



## COMPANY ANNOUNCEMENT

The following is a company announcement issued by AST Group p.l.c. (the "Company") bearing company registration number C 66811, in terms of the rules of Prospects MTF, a market regulated as a multi-lateral trading facility and operated by the Malta Stock Exchange.

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### **Approval and Publication of Audited Financial Statements**

#### *QUOTE*

The Company hereby announces that during the meeting of its Board of Directors held on Friday, 28<sup>th</sup> April 2023, the Directors considered and approved the Company's Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2022. Copies of the Company's Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2022 are available for viewing and download on the following link on the Company's website: <https://astgroupplc.com/news/category/financial-reports/>.

The Board of Directors recommended to the Annual General Meeting of the Company that no dividend be declared.

The Board of Directors notes a difference between the actual results generated by the Group (which consists of the Company and its subsidiaries) for the year ended 31<sup>st</sup> December 2022 and the Financial Sustainability Forecasts as issued on 17<sup>th</sup> June 2022 (vide Company announcement AST39) as well as the projections included in the Financial Analysis Summary dated 20<sup>th</sup> April 2023. The Group registered a profit after tax of €0.4 million during the year ended 31<sup>st</sup> December 2022, which is €0.9 million lower than the projected profit as included in the Financial Sustainability Forecasts and €0.5 million lower than the projected profit as included in the Financial Analysis Summary. This difference is principally due to lower gross profit margins driven by higher bunkering costs incurred during the year. However, this was compensated by an increase in the M/V AST Malta which was revalued by an independent valuer at €4.0 million (being the net book value at the end of the year) against a carrying value of €3.75 million as 31<sup>st</sup> December 2022. Consequently, the net asset value of the Group is €4.4 million at 31<sup>st</sup> December 2022.

The Company further announces that its annual general meeting was also held today, the 28<sup>th</sup> April 2023 and at which:

### **ORDINARY RESOLUTIONS**

1. the Company's Annual Report and Audited Financial statements for the financial year ended 31<sup>st</sup> December 2022 were approved;
2. Horwath Malta were re-appointed as auditors of the Company and the Directors were authorized to fix their remuneration; and
3. the Directors were re-appointed in accordance with the Articles of Association of the Company.

The shareholders took note of the Board of Directors' recommendation that no final dividend be declared in respect of the financial year ended 31<sup>st</sup> December 2022 and approved said recommendation.

#### *UNQUOTE*

A handwritten signature in blue ink, appearing to be 'K Cachia', written in a cursive style.

Dr. Katia Cachia  
Company Secretary  
28 April 2023