

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria" or "the Company")

**SUMMARISED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2025**

Astoria is a Mauritian domiciled global investment company with primary listings of its shares on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange ("AltX") of the JSE Limited ("JSE"). Astoria aims to grow its Net Asset Value ("NAV") per share, measured in US Dollars ("USD" or "\$"), at a high real rate over time.

Section 12.18 of the SEM Listing Rules requires Astoria to provide quarterly reports to its shareholders.

Astoria's valuation policy is to perform detailed valuations of unlisted investments for interim results (June) and year end results (December). At all other times, unlisted values are kept unchanged, except in instances where developments require an immediate and material change in value, which is applied without delay. Price changes for listed investments and currencies are reflected on an ongoing basis.

NET ASSET VALUE

The NAV per share as at 31 March 2025 decreased by 6.23% in USD (8.69% in ZAR) when compared to the NAV per share as at 31 December 2024.

	31 Mar 25	31 Dec 24	31 Mar 24
Net asset value (\$'m)	36.08	38.47	45.54
Net asset value per share (\$ cents)	58.13	61.99	73.39
Net asset value (R'm)	663.41	726.56	859.57
Net asset value per share (R cents)	1 068.94	1 170.69	1 385.02
Exchange rates used in the conversion from \$ to R			
Closing exchange rate used as at	18.39	18.88	18.87
Average exchange rate used for the period ended	18.51	18.33	18.88

In the calculation of the NAV as at 31 March 2025, downward adjustments were made to the carrying value of the diamond assets of Astoria, being Trans Hex Group (Pty) Ltd ("TSX"), Trans Hex Marine (Pty) Ltd ("TSXM") and TIS Management Holdings Limited ("TIS").

Diamond prices continue to experience downward pressure, most notably on the stone sizes that TSXM mines. As a result of the reduced diamond prices, together with the debt funding within the marine business, Astoria estimates the current equity value of TSXM and TIS to be NIL. Due to the uncertainty in the diamond market, determining TSX's fair value is difficult at this stage, however considering, *inter alia*, the guarantee which TSX has been required to provide in relation to the debt within TSXM, Astoria has reduced its share of TSX's fair value by 55% (to USD 1.26m) from that which was reported as at 31 December 2024.

Uncertainty surrounding the potential impact of the US tariffs on diamonds imported into the USA has led to a further slowdown in diamond trade globally since 31 March 2025.

Other than the adjustments mentioned above and the adjustment to the fair value of Astoria Treasury and Management (Pty) Ltd to account for operating income and expenses, no other adjustments have been made to the fair values of unlisted investments as at 31 March 2025 from those determined as at 31 December 2024, as the fair values are considered to still be appropriate.

PROSPECTS

Astoria owns investments in a range of businesses which are mostly consumer-facing, own and operate with licenses, patents or strong brands and all are in the process of building substantial scale to improve efficiency of their operations. These businesses operate across various jurisdictions, but the single biggest geographical exposure is South Africa.

Over the short to medium term, the results of the various investments might be volatile, but a strict focus on maintaining high returns on invested capital, will drive the long term outcome.

DIVIDENDS

Whilst the Company is entitled to pay dividends to shareholders, dividend distributions are not likely in the near term as the objective of the Company is to achieve long-term capital growth. Accordingly, no dividends have been declared or paid for the period ended 31 March 2025 (Q1 2024: Nil).

BASIS OF PREPARATION

These results have been prepared in accordance with the measurement recognition requirements of International Financial Reporting Standards ("IFRS"), IAS 34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

ACCOUNTING POLICIES

These results have been approved by the board of directors of Astoria ("Board"). The results below have not been reviewed or reported on by the Company's external auditor, Ernst and Young. The accounting policies adopted are in accordance with IFRS and are consistent with those published in the audited financial statements for the year ended 31 December 2024 except for changes in IFRS applicable from 1 January 2025, which have not had a material impact on the Company. These results have been prepared in terms of Investment Entity principles of IFRS 10 – *Consolidated Financial Statements*.

By order of the Board

Mauritius – 29 April 2025

NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, Republic of Mauritius or via sending an email to info@astoria.mu.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary from the Registered Office of the Company at 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

Designated Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited



Astoria Investments Ltd

Statement of financial position as at 31 March 2025

Unaudited 31 March 2024 R	Audited 31 December 2024 R	Unaudited 31 March 2025 R		Notes	Unaudited 31 March 2025 \$	Audited 31 December 2024 \$	Unaudited 31 March 2024 \$
			ASSETS				
863 460 995	655 873 560	596 630 941	Non-current assets		32 444 333	34 731 378	45 750 493
863 460 995	655 873 560	596 630 941	Financial assets at fair value through profit or loss	1	32 444 333	34 731 378	45 750 493
9 419 626	7 703 797	3 299 141	Current assets		179 405	407 950	499 099
8 002 245	48 792	172 469	Receivables and prepayments		9 379	2 584	423 999
1 417 381	7 655 005	3 126 672	Cash and cash equivalents		170 026	405 366	75 100
-	66 830 000	66 830 000	Non-current assets held for sale		3 634 163	3 538 941	-
872 880 621	730 407 357	666 760 082	Total Assets		36 257 901	38 678 269	46 249 592
			EQUITY AND LIABILITIES				
859 573 877	726 556 457	663 409 925	Equity & Reserves		36 075 722	38 474 347	45 544 534
359 005 377	359 005 377	359 005 377	Stated capital		23 636 850	23 636 850	23 636 850
192 106 685	186 770 295	168 022 076	Translation reserve		-	-	-
308 461 815	180 780 785	136 382 472	Retained earnings		12 438 872	14 837 497	21 907 684
			Liabilities				
13 306 744	3 850 900	3 350 157	Current liabilities		182 179	203 922	705 058
13 306 744	3 850 900	3 350 157	Trade payables and accruals		182 179	203 922	705 058
872 880 621	730 407 357	666 760 082	Total Equity and Liabilities		36 257 901	38 678 269	46 249 592
			Net Asset Value ("NAV") per share				
1 385.02	1 170.69	1 068.94	NAV per ordinary share (cents)		58.13	61.99	73.39

Astoria Investments Ltd
Statement of profit or loss and other comprehensive income for the quarter ended 31 March 2025

Unaudited for the quarter ended 31 March 2024 R	Audited for the year ended 31 December 2024 R	Unaudited for the quarter ended 31 March 2025 R		Unaudited for the quarter ended 31 March 2025 \$	Audited for the year ended 31 December 2024 \$	Unaudited for the quarter ended 31 March 2024 \$
49 373	16 685 015	5 997	INCOME	324	910 370	2 615
-	16 574 554	-	Dividend income	-	904 343	-
49 373	110 461	5 997	Interest income using effective interest rate	324	6 027	2 615
(60 261 325)	(191 402 664)	(40 570 427)	Net loss from financial assets at fair value through profit or loss	(2 191 823)	(10 443 337)	(3 191 685)
(43 076 524)	(168 597 414)	(65 949 723)	- Fair value movements in underlying investments	(3 562 943)	(9 199 034)	(2 281 508)
(17 184 801)	(22 805 250)	25 379 296	- Exchange rate movements on underlying investments	1 371 120	(1 244 303)	(910 177)
(60 211 952)	(174 717 649)	(40 564 430)	TOTAL LOSS	(2 191 499)	(9 532 967)	(3 189 070)
(2 140 602)	(8 556 338)	(1 763 161)	Investment management fees	(95 255)	(466 852)	(113 375)
(2 233 779)	(8 317 491)	(2 101 763)	General administrative expenses	(113 548)	(453 820)	(118 310)
(266 124)	(113 284)	31 041	Foreign exchange movements excluding on investments	1 677	(6 181)	(14 095)
(64 852 457)	(191 704 762)	(44 398 313)	LOSS BEFORE TAXATION	(2 398 625)	(10 459 820)	(3 434 850)
-	(828 725)	-	Dividend withholding tax	-	(45 217)	-
(64 852 457)	(192 533 487)	(44 398 313)	NET LOSS AFTER TAXATION	(2 398 625)	(10 505 037)	(3 434 850)
			OTHER COMPREHENSIVE INCOME			
			<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
25 414 527	20 078 137	(18 748 219)	(Loss)/gain arising on foreign currency translation difference	-	-	-
(39 437 930)	(172 455 350)	(63 146 532)	TOTAL COMPREHENSIVE (LOSS)/INCOME	(2 398 625)	(10 505 037)	(3 434 850)
			Loss per share			
(115.26)	(317.60)	(71.54)	Basic and diluted loss per share (cents)	(3.86)	(17.33)	(6.10)

Astoria Investments Ltd

Statement of changes in equity for the quarter ended 31 March 2025

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance 1 January 2024	19 161 436	25 342 534	-	44 503 970
Share issue	4 475 414	-	-	4 475 414
Loss for the first quarter	-	(3 434 850)	-	(3 434 850)
Balance as at 31 March 2024	23 636 850	21 907 684	-	45 544 534
Loss for 1 April to 31 December 2024	-	(7 070 187)	-	(7 070 187)
Balance 31 December 2024	23 636 850	14 837 497	-	38 474 347
Loss for the first quarter	-	(2 398 625)	-	(2 398 625)
Balance as at 31 March 2025	23 636 850	12 438 872	-	36 075 722

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance 1 January 2024	274 447 553	373 314 272	166 692 158	814 453 983
Share issue	84 557 824	-	-	84 557 824
Loss for the first quarter	-	(64 852 457)	-	(64 852 457)
Movement in translation reserve	-	-	25 414 527	25 414 527
Balance as at 31 March 2024	359 005 377	308 461 815	192 106 685	859 573 877
Loss for 1 April to 31 December 2024	-	(127 681 030)	-	(127 681 030)
Movement in translation reserve	-	-	(5 336 390)	(5 336 390)
Balance 31 December 2024	359 005 377	180 780 785	186 770 295	726 556 457
Loss for the first quarter	-	(44 398 313)	-	(44 398 313)
Movement in translation reserve	-	-	(18 748 219)	(18 748 219)
Balance as at 31 March 2025	359 005 377	136 382 472	168 022 076	663 409 925

Astoria Investments Ltd
Statement of cash flows for the quarter ended 31 March 2025

Unaudited for the quarter ended 31 March 2024 R	Audited for the year ended 31 December 2024 R	Unaudited for the quarter ended 31 March 2025 R		Unaudited for the quarter ended 31 March 2025 \$	Audited for the year ended 31 December 2024 \$	Unaudited for the quarter ended 31 March 2024 \$
			Cash flows from operating activities			
(64 852 457)	(192 533 487)	(44 398 313)	Loss after taxation	(2 398 625)	(10 505 037)	(3 434 850)
			<i>Adjustments for:</i>			
(49 373)	(110 461)	(5 997)	Interest income	(324)	(6 027)	(2 615)
-	(16 574 554)	-	Dividend income	-	(904 343)	-
-	828 725	-	Taxation	-	45 217	-
60 261 325	191 402 664	40 570 427	Net loss from financial assets at fair value through profit or loss	2 191 823	10 443 337	3 191 685
266 124	113 284	(31 041)	Foreign exchange loss/(gain) excluding on investments	(1 677)	6 181	14 095
			<i>Changes in working capital:</i>			
171 582	25 035	(123 677)	- Trade and other receivables	(6 795)	1 450	22 641
3 084 518	234 315	(500 743)	- Trade and other payables	(21 743)	6 302	157 438
(1 118 281)	(16 614 479)	(4 489 344)	Cash utilised in operations	(237 341)	(912 920)	(51 606)
49 373	110 461	5 997	Interest income	324	6 027	2 615
-	(828 725)	-	Tax paid	-	(45 217)	-
(1 068 908)	(17 332 743)	(4 483 347)	Net cash outflow from operating activities	(237 017)	(952 110)	(48 991)
			Cash flows from investing activities			
-	16 574 554	-	Dividends received	-	904 343	-
350 000	8 100 000	-	Loans repaid	-	431 320	18 322
-	4 091 647	-	Proceeds on realisation of investments	-	223 249	-
(9 251 555)	(15 395 293)	-	Purchase of investments	-	(840 000)	(490 000)
(8 901 555)	13 370 908	-	Net cash (outflow)/inflow from investing activities	-	718 912	(471 678)
(9 970 463)	(3 961 835)	(4 483 347)	Total cash and cash equivalents movement for the period	(237 017)	(233 198)	(520 669)
11 496 247	11 496 247	7 655 005	Cash and cash equivalents at 1 January	405 366	628 186	628 186
(108 403)	120 593	(44 986)	Effect of exchange rate fluctuations on cash and cash equivalents	1 677	10 378	(32 417)
1 417 381	7 655 005	3 126 672	Total cash and cash equivalents at reporting date	170 026	405 366	75 100

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Notes for the quarter ended 31 March 2025

Unaudited 31 March 2024 R	Audited 31 December 2024 R	Unaudited 31 March 2025 R		Unaudited 31 March 2025 \$	Audited 31 December 2024 \$	Unaudited 31 March 2024 \$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
152 324 825	118 580 936	108 100 053	Class 1 - Listed Shares - quoted	5 878 398	6 279 380	8 070 933
152 324 825	118 580 936	108 100 053		5 878 398	6 279 380	8 070 933
			Level 2			
-	-	-	Class 4 - Unlisted investments: recent purchases (USD denominated)	-	-	-
-	-	-		-	-	-
			Level 3			
148 366 668	18 804 847	-	Class 3 - Unlisted investments (USD denominated)	-	995 799	7 861 210
562 769 502	518 487 777	488 530 888	Class 3 - Unlisted investments (ZAR denominated)	26 565 935	27 456 199	29 818 350
711 136 170	537 292 624	488 530 888		26 565 935	28 451 998	37 679 560
863 460 995	655 873 560	596 630 941	Total financial assets at fair value	32 444 333	34 731 378	45 750 493
			Level 3 reconciliation			
706 515 203	706 515 203	537 292 624	Opening balance	28 451 998	38 605 903	38 605 903
-	(4 457 231)	-	Sales	-	(243 196)	-
	(66 830 000)	-	Transfer to non-current asset held for sale	-	(3 538 941)	-
(17 490 026)	(116 780 045)	(34 910 840)	Losses on investments recognised in profit or loss	(1 886 063)	(6 371 768)	(926 343)
(819 102)	(91 799 367)	(55 817 700)	- Fair value movements in underlying investments	(3 015 559)	(5 008 769)	(43 383)
(16 670 924)	(24 980 678)	20 906 860	- Exchange rate movements on underlying investments	1 129 496	(1 362 999)	(882 960)
			Foreign exchange differential between SCI and SFP on translation to presentation currency	-	-	-
22 110 993	18 844 697	(13 850 896)		-	-	-
711 136 170	537 292 624	488 530 888	Closing balance	26 565 935	28 451 998	37 679 560

Level 1

Class 1 financial assets are valued at the listed

Level 2

Class 2 financial assets are valued based on the listed price to which the instrument is linked.

Class 4 financial assets are valued based on the

Level 3

Class 3 unlisted investments are valued using a number of valuation techniques as disclosed in the latest annual financial statements for the year ended 31 December 2023. There have been no changes to the techniques since then. Unlisted investments, other than Astoria Treasury and Management (Pty) Ltd which is carried at NAV, are fair valued twice a year: at interim, being 30 June and year end 31 December. Adjustments to fair values as a result of foreign exchange movements are recorded on a monthly basis.

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Notes for the quarter ended 31 March 2025

Unaudited 31 March 2024 R	Audited 31 December 2024 R	Unaudited 31 March 2025 R		Unaudited 31 March 2025 \$	Audited 31 December 2024 \$	Unaudited 31 March 2024 \$
			2 Earnings per share			
(64 852 457)	(192 533 487)	(44 398 313)	Loss after tax	(2 398 625)	(10 505 037)	(3 434 850)
(64 852 457)	(192 533 487)	(44 398 313)	Headline loss after tax	(2 398 625)	(10 505 037)	(3 434 850)
56 266 474	60 621 242	62 062 275	Weighted average number of shares in issue	62 062 275	60 621 242	56 266 474
(115.26)	(317.60)	(71.54)	Basic and diluted loss per share (cents)	(3.86)	(17.33)	(6.10)
(115.26)	(317.60)	(71.54)	Basic and diluted headline loss per share (cents)	(3.86)	(17.33)	(6.10)
			The Company does not have any dilutionary instruments in issue.			
			3 Related party transactions: income/(expenses)			
-	-	-	Dividend income from Trans Hex Group (Pty) Ltd	-	-	-
-	10 874 557	-	Dividend income from Outdoor Investment Holdings (Pty) Ltd	-	593 339	-
-	5 699 997	-	Dividend income from Unicorn Capital Partners (Pty) Ltd	-	311 004	-
(2 140 602)	(8 556 338)	(1 763 161)	Investment management fees: RECM Global Limited	(95 255)	(466 852)	(113 375)
(103 844)	(430 779)	(106 895)	CFO directors fees: RECM Global Limited	(5 775)	(23 100)	(5 500)
			Secretarial and administration services : Clermont			
(178 423)	(727 428)	(183 674)	(Mauritius) Limited	(9 923)	(39 690)	(9 450)
(1 041 045)	(4 255 443)	(1 071 613)	Directors emoluments	(57 894)	(232 186)	(55 138)
(729 513)	(2 974 206)	(750 928)	Dean Schweizer	(40 569)	(162 279)	(38 638)
(103 844)	(258 091)	-	Catherine McIlraith	-	(14 082)	(5 500)
(103 844)	(423 371)	(106 895)	Nicolas Hardy	(5 775)	(23 100)	(5 500)
(103 844)	(423 371)	(106 895)	Casey Jorgensen	(5 775)	(23 100)	(5 500)
-	(176 404)	(106 895)	Carli Botha	(5 775)	(9 625)	-
-	-	-	Jan van Niekerk	-	-	-
-	-	-	Piet Viljoen	-	-	-

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Notes for the quarter ended 31 March 2025

Unaudited 31 March 2024 R	Audited 31 December 2024 R	Unaudited 31 March 2025 R		Unaudited 31 March 2025 \$	Audited 31 December 2024 \$	Unaudited 31 March 2024 \$
			4 Related party balances payable			
(2 140 602)	(2 157 329)	(1 751 680)	Investment management fees payable to RECM Global Limited	(95 255)	(114 240)	(113 375)
(311 409)	(109 032)	(212 397)	CFO directors fees: RECM Global Limited	(11 550)	(5 775)	(16 500)

5 Segmental analysis

The directors considered the implications of IFRS 8 – Operating Segments and are of the opinion that the operations of the Company are substantially similar and that the risks and returns of these operations are likewise similar. Disclosure is made on an investment level which all form part of the same operating segment.

Resource allocation and the management of the operations are performed on an aggregated basis, and as such the Company is considered to be a single aggregated business and therefore there is no additional reporting requirements in terms of IFRS 8.