

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")



SALE OF INTEREST IN ISA CARSTENS AND PORTFOLIO UPDATE

1. Conclusion of sale of interest in ISA Carstens

Shareholders are referred to the announcement released on SENS and the SEM on 27 January 2025 ("**Terms Announcement**"), in which they were informed that the Company and its wholly-owned subsidiary, Astoria Treasury and Management Proprietary Limited ("**ATAM**"), concluded an agreement with NetEd Education Holdings SA Proprietary Limited ("**NetEd**"), to sell Astoria's 49% shareholding in ISA Carstens Holdings SA Proprietary Limited ("**ISA**"), for R66.8 million and ATAM's loan to ISA for its face value of R4.2 million, payable in cash ("**the Transaction**").

Shareholders are advised that all conditions precedent have been met and that the Transaction concluded on Friday, 13 June 2025. There was no adjustment to the purchase consideration and the respective amounts, as set out in the Terms Announcement, were received on the same day.

2. Portfolio update

In the summarised unaudited results for the 3 months to 31 March 2025, which were published on 29 April 2025 ("**Results Announcement**"), we highlighted that diamond prices were experiencing continued downward pressure after year-end. As a result, Astoria estimated the equity value of the marine diamond businesses, Trans Hex Marine and TIS Management ("**Marine Diamond Businesses**"), to be NIL. Further, considering, *inter alia*, the guarantee which Trans Hex Group (Pty) Ltd, ("TSX") has been required to provide in relation to the debt within the Marine Diamond Businesses, Astoria had also reduced its share of TSX's fair value to USD 1.26 million.

Since the Results Announcement, downward pressure on diamond prices persists unabated. As a result, debt providers of the Marine Diamond Businesses have called for an equity injection. Astoria has opted not to participate in this funding round and will not provide any further funding, nor has it provided any guarantees. The value of the investment in TSX is estimated to reduce to NIL as a consequence of the decision.

Since 31 March 2025, the share prices of the two listed investments, Goldrush Holdings Limited (JSE Share code "GRSP") and Leatt Corporation (US OTC Markets share code "LEAT"), increased by 56% and 17% respectively up until close of business on Friday, 13 June 2025.

The financial information contained in this announcement has not been reviewed and reported on by the Company's auditors.

This announcement is issued pursuant to SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Astoria accepts full responsibility for the accuracy of the information contained in this announcement.

Mauritius
17 June 2025

Designated Advisor and Corporate Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited

