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 AND NINE MONTHS ENDED 30 SEPTEMBER 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. Save for the announcement published on SENS and the SEM earlier today, Monday, 27 October 2025, relating to the proposed offer to Astoria shareholders and the delisting of Astoria, management are not aware of any events subsequent to the reporting period that require disclosure.

NET ASSET VALUE

The NAV per share increased by 2.7% in USD and decreased by 6.1% in ZAR for the 9 months to 30 September 2025.

	30.Sept.25	31.Dec.24	30.Sept.24
Net asset value ($`m)	39.51	38.47	50.35
Net asset value per share ($ cents)	63.66	61.99	81.13
Net asset value (R`m)	682.13	726.56	869.54
Net asset value per share (R cents)	1 099.10	1 170.69	1 401.08
Exchange rates used in the conversion from $ to R			
Closing exchange rate used as at	17.26	18.88	17.27
Average exchange rate used for the period ended	18.15	18.33	18.47

Apart from Astoria Treasury and Management (Pty) Ltd ("ATAM") and Outdoor Investment Holdings (Pty) Ltd ("OIH"), no adjustments have been made to the fair values of unlisted investments as at 30 September 2025 from those determined as at 30 June 2025 as the fair values are considered to still be appropriate.

The fair value for ATAM has been updated to take into account the effect of operating income and expenses on its NAV. The fair value of OIH has been updated to reflect the special dividend and the repurchase of 10% of its share capital from Astoria during the current quarter.

Whilst the Company is entitled to pay dividends to shareholders, dividend distributions are not likely in the near term. Accordingly, no dividends have been declared or paid for the period ended 30 September 2025.

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 auditors, 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 – 27 October 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 30 September 2025

Unaudited 30 September 2024 R	Audited 31 December 2024 R	Unaudited 30 September 2025 R		Notes	Unaudited 30 September 2025 $	Audited 31 December 2024 $	Unaudited 30 September 2024 $
			ASSETS				
867 518 538	655 873 560	**483 788 893**	**Non-current assets**		**28 021 993**	34 731 378	50 234 856
867 518 538	655 873 560	483 788 893	Financial assets at fair value through profit or los	1	28 021 993	34 731 378	50 234 856
5 479 416	7 703 797	**202 442 361**	**Current assets**		**11 725 855**	407 950	317 293
161 919	48 792	136 011	Receivables		7 878	2 584	9 376
5 317 497	7 655 005	202 306 350	Cash and cash equivalents		11 717 977	405 366	307 917
	66 830 000		**Non-current assets held for sale**		-	3 538 941	-
872 997 954	730 407 357	**686 231 254**	**Total Assets**		**39 747 848**	38 678 269	50 552 149
			EQUITY AND LIABILITIES				
869 542 670	726 556 457	**682 125 141**	**Equity & Reserves**		**39 510 014**	38 474 347	50 352 066
359 005 377	359 005 377	359 005 377	Stated capital		23 636 850	23 636 850	23 636 850
111 867 463	186 770 295	123 541 181	Translation reserve		-	-	-
398 669 830	180 780 785	199 578 583	Retained earnings		15 873 164	14 837 497	26 715 216
			Liabilities				
3 455 284	3 850 900	**4 106 113**	**Current liabilities**		**237 834**	203 922	200 083
3 455 284	3 850 900	3 600 863	Trade payables and accruals		208 569	203 922	200 083
-	-	505 250	Current tax payable		29 265	-	-
872 997 954	730 407 357	**686 231 254**	**Total Equity and Liabilities**		**39 747 848**	38 678 269	50 552 149
			Net Asset Value ("NAV") per share				
1 401.08	1 170.69	1 099.10	NAV per ordinary share (cents)		63.66	61.99	81.13

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and nine months ended 30 September 2025

Unaudited for the 9 months ended 30 September 2024 R	Unaudited for the quarter ended 30 September 2024 R	Audited for the year ended 31 December 2024 R	Unaudited for the 9 months ended 30 September 2025 R	Unaudited for the quarter ended 30 September 2025 R		Unaudited for the quarter ended 30 September 2025 $	Unaudited for the 9 months ended 30 September 2025 $	Audited for the year ended 31 December 2024 $	Unaudited for the quarter ended 30 September 2024 $	Unaudited for the 9 months ended 30 September 2024 $
10 643 969	23 691	16 685 015	**49 296 510**	**42 686 981**	**INCOME**	**2 420 222**	**2 715 998**	910 370	1 319	576 236
10 541 452	-	16 574 554	46 562 984	40 227 255	Dividend income	2 280 763	2 565 394	904 343	-	570 686
102 517	23 691	110 461	2 733 526	2 459 726	Interest income using effective interest rate	139 459	150 604	6 027	1 319	5 550
28 098 915	48 044 429	(191 402 664)	**(17 774 670)**	**3 921 163**	**Net gain/(loss) on financial assets at fair value through profit or loss**	**222 318**	**(979 298)**	(10 443 337)	2 674 879	1 521 200
(6 570 938)	13 201 733	(168 597 414)	(23 111 746)	12 087 474	- Fair value movements in underlying investments	685 323	(1 273 345)	(9 199 034)	735 008	(355 733)
34 669 853	34 842 696	(22 805 250)	5 337 076	(8 166 311)	- Exchange rate movements on underlying investments	(463 005)	294 047	(1 244 303)	1 939 871	1 876 933
38 742 884	48 068 120	(174 717 649)	**31 521 840**	**46 608 144**	**TOTAL INCOME**	**2 642 540**	**1 736 700**	(9 532 967)	2 676 198	2 097 436
(6 513 288)	(2 227 710)	(8 556 338)	(5 220 678)	(1 745 649)	Investment management fees	(98 973)	(287 634)	(466 852)	(124 028)	(352 612)
(6 322 182)	(2 054 724)	(8 317 491)	(5 983 502)	(1 963 439)	General administrative expenses	(111 321)	(329 662)	(453 820)	(114 397)	(342 266)
(24 789)	40 790	(113 284)	6 393 630	6 215 448	Foreign exchange gain/(loss) excluding on investments	352 397	352 258	(6 181)	2 271	(1 342)
25 882 625	43 826 476	(191 704 762)	**26 711 290**	**49 114 504**	**PROFIT/(LOSS) BEFORE TAXATION**	**2 784 643**	**1 471 662**	(10 459 820)	2 440 044	1 401 216
-	-	-	(531 172)	(516 165)	Taxation	(29 265)	(29 265)	-	-	-
(527 067)	-	(828 725)	(7 382 320)	(6 919 860)	Dividend withholding tax	(392 335)	(406 730)	(45 217)	-	(28 534)
25 355 558	43 826 476	(192 533 487)	**18 797 798**	**41 678 479**	**NET PROFIT/(LOSS) AFTER TAXATION**	**2 363 043**	**1 035 667**	(10 505 037)	2 440 044	1 372 682
					OTHER COMPREHENSIVE INCOME					
					Items that are or may be reclassified subsequently to profit or loss:					
(54 824 695)	(45 544 333)	20 078 137	(63 229 114)	(20 216 823)	(Loss)/(gain) arising on foreign currency translation difference	-	-	-	-	-
(29 469 137)	(1 717 857)	(172 455 350)	**(44 431 316)**	**21 461 656**	**TOTAL COMPREHENSIVE INCOME/(LOSS)**	**2 363 043**	**1 035 667**	(10 505 037)	2 440 044	1 372 682
					Earnings per share					
42.16	70.62	(317.60)	30.29	67.16	Basic and diluted earnings/(loss) per share (cents)	3.81	1.67	(17.33)	3.93	2.28

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Statement of Changes in Equity for the quarter and nine months ended 30 September 2025

	Stated Capital $	Retained earnings $	Translation reserve $	Total Equity $
Balance as at 1 January 2024	19 161 436	25 342 534	-	44 503 970
Share issue	4 475 414	-		4 475 414
Profit for 1 January to 30 September	-	1 372 682	-	1 372 682
Balance as at 30 September 2024	23 636 850	26 715 216	-	50 352 066
Loss for 1 October to 31 December 2024	-	(11 877 719)	-	(11 877 719)
Balance as at 31 December 2024	23 636 850	14 837 497	-	38 474 347
Profit for 1 January to 30 September	-	1 035 667	-	1 035 667
Balance as at 30 September 2025	**23 636 850**	**15 873 164**	**-**	**39 510 014**

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2024	274 447 553	373 314 272	166 692 158	814 453 983
Share issue	84 557 824	-	-	84 557 824
Profit for 1 January to 30 September	-	25 355 558	-	25 355 558
Movement in translation reserve	-	-	(54 824 695)	(54 824 695)
Balance as at 30 September 2024	359 005 377	398 669 830	111 867 463	869 542 670
Loss for 1 October to 31 December 2024	-	(217 889 045)	-	(217 889 045)
Movement in translation reserve	-	-	74 902 832	74 902 832
Balance as at 31 December 2024	359 005 377	180 780 785	186 770 295	726 556 457
Profit for 1 January to 30 September	-	18 797 798	-	18 797 798
Movement in translation reserve	-	-	(63 229 114)	(63 229 114)
Balance as at 30 September 2025	**359 005 377**	**199 578 583**	**123 541 181**	**682 125 141**

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Statement of Cash Flows for the quarter and nine months ended 30 September 2025

Unaudited for the 9 months ended 30 September 2024 R	Unaudited for the quarter ended 30 September 2024 R	Audited for the year ended 31 December 2024 R	Unaudited for the 9 months ended 30 September 2025 R	Unaudited for the quarter ended 30 September 2025 R		Unaudited for the quarter ended 30 September 2025 $	Unaudited for the 9 months ended 30 September 2025 $	Audited for the year ended 31 December 2024 $	Unaudited for the quarter ended 30 September 2024 $	Unaudited for the 9 months ended 30 September 2024 $
					Cash flows from operating activities					
25 355 558	43 826 476	(192 533 487)	18 797 798	41 678 479	Profit/(loss) after taxation	2 363 043	1 035 667	(10 505 037)	2 440 044	1 372 682
					Adjustments for:					
527 067	-	828 725	7 913 492	7 436 025	Taxation	421 600	435 995	45 217	-	28 534
(102 517)	(23 691)	(110 461)	(2 733 526)	(2 459 726)	Interest income	(139 459)	(150 604)	(6 027)	(1 319)	(5 550)
(10 541 452)	-	(16 574 554)	(46 562 984)	(40 227 255)	Dividend income	(2 280 763)	(2 565 394)	(904 343)	-	(570 686)
(28 098 915)	(48 044 429)	191 402 664	17 774 670	(3 921 163)	Net (gain)/loss from financial assets at fair value through profit or loss	(222 318)	979 298	10 443 337	(2 674 879)	(1 521 200)
24 789	(40 790)	113 284	(6 393 630)	(6 215 448)	Foreign exchange (gain)/loss excluding on investments	(352 397)	(352 258)	6 181	(2 271)	1 342
					Changes in working capital:					
(88 092)	96 959	25 035	(87 219)	1 558 894	- Receivables	87 421	(5 294)	1 450	4 860	(5 342)
(161 301)	13 668	234 315	(250 037)	771 054	- Trade and other payables	49 458	4 647	6 302	10 823	2 463
(13 084 863)	(4 171 807)	(16 614 479)	(11 541 436)	(1 379 140)	Cash utilised in operations	(73 415)	(617 943)	(912 920)	(222 742)	(697 757)
102 517	23 691	110 461	2 733 526	2 459 726	Interest income	139 459	150 604	6 027	1 319	5 550
(527 067)	-	(828 725)	(7 382 320)	(7 117 354)	Tax paid	(392 335)	(406 730)	(45 217)	-	(28 534)
(13 509 413)	(4 148 116)	(17 332 743)	**(16 190 230)**	**(6 036 768)**	**Net cash outflow from operating activities**	**(326 291)**	**(874 069)**	(952 110)	(221 423)	(720 741)
					Cash flows from investing activities					
10 541 452	-	16 574 554	46 562 984	40 227 255	Dividends received	2 280 763	2 565 394	904 343	-	570 686
8 100 000	-	8 100 000	-	-	Loans repayments received	-	-	431 320	-	431 320
4 123 754	-	4 091 647	171 276 831	102 082 176	Proceeds on realisation of investments	5 677 335	9 436 522	223 249	-	223 249
(15 516 098)	-	(15 395 293)	(8 118 701)	-	Purchase of investments	-	(447 301)	(840 000)	-	(840 000)
7 249 108	-	13 370 908	**209 721 114**	**142 309 431**	**Net cash inflow from investing activities**	**7 958 098**	**11 554 615**	718 912	-	385 255
(6 260 305)	(4 148 116)	(3 961 835)	193 530 884	136 272 663	Total cash and cash equivalents movement for the year	7 631 807	10 680 546	(233 198)	(221 423)	(335 486)
11 496 247	9 584 535	11 496 247	7 655 005	61 429 231	Cash and cash equivalents at the start of the period	3 453 967	405 366	628 186	527 069	628 186
81 555	(118 922)	120 593	1 120 461	4 604 456	Effect of exchange rate fluctuations on cash and cash equivalents	632 203	632 065	10 378	2 271	15 217
5 317 497	5 317 497	7 655 005	**202 306 350**	**202 306 350**	**Total cash and cash equivalents at reporting date**	**11 717 977**	**11 717 977**	405 366	307 917	307 917

Astoria Investments Ltd
Notes for the quarter and nine months ended 30 September 2025

Unaudited 30 September 2024 R	Audited 31 December 2024 R	Unaudited 30 September 2025 R		Unaudited 30 September 2025 $	Audited 31 December 2024 $	Unaudited 30 September 2024 $
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
126 121 998	118 580 936	156 560 889	Class 1 - Listed Shares - quoted	9 068 311	6 279 380	7 303 268
126 121 998	118 580 936	**156 560 889**		**9 068 311**	6 279 380	7 303 268
			Level 2			
-	-	7 789 742	Class 2 - Financial assets linked to listed instruments (ZAR denominated)	451 197	-	-
-	-	7 789 742		**451 197**	-	-
			Level 3			
152 066 566	18 804 847	-	Class 3 - Unlisted investments (USD denominated)	-	995 799	8 805 624
589 329 974	518 487 777	319 438 262	Class 3 - Unlisted investments (ZAR denominated)	18 502 485	27 456 199	34 125 964
741 396 540	537 292 624	**319 438 262**		**18 502 485**	28 451 998	42 931 588
867 518 538	655 873 560	**483 788 893**	**Total financial assets at fair value**	**28 021 993**	34 731 378	50 234 856
			Level 3 reconciliation			
706 515 203	706 515 203	537 292 624	Opening balance	28 451 998	38 605 903	38 605 903
-	-	-	Purchases	-	-	-
(4 492 206)	(4 457 231)	(177 750 417)	Sales	(9 352 150)	(243 196)	(243 196)
-	(66 830 000)	-	Transfer to non-current asset held for sale	-	(3 538 941)	-
84 394 292	(116 780 045)	(10 842 389)	Gains on investments recognised in profit or loss	(597 363)	(6 371 768)	4 568 881
55 913 663	(91 799 367)	(43 200 884)	- Fair value movements in underlying investments	(2 380 159)	(5 008 769)	3 027 016
28 480 629	(24 980 678)	32 358 495	- Exchange rate movements on underlying investments	1 782 796	(1 362 999)	1 541 865
(45 020 749)	18 844 697	(29 261 556)	Foreign exchange differential between SCI and SFP on translation to presentation currency	-	-	-
741 396 540	537 292 624	**319 438 262**	**Closing balance**	**18 502 485**	28 451 998	42 931 588

Level 1
Class 1 financial assets are valued at the listed price per the exchange on which they trade.

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

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 and nine months ended 30 September 2025

Unaudited for the 9 months ended 30 September 2024 R	Unaudited for the quarter ended 30 September 2024 R	Audited for the year ended 31 December 2024 R	Unaudited for the 9 months ended 30 September 2025 R	Unaudited for the quarter ended 30 September 2025 R		Unaudited for the quarter ended 30 September 2025 $	Unaudited for the 9 months ended 30 September 2025 $	Audited for the year ended 31 December 2024 $	Unaudited for the quarter ended 30 September 2024 $	Unaudited for the 9 months ended 30 September 2024 $
					2 Earnings per share					
25 355 558	43 826 476	(192 533 487)	18 797 798	**41 678 479**	Earnings/(loss) after tax	**2 363 043**	1 035 667	(10 505 037)	2 440 044	1 372 682
25 355 558	43 826 476	(192 533 487)	18 797 798	**41 678 479**	Headline earnings/(loss) after tax	**2 363 043**	1 035 667	(10 505 037)	2 440 044	1 372 682
60 137 392	62 062 275	60 621 242	62 062 275	**62 062 275**	Weighted average number of shares in issue	**62 062 275**	62 062 275	60 621 242	62 062 275	60 137 392
42.16	70.62	(317.60)	30.29	**67.16**	Basic and diluted earnings/(loss) per share (cents)	**3.81**	1.67	(17.33)	3.93	2.28
42.16	70.62	(317.60)	30.29	**67.16**	Basic and diluted headline earnings/(loss) per share (cents)	**3.81**	1.67	(17.33)	3.93	2.28
					The Company does not have any dilutionary instruments in issue.					
					3 Related party transactions: income/(expenses)					
-	-	-	-	-	Dividend income from Trans Hex Group (Pty) Ltd	-	-	-	-	-
4 796 728	-	10 874 557	4 796 728	-	Dividend income from Outdoor Investment Holdings (Pty) Ltd	-	259 682	593 339	-	259 682
5 744 724	-	5 699 997	5 744 724	-	Dividend income from Unicorn Capital Partners (Pty) Ltd	-	311 004	311 004	-	311 004
(6 513 288)	(2 232 677)	(8 556 338)	(6 513 288)	**(2 232 677)**	Investment management fees: RECM Global Limited	**(124 028)**	(352 612)	(466 852)	(124 028)	(352 612)
(320 020)	(114 027)	(423 371)	(314 456)	**(114 027)**	CFO directors fees: RECM Global Limited	**(6 325)**	(17 325)	(23 100)	(6 325)	(17 325)
(549 861)	(178 231)	(727 428)	(540 302)	**(178 231)**	Secretarial and administration services : Clermont (Mauritius) Limited	**(9 923)**	(29 768)	(39 690)	(9 923)	(29 768)
(3 218 741)	(1 081 282)	(4 255 443)	(3 181 024)	**(1 030 391)**	Directors emoluments	**(58 419)**	(175 259)	(232 186)	(60 114)	(174 254)
(2 248 153)	(728 673)	(2 974 206)	(2 209 069)	(715 559)	Dean Schweizer	(40 569)	(121 709)	(162 279)	(40 569)	(121 709)
(259 433)	(53 440)	(258 091)	-	-	Catherine McIlraith	-	-	(14 082)	(3 045)	(14 045)
(320 020)	(114 027)	(423 371)	(323 985)	(104 944)	Nicolas Hardy	(5 950)	(17 850)	(23 100)	(6 325)	(17 325)
(320 020)	(114 027)	(423 371)	(323 985)	(104 944)	Casey Jorgensen	(5 950)	(17 850)	(23 100)	(6 325)	(17 325)
(71 115)	(71 115)	(176 404)	(323 985)	(104 944)	Carli Botha	(5 950)	(17 850)	(9 625)	(3 850)	(3 850)
-	-	-	-	-	Jan van Niekerk	-	-	-	-	-
-	-	-	-	-	Piet Viljoen	-	-	-	-	-

Astoria Investments Ltd
Notes for the quarter and nine months ended 30 September 2025

Unaudited 30 September 2024 R	Audited 31 December 2024 R	Unaudited 30 September 2025 R		Unaudited 30 September 2025 $	Audited 31 December 2024 $	Unaudited 30 September 2024 $
			4 Related party balances (payable)/receivable			
(2 232 677)	(2 157 329)	**(1 708 730)**	Investment management fees payable to RECM Global Limited	**(98 973)**	(114 240)	(124 028)
(71 115)	-	-	Directors fees payable to Carli Botha	-	-	(3 850)

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.