



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 Capital Markets Rules issued by the MFSA.

Approval and Publication of Audited Financial Statements

QUOTE

The Company hereby announces that during the meeting of its Board of Directors held on Monday 29th April 2024, the Directors considered and approved the Company’s Consolidated Audited Financial Statements for the financial year ended 31st December 2023.

Copies of the Consolidated Audited Financial Statements for the financial year ended 31st December 2023, are available for viewing and download on the following link on the Company’s website www.astgroupplc.com. The Directors’ Declaration on the Company’s ESEF Annual Financial Report and Audited Financial Statements for year ended 31st December 2023 is attached to this announcement.

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

For the purposes of Capital Markets Rule 5.16.24, it is hereby announced, that the audited consolidated financial statements for the year ended 31 December 2023 show a loss after tax of €1,998k. When compared to the Group’s financial forecast for 2023 as disclosed in the financial analysis summary published in the prospectus dated 20 April 2023 (the “FAS”), which shows a profit after tax of €614k, this would result in an adverse variance of €2,612k.

Such variance is mainly attributable to lower revenues on the animal feed business as well higher depreciation following revaluations of vessels. The group was also impacted by ongoing geopolitical conflicts in the Middle East which resulted in transportation, logistical and operational issues. Furthermore, Management focused all of its efforts on acquiring two vessels during the year. Whilst these efforts proved to be successful, as the vessels were acquired at a very good price, upgrading the vessels and repositioning the vessels from China and South Korea to the Mediterranean area requested a significant amount of time and money. This in turn resulted in the vessels being non-operational for some time, impacting revenue and profitability. Likewise, M/V AST Malta was due for a special survey which resulted in the vessel being non-operational for a month. At the moment, all vessels are operating in the Mediterranean region and integrated into the Group’s operations.

UNQUOTE

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

Dr. Katia Cachia
Company Secretary
29 April 2024



DIRECTOR'S DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS

We, Mr. Giuseppe Muscat and Dr Kristian Balzan, in our capacity as Directors of AST Group plc, hereby certify:

- i. That the Annual Financial Report for the year ended 31 December 2023 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 Electronic Format ('ESEF') and the Capital Market Rules.
- 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 Market Rules and the Companies Act (Chapter 386 of the Laws of Malta).

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

Mr. Giuseppe Muscat
Director

A handwritten signature in blue ink, featuring a large, stylized 'B' and a long horizontal stroke.

Dr Kristian Balzan
Director