FY24 to 86.2% in FY25, driven by an increase in cash and cash equivalents.

Total liabilities are projected to remain stable year-over-year in FY26. However, the gearing ratio is expected to decrease to 74.8%, driven by an improvement in the Group's equity base.

2.6. Group's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	FY23A	FY24A	FY25A	FY26F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
EBITDA	(198)	(1,062)	1,736	2,132
Adjustments	(127)	(284)	344	
Adjusted EBITDA	**(325)**	**(1,346)**	**2,081**	**2,132**
Working capital changes				
Movement in inventories	439	342	(116)	(0)
Movement in trade and other payables	(713)	1,156	(2,767)	127
Movement in trade and other receivables	645	1,465	706	261
Cash generated from operations	**46**	**1,617**	**(96)**	**2,520**
Taxation paid	(77)	(9)	(34)	(10)
Interest received	21	-	-	-
Interest paid	(383)	(522)	(561)	(556)
Net cash generated from / (used in) operating activities	**(393)**	**1,085**	**(691)**	**1,954**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(7,084)	(1,043)	(126)	(218)
Proceeds on disposal	-	-	2,007	-
Money released from pledged account	-	-	(298)	-
Other	-	-	(15)	-
Net cash used in investing activities	**(7,084)**	**(1,043)**	**1,568**	**(218)**
Cash flows from financing activities				
Net advances to parent	(4)	(6)	-	-
Net advances to ultimate beneficial owner	(32)	(17)	-	-
Release of / (additions to) sinking fund	300	-	-	-
Issuance of new bonds	6,369	-	-	-
Payment for lease obligations to third parties	(19)	(4)	(2)	-
Net cash (used in) / generated from financing activities	**6,614**	**(27)**	**(2)**	**-**
Movement in cash and cash equivalents	**(836)**	**15**	**875**	**1,736**
Cash and cash equivalents at start of year	1,120	257	272	1,147
Cash and cash equivalents at end of year	**257**	**272**	**1,147**	**2,883**

Ratio Analysis	FY23A	FY24A	FY24A	FY25F
Cash Flow	€000s	€000s	€000s	€000s
Free Cash Flow (Net cash from operations + Interest - Capex)	(7,094)	564	(255)	2,292

After adjusting EBITDA for movements in working capital and non-cash items such as taxation and interest, the Group used €691k in operating activities in FY25. This is projected to increase in FY26, driven primarily by EBITDA growth and positive working capital movements.

In FY25, the Group disposed of one of its motor vessels for a consideration of $2.4m and had to place part of the proceeds in a bank account in favour of the Security Trustee. FY26 additions to property, plant, and equipment principally reflect the drydocking and special survey expenses on the MV AST ECO.

The Group's net cash flows used in financing activities amounted to €2k in FY25 consisting of lease payments.

In FY25, a net cash inflow of €875k brought the Group's year-end cash balance to €1.1m. Supported by stronger anticipated cash generation from operations, FY26 net cash inflows are projected at €1.7m, resulting in a closing cash position of €2.8m.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2 Economic Update[1]

The Central Bank of Malta's Business Conditions Index (BCI) indicates that in April 2026, annual growth in business activity moderated towards its long-term average. Despite remaining above its long-term average, economic sentiment softened due to dipping confidence in the industry and services sectors.

In terms of economic uncertainty, Malta's Economic Uncertainty Indicator (EUI) showed rising uncertainty in the retail and services sectors, with retail facing the most unpredictable outlook. Conversely, the construction sector grew more confident about its future. The European Commission's Economic Uncertainty Indicator reveals that business decisions in April were made under less certain economic conditions.

Malta's production indicators showed mixed results. Following a brief period of growth, industrial production dropped 3.6% year-on-year in March, driven by manufacturing declines in sectors like electronics, beverages, and medical equipment. Conversely, the services sector rebounded in February with a 1.5% increase after three months of decline. Retail trade grew by a more moderate 7.5% in March (down from 13.0% in February), though overall retail growth remains strong, reflecting resilient domestic demand.

Malta's tourism sector continued to expand, albeit at a more moderate pace. Total tourist spending rose by 6.9% in March, driven by gains in non-package and miscellaneous expenditures. This overall increase was fueled primarily by a higher volume of inbound arrivals, which offset declines in both the average length of stay and spending per capita.

The unemployment rate remained unchanged at 3.5% in March but stood higher than that of 3.1% in March 2025.

Commercial building permits in April were higher than a month earlier while residential building permits were lower. Final deeds and promise-of-sale agreements signed in April rose, which suggests that demand has continued to increase further.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.5% in April, up from 2.3% in the previous month. HICP excluding energy and food in Malta clocked in at 2.4%, which was above the euro area average of 2.2%. Inflation based on the Retail Price Index (RPI) increased to 2.8%, up from 2.7% in March.

3.3 Economic Outlook[2]

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's

[1] Central Bank of Malta – Economic update – 05/2026

[2] Central Bank of Malta – Economic projections 2026-2028 : 2

previous forecast publication, overall HICP inflation has been revised up by 0.2 percentage points in 2026 and 2028 and by 0.4 percentage points in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

3.4 Animal Feed Trading[3]

The global animal feed market is reached a value of USD 548.1 billion in 2025. According to estimates by the IMARC Group, the market is expected to grow steadily over the coming years, reaching USD 699.0 billion by 2034, reflecting a compound annual growth rate (CAGR) of 2.7% over the 2026–2034 period.

The growing global population which is projected to reach 9.7 billion by 2050 is driving increased demand for animal-based products such as meat, dairy, and eggs. This surge underscores the critical role of animal nutrition in meeting protein needs and positions the animal feed industry as a key player in ensuring global food security. To support livestock growth and health efficiently, producers are advancing feed formulations to improve nutritional value while maintaining cost-effectiveness. As a result, the animal feed market is gaining strategic importance in sustaining the world's expanding dietary needs.
Economic cycles significantly impact the animal feed industry. During periods of growth, higher disposable incomes can lead to increased demand for animal-based products, while economic downturns may shift consumers toward cheaper alternatives. These shifts affect not only demand but also influence feed formulation strategies and investment in innovation, as companies adapt to changing market dynamics and tighter financial conditions.

Regulations are a key driver in the animal feed market, ensuring safety, quality, and sustainability across the supply chain. Strict rules govern feed formulation, production, labelling, and distribution to protect both animal and human health. While navigating evolving compliance standards can be complex, it fosters consumer trust and encourages responsible practices. Increasingly, regulators also push for eco-friendly solutions, promoting innovation in low-emission and resource-efficient feed products. Overall, the regulatory environment continues to shape industry trends by balancing safety with sustainability and innovation.

Innovations in feed production and processing technologies enhance feed efficiency, nutritional value, and overall production processes, contributing to market expansion. Growing environmental concerns and the push for sustainable practices are driving demand for eco-friendly feed solutions, further propelling market growth.

The global animal feed market is characterised by a dynamic competitive environment where companies continuously adapt to changing consumer preferences, regulatory requirements, and technological advancements. Key players focus on innovation in feed formulations and production processes, aiming to provide value-added products that meet evolving nutritional demands. Supply chain optimisation and sustainable practices are also pivotal

The animal feed market is poised for steady growth over the next decade, driven by population growth, economic dynamics, regulatory frameworks, technological advancements, and sustainability trends. Companies operating in this sector must navigate a complex landscape, focusing on innovation, compliance, and sustainable practices to maintain a competitive edge. The Asia Pacific

[3] https://www.imarcgroup.com/animal-feed-market

region remains a crucial market, with significant contributions from North America and Europe. As the industry evolves, strategic investments and partnerships will be essential for capturing new opportunities and driving future growth.

3.5 Shipping Operations[4]

Despite the pervasive "noise" surrounding tariff policies, global shipping markets occupy a stronger position today than they did six months ago, evidenced by the cross-sector ClarkSea index rising to $29,000/day from $23,000/day. Post-summer sentiment has noticeably rebounded, particularly within the tanker segment, even as strategic uncertainties persist regarding the long-term geopolitical impacts on trade routes and the overall velocity of the decarbonization transition.

Seaborne trade growth is projected to decelerate to just 0.5% in 2025, reaching 12.8 billion tonnes, down from 2.4% year-on-year in 2024. Following a sluggish start, however, more encouraging signals are materializing, and tonne-mile trends are outperforming at 1.0% compared to last year's 6.1%. While US trade policy has dominated the headlines and clearly weighed on sentiment and investment, only 4% of global seaborne trade has been subjected to new tariffs this year, noting that approximately 90% of global trade does not involve the US at all. Initial volatility aside, such as front-loading on transpacific routes followed by subsequent corrections, trade volumes have proven generally resilient (with US grain export trends remaining a key area to watch), and formal agreements are already in place for 65% of the affected volumes. Instead, other macroeconomic drivers have played a more significant role, including a 3% year-on-year decline in Chinese imports following heavy inventory accumulation in 2023–24, alongside expanding OPEC output. Geopolitical disruptions also continue to stretch sailing distances as Red Sea transits remain down by 70%, which injects roughly 2.5% in extra demand globally and an 11% boost to the container sector, while ongoing Russian sanctions continue to prolong oil tonne-miles. Consequently, this environment of growth and complexity presents a mix of heightened risks and distinct opportunities ahead.

Across individual segments, the container market is experiencing divergent trends. Charter rates have edged upward to remain at their highest levels outside of the Covid era, which is three times higher than late 2023 due to tight vessel supply, while spot freight rates have been highly volatile and currently sit below 2024 averages. Tanker earnings are robust and strengthening into the winter months, with VLCC rates surpassing $90,000/day. This segment is heavily supported by minimal fleet expansion (+0.6% year-to-date for crude), rising OPEC+ volumes, and a tightening enforcement climate, with 15% of total tanker capacity now designated as sanctioned. The dry bulk market has maintained a more moderate pace, averaging $13,000/day year-to-date, though charter rates have steadily improved through 2025, led by outperforming Capesizes at $25,000/day due to a rapid expansion in Guinean bauxite exports. In gas, LPG earnings remain firm as US export growth is amplified by US-China trade tensions driving longer-haul fixtures, whereas LNG carriers face challenging short-term fundamentals due to a heavy schedule of newbuild deliveries hitting the water before major export capacity expansions come online over the next few years. Offshore oil and gas markets have softened slightly year-on-year but remain fundamentally healthy, while the car carrier sector continues to cool from its 2022–24 peak, primarily driven by rapid fleet supply growth. Meanwhile, cruise sector conditions remain exceptionally strong, marking a remarkable recovery from its pandemic-era lows.

On the supply side, steady global fleet expansion persists, with 4% growth projected for both 2025 and 2026, though this remains highly uneven by sector for 2025, with LNG (9.0%) and containers (6.6%) heavily outpacing dry bulk (3.0%) and tankers (2.4%). While shipyard output is gradually edging higher, recycling activity remains extremely depressed, though aging global fleets are expected to drive increased demolition and fleet renewal over the coming decade. Newbuild order volumes have decreased year-on-year following a highly active 2024 despite sustained momentum in container ordering. Shipyard capacity continues to expand, led by China and notably lacking the highly speculative 'greenfield' yards seen in the previous cycle. Consequently, yard utilization remains elevated with extended delivery lead times, though newbuild pricing has eased marginally, with the index down 2% year-to-date while remaining 50% above 2020 levels. China maintains its dominant market position, securing roughly 55% of year-to-date orders (down slightly from 2024), while other nations explore capacity expansion in what remains a decidedly long-cycle industry. Meanwhile, proposed US port fee measures scheduled for October have been scaled back from initial drafts, tempering the negative impact on newbuild sentiment, though deployment shifts are emerging and select US shipyards are attracting fresh investment. Sale and purchase markets have seen a 10% decline in transaction volume, with asset pricing in certain segments remaining elevated relative to prevailing charter rates, while ship repair activity has stayed highly active.

[4] Clarksons September 2025 Shipping Market Review

The broader international consensus around decarbonization has temporarily plateaued, though green regulations and sustainability capital expenditure remain clear underlying structural trends. The IMO's proposed 'mid-term measures' have received a mixed response ahead of a critical vote scheduled for October. Even though total maritime greenhouse gas emissions are technically rising, the commercial uptake of green technologies continues to progress: 9% of the current fleet is alternative-fuel capable (forecasted to reach 20% by 2030), 36% of global tonnage is classified as "eco" (forecasted to reach 50% by 2030), and 44% of total fleet tonnage is now retrofitted with Energy Saving Technologies (ESTs). However, securing the necessary investment for alternative fuel production and scalable port infrastructure remains a major long-term hurdle, and average vessel operating speeds have edged slightly lower.

Ultimately, most shipping sectors continue to generate very healthy cash flows, but the operational and commercial complexities ahead are intensifying. Alongside traditional supply and demand fundamentals and existing structural trends, which often remain supportive, the ability to successfully navigate the layered challenges of geopolitics, trade disruptions, tariffs, sanctions, the energy transition, and energy security is becoming paramount when assessing the risks and opportunities that lie ahead.

3.6 Comparative analysis

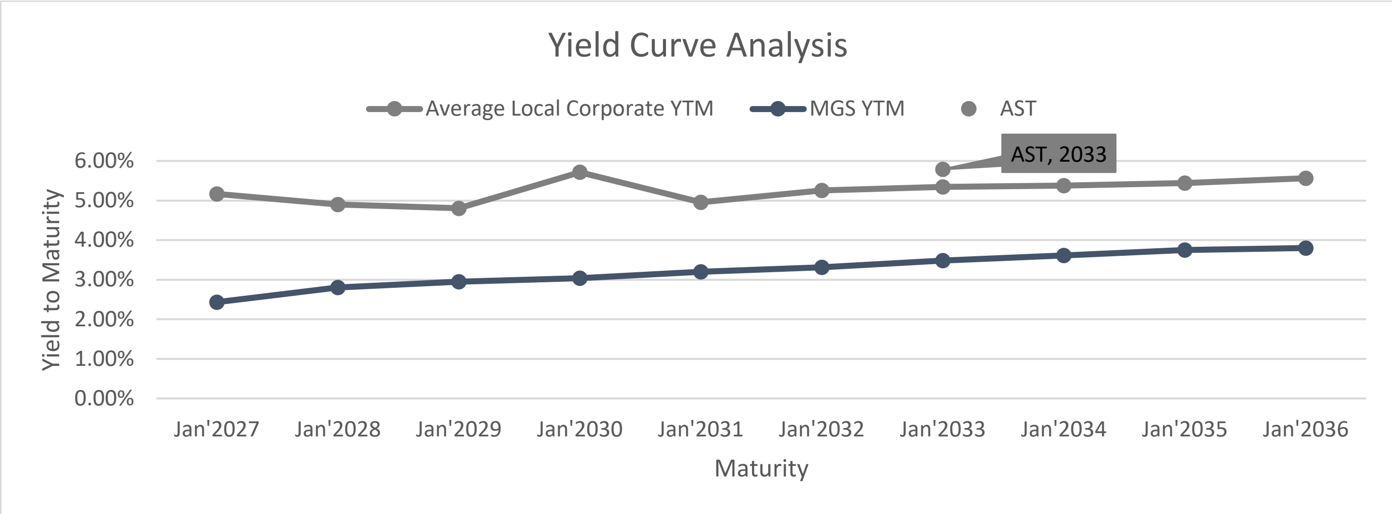
The purpose of the table below compares the proposed debt issuance of the Issuer to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such, we have included different issuers with a similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the business and that of other issuers are therefore different:

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5% CF Estates Finance plc Secured € 2028-2033	30,000	5.09%	6.6x	94.9	19.1	79.9%	70.9%	3.3x	2.0x	49.6%	23.5%	-1.8%
6% Pharmacare Finance plc Unsecured € 2033	17,000	5.90%	0.9x	46.6	14.2	69.5%	61.2%	17.9x	1.5x	-14.0%	-17.1%	-1.4%
5.25% Bonnici Bros Properties plc Unsecured € 2033 S1 T1	12,000	5.25%	2.3x	41.8	18.2	56.4%	43.1%	9.5x	0.3x	1.4%	15.5%	17.4%
6.25% AST Group plc Secured 2033	8,500	5.79%	3.1x	15.9	1.1	92.9%	86.2%	4.1x	1.2x	10.8%	1.0%	-16.0%
6% JD Capital plc Secured 2033 S2 T1	11,000	5.91%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5.85% AX Group plc Unsecured € 2033	40,000	5.34%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4% Central Business Centres plc Unsecured € 2027-2033	21,000	5.69%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
6% International Hotel Investments plc 2033	60,000	5.99%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
4.75% Dino Fino Finance plc Secured € 2033	7,800	4.97%	(1.2)x	12.4	(1.9)	114.9%	131.2%	N/A	0.5x	N/A	-111.0%	8.4%
5.75% Phoenicia Finance Company plc Unsec 2028-2033	50,000	5.41%	2.5x	169.9	86.0	49.4%	42.7%	7.0x	1.2x	3.8%	12.4%	10.7%
	Average*	5.51%										

Source: Latest available audited financial statements

Last closing price as at 17/06/2026

*Average figures do not capture the financial analysis of the Issuer



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a standalone basis, the Issuer's existing yields of its outstanding bonds.

As at 17 June 2026, the average spread over the Malta Government Stocks (MGS) for Issuer's with the same year of maturity (2033) was 203 basis points. The 6.25% AST Group p.l.c. bonds 2023 are currently trading at a YTM of 579 basis points, meaning a spread of 231 points over the equivalent MGS. This represents a premium of 28 basis points in comparison to the market.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.

Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

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