

# ASTORIA

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INTEGRATED ANNUAL REPORT

2024

# TABLE OF CONTENTS

		Page
01	CORPORATE DATA	1
02	COMPANY PROFILE	2
03	SHAREHOLDER'S LETTER	4
04	CORPORATE GOVERNANCE REPORT	8
05	AUDIT AND RISK COMMITTEE REPORT	27
06	STATEMENT OF RESPONSIBILITY BY CHIEF FINANCIAL OFFICER AND BOARD OF DIRECTORS	30
07	SECRETARY'S CERTIFICATION	31
08	INDEPENDENT AUDITOR'S REPORT	32
09	STATEMENT OF FINANCIAL POSITION	36
10	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	37
11	STATEMENT OF CHANGES IN EQUITY	38
12	STATEMENT OF CASH FLOWS	39
13	NOTES TO THE ANNUAL FINANCIAL STATEMENTS	40
14	GROUP STRUCTURE	71
15	NOTICE OF ANNUAL GENERAL MEETING	72
	FORM OF PROXY	<i>Attached</i>

# CORPORATE DATA

## DIRECTORS

**Nicolas Fabien Hardy**

*Appointed 10 February 2020*

**Dean Schweizer**

*Appointed 10 January 2019*

**Johannes Cornelis van Niekerk**

*Appointed 17 January 2020*

**Pieter Gerhardt Viljoen**

*Appointed 17 January 2020*

**Carli Thelma Botha**

*Appointed 1 August 2024*

**Casey Jorgensen**

*Appointed 1 January 2021*

## SECRETARY AND ADMINISTRATOR

**Clermont Consultants (MU) Limited**

1<sup>st</sup> Floor, 18 Cascavelle Business Park

Riviere Noire Road

Cascavelle

90522

Mauritius

## REGISTERED OFFICE

1<sup>st</sup> Floor, 18 Cascavelle Business Park

Riviere Noire Road

Cascavelle

90522

Mauritius

## COMPANY REGISTRATION NUMBER

129785 C1/GBL

## CUSTODIANS AND BANKERS

**Peresec**

9th Floor, Bidvest Bank Building

1 Park Lane

Sandton

South Africa

**Investec Bank (Mauritius) Limited**

Office 2, Ground Floor

Block 3, The Strand

Beau Plan

Republic of Mauritius

**Investec Bank Limited**

100 Grayston Drive

Sandton

South Africa

## JSE DESIGNATED ADVISOR

**Questco Corporate Advisory Proprietary Limited**

Ground Floor, Block C

Investment Place

10th Road

Hyde Park, Johannesburg

2196

South Africa

## INVESTMENT MANAGER

**RECM Global Ltd**

1<sup>st</sup> Floor, 18 Cascavelle Business Park

Riviere Noire Road

Cascavelle

90522

Mauritius

# COMPANY PROFILE

## OUR STRUCTURE

Astoria is a Mauritian-domiciled global investment company with primary listings on the SEM and the AltX of the JSE.

Astoria's board is responsible for the strategy and governance of the Company. Astoria's portfolio of assets is managed by RECM Global, a Mauritian-domiciled investment advisory company associated with Jan van Niekerk and Piet Viljoen, who are both non-executive directors of Astoria.

## OUR AIM

Astoria aims to grow its NAV per share, measured in USD, at a high real rate over time. If we manage to achieve this, we will almost certainly generate good returns in other currencies, including ZAR, in which many of our shareholders own their shares.

There are no restrictions on geography, currency or type of investment in Astoria's mandate. We intend to utilise the full flexibility of this mandate, while recognising that a large part of RECM Global's experience, networks, history, and cultural understanding resides in South Africa.

To achieve our aim, we look to invest in good businesses, partner with good management teams and do so at fair prices.

## OUR APPROACH

When considering listed assets, we naturally lean toward "value investing". We are attracted to opportunities where investors extrapolate current depressed conditions, underestimate future potential, or simply neglect assets. Forced selling, often due to loss of control through high leverage, client redemptions in open-ended funds, or just plain fatigue, adds to the pool of opportunities. And because transactions are quickly executed on a screen, the seduction of immediate liquidity for sellers can create opportunities for us to buy such assets at prices far below fair value.

However, "value investing" doesn't work in privately negotiated transactions. Our best investments have come from dealing with peers where both parties want to work together and where both parties bring value to bear from complementary contributions. In most of these instances, value is not created by being sharp with the initial price paid but rather through working together over a long time to build the business by implementing sensible expansion plans, serving customers better, maintaining assets properly, investing in productive assets and returning excess capital to shareholders. Following this process, paying a fair price at the transaction's inception creates a win-win outcome, especially since our intended investment holding periods are long. For long-term investments, the growth rate of the underlying business counts much more towards the ultimate returns than the upfront discount.

## ABBREVIATIONS USED

<b>ALSI</b>	JSE All Share Index
<b>Astoria, the Company</b>	Astoria Investments Ltd
<b>Astoria Treasury</b>	Astoria Treasury and Management (Pty) Ltd
<b>¢</b>	USD cent
<b>FPC</b>	Family Pet Centre
<b>Goldrush</b>	Goldrush Group (Pty) Ltd
<b>ISA</b>	ISA Carstens Holdings (SA) (Pty) Ltd
<b>JSE</b>	Johannesburg Stock Exchange
<b>Leatt</b>	Leatt Corporation
<b>NAV</b>	Net Asset Value
<b>NPV</b>	Net Present Value
<b>OIH</b>	Outdoor Investment Holdings (Pty) Ltd
<b>GRH</b>	Goldrush Holdings Limited (previously called RECM and Calibre Limited)
<b>RECM Global</b>	RECM Global Ltd
<b>SEM</b>	Stock Exchange of Mauritius
<b>S&amp;O</b>	Safari and Outdoor (Pty) Ltd
<b>TIS</b>	TIS Management Holdings Limited
<b>Trans Hex</b>	Trans Hex Group (Pty) Ltd
<b>Trans Hex Marine</b>	Trans Hex Marine (Pty) Ltd
<b>USD, dollar, \$</b>	US Dollar
<b>VCG</b>	Vehicle Care Group
<b>ZAR, rand, R</b>	South African Rand

# Astoria's performance

Financial Year	ZAR Change		USD Change	
	in NAV per Astoria share	in ALSI <sup>1</sup> with Dividends Included	in NAV per Astoria share	in ALSI with Dividends Included
2020 <sup>2</sup>	11,6%	4,6%	15,7%	10,8%
2021	45,3%	28,9%	33,4%	18,2%
2022	41,7%	4,2%	32,9%	(2,7%)
2023	3,4%	7,9%	(3,9%)	1,1%
2024	(19,5%)	14%	(22%)	10,6%
Compound Annual Gain – 2020-2024	17,2%	14,3%	11,3%	8,9%
Overall Gain – 2020-2024	91,3%	72,9%	54,6%	41,9%

**Note:** Data is for financial years except for 2020, which represents the month of December, when current management took over.

<sup>1</sup> Source: Refinitiv Eikon, RECM Global analyst.

<sup>2</sup> Astoria purchased a portfolio of assets on 1 December 2020 for \$19,3m. On conclusion of this transaction, Astoria's NAV per share was 40,1¢ (R6,12). This is the base from which we measure our progress in growing the NAV per Astoria share.

# SHAREHOLDER'S LETTER

To the Shareholders of Astoria

As at 31 December 2024, Astoria's NAV per share amounted to 61,99USD cents or R11,71 when converted to ZAR. This reflects a decrease for the year of 22% in USD and 19,5% in ZAR. The rand depreciated by 3,2% against the USD in 2024.

The return for the financial year was primarily driven by a decline in the value of the Trans Hex Marine operations and the market prices of our two listed assets, Goldrush and Leatt.

Since current management took over on 1 December 2020, the USD NAV per share has grown by 54,6% at a compound annual growth rate of 11,3%. The ZAR total return comes to 91,3% at a compound annual growth rate of 17,2%. Over that period, the rand depreciated in total by 22,3% against the dollar.

As of 31 December 2024, Astoria's NAV comprised of \*:

Directors' fair value ZAR(m)		Investment	% Ownership	% of \$ NAV 31 Dec 2024	Directors' fair value \$(m)	
31 Dec 2023	31 Dec 2024				31 Dec 2024	31 Dec 2023
<b>798,4</b>	<b>722,7</b>	<b>Investments</b>		<b>99,5</b>	<b>38,3</b>	<b>43,6</b>
388,7	417,8	Outdoor Investment Holdings	40,2	57,4	22,1	21,2
67,7	71,1	ISA Carstens	49,0	9,9	3,8	3,7
24,3	69,8	Leatt Corporation	8,5	9,6	3,7	1,3
46,4	53,2	Trans Hex	13,9	7,3	2,8	2,5
67,6	48,8	Goldrush	15,3	6,8	2,6	3,7
53,9	38,0	Vehicle Care Group	86,0	5,2	2,0	2,9
143,9	18,8	Marine Diamond Operations	13,9	2,6	1,0	7,9
5,9	5,2	Astoria Treasury	100,0	0,8	0,3	0,4
<b>19,7</b>	<b>7,7</b>	<b>Cash and receivables</b>		<b>1,0</b>	<b>0,4</b>	<b>1,1</b>
(3,6)	(3,9)	Liabilities		(0,5)	(0,2)	(0,2)
<b>814,5</b>	<b>726,5</b>	<b>Net Asset Value</b>		<b>100,0</b>	<b>38,5</b>	<b>44,5</b>
<b>R14,54</b>	<b>R11,71</b>	<b>Net Asset Value per share</b>			<b>61,99¢</b>	<b>79,47¢</b>

\* Equity and loan amounts are grouped by investee company to provide a better understanding of the actual amount of capital allocated to each of them.

Applicable currency exchange rates:

Exchange rates used in the conversion from USD to ZAR	31/12/2024 (12 months)	31/12/2023 (12 months)	Change
Closing exchange rate	18,88	18,30	3,2% ZAR Depreciation
Average exchange rate for the period	18,33	18,44	0,6% ZAR Appreciation

# Shareholder's letter

continued

## Outdoor Investment Holdings

*OIH has evolved from a single small retail store in Stellenbosch, focussing on photographic and hunting-related optical equipment, into an investment holding company of the niche hunting and outdoor retailer Safari and Outdoor, hunting and outdoor wholesalers Inyathi and Formalito, sporting goods wholesaler Adventure Brands, hunting equipment manufacturer A-tec, as well as the chain of mega pet stores, Family Pet Centre.*

OIH's growth was slightly subdued this year, compared to the strong years previously.

Safari and Outdoor, the retail division, achieved sales growth of 6%. The result includes only 2 months of trading of the new Safari Country Bloemfontein store, which means that improvement was driven mainly by increased trading densities.

The wholesale businesses, Inyathi and Formalito, encountered challenges as the broader retail sector experienced a slowdown, with pressure most evident in smaller, outlying towns. Economic strain in the agricultural sector had a notable impact, reducing disposable income in a primary market of the industry. The global supply chain presented the usual obstacles. This year the particular issue was a worldwide nitrocellulose shortage, which affected the availability of propellants and primers.

Despite these challenges, OIH's reputation, which is built on always having abundant stock, remains intact.

Brands managed under exclusive distribution and development agreements experienced strong growth, continuing with enhancing the group's profitability. As the team continues to expand its expertise and product range, these partnerships are becoming a larger driver of OIH's success.

A-tec, the Norwegian-based branded components manufacturer, in which OIH owns 33%, rebounded after a slow performance the previous year. Towards the end of the year, OIH accepted an offer to sell its stake in A-tec at the original purchase price. The transaction is set to complete by mid -2025.

FPC had another modest year. The business has become an even smaller part of the overall group.

For Astoria's financial year ended 31 December 2024, OIH achieved EBIT of R202,8m, a 5,4% increase over the 2023 results of R192,4m. For Astoria's valuation, the enterprise value of OIH is calculated as 6 times the rolling 12-month EBIT to December 2024, and balance sheet adjustments are as of 31 December 2024. A-tec is valued at the agreed price at which the sale will happen, which is 28% higher than the latest carrying value.

The value of Astoria's shareholding in OIH increased by 7,5% from R388,7m to R417,8m, and Astoria received dividends totalling R10,8m during the year.

## Diamond mining

### **Trans Hex Land Operations – Trans Hex Group**

*Trans Hex Group's primary asset is a 33% shareholding in the Somiluana diamond mine in Angola, in which Trans Hex has management control. It also owns property and mining rights in the Northern Cape and West Coast of South Africa. Astoria owns 13,9% of Trans Hex Group. Given its South African history and domicile, we consider Trans Hex Group to be a Rand asset.*

During the year, global diamond prices across all grades and sizes fell further. The explanation for the reduction in prices remains mostly the same: a slowdown in demand from Asia, an even faster adoption of lab-grown diamonds by younger generations of Western consumers and the flooding of the market by illicit Russian diamonds. The Somiluana mine's production improved from last year, and commendably, the production of the mine (which consists of larger stones) were sold at higher prices. The mine operated profitably for the year and \$4,8m was repatriated from Angola to South Africa in the period.

We value the Angolan part of our investment in Trans Hex Group at a 32% discount to its NAV (consistent with the approach in the comparable period) to reflect the risks relating to repatriating capital from Angola and Astoria's minority stake in the business. The South African part is valued at a 20% discount to its NAV to reflect a minority discount. The Trans Hex Group NAV per share increased by 14,7% during the year, reflecting the resilient performance of Somiluana as well as the repatriation of cash from Angola. The value of Astoria's investment in Trans Hex increased from R46,4m to R53,2m.

# Shareholder's letter

continued

## **Trans Hex Marine Operations – Trans Hex Marine and TIS Management Holdings**

*Trans Hex Marine is a marine diamond mining company, operating a number of large exploration and mining vessels off the West Coast of Africa and is presently exclusively focused on marine diamond mining, but aims to broaden its mining activities to include other minerals. Astoria owns 13,9% of the various Trans Hex Marine Diamond Operations. Given the nature and domicile of the assets and the USD income stream, we consider this to be a Dollar asset.*

In 2024, the second full year under new management and strategy, there was no escape from the relentless decline in diamond prices, specifically smaller stones produced by Trans Hex Marine, which led to reduced revenue for the business. During the year, one of the mining vessels was in dry-dock for refurbishment, which reduced total mining production for the year. Lower diesel costs and general operational cost cutting did not provide much respite from this combination of lower production and lower prices.

We value our investment in the Trans Hex Marine operations at a 20% discount to its calculated NPV to reflect Astoria's minority stake in the business. We calculate the NPV of Trans Hex Marine to reflect the lower diamond prices. This led to a reduction of 87% from our previous valuation. Astoria's share of this NPV comes to \$1m, which is 87% lower than \$7,9m the previous year.

## **Goldrush**

*Goldrush is South Africa's pre-eminent alternative gaming operator that has built a business with an electronic bingo division comprising more than 4 400 machines in 36 venues, a limited pay-out machine division with more than 2 500 machines in 5 of the 9 provinces of South Africa, a retail sports betting division with 24 retail stores and a burgeoning South African Online gaming operation. Goldrush Holdings Ltd is the JSE-listed investment holding company, which owns 59,4% of Goldrush Group (Pty) Ltd. Astoria owns a 15,3% economic interest in Goldrush Holdings.*

During 2024, the South African gaming landscape was characterised by strong growth in online gaming and subdued growth for most land-based gaming operations. Goldrush's operations reflected a similar experience. Lower interest rates, post-election confidence and two-pot withdrawals are all factors that could have a positive impact on gaming trends, but public information from the various gambling boards indicate that the impact so far has been muted.

More information about Goldrush is available at [www.goldrushholdings.co.za](http://www.goldrushholdings.co.za).

We value Goldrush at the closing price of its participating preference shares on the JSE, which declined by 27% to R6,50 during the year.

## **ISA Carstens**

During the last quarter of 2024, Astoria received a non-binding offer from NetEd, a private South African education group and investment company, to sell its 49% shareholding in ISA Carstens Holdings SA (Pty) Ltd for R66,8m and a loan made to ISA Carstens by Astoria Treasury for R4,2m. Subsequent to year-end, a sale agreement was signed in line with the non-binding offer.

A small number of transaction and regulatory conditions remain outstanding, *inter alia*, the satisfactory conclusion of the buyer's due diligence. We are confident that the transaction will conclude in the second quarter of 2025.

## **Flexi Mobility Group (Previously Vehicle Care Group)**

Flexi Mobility Group provides a range of solutions to motor vehicle dealers and consumers in South Africa. It operates through Flexi Mobility Group (Pty) Ltd and Flexi Capital (Pty) Ltd, with Astoria owning 86% of both companies.

The Flexi Capital division offers working capital financing (floorplans) to motor dealers. Over the past year, the management team strengthened credit processes, leading to a more diversified loan book and the adoption of a new provisioning policy. The loan book grew modestly from R105 million to R109 million, while increased provisions were made for potential credit losses.

The Flexi Drive division provides flexible vehicle subscriptions to consumers and SMEs who lack access to passenger vehicles. By December 2024, the company had a fleet of 1 342 rental contracts – a 47% improvement from the 912 contracts in December 2023. During the year, Flexi Drive improved its credit assessments, which now evaluates customers, dealers, and vehicle makes/models more rigorously. After year-end, Flexi Drive secured an additional R200 million in institutional funding to support fleet expansion.

For the immediate future, the floor finance division is focusing on credit control and profitability rather than aggressively growing its book while Flexi Drive continues to grow its fleet and infrastructure.

The process of moving Flexi Mobility from 'proof of concept' to 'professionally run business' is progressing well and the institutionalisation that has happened over the past year has enhanced the business even further.

# Shareholder's letter

continued

As at year-end, the value of our investment in Flexi Mobility group was reduced from R53,9m to R38m. This reflects a combination of a decrease in the value of Flexi Capital on the back of increased provisions on the floor funding book, which was offset by an increase in value of Flexi Drive due to its impressive growth and extended runway.

## Leatt Corporation

*Leatt Corporation is a Nevada-based company that designs, develops, markets and distributes personal protective equipment for participants in all forms of motorsports and leisure activities, including riders of motorcycles, bicycles, snowmobiles and ATVs. It has its roots in Cape Town, South Africa. The Company sells its products to customers worldwide through a global network of distributors, retailers, and direct-to-end consumers through digital channels. Leatt handles its distribution in the US and South Africa and partners with third-party distributors in other jurisdictions. In recent years it has grown its own direct-to-consumer sales.*

In the past year, Leatt's sales stabilised after having fallen steadily for the previous two years. The excess stock in the global distribution channels and the effect of competitors going out of business seems to have normalised, leading to replenishment in the distribution and sales channels towards the end of the year. Management even mentioned some 'green shoots' in their earnings call late in 2024. Management has done a great job at trading its inventory, converting working capital to cash whilst diligently building its design and distribution teams.

Leatt reports its results separately. More information can be found at [www.leatt-corp.com](http://www.leatt-corp.com).

We value our investment at the closing market price as at 31 December 2024 which was \$7.00 per Leatt share. This was 27% lower than the closing price a year ago and 49% lower than the price at which Astoria acquired a further interest in Leatt in March 2024.

## Astoria Treasury

Astoria owns 100% of Astoria Treasury and Management (Pty) Ltd, a South African-domiciled company that provides loans to South African businesses. Some of the loans are made to Astoria portfolio companies. We value Astoria Treasury at its NAV, calculated after providing for expected credit losses to each loan outstanding.

At year-end, the total loan book of Astoria Treasury (including loans discussed in above commentary) was R64,1m, with provisions of R21,9m against those. Its largest loan was for R44,5m, against which a provision of R16,3m was made.

## PROSPECTS

Astoria is in the middle of two meaningful asset realisations. We have always been happy to have our capital fully invested in 'stock & debtors'. However, the market does not share our view. Cash in the bank will, therefore, provide additional options in the coming year.

# CORPORATE GOVERNANCE REPORT

for the year ended 31 December 2024

## INTRODUCTION

Astoria Investments Ltd (“**Astoria**” or “**the Company**”) operates under corporate governance policies that comply with the principles and recommendations set out in The National Code of Corporate Governance for Mauritius (“**the Code**”).

The Company has primary listings on the Alternative Exchange (“**AltX**”) of the JSE Limited (“**JSE**”), as well as on the Stock Exchange of Mauritius (“**SEM**”), and therefore complies with the JSE Listings Requirements and best practice principles as contained in the King IV™ Report on Corporate Governance for South Africa (“**King IV**”).

Astoria strives to comply with all the King IV principles in the interests of good governance (specifically the mandatory corporate governance principles under Part 5.3 ‘Governing Structures and Delegation’ of King IV and practices under section 3.84 (g), (h), (i), (j) and (k) of the JSE Listings Requirements), the JSE Listings Requirements, the Mauritian Companies Act 2001 and the Company’s constitution.

King IV advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of four governance outcomes, namely ethical culture, good performance, effective control and legitimacy. The desired governance outcomes, together with the practices implemented and progress made towards achieving the 16 principles in meeting those outcomes are achieved on an “apply and explain” basis, as recommended by King IV and the Code. King IV has a 17th principle which is not relevant to the Company. The Company complies with the 8 principles of the Code by complying with the principles of King IV.

## COMPANY STRUCTURE AND SHAREHOLDING

Astoria is a company duly incorporated under the laws of Mauritius which holds a Global Business License issued by the Financial Services Commission of Mauritius. Please refer to the organogram of the Company on page 71 of this Integrated Annual Report.

As at 31 December 2024, the issued number of shares of the Company was 62 062 275 (2023: 56 000 000).

As at 31 December 2024, the Company had 1 496 (2023: 1 603) shareholders of which 1 485 (2023: 1 584) are recognised as public shareholders in terms of the JSE Listings Requirements, representing 49,5% (2023: 54%) of total shares in issue. The Company must have 10% of its ordinary shares held by the public to ensure reasonable liquidity. Accordingly, the Company meets the public shareholder spread requirements of the JSE.

## DIRECTORS’ SERVICE CONTRACTS

The directors who served during the year were appointed in accordance with the terms of the Company’s constitution (and not subject to fixed terms of service). Letters of appointment between individual directors and the Company have been implemented as applicable. A consultancy agreement is in place between the Company and RECM Global Ltd (“**RECMG**” or “**the Investment Manager**”) for Dean Schweizer to provide Chief Financial Officer and director services to the Company and its group companies as from 17 December 2019.

# Corporate governance report

for the year ended 31 December 2024

continued

## CONTRACTS OF SIGNIFICANCE

There were no new contracts of significance during the year to which the Company was a party or in which a director was materially interested, either directly or indirectly.

On 5 May 2020, the Company entered into an investment management agreement (“**the IM Agreement**”) with RECMG. RECMG is a Mauritian-domiciled licensed Investment Adviser (Unrestricted), which is owned, *inter alios*, by associates of Messrs. Piet Viljoen and Jan van Niekerk, both of whom are directors of Astoria. The IM Agreement will be for a minimum period of ten years from 5 May 2020 (“Initial Period”), after which the Company may terminate the IM Agreement, provided the termination is supported by at least 75% of the voting rights exercised on a resolution of the shareholders of the Company at a general meeting.

RECMG will be paid one twelfth of 1% of the assets under management, measured and recorded in accordance with IFRS<sup>®</sup> Accounting Standards, on the last day of each month (“**Management Fee**”). The Management Fee is payable monthly in arrears, subject to a maximum amount of USD 5 million per annum, where the maximum amount is adjusted for official USD inflation from the date of appointment on an annual basis.

Moore Corporate Services Cape Town (Pty) Ltd, in its capacity as independent expert, advised that the terms of the IM Agreement and the Management Fee are fair to shareholders and a copy of such opinion can be found on the Company’s website at the following link: <http://www.astoria.mu/publications/>.

## DIVIDEND POLICY

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. The amount of any dividend paid will be at the complete discretion of the Board and will depend on a number of factors, including available investment opportunities, capital requirements from investee companies, financial conditions, opportunities for buy backs, future prospects, laws relating to dividends, and other factors that the Board deems relevant.

No dividend may be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

1. The Company shall be able to satisfy the solvency test in accordance with Section 6 of the Mauritian Companies Act 2001 (“**Companies Act**”) and the Company is exempted from taking into consideration stated capital as it satisfies the definition of an investment company; and
2. The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account.

Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

# Corporate governance report

for the year ended 31 December 2024

continued

## APPLICATION OF KING IV

### Governance outcome: Ethical Culture

#### PRINCIPLE 1: The Board leads ethically and effectively.

##### Board of Directors

Astoria has a unitary Board which is responsible for setting the direction of the Company through the establishment of strategic objectives and key policies. The Board holds ultimate responsibility for and control over the Company's affairs and monitors the operational activities and decisions of the Investment Manager. The Board is responsible for the Company's corporate governance system and is ultimately accountable for its activities.

In particular, the Board:

- monitors operational performance;
- ensures compliance with laws and regulations, including the relevant listing rules and regulations of the SEM and the JSE; and
- reviews and approves financial statements and other announcements on the SEM and JSE.

The Board sets the standards of ethical conduct for the Company, which is set out in the approved Code of Ethics. The Code of Ethics along with the appointment of strong, independently minded directors to the Board and through the clear separation and definition of the roles and responsibilities of the Chairman and the Chief Financial Officer, Astoria has equipped the Board to make quality decisions using the correct procedures.

The Board has established procedures to enable the directors of Astoria to notify the Company of any actual or potential conflicting situation and to declare any significant interest in the Company or its contracts. These interests are declared at Directors meetings and a register is maintained by the Company.

The Board consisted of six members out of which one was executive, three were independent non-executive and the remaining two were non-executive directors.

Director	Board		Corporate Governance and Remuneration Committee		Audit and Risk Committee	
	Appointment	Resignation	Appointment	Resignation	Appointment	Resignation
Catherine McIlraith	19/08/2015	09/08/2024	17/01/2020	09/08/2024	17/01/2020	09/08/2024
Dean Schweizer	10/01/2019	–	–	–	–	–
Jan van Niekerk	17/01/2020	–	17/01/2020	–	–	–
Piet Viljoen	17/01/2020	–	–	–	–	–
Nicolas Hardy	10/02/2020	–	–	–	05/05/2020	–
Casey Jorgensen	01/01/2021	–	01/01/2021	–	01/01/2021	–
Carli Botha	01/08/2024	–	01/08/2024	–	01/08/2024	–

Catherine was the Chairman of the Board and of the Corporate Governance and Remuneration Committee up until 9 August 2024. Casey is the Chairman of the Audit and Risk Committee and the Chairman of the Corporate Governance and Remuneration Committee as from 9 August 2024. Nicolas is the Chairman of the Board as from 9 August 2024.

# Corporate governance report

for the year ended 31 December 2024

continued

During the year under review, the following directors were also directors of other companies listed on public stock exchanges:

- Catherine McLraith:
  - SEM: CIEL Limited, Les Gaz Industriels Limited, MUA Ltd, Paradise Hospitality Group Ltd; Phoenix Beverages Limited; and
  - SEM & LSE: Grit Real Estate Income Group Limited.
- Piet Viljoen:
  - JSE: Goldrush Holdings Limited (previously called RECM and Calibre Limited)
- Jan van Niekerk:
  - JSE: Goldrush Holdings Limited (previously called RECM and Calibre Limited)

## DIRECTORS' PROFILES

### Dean Schweizer (42)

CA(SA)

Chief Financial Officer ("CFO") as from 17 December 2019

(South African)

Dean is a Chartered Accountant registered with the South African Institute of Chartered Accountants (SAICA). He held various managerial roles in the Cape Town office of Ernst & Young since 2009, with a specific focus on the Financial Services Sector. Dean joined Regarding Capital Management Proprietary Limited in 2015, where he oversaw both the operations and finance teams, while serving on the Executive Committee as Head of Finance. Dean has been the Financial Director of RECMG since May 2018.

### Carli Botha (34)

LLM, MCom Tax, CA(SA), ACMA, GCMA

Independent Non-Executive Director

Appointed 1 August 2024

(South African)

Carli is registered with the South African Institute of Chartered Accountants (SAICA) and Chartered Institute for Management Accountants (CIMA), having also completed an LLM in Commercial Law as well as a Master of Accounting Science in Tax (Cum Laude). Carli completed her CA(SA) articles at Nedbank and remained in their Corporate and Investment Banking division until 2019. Carli relocated to Mauritius in 2019 and has worked in the global business sector since. Carli is currently an executive director for a large veterinary research solution company, overseeing their Legal and Finance divisions.

### Johannes Cornelis van Niekerk ("Jan") (50)

Hons BCom (Maths), FIA, CFA

Non-Executive Director

Appointed 17 January 2020

(South African)

Jan is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became Chief Executive Officer ("CEO") of Peregrine Holdings Limited, a JSE-listed financial services firm. Jan is an Executive Director of Goldrush Holdings Limited and CEO of the RECM Group of Companies.

# Corporate governance report

for the year ended 31 December 2024

continued

## **Pieter Gerhardt Viljoen (“Piet”) (62)**

*BCom (Hons), CFA*

*Non-Executive Director*

Appointed 17 January 2020

(South African)

Piet started out as a lecturer at the University of Pretoria, and subsequently joined the South African Reserve Bank as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. Piet founded Regarding Capital Management, a Cape Town-based asset manager, in 2003, and is an executive director of Goldrush Holdings Limited.

## **Nicolas Fabien Hardy (49)**

*BSc (Maths), MBA*

*Independent Non-Executive Director and Chairman of the Board*

Appointed 17 January 2020

(Mauritian)

Nicolas holds a BSc(Maths) and an MBA from UCT Business School and has gained over 15 years of international banking experience having worked for JP Morgan Fleming in the UK before returning to Mauritius in 2005 to work at Investec Bank (Mauritius) Limited. His responsibilities grew from treasurer to include the management of various committees, such as credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development of the bank encompassing the on-line/digital banking system and the currency cards programme.

## **Casey Jane Jorgensen (45)**

*CA(SA)*

*Independent Non-Executive Director*

Appointed 1 January 2021

(South African)

Casey is a Chartered Accountant with Executive Director experience in businesses dealing in commodities across Africa. Casey has financial management experience with specific focus on treasury management for multinational businesses. Prior to Casey entering the corporate environment she lectured Financial Management, Auditing and Taxation.

## **BOARD APPOINTMENT AND RE-ELECTION PROCESS**

Although members of the Board are appointed by the Company’s shareholders, the Board has the authority to appoint directors to fill any vacancy that may arise from time to time. These appointments are ratified by shareholders at the Annual General Meeting following their appointment.

The Corporate Governance and Remuneration Committee is tasked with identifying and recommending suitable Board candidates for the Board’s consideration through a formal and transparent process. Directors are appointed based on their specific skills set, industry expertise and experience, as well as the overall level of contribution they can make to the activities of the Company. At Board level, there is a balance of power to ensure that no one director has unfettered powers in decision making.

In accordance with the Company’s Constitution, a third of the directors are subject to retirement by rotation and re-election by the Company’s shareholders annually.

# Corporate governance report

for the year ended 31 December 2024

continued

## BOARD EVALUATION

The size and composition of the Board and its various committees are reviewed on an annual basis and the current size and composition are considered appropriate for the Company. The Board as well as the individual directors have their performance reviewed annually to identify areas for improvement in the discharge of individual director's and the Board's functions. These reviews are undertaken by the Chairman and, if so determined by the Board, an independent service provider.

Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at Board meetings. The Board evaluates the Chairman's performance and ability to add value to the Company on an annual or such other basis as the Board may determine. The Board ensures that the role and functions of the CFO and his performance is evaluated against specific criteria. The Corporate Governance and Remuneration Committee appraises the performance of the CFO at least annually.

## BOARD TRAINING

New appointees are appropriately familiarised with the Company's business through a formal induction programme which the Board has established. The programme aims to familiarise incoming directors with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities, including but not limited to the SEM Listing Rules and the JSE Listings Requirements. As at 31 December 2024, all Board members had attended the Directors Induction Programme with the South African Institute of Directors.

Directors continue to receive ad hoc briefings from time to time on relevant new laws and regulations as well as on changing economic risks. The information needs of the Board are reviewed annually, and directors have unrestricted access to all Company information, records, documents and property to enable them to discharge their responsibilities effectively. Efficient and timely methods of informing and briefing board members prior to scheduled Board meetings are in place.

The Board has established a procedure for directors to obtain legal advice, if necessary, in the furtherance of their duties. The directors of the Company have unfettered access to the advice and services of the Company Secretary and may seek independent professional advice on the affairs of the Company in appropriate circumstances should they believe that such actions will best serve the interests of the Company. External advisors and executive directors, who are not members of specific committees are invited to attend committee meetings by invitation, if deemed appropriate by the relevant committee.

## **PRINCIPLE 2: The Board governs the ethics of Astoria in a way that supports the establishment of an ethical culture.**

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The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Company and its stakeholders. All major strategic decisions are taken by the Board as a whole. The Board constitutes the senior management of the Company and meets regularly to review the Company's operations and progress with the Company's investment strategy. Each Board meeting has a formal agenda and key items, such as portfolio performance and progress with acquisitions, are reviewed on a regular basis. The Board also monitors finance, risk and corporate responsibility matters.

All directors receive relevant reports and papers prior to each meeting. Additional meetings and discussions take place outside the Board's regular meeting schedule as the need arises. The CFO consults the non-executive directors on a regular basis. The non-executive directors may also hold discussions in the absence of the CFO where deemed appropriate.

The responsibilities of each director have been made clear to them and they are provided with written material on the Company's corporate governance arrangements, including the terms of reference of the Board's committees. All directors have access to the advice and services of the Company Secretary and also have access to independent professional advice at the Company's expense.

# Corporate governance report

for the year ended 31 December 2024

continued

## CONFLICT OF INTEREST

Directors must avoid instances that may give rise to conflicts of interests or which may be perceived by others as conflicting situations. Full information on any conflict or potential conflict of interest must be made known to the Board and fellow directors and the onus will be on the directors to advise the Board of any change in their situation. On declaration of his/her interest, the concerned director shall not participate in the discussions and/or decision-making process on the matter in relation to which conflict arises. The matter may however be concluded and approved on fair market terms and conditions. Related party transactions will also be concluded and disclosed in accordance with the relevant Listing rules and regulations, disclosure requirements and accounting policies and standards.

## BOARD CHARTER

The Board has approved and adopted a Board Charter. The Board is satisfied that it has fulfilled its responsibilities in accordance with the Charter for the reporting period. Board members are the link between Astoria and its shareholders and are collectively responsible to lead and control the Company to enable it to attain its strategic objectives. In discharging its duties, the Board should be guided by the interests of the Company and its business and shall consider the interest of the stakeholders.

### The broad responsibilities of the Board are to:

- set the Company's vision, mission and values;
- determine the strategy and policy of the Company and its subsidiaries to achieve those objectives;
- monitor and evaluate the implementation of strategies, policies and performance measurements;
- exercise leadership, enterprise, integrity and judgement in directing the Company;
- identify and assess key risk areas of the business and ensure that measures are taken to mitigate those risks;
- ensure that effective internal control systems are in place to safeguard the Company's assets;
- prepare annual financial statements that fairly present the state of affairs of the Company;
- ensure compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements;
- assess external auditors' work and independence;
- approve the annual report;
- evaluate performance and review compensation of senior management and directors;
- ensure adequate succession planning;
- ensure adoption of good corporate governance practices; and
- ensure effective communication with shareholders.

In order to meet all the legal and regulatory requirements and effectively discharge its duties, including the exercise of adequate oversight over the investment activities of the Company, the Board may delegate some of its functions to Board committees. From time to time, the Board may delegate specific assignments to directors or other parties to better guide the Board in important matters requiring significant expertise. Delegation however does not discharge the Board from its duties and responsibilities and while delegating authorities, the Board should bear in mind its fiduciary duties and responsibilities under the Companies Act of Mauritius.

The Board's Charter is reviewed at least once a year or as may be required with the introduction of or amendment to laws, regulations and practices.

# Corporate governance report

for the year ended 31 December 2024  
continued

## CODE OF ETHICS

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its shareholders and has approved and adopted a Code of Ethics. The Board regularly monitors and evaluates compliance with its Code of Ethics.

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### **PRINCIPLE 3: The Board ensures that Astoria is, and is seen to be, a responsible corporate citizen.**

The Board ensures that Astoria is and is seen as a responsible corporate citizen. The responsibility for monitoring the overall responsible corporate citizenship performance of the Company has been delegated to the Corporate Governance and Remuneration Committee by the Board and is set out in further detail below. The Board monitors the Company's effect on the workplace, economy, society and the environment.

## GOVERNANCE OUTCOME: PERFORMANCE AND VALUE CREATION

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### **PRINCIPLE 4: The Board appreciates that Astoria's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.**

The Board's primary responsibility is to ensure that Astoria creates value for its shareholders. In doing so, it considers the legitimate interests and expectations of stakeholders, which include present and potential future investors. The Board also has short-, medium- and long-term strategy formulation policies and procedures in place to give effect to strategy.

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### **PRINCIPLE 5: The Board ensures that reports issued by Astoria enable stakeholders to make informed assessments of Astoria's performance and its short, medium and long-term prospects.**

The Board is responsible for formulating its communication policy. This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders. The Board oversees the preparation of the Integrated Annual Report which includes the availability of these to all stakeholders through, *inter alia*, the Company's website, the SEM and the Stock Exchange News Service of the JSE.

## GOVERNANCE OUTCOME: ADEQUATE AND EFFECTIVE CONTROL

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### **PRINCIPLE 6: The Board serves as the focal point and custodian of corporate governance in Astoria.**

The Board's role and responsibilities and the way that it executes its duties and decision-making are documented and set out in the Board Charter, which is reviewed at least once a year. There is an approved protocol to be followed should any director or Board committee require external, professional advice at the Company's expense. The Board meets once every quarter. Should an important matter arise between scheduled meetings, additional meetings are convened.

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### **PRINCIPLE 7: The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.**

## BOARD COMPOSITION AND SUCCESSION PLANNING

The Board considers on an annual basis its composition in terms of balance of skills, experience, diversity, independence and knowledge and whether this enables it to effectively discharge its role and responsibilities. There shall at all times be a sufficient number of non-executive directors on the Board. All members of the Board should be individuals of integrity and, collectively, should bring a blend of knowledge, skills, objectivity and experience to the Board to enable it to carry out its functions effectively.

Directors are recommended to the Board by the Corporate Governance and Remuneration Committee and may be appointed by the Board or by the Company in a general meeting of shareholders. The Board has a Diversity Policy wherein it is stated that the Board's succession planning must promote diversity in accordance with the policies of the Company and in compliance with the JSE Listings Requirements specifically relating to the promotion of gender, race, culture, age diversity, field of knowledge, skills and experience. Future appointments to the Board will take cognisance of both the operational needs of the Company and the need for gender diversity at a Board level. Procedures and processes are in place to ensure continuity in relation to the CFO role both from an emergency perspective as well as from a longer-term perspective.

The directors' profiles are provided on pages 11 and 12.

# Corporate governance report

for the year ended 31 December 2024

continued

**PRINCIPLE 8: The Board ensures that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.**

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## CHAIRMAN

The members of the Board have elected an independent non-executive Chairman, who possesses demonstrated expertise and experience to provide firm and objective leadership. The Chairman is not involved in the day-to-day running of the business and is not a full-time employee of the Company.

### The primary roles of the Chairman are to:

- preside over meetings, encourage participation of directors in Board matters and mediate differences of opinion;
- evaluate the performance of directors collectively and individually;
- guide the Board and senior management ensuring time for consultation, preparing of agenda and minutes and supervision of implementation of resolutions;
- ensure adequate succession planning for the directors and management;
- ensure that all relevant information on financial and operating matters is placed before the Board to enable directors to reach informed decisions;
- ensure adoption of good corporate governance practices; and
- maintain relations with the shareholders of the Company and ensure that information is clearly communicated to them through appropriate disclosure.

The Chairman has been appointed in accordance with the Company's Constitution and the Code.

**PRINCIPLE 9: The Board ensures that the evaluation of its own performance and that of its committees, its Chairman and its individual members, support continued improvement in its performance and effectiveness.**

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## COMMITTEES OF THE BOARD

In order to effectively address the needs of the Company and to further its commitment to best practice in corporate governance, the Board had two committees during the financial year ended 31 December 2024: the Corporate Governance and Remuneration Committee and the Audit and Risk Committee.

The Committees have adopted their relevant terms of reference as approved by the Board and are satisfied that they have fulfilled their responsibilities in accordance with their terms of reference for the reporting period. The charter of each committee is reviewed annually.

### Corporate Governance and Remuneration Committee – Duties

#### *Corporate Governance*

- Formulate and recommend for Board approval a set of best practice corporate governance principles supporting the Company's strategic priorities, in accordance with the applicable Code of Corporate Governance;
- Monitor the Company's compliance with its adopted corporate governance principles;
- Review the Company's compliance with all relevant legal and regulatory requirements within the jurisdictions in which the Company operates;
- Monitor potential changes in such legal and regulatory requirements to ensure that the Company is in a position to respond appropriately to their introduction;
- Ensure that the Company has in place adequate processes for reporting and responding to any material regulatory breaches and the findings of regulatory agencies;

# Corporate governance report

for the year ended 31 December 2024

continued

- Keep under review the Company's conduct and reputational risk profile, ensuring that the Company's reputation is considered as part of the key decision making process;
- Ensure that the Company has in place an adequate code of ethics and conduct regulating its dealings with investors, investees, advisers, employees and the public generally, monitoring the effectiveness of the code on an ongoing basis;
- Determine the level of non-executive and independent non-executive fees and recommend same to the Board for approval;
- Report formally to the Board on its proceedings and make recommendations to the Board on any area within its remit;
- Produce a statement on the Company's governance framework and its performance in relation to it for inclusion in the Company's annual report;
- At least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval; and
- To report, through one of its members, to the shareholders at the Company's Annual General Meeting on the matters within its mandate and include a report in such regard in the Company's annual report.

## **Remuneration**

The Committee ensures that the Company remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. The Committee has the responsibility and authority to consider and make recommendations to the Board on, *inter alia*, the Company's Remuneration Policy.

The Committee will make use of external market surveys and benchmarks to determine executive directors' remuneration and benefits as well as non-executive directors' base and committee fees as and when necessary. The Corporate Governance and Remuneration Committee shall assess the collective effectiveness of the committees and the Board. In addition, the Chairman will individually appraise the performance of the directors. As set out below, the Corporate Governance and Remuneration Committee also includes social and ethics guidance in relation to organisational ethics, responsible corporate citizenship, sustainable development, and stakeholder relationships.

## **Social and Ethics**

- To monitor the Company's activities with regard to matters relating to:
  - social and economic development (including the UN Global Compact Principles and the OECD recommendations regarding corruption), to the extent that they would apply to the Company;
  - good corporate citizenship: including promotion of equality, prevention of unfair discrimination, reduction of corruption, contribution to the development of the communities in which its products or services are marketed, record of sponsorship, donations and charitable giving;
  - the environment, health and public safety, including the impact of the Company's activities; and
  - the Company's employment relationships, and its contribution toward the educational development of its employees (if applicable).

## **Audit and Risk Committee – Duties**

- Monitor the integrity of the Company's financial statements, including reviewing the financial statements prior to approval, including the annual report and other periodic reports, results' announcements and statements relating to financial performance, focusing on significant financial reporting issues, major judgmental areas, significant audit adjustments, going concern and compliance with accounting standards and securities exchange and regulatory requirements;
- Monitor, and challenge where necessary, the consistency of and any changes to accounting policies, the selection of accounting methodology for significant transactions, the application of appropriate accounting standards and the clarity of disclosure in the Company's financial reports including all material supporting information;
- Monitor the independence and objectivity of the auditors and make recommendations to the Board, in relation to the appointment and/or re-appointment (to be put to shareholders for approval at the Annual General Meeting) or the removal of the auditors and their remuneration and overseeing the selection process for new auditors as necessary;

# Corporate governance report

for the year ended 31 December 2024

continued

- Consider any issues arising from the audit and any matters the auditors wish to raise;
- Review the effectiveness of the audit, including the auditors' management letter and the response of management to its findings and recommendations;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services, and approve the terms on which the auditor may be engaged to supply such services;
- Review audit planning process to ensure that the policies in place to combat financial crime, money-laundering activities, fraud and bribery are tested through the audit process;
- Review the internal procedures by which employees, advisors and contractors may raise concerns about possible improprieties in matters of financial reporting and other matters ("whistleblowing"), to ensure that arrangements are in place for the investigation of such matters and appropriate follow-up action;
- Advise the Board on the Company's overall risk profile, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities;
- Oversee and advise the Board on the current risk exposures of the Company and future risk strategy and prepare a risk matrix for the Company;
- Consider and approve the remit of the risk management function and ensuring that it has: (i) adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards; and (ii) adequate independence and is free from management and other restrictions;
- Review promptly all risk management reports on the Company and review and monitor management's responsiveness to findings and recommendations contained in such reports (whether formal or informal);
- Ensure that the risk management function is provided with unfettered direct access to the Committee and the Chairman of the Board;
- Report formally to the Board on its proceedings and make recommendations to the Board on any area within its remit;
- Produce an annual formal report on the Company's risk management objectives, policy and management framework for inclusion in the Company's annual report, including in relation to financial instruments; and
- At least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Whilst there is currently no internal audit function in place due to the size of the Company, the Committee will continue to review the necessity for an internal audit function on an annual basis.

In accordance with paragraph 3.84 (g)(i) and (ii) of the JSE Listings Requirements, the Audit and Risk Committee confirms that it is satisfied with the expertise and experience of the Chief Financial Officer and that appropriate financial reporting procedures are in place and operating as intended, to ensure that it has access to all the financial information of the Company to allow the Company to effectively prepare and report on the financial statements. The Audit and Risk Committee confirms that they have considered the information provided and assessed the suitability of both the external audit firm and individual partner and are satisfied with their suitability for appointment, as well as their independence.

Both Committees' minutes are made available to the Board for review.

# Corporate governance report

for the year ended 31 December 2024

continued

**PRINCIPLE 10: The Board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.**

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## EXECUTIVE DIRECTOR

The Company has received a dispensation from the JSE from appointing a Chief Executive Officer following the appointment of a Chief Financial Officer by the Board. The following functions, inter alia, were delegated to the Chief Financial Officer:

- manage all day-to-day operations of the Company;
- monitor the compliance of the Investment Manager with the terms of the Investment Management Agreement;
- consult with the Investment Manager on the investment opportunities for Astoria;
- due to the continuous responsibilities that typically accompany private equity investments, frequently consult with the Investment Manager in relation to the private equity investments; read through the due diligence and investment proposal reports prepared by the Investment Manager and outside service providers in relation to private equity investments and discuss the commercial transaction and financial models with the Investment Manager;
- provide the Investment Manager with comment on the merits of the investment proposal from the Board of Astoria;
- in terms of the operations of Astoria, ensure compliance with both Astoria's contractual and regulatory obligations, on both a corporate and business level;
- liaise regularly with the Company Secretary and other administrators in relation to these contractual and regulatory obligations;
- manage the preparation of all financial reporting and adherence with relevant reporting requirements;
- manage and prepare internal control procedures and risk matrix analysis of all risks in the Company and establishing mitigating controls; and
- prepare the monthly management accounts.

## COMPANY SECRETARY

To ensure that the smooth functioning of Board and Board Committee meetings, the Board has appointed a Company Secretary to:

- assist the Chairman of the Board with the agenda, information gathering and other logistics;
- maintain a register of interests in respect of Director's interest in contracts;
- devise induction and training programmes for the new directors; and
- keep minutes and records of the Board and Board Committee meetings.

The Board has considered and is satisfied that the Company Secretary has sufficient competence, qualifications and experience.

## BOARD MEETINGS

The Board shall meet at least four times annually and meetings shall be convened by the Chairman, as scheduled or at the request of one or more directors. Meetings may be held by telephone or videoconference, provided that participants can hear each other clearly.

The meeting will be presided over by the Chairman or in his/her absence, by a director designated by the Chairman. The quorum shall be three directors. The Chairman of the meeting shall consult with the absent members by telephone or other means whenever possible.

Resolutions should preferably be passed by unanimous vote. The minutes of proceedings of each meeting shall be approved at the following meeting as evidence that the minutes have been adopted.

# Corporate governance report

for the year ended 31 December 2024

continued

**PRINCIPLE 11: The Board governs risk in a way that supports Astoria in setting and achieving its strategic objectives.**

## RISK MANAGEMENT

The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee.

The risks to the Company are the significant risks that would typically be associated with investing in global financial instruments. Set out below is a list of identified risks, and the mitigation strategies adopted by the Company:

### Financial Risks

RISK	IMPACT	MITIGATION STRATEGIES
<p><b>Degradation of operating environment in South Africa</b></p>	<ul style="list-style-type: none"> <li>Unexpected load-shedding and unreliability of infrastructure increases the operating expenses of investee businesses as well as reduces their ability to operate efficiently.</li> <li>Load-shedding also increases the need for additional security measures.</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated additional resources to oversee infrastructure and maintenance.</li> <li>Installation of own energy and security equipment to allow operations to continue effectively.</li> </ul>
<p><b>Inability to Raise Capital</b></p>	<ul style="list-style-type: none"> <li>Not being able to raise capital in the form of equity or third party debt financing which would limit the ability of the company to increase its investments at the most opportune times.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure investor confidence in the Company by effectively managing the portfolio of investments and making relevant and timely announcements to stakeholders.</li> <li>Diversify sources of funding.</li> <li>Early engagement with financiers.</li> </ul>
<p><b>Volatility of profits and net asset value</b></p> <p>Given the need to carry investments at fair value, any revaluations may cause volatility in the statement of comprehensive income from one year to the next.</p>	<ul style="list-style-type: none"> <li>Returns to stakeholders, in terms of NAV per share growth are reliant on the profitability and growth of the underlying investments.</li> <li>Any volatility in the listed market or volatility in economies where investees operate will impact the carrying value of investments and therefore the financial results and financial position of Astoria.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has appointed an appropriately experienced Investment Manager and Board to manage the risks arising from investing globally.</li> <li>Volatility of revaluations of unlisted investments is managed through the application of consistent valuation methodologies.</li> </ul>

# Corporate governance report

for the year ended 31 December 2024

continued

## Operational Risks

RISK	IMPACT	MITIGATION STRATEGIES
<p><b>Overall Market Risk</b></p> <ul style="list-style-type: none"> <li>All investments represent a potential risk of loss of capital.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced profitability and returns to stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has appointed an appropriately experienced Investment Manager and Board to manage the risks arising from investing globally.</li> </ul>
<p><b>Portfolio Concentration</b></p> <ul style="list-style-type: none"> <li>A portfolio that is concentrated in certain assets or assets in a certain region represents a higher risk to market fluctuations and potential loss of capital or income.</li> </ul>	<ul style="list-style-type: none"> <li>Failure to maintain a well-diversified portfolio with a wide variety of assets, could result in a significant negative impact on shareholders' equity and therefore, the growth in NAV per share.</li> </ul>	<ul style="list-style-type: none"> <li>The Company can invest in direct equity or debt instruments of companies on a global basis across all industries.</li> </ul> <p>This enables the Company to achieve diversification where required as it is not restricted in building its investment pool. This risk is closely monitored by the Investment Manager and the Board.</p>

## Regulatory and Compliance Risks

RISK	IMPACT	MITIGATION STRATEGIES
<p><b>Regulatory risk – legal compliance</b></p> <ul style="list-style-type: none"> <li>The Company operates in a regulated environment in Mauritius which has seen increased regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Unintentional non-compliance with laws which can potentially have a negative impact on the Company.</li> </ul>	<ul style="list-style-type: none"> <li>The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee and taking account of recommendations from the Company's auditors and other professional advisors. .</li> </ul>
<p><b>Regulatory risk – JSE and SEM compliance</b></p>	<ul style="list-style-type: none"> <li>Suspension or termination of the Company's listings.</li> <li>Fines and public censures if non-compliance occurs.</li> <li>Reputational risk.</li> </ul>	<ul style="list-style-type: none"> <li>Active monitoring by Designated Advisor and the Company Secretary.</li> <li>Completion of annual compliance checklists.</li> <li>Advice from Company's lawyers and other professional advisors.</li> </ul>

# Corporate governance report

for the year ended 31 December 2024

continued

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**PRINCIPLE 12: The Board governs technology and information in a way that supports Astoria in setting and achieving its strategic objectives.**

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The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Astoria. Information management is an integral part of our risk management process.

The computer system used for storing all the Company information is kept backed up on a secure server and the Board relies on the management company's technology and information manager to ensure the safety and security of all its information on their server.

All software packages are password controlled and all members of the Board have up-to-date anti-virus software on their computers. The Astoria website and emails are maintained by reputable technology consultants.

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**PRINCIPLE 13: The Board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Astoria being ethical and a good corporate citizen.**

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## INTEGRATED SUSTAINABILITY REPORT

The Company recognises that its operations and investments are key elements of the communities in which they are located, in which economic, social and environmental issues are inter-related. The Company recognises the non-financial imperatives that this gives rise to, as set out below.

### Ethical Approach to Business Conduct

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders and requires the same approach from all who act on its behalf.

### Environment

The Company complies with all environment protection legislation in all the jurisdictions in which it operates, including the Environment Protection Act 2002 (as amended) of Mauritius.

### Corporate and Social Responsibility

The Company recognises that it has a responsibility to be involved in social issues which do not necessarily relate to the welfare of its own employees. For the financial year ended 31 December 2024, the Company has made no such disbursements.

## REMUNERATION PHILOSOPHY

The aim of Astoria's remuneration philosophy is to ensure that it promotes the achievement of the Company's strategic objectives in the short, medium and long-term and the creation of value for its stakeholders. The Company also commits to remunerating its directors fairly, responsibly and transparently and to ensuring that remuneration is market related.

The Corporate Governance and Remuneration Committee of the Board determines the level of executive and non-executive fees and recommends same to the Board for approval.

Directors' remuneration consists solely of salaries and there are no bonuses or share incentive scheme in place. The remuneration policy is not performance linked. There are no performance-based targets. The basis for the executive director's salary is determined on market industry norms for similar listed companies.

# Corporate governance report

for the year ended 31 December 2024

continued

## REMUNERATION IMPLEMENTATION REPORT

DIRECTOR	Remuneration for the year ended 31 December 2024 \$	Remuneration for the year ended 31 December 2023 \$
<b>Executive Directors</b>		
Dean Schweizer	162 279	154 550
Dean Schweizer – Directors Fees *	23 100	22 000
<b>Non-executive Directors</b>		
Catherine McLraith	14 082	22 000
Jan van Niekerk	–	–
Piet Viljoen	–	–
Nicolas Hardy	23 100	22 000
Casey Jorgensen	23 100	22 000
Carli Botha	9 625	–

\* Directors Fees are paid to RECMG.

The Company's approach to the remuneration of its executive and non-executive directors is underpinned by its remuneration policy. The key principles of this policy are that:

- the remuneration of Astoria's directors should be consistent with market-related best practice and sufficient to attract talent to our Board and retain this talent;
- the quantum and structure of the remuneration of our directors will be reviewed annually by the Corporate Governance and Remuneration Committee, who will make recommendations to the Board on any changes which they believe should be made to directors' remuneration; and
- the executive directors' remuneration is not performance linked and there are no performance-based targets that have been set.

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised at the upcoming Annual General Meeting, the Board will continue to engage with the relevant shareholders and the outcome thereof will be disclosed in the 2025 integrated annual report.

The Board will continue to encourage regular dialogue with shareholders in order to create and maintain a mutual understanding of the basis on which performance and value creation for the group is evaluated when determining the remuneration policy of the Company.

# Corporate governance report

for the year ended 31 December 2024

continued

## BOARD ATTENDANCES

The table below shows directors' attendance at Board and Committee meetings during the reporting year whilst they were appointed as Directors:

Director	Board	Corporate Governance and Remuneration Committee	Audit and Risk Committee
Catherine McLraith	3/3	1/1	3/3
Dean Schweizer	4/4	–	–
Jan van Niekerk	4/4	1/1	–
Piet Viljoen	4/4	–	–
Nicolas Hardy	4/4	–	4/4
Casey Jorgensen	4/4	1/1	4/4
Carli Botha	2/2	–	2/2

The Board is of the view that the Committees have satisfied their responsibilities for the year, in compliance with their terms of reference.

**PRINCIPLE 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Astoria's external reports.**

The Board is satisfied that there is an adequate and effective control environment, and that the integrity of reports makes for better decision-making.

There is no internal audit function currently in place. The size of the Company does not at present warrant a dedicated internal audit function, but the Board will review this on an annual basis.

## RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 17 of the financial statements.

## SHAREHOLDERS' AGREEMENT AFFECTING THE GOVERNANCE OF THE COMPANY

There was no such agreement in place during the reporting period.

## INVESTMENT MANAGEMENT AGREEMENT

On 5 May 2020, the Company appointed RECMG as the Investment Manager. RECMG was incorporated in Mauritius as a private company limited by shares in accordance with the Mauritian Companies Act on 25 July 2017. RECMG holds a Global Business Licence in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius. It was granted an Investment Adviser (Unrestricted) Licence by the Financial Services Commission pursuant to Section 30 of the Securities Act 2005, Rule 5 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 on the 26 July 2017. Dean Schweizer is an executive director of RECMG whilst Jan van Niekerk is a non-executive director of RECMG.

The Investment Manager is subject to the supervision of the Board and to a defined investment policy as set out by the Board. The Board may review the investment policy from time to time. The IM Agreement will be for a minimum period of ten years from 5 May 2020 ("Initial Period"), after which the Company may terminate the IM Agreement, provided the termination is supported by at least 75% of the voting rights exercised on a resolution of the shareholders of the Company at a general meeting.

# Corporate governance report

for the year ended 31 December 2024

continued

## DONATIONS

The Company did not make any donations during the reporting period (2023: Nil).

## GOVERNANCE OUTCOME: TRUST, GOOD REPUTATION AND LEGITIMACY

**PRINCIPLE 16: In the execution of its governance role and responsibilities, the Board adopts a stakeholder- inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Astoria over time.**

## STAKEHOLDER RELATIONS AND COMMUNICATION

Subject always to regulatory restrictions, the Board aims to comprehensively understand and meet the information needs of all shareholders and places great importance on open and meaningful dialogue with all investors. The Board ensures that shareholders are kept informed on matters affecting the Company and open lines of communication are maintained as appropriate to ensure transparency and optimal disclosure. All Board members are requested to attend the Company's annual general meetings and special meetings.

The Company's Annual General Meeting and special meetings are duly convened in line with regulatory requirements with sufficient notice period and adequate documents being provided to the shareholders. Opportunities are given to the shareholders to communicate with the Board members at the time of the meetings. The results of the votes at the Annual General Meeting and special meetings are published on the Company's website and on the SEM and the Stock Exchange News Service of the JSE.

## DIRECTORS' INDEMNITY AND INSURANCE

The Company indemnifies its directors in respect of their activities on behalf of the Company and procures appropriate directors' and officers' insurance cover.

## DIRECTOR'S INTERESTS IN THE COMPANY'S SHARES

Direct and indirect beneficial interests of Directors and associates as at 31 December 2024 are:

	2024 Number of shares	%	2023 Number of shares	%
Piet Viljoen	9 917 163	15,98	8 982 420	16,04
Jan van Niekerk	3 069 711	4,95	3 276 395	5,85
Dean Schweizer	61 096	0,10	61 096	0,11
	13 047 970	21,02	12 319 911	22,00

The directors follow the principles of the model code on securities transactions as set out in Appendix 6 of the SEM Listing Rules and the JSE Listings Requirements. There has been no change in the directors' interests between the end of the financial year and the date of approval of the Integrated Annual Report.

# Corporate governance report

for the year ended 31 December 2024  
continued

## AUDITOR'S FEES

The fees payable to the auditor, for audit and other services during the year were:

Audit firm	2024 \$	2023 \$
Audit of the Company	62 040	64 290

## STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Services Act Circular Letter CL280218)

Name of Entity: Astoria Investments Ltd

Reporting Period: Year ended 31 December 2024

We, the directors of Astoria Investments Ltd, confirm that, to the best of our knowledge, the Company:

- is in compliance with the provisions of the relevant laws of establishment, specifically relating to its incorporation, being the Companies Act of Mauritius 2001;
- is operating in conformity with its constitutional documents; and
- has not fully complied with the principles of The National Code of Corporate Governance for Mauritius and the King IV on Corporate Governance for South Africa for the reasons stated below:

**PRINCIPLE 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Astoria's external reports Areas of Non-Application of the Code:**

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and cooperation of both the Board and the management.

### Explanation for Non-Application:

The Company has not established an internal audit function due to the Board having decided that the cost of this is not justified bearing in mind the Company's size and the relative simplicity of its business model. The Board will consider the need for an internal audit function on an annual basis, taking into account advice from the Audit and Risk Committee and the Company's external auditors.



**Nicolas Hardy**

Director

25 March 2025

# AUDIT AND RISK COMMITTEE REPORT

for the year ended 31 December 2024

The Audit and Risk Committee (“**the Committee**”) is an independent committee comprising of three independent non-executive directors. The Committee has specific responsibilities to the shareholders in terms of the Code, King IV and the Companies Act 2001 of Mauritius. The role of the Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Committee oversees relations with and independence of the external auditors. The Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and nomination of external auditors.

## ROLE OF THE COMMITTEE

The primary objective of the Committee is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in discharging their duties. The Committee is required to provide comfort to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, that the Chief Financial Officer has the appropriate expertise and experience and that satisfactory standards of governance, reporting and compliance are in operation.

The Committee serves in an advisory capacity to the Board and assists the directors to discharge their duties relating to the safeguarding of assets, the operation of adequate systems, risk management and internal controls, the review of financial information and the preparation of the annual financial statements. This includes satisfying the Board that adequate internal, operating and financial controls are in place and that material risks have been identified and are being effectively managed and monitored. When required the Committee discusses the accounting principles and application of them with the external auditors. In addition to the above, the Committee also has its own statutory responsibilities.

## MEETINGS HELD BY THE COMMITTEE

Meetings of the Committee are held as frequently as the Committee considers appropriate. During the year ended 31 December 2024, the Committee met 4 times, of which there was a quorum of Committee members at each meeting.

## EXTERNAL AUDITORS

The designated auditor is EY Mauritius as this meets the requirements of the dual listing on the SEM and the JSE. The Committee continues to be satisfied that the external auditor is independent. The Committee further confirms that it assessed the suitability of the appointment of EY Mauritius as well as Roger de Chazal in accordance with paragraph 3.84 (g) (ii) of the JSE Listings Requirements. Requisite assurance continues to be sought and continues to be provided so that internal governance processes within the firm support and demonstrate the claim to independence. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope. The provision of any non-audit services by the external auditor requires pre-approval by the Committee. The Committee did not meet with the external auditors without management being present during the current financial year.

## ACCOUNTING PRACTICES AND INTERNAL CONTROL

The Board has ultimate responsibility for the internal, financial and operating systems of the Company and for monitoring their effectiveness. These systems are designed to provide reasonable but not absolute assurance against material misstatement and loss and the integrity and reliability of the financial statements.

The systems, which are monitored by the Committee on an ongoing basis in order to adapt to changing business circumstances, are designed to provide reasonable safeguards regarding:

- Unauthorised disposal or use of Company’s assets;
- Risk of fraud and potential liability;
- Compliance with the relevant legislation and regulations; and
- The maintenance of proper accounting records.

The Committee accordingly confirms that Astoria has established appropriate financial reporting procedures and that those procedures are operating as intended.

# Audit and Risk Committee report

for the year ended 31 December 2024

continued

## LEGAL AND REGULATORY COMPLIANCE

The Committee has complied with all applicable legal, regulatory and other responsibilities for the financial year.

## CHIEF FINANCIAL OFFICER

As required by the SEM Listing Rules and the JSE Listings Requirements, the Committee confirms that the Company's Chief Financial Officer, being Dean Schweizer, has the necessary expertise and experience to carry out his duties.

## INTERNAL AUDIT

Due to the size of the Company, no internal audit function has been established. The need for internal audit will be considered and assessed going forward.

## TERMS OF ENGAGEMENT AND FEES PAID TO EXTERNAL AUDITOR

The Committee, in consultation with the Board, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 31 December 2024. The Committee considered the fee to be fair and appropriate. No amounts have been paid to the appointed external auditor for non-audit services during the financial year.

## PURPOSE

From an oversight perspective, the Committee is primarily responsible for:

- Assessing the independence of and recommending the appointment of the external auditor;
- Evaluating the performance of the external auditor;
- Reviewing the scope and effectiveness of the external audit functions;
- Determining the fees paid to the auditor and the auditor's terms of reference;
- Ensuring that the appointment of the auditor complies with the provisions of the Companies Act of Mauritius 2001 and any other legislation relating to the appointment of auditors, the rotation of Audit Firms as well as designated audit partners;
- Agreeing to the timing and nature of reports from the external auditor;
- Considering any problems identified in the going concern or internal control statements;
- Ensuring that adequate accounting and other records have been maintained;
- Ensuring the integrity, reliability and efficiency of the Company's risk management strategy/ policy and portfolios;
- Ensuring that the Company adheres to the requirements of the relevant regulatory bodies including the Mauritius Financial Services Commission, SEM and the JSE;
- Resolving and dealing with any complaints concerning the accounting policies, the content and audit of financial statements and related matters; and
- Ensuring the expertise and experience of the financial director are appropriate.

## ANNUAL FINANCIAL STATEMENTS

The fair values of unlisted financial instruments held by Astoria are determined using a variety of valuation techniques which require significant management judgement. The Committee therefore considers the fair value of the unlisted investments as a key area of focus when reviewing the annual financial statements. As part of the review, the Committee has satisfied itself that the methodologies and inputs applied in determining the fair values are acceptable methodologies in terms of industry norms. Going forward the Committee will continue to focus on the determination of the fair values of the unlisted financial instruments.

Following our review of the financial statements for the year ended 31 December 2024, the Committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Mauritian Companies Act 2001 and IFRS Accounting Standards and that they show a true and fair view of the financial position as at 31 December 2024 for Astoria and of its financial performance and cash flows for the year then ended.

# AUDITED ANNUAL FINANCIAL STATEMENTS

	<b>Page</b>
Statement of responsibility by Chief Financial Officer and Board of Directors	30
Secretary's certification	31
Independent auditor's report	32
Statement of financial position	36
Statement of profit or loss and other comprehensive income	37
Statement of changes in equity	38
Statement of cash flows	39
Notes to the annual financial statements	40

# STATEMENT OF RESPONSIBILITY BY CHIEF FINANCIAL OFFICER AND BOARD OF DIRECTORS

for the year ended 31 December 2024

Each of the directors, whose names are stated below, hereby confirm that:

- a) the annual financial statements set out on pages 36 to 68, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards and the Mauritian Companies Act 2001;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, the executive director having fulfilled his role and function with the primary responsibility for implementation and execution of controls;
- e) no deficiencies in design and operational effectiveness of the internal financial controls have been identified during the financial year;
- f) we are not aware of any fraud involving directors;
- g) the Company's ability to continue as a going concern has been assessed and there is no reason to believe that it will not be a going concern in the year ahead; and
- h) the National Code of Corporate Governance for Mauritius has been applied and reasons for non-compliance have been provided where applicable.

The external auditors are responsible for reporting on whether the financial statements are fairly presented, and their report can be located on page 32.



**Dean Schweizer**  
Chief Financial Officer

25 March 2025



**Nicolas Hardy**  
Signed on behalf of the Board as Chairman

25 March 2025

# SECRETARY'S CERTIFICATION

## As Per Section 166(D) of the Mauritian Companies Act 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Astoria Investments Ltd under the Mauritian Companies Act 2001 for the year ended 31 December 2024.



**For Clermont Consultants (MU) Limited**

*Secretary*

25 March 2025

# INDEPENDENT AUDITOR'S REPORT



Ernst & Young Mauritius  
6<sup>th</sup> Floor, IconEbene,  
Rue de L'institut, Ebène,  
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## TO THE MEMBERS OF ASTORIA INVESTMENTS LTD

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### *Opinion*

We have audited the financial statements of Astoria Investments Ltd (the "Company") set out on pages 36 to 68 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# Independent auditor's report

continued

Key Audit Matter	How the matter was addressed in the audit
<b>Fair value estimation of level 3 financial assets carried at fair value</b>	
<p>As at 31 December 2024, the Company's investments in unlisted financial instruments amounted to \$28,451,998 (PY: \$ 38,605,903).</p> <p>The Company measures financial instruments at fair value through profit and loss in accordance with IFRS 9 Financial Instruments. The unlisted financial instruments are considered to be level 3 investments in terms of the fair value hierarchy.</p> <p>Financial instruments that are classified as a level 3 in the fair value hierarchy will have a significant element of estimation uncertainty inherent in their value, which by their nature are unobservable.</p> <p>Management determines the fair value of the level 3 financial instruments using various valuation techniques, including market multiples and discounted cash flow (DCF) method, both of which require significant management judgements regarding the estimation and assumptions of inputs used in these valuation techniques.</p> <p>Judgements were thus applied regarding assumptions, such as peer group comparable, multiple adjustments and marketability discounts; and future cash flow forecasts and discount rates and amongst others, that are based on market conditions existing at the end of the financial year.</p> <p>We considered this to be a key audit matter due to the significance of the value of level 3 financial instruments, the extent of our procedures performed over the individual investments, the inputs and assumptions into their valuation, and the sensitivity of these financial instruments to the assumptions.</p> <p>The disclosures relating to the valuation of the financial instruments are presented in <i>Note 3.4 – Accounting Policy for financial instruments</i>, <i>Note 2.1 – Significant judgements and sources of estimation uncertainty</i> and <i>Note 6 – Investments</i>.</p>	<p>Our audit included the following procedures, with assistance from our valuation specialists:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the valuation methodologies against accounting standards and generally accepted industry principles;</li> <li>• Where market multiples were used as the valuation technique: <ul style="list-style-type: none"> <li>– We evaluated the peer group applied by management by considering the size, industry, geography, accounting policies, capital structure of the underlying entities against the entities in the peer group;</li> <li>– We compared the market and financial data of the peer group used by management to externally available data;</li> <li>– We compared peer multiples at the valuation date to the final multiple used by management and evaluated the rationale supporting adjustments (such as marketability discounts) applied by management;</li> </ul> </li> <li>• Where the discounted cash flow (DCF) method was used as the valuation technique: <ul style="list-style-type: none"> <li>– We assessed the appropriateness of the significant inputs and assumptions used in the DCF model for the operations of the underlying entity such as the cashflow projections and discount rate used by comparing with the respective information to historical trends of the underlying operations, the underlying entity's approved management business plans, and external market data (where available) based on our industry knowledge;</li> <li>– We assessed management's ability to make forecasts by comparing previous plans and forecasts to the actual results;</li> <li>– Based on our judgement, we performed sensitivity analyses to assess the impact of the changes to the inputs on the valuation of the financial instruments;</li> </ul> </li> <li>• We recalculated the mathematical accuracy of the valuation models used and compared the recalculated fair value to the valuation determined by management;</li> <li>• We assessed whether the financial statement disclosures related to the accounting estimates, including the description of estimation uncertainty and management's significant judgments are in accordance with the requirements of IFRS13 <i>Fair Value Measurement</i>, IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>, and that the sensitivity to key inputs appropriately reflect the Company's exposure to financial instrument valuation risk.</li> </ul>

# Independent auditor's report

continued

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the 80-pages document titled "Astoria Integrated Annual Report 2024", which includes the Corporate Data, the Company Profile, the Shareholder's Letter, the Corporate Governance Report, the Audit and Risk Committee Report, the Statement of Responsibility by Chief Financial Officer and Board of Directors, the Secretary's Certification as required by the Companies Act 2001 and the Group Structure, the Notice of AGM and the Form of Proxy. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

# Independent auditor's report

continued

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## ***Use of our report***

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### ***Companies Act 2001***

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

### ***Corporate Governance Report***

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Services Commission' Circular Letter CL281021 is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

*Ernst & Young*

**ERNST & YOUNG**  
Ebène, Mauritius

25 March 2025

*Roger de Chazal*

**ROGER DE CHAZAL, A.C.A.**  
Licensed by FRC

# STATEMENT OF FINANCIAL POSITION

at 31 December 2024

2023 R	2024 R		Notes	2024 \$	2023 \$
		<b>ASSETS</b>			
798 400 494	655 873 560	<b>Non-current assets</b>		34 731 378	43 626 764
798 400 494	655 873 560	Financial assets at fair value through profit or loss	6	34 731 378	43 626 764
19 670 074	7 703 797	<b>Current assets</b>		407 950	1 074 826
8 173 827	48 792	Receivables	7	2 584	446 640
11 496 247	7 655 005	Cash and cash equivalents	8	405 366	628 186
–	66 830 000	<b>Non-current asset held for sale</b>	22	3 538 941	–
818 070 568	730 407 357	<b>Total assets</b>		38 678 269	44 701 590
		<b>EQUITY AND LIABILITIES</b>			
814 453 983	726 556 457	<b>Equity and reserves</b>		38 474 347	44 503 970
274 447 553	359 005 377	Stated capital	9	23 636 850	19 161 436
166 692 158	186 770 295	Translation reserve	9	–	–
373 314 272	180 780 785	Retained earnings	9	14 837 497	25 342 534
		<b>Liabilities</b>			
3 616 585	3 850 900	<b>Current liabilities</b>		203 922	197 620
3 616 585	3 850 900	Trade payables and accruals	10	203 922	197 620
818 070 568	730 407 357	<b>Total equity and liabilities</b>		38 678 269	44 701 590
		<b>Net Asset Value (“NAV”) per share</b>			
1 454,38	1 170,69	NAV per ordinary share (cents)	13	61,99	79,47

Approved and authorised for issue by the Board of Directors on 25 March 2025 and signed on its behalf by:



**Dean Schweizer**  
Director



**Nicolas Hardy**  
Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

2023 R	2024 R		Notes	2024 \$	2023 \$
21 963 917	16 685 015	<b>Income</b>		910 370	1 190 876
21 648 183	16 574 554	Dividend income		904 343	1 173 757
315 734	110 461	Interest income using effective interest rate		6 027	17 119
(38 191 926)	(191 402 664)	Net loss from financial assets at fair value through profit or loss		(10 443 337)	(2 070 753)
7 237 652	(168 597 414)	– Fair value movements in underlying investments		(9 199 034)	392 423
(45 429 578)	(22 805 250)	– Exchange rate movements on underlying investments		(1 244 303)	(2 463 176)
(16 228 009)	(174 717 649)	<b>Total loss</b>		(9 532 967)	(879 877)
(7 885 978)	(8 556 338)	Investment management fees		(466 852)	(427 575)
(8 110 749)	(8 317 491)	General administrative expenses	11	(453 820)	(439 762)
398 546	(113 284)	Foreign exchange (loss)/gain excluding on investments		(6 181)	21 609
(31 826 190)	(191 704 762)	<b>Loss before taxation</b>		(10 459 820)	(1 725 605)
(1 082 412)	(828 725)	Taxation	12	(45 217)	(58 688)
(32 908 602)	(192 533 487)	<b>Loss for the year</b>		(10 505 037)	(1 784 293)
		<b>Other comprehensive income</b>			
		<i>Items that will not be reclassified subsequently to profit or loss:</i>			
60 241 781	20 078 137	Gain arising on foreign currency translation difference		–	–
27 333 179	(172 455 350)	<b>Total comprehensive loss</b>		(10 505 037)	(1 784 293)
		<b>Loss per share</b>			
(58,77)	(317,60)	Basic and diluted loss per share (cents)	14	(17,33)	(3,19)

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Stated capital \$	Retained earnings \$	Total equity \$
<b>Balance 1 January 2023</b>	19 161 436	27 126 827	46 288 263
Loss for the year	–	(1 784 293)	(1 784 293)
<b>Balance 31 December 2023</b>	<b>19 161 436</b>	<b>25 342 534</b>	<b>44 503 970</b>
Share issue (refer note 21)	4 475 414	–	4 475 414
Loss for the year	–	(10 505 037)	(10 505 037)
<b>Balance 31 December 2024</b>	<b>23 636 850</b>	<b>14 837 497</b>	<b>38 474 347</b>
Note	9	9	

	Stated capital R	Retained earnings R	Translation reserve R	Total equity R
<b>Balance 1 January 2023</b>	274 447 553	406 222 874	106 450 377	787 120 804
Loss for the year	–	(32 908 602)	–	(32 908 602)
Movement in translation reserve	–	–	60 241 781	60 241 781
<b>Balance 31 December 2023</b>	<b>274 447 553</b>	<b>373 314 272</b>	<b>166 692 158</b>	<b>814 453 983</b>
Share issue (refer note 21)	84 557 824	–	–	84 557 824
Loss for the year	–	(192 533 487)	–	(192 533 487)
Movement in translation reserve	–	–	20 078 137	20 078 137
<b>Balance 31 December 2024</b>	<b>359 005 377</b>	<b>180 780 785</b>	<b>186 770 295</b>	<b>726 556 457</b>
Note	9	9	9	

# STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

2023 R	2024 R		Notes	2024 \$	2023 \$
		<b>Cash flows from operating activities</b>			
(15 529 195)	(16 614 479)	Cash utilised in operations	15	(912 920)	(854 596)
315 734	110 461	Interest income		6 027	17 119
(1 082 412)	(828 725)	Tax paid		(45 217)	(58 688)
(16 295 873)	(17 332 743)	Net cash outflow from operating activities		(952 110)	(896 165)
		<b>Cash flows from investing activities</b>			
21 648 183	16 574 554	Dividends received		904 343	1 173 757
(8 100 000)	8 100 000	Loans repaid/(provided)	7	431 320	(427 032)
–	4 091 647	Proceeds on realisation of investments		223 249	–
(6 123)	(15 395 293)	Purchase of investments	21	(840 000)	(332)
13 542 060	13 370 908	Net cash inflow from investing activities		718 912	746 393
(2 753 813)	(3 961 835)	Total cash and cash equivalents movement for the year		(233 198)	(149 772)
13 126 366	11 496 247	Cash and cash equivalents at 1 January		628 186	771 923
1 123 694	120 593	Effect of exchange rate fluctuations on cash and cash equivalents		10 378	6 035
11 496 247	7 655 005	<b>Total cash and cash equivalents at 31 December</b>		<b>405 366</b>	628 186

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 1. GENERAL INFORMATION

Astoria Investments Ltd (“the Company” or “Astoria”) was incorporated in the Republic of Mauritius on 20 April 2015 as a public company limited by shares and has its registered office address at 1<sup>st</sup> Floor, 18, Cascavelle Business Park, Riviere Noire Road, Cascavelle, Mauritius. The Company holds a Global Business Licence issued by the Financial Services Commission in terms of the Financial Services Act 2007. The Company has its primary listings on the Stock Exchange of Mauritius (“SEM”) and on the Alternative Exchange of the JSE (“AltX”). The principal objective of the Company is that of investment holding.

## 2. BASIS OF PREPARATION

### Statement of compliance

The annual financial statements have been prepared on the going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and in compliance with the requirements of the Mauritius Companies Act, Listings Requirements of the JSE and Listings Requirements of the Stock Exchange of Mauritius. The annual financial statements have been prepared on the historical cost basis, except as set out below, and incorporate the principal accounting policies set out below.

These accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise disclosed. The adoption of the new IFRS Accounting Standards amendments had no material impact on the results of either the current or prior year. Refer to note 4.

### Functional and presentation currencies

The annual financial statements are prepared and presented in United States Dollars (“USD” or “\$”) which is the Company’s functional currency. The financial statements are also presented in South African Rands (“R”) given the primary listing on the JSE. The Company has recorded a foreign currency translation reserve on conversion from \$ to R.

	31 December	
	2024	2023
<b>Exchange rates used in the conversion from \$ to R</b>		
Average exchange rate used for the year ended	<b>18,33</b>	18,44
Closing exchange rate used for the year ended	<b>18,88</b>	18,30

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 2.1 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates, judgements and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may have a material impact to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### Assessment as an investment entity

Astoria continues to hold investments which are considered to be subsidiaries, joint ventures or associates and the Board considered the following when applying IFRS 10:

An investment entity can be defined as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all its investments on a fair value basis (refer to note 6 for additional disclosures relating to fair value).

The Company is considered to meet all three conditions of the definition and, hence, qualifies as an investment entity. Consolidated financial statements are therefore, not prepared and any investment made with the sole purpose of generating returns from capital appreciation, investment income or both and where Astoria evaluates the performance of the investment on a fair value basis, will not be consolidated and will be measured at fair value. Astoria also applies the exemption in IAS 28 to carry any interests in associates and joint ventures at fair value through profit or loss.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has exposure, directly or indirectly, to more than one investment; the investments are predominantly in the form of equities and similar securities; its ultimate beneficial investors are not related parties and exit strategies are considered for investments when evaluating their fair values. Should any of these criteria or characteristics change, the conclusions will be reassessed on an annual basis.

### Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the closing price.

The Company uses valuation techniques for unlisted financial instruments that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Directors are of the opinion that the carrying value of trade and other payables as well as receivables approximates their fair values due to their short-term nature.

Although estimates are based on management's best knowledge and judgement of current facts as at the reporting date, the actual outcome may differ from the estimates, possibly significantly.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. Given the Company targets a USD capital growth and return, the functional currency is determined to be USD. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's ongoing transactions are denominated in USD and therefore USD has been used as the functional currency as it is aligned with the Company's regulatory environment and ongoing business strategy of providing a USD based growth.

## 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.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the whole period presented in these financial statements.

### 3.1 Income and expenses recognition

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities measured at fair value through profit or loss is recognised in the "dividend income" line in the Statement of profit or loss and other comprehensive income.

Net gain or loss on financial assets at fair value through profit or loss measures all realised and unrealised fair value changes and foreign exchange differences related to financial assets at fair value through profit or loss, but excludes interest and dividend income.

Realised gain or loss on disposal of financial assets at fair value through profit or loss is calculated using the weighted average cost method.

Interest income is recognised on receivables and cash balances using the effective interest method.

Expenses are recognised in the Statement of profit or loss and other comprehensive income on an accrual basis.

### 3.2 Taxation

#### Income tax

Taxation expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

In his National Budget on 7 June 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy ("CCRL"), equivalent to 2% of the company's profits, for companies with a yearly turnover of more than MUR 50 million.

Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024 ("FMPA 2024") gave effect to the CCRL and its effective date is the year of assessment 2024/2025 so that it applies to any company with a financial year that terminated on any date during the period from 1 January 2024 to 31 December 2024.

The CCRL also applies to any Mauritian tax resident partnership. The CCRL is computed on the taxable profit of the company and is specifically considered to be an income tax under section 41(a)(i)(A) of the FMPA 2024.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## Deferred taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the Group and the Company are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

## 3.3 Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates, which has been determined to be USD (the "functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss.

For the translation into the presentation currency of ZAR, non-monetary assets and liabilities are translated from the functional currency at the closing exchange rate on the date of the statement of financial position. Non-monetary items that are measured based on historical cost are translated at the exchange rate at the date of the transaction. Income and expenses are translated at the average exchange rate for the period as are the cash flows. Translation differences are recognised in the translation reserve in equity.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 3.4 Financial instruments

### Financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Transaction costs for financial assets at FVTPL are recognised as an expense when incurred. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified into one of two categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL.

#### *Financial assets at amortised cost*

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes other receivables as well as cash and cash equivalents which comprise of cash at bank.

#### *Financial assets at FVTPL*

Financial instruments are classified as FVTPL in terms of the business model of the Company ("Investment entity"). Financial assets comprise of equity investments that are not held for trading and have been accordingly classified at fair value through profit or loss. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

The Company's financial assets at FVTPL includes all investments.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without a material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised for those credit exposures for which there has been a significant increase in credit risk since initial recognition, over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Financial liabilities**

### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and financial liabilities at amortised cost as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade payables.

### ***Subsequent measurement***

Trade payables are subsequently measured at amortised cost, using the effective interest method.

### ***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **Fair value determination**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **3.5 Stated capital**

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any movement in stated capital such as share issues and cancellations are recorded directly in equity.

## **3.6 Earnings per share and headline earnings per share**

Basic and diluted earnings or loss per share is calculated by dividing the profit or loss by the weighted average number of ordinary shares in issue during the year. In the case of diluted earnings or loss per share, the profit or loss and weighted average number of ordinary shares in issue are adjusted for the effect of all dilutive potential equity shares.

Headline earnings or loss per share is calculated by dividing headline profit or loss by the weighted average number of ordinary shares in issue during the year.

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 4. NEW AND REVISED STANDARDS AND INTERPRETATIONS

### 4.1 Standards and interpretations effective or early adopted in the current year

IAS 1 – Amendments to IAS 1 Classification of liabilities as current and non-current.

The amendments specify the requirements for classifying liabilities as current and non-current by clarifying:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The changes had no material impact on the Company.

### 4.2 Standards and interpretations not yet effective

The following new and revised IFRS statements, interpretations and amendments applicable to the Company have been issued but are not yet effective. The Company plans to adopt these statements when they become effective.

Standard/ Interpretation	Effective date: Years beginning on or after	Impact
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	<p>In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:</p> <ul style="list-style-type: none"><li>• Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met</li><li>• Clarifies the treatment of non-recourse assets and contractually linked instruments</li></ul>
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	<p>IFRS 18 introduces new categories and subtotals in the statement of profit or loss and also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.</p> <p>The standard will impact the layout and disclosures in the annual financial statements but should have no impact on the net profit or loss for the year.</p>

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

2023 R	2024 R		2024 \$	2023 \$
		<b>5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES</b>		
		Financial assets mandatorily at FVTPL		
798 400 494	655 873 560	– Financial assets at FVTPL	34 731 378	43 626 764
19 596 247	7 655 005	Financial assets at amortised cost	405 366	1 070 792
8 100 000	–	– Other receivables	–	442 606
11 496 247	7 655 005	– Cash and cash equivalents	405 366	628 186
		Financial liabilities at amortised cost		
1 889 291	2 159 614	– Trade payables	114 361	103 236
		<b>6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
		Fair value hierarchy of financial assets		
		<i>Level 1</i>		
91 885 291	118 580 936	Class 1 – Listed shares – quoted	6 279 380	5 020 861
91 885 291	118 580 936		6 279 380	5 020 861
		<i>Level 3</i>		
143 865 677	18 804 847	Class 3 – Unlisted investments (USD denominated)	995 799	7 861 210
562 649 526	518 487 777	Class 3 – Unlisted investments (ZAR denominated)	27 456 199	30 744 693
706 515 203	537 292 624		28 451 998	38 605 903
798 400 494	655 873 560	Total financial assets at fair value	34 731 378	43 626 764
		Management classifies cash as current assets and other investments as non-current assets.		
		<i>Level 3 reconciliation</i>		
527 108 381	706 515 203	Opening balance	38 605 903	30 997 696
6 123	–	Purchases	–	332
–	(4 457 231)	Sales	(243 196)	–
93 900 387	–	Transfer from level 2	–	5 522 006
–	(66 830 000)	Transfer to non-current asset held for sale (note 22)	(3 538 941)	–
38 470 718	(116 780 045)	(Losses)/gains on investments recognised in profit or loss	(6 371 768)	2 085 869
85 740 772	(91 799 367)	– Fair value movements in underlying investments	(5 008 769)	4 648 835
(47 270 054)	(24 980 678)	– Exchange rate movements on underlying investments	(1 362 999)	(2 562 966)
47 029 594	18 844 697	Foreign exchange differential between SCI and SFP on translation to presentation currency	–	–
706 515 203	537 292 624	<b>Closing balance</b>	<b>28 451 998</b>	<b>38 605 903</b>

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 6. INVESTMENTS (continued)

### Level 1

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

### Level 3

Class 3 unlisted investments are valued using a number of valuation techniques based on the following unobservable market data for each investment as applicable:

- Net profit of investee
- Equity and net debt of investee
- Return on capital
- Price/Earnings ratio
- Expected cash flows
- NAV of the investee if it recognises its assets and liabilities at fair value

Management uses the above information in multiple valuation techniques by comparing the investee information to similar type entities in the listed market. The nature of the fair value calculations means that fair values range greatly and are sensitive to indirect and direct quantifiable and unquantifiable inputs. Management is responsible for preparing the valuations which are reviewed by the Audit and Risk Committee and approved by the Board.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 6. INVESTMENTS (continued)

### Description of significant unobservable inputs and their sensitivities

31 December 2024

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple – SA operations	22 126 737	417 845 269	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R81,5m in our investment which equates to \$4,3m at the year-end exchange rate.
	Purchase price – Norway operations			Purchase price	N/A	OIH management had received an indicative term sheet for the sale of the investment into the Norway operations for the same price at which they have purchased the investment.
Astoria Treasury and Management	NAV	2 513 451	47 464 456	Expected credit losses on the outstanding loan balances	34%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R2,1m which equates to around \$115k at the year-end exchange rate.
Trans Hex	NAV	2 816 011	53 178 050	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2024, made up of a minority shareholding risk of 20% and a 12% country risk for the investment into Somiluana. A 5% movement in the discount applied to NAV would have a \$0,2m impact on the fair value of our investment in Trans Hex which equates to R3,8m at the year-end exchange rate.
	Discounted cash flow			Discount rate	28,6%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,07m which equates to R1,3m at the year-end exchange rate. A decrease in the discount rate by 2% would result in an increase in value of our investment of \$0,08m which equates to R1,4m at the year-end exchange rate.
				Carats produced per cubic meter of ground mined	0,3	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in the fair value of our investment of approximately \$0,4m which equates to R6,8m at the year-end exchange rate. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in the fair value of our investment of approximately \$0,4m which equates to R6,8m at the year-end exchange rate.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 6. INVESTMENTS (continued)

### Description of significant unobservable inputs and their sensitivities

31 December 2024 continued

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Trans Hex Marine	Discounted cash flow	376 083	7 102 019	Discount rate	18,3%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,04m which equates to R0,7m as at year-end. A decrease in the discount rate by 2% would result in an increase in value of \$0,04m which equates to R0,7m as at year-end exchange rate.
				Carats produced per square meter	0,138	A 5% increase in yield of carats per square meter, would result in an increase in fair value of approximately \$0,9m which equates to R17,3m at the year-end exchange rate. A 5% decrease in yield of carats per square meter, would result in a full impairment of the investment.
				Discount to NPV	20,0%	We have valued our stake in Trans Hex Marine on a 20% discount to the calculated NPV to account for the minority shareholding as at 31 December 2024. A 5% movement in the discount applied to NPV would have a \$0,2m impact on the fair value of our investment in Trans Hex Marine which equates to R3,1m at the year-end exchange rate.
TIS Management Holdings	Discounted cash flow	619 716	11 702 830	Discount rate	15,1%	An increase in the discount rate by 2% would result in a decrease in fair value of our investment of approximately \$0,05m which equates to R1,1m at the year-end exchange rate. A decrease in the discount rate by 2% would result in an increase in fair value of our investment of approximately \$0,06m which equates to R1,2m at the year-end exchange rate.
				Discount to NPV	20,0%	We have valued our stake in TIS Management Holdings on a 20% discount to the calculated NPV to account for the minority shareholding as at 31 December 2024. A 5% movement in the discount applied to NPV would have a \$0,04m impact on the fair value of our investment in TIS Management Holdings which equates to R0,7m at the year-end exchange rate.
Other level 3 investments		–	–			
<b>TOTAL</b>		<b>28 451 998</b>	<b>537 292 624</b>			

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 6. INVESTMENTS (continued)

### Description of significant unobservable inputs and their sensitivities

31 December 2023

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple – SA operations	21 238 390	388 677 481	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R77m in our investment which equates to \$4,2m at the year-end exchange rate.
	Multiple – Norway operations			PBIT	8	A change in multiple by 1 would result in a change in fair value of approximately R4,1m in our investment which equates to \$0,2m at the year-end exchange rate.
Astoria Treasury and Management	NAV	3 502 558	64 099 285	Expected credit losses on the outstanding loan balances	31%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R0,5m which equates to around \$32k at the year-end exchange rate.
Trans Hex	NAV	2 534 985	46 392 014	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2023 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a \$0,2m impact on the fair value of our investment in Trans Hex which equates to R3,4m at the year-end exchange rate.
	Discounted cash flow			Discount rate	30,1%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,1m which equates to R1,3m at the year-end exchange rate. A decrease in the discount rate by 2% would result in an increase in value of our investment of \$0,1m which equates to R1,3m at the year-end exchange rate.
				Carats produced per cubic meter of ground mined	0,3	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in the fair value of our investment of approximately \$0,7m which equates to R13,3m at the year-end exchange rate. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in the fair value of our investment of approximately \$0,5m which equates to R9,3m at the year-end exchange rate.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 6. INVESTMENTS (continued)

### Description of significant unobservable inputs and their sensitivities

31 December 2023 continued

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Trans Hex Marine	Discounted cash flow	2 568 693	47 008 890	Discount rate	17,9%	An increase in the discount rate by 2% would result in a reduction in value of our investment of \$0,3m which equates to R6,1m as at year-end. A decrease in the discount rate by 2% would result in an increase in value of \$0,4m which equates to R6,7m as at year-end exchange rate.
				Carats produced per square meter	0,138	A 5% increase in yield of carats per square meter, would result in an increase in fair value of approximately \$1,5m which equates to R27,9m at the year-end exchange rate. A 5% decrease in yield of carats per square meter, would result in a decrease in fair value of approximately \$1,9m which equates to R34,7m at the year-end exchange rate.
				Discount to NPV	30,5%	We have valued our stake in Trans Hex Marine on a 30,5% discount to the calculated NPV as at 31 December 2023 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NPV would have a \$0,2m impact on the fair value of our investment in Trans Hex Marine which equates to R3,4m at the year-end exchange rate.
TIS Management Holdings	Discounted cash flow	5 292 517	96 856 785	Discount rate	14,8%	An increase in the discount rate by 2% would result in a decrease in fair value of our investment of approximately \$0,5m which equates to R9,0m at the year-end exchange rate. A decrease in the discount rate by 2% would result in an increase in fair value of our investment of approximately \$0,55m which equates to R10,2m at the year-end exchange rate.
				Discount to NPV	30,5%	We have valued our stake in TIS Management Holdings on a 30,5% discount to the calculated NPV as at 31 December 2023 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NPV would have a \$0,4m impact on the fair value of our investment in Trans Hex Marine which equates to R7,0m at the year-end exchange rate.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 6. INVESTMENTS (continued)

### Description of significant unobservable inputs and their sensitivities

31 December 2023 continued

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
ISA Carstens (excluding non-equity investments)	Multiple	3 468 760	63 480 748	PAT	7,5	A change in multiple up or down by 1 would result in a change in fair value of approximately R3,9m in our investment which equates to \$213k at the year-end exchange rate.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of our investments of approximately R5,5m which equates to \$0,3m at the year-end exchange rate. A decrease in the capitalisation rate by 1% would result in an increase in fair value of our investment of approximately R6,7m which equates to \$0,4m at the year-end exchange rate.
Other level 3 investments		–	–			
<b>TOTAL</b>		<b>38 605 903</b>	<b>706 515 203</b>			

Factors that are taken into account by the investment manager when determining valuations include current market conditions, invested market segment and economic certainty. The market for these investments often has significant barriers to entry, making the comparison pool of similar entities very narrow. Specifically, the hunting equipment industry has few market entrants with little reliable comparative data. The nature of the fair value calculations means that the range of calculated fair values could vary greatly and are sensitive to indirect and direct quantifiable and unquantifiable inputs.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 6. INVESTMENTS (continued)

### Outdoor Investment Holdings (“OIH”)

We value OIH on a sum of the parts basis, with the South African operations being valued on a multiple of 6 x PBIT (profit before interest and tax). Given the specialist nature of OIH there is not much reliable comparative data for this business in South Africa. Our multiple reflects our best estimate of the long-term growth prospects of the business, taking into account the overall economy and the ALSI. The expected returns priced into the valuation take into account that Safari and Outdoor has matured as well as the ongoing potential for the likes of the Family Pet Centre to experience faster growth. Our shareholding in OIH has increased slightly to 40,2% as a result of OIH having bought back some shares in the current financial year from other shareholders.

OIH's 30% ownership share in Norwegian-based A-Tec is valued at the original purchase price based on negotiations with the fellow shareholders in the business to purchase the shares in A-Tec from OIH.

### Astoria Treasury and Management (“ATAM”)

ATAM is valued based on its NAV, given that it currently has loans receivable against which it has recognised expected credit losses (“ECL”). In essence, the loan balances less ECL are the fair values of the loans receivable. The ECL are constantly reviewed by management of ATAM and updated as required. ECL are set for each loan receivable based on the specific circumstances relating to each counterparty. For each specific reasonable possible ECL, a probability weighting is applied. This process results in an overall ECL for each loan receivable. Given the challenges faced in the underlying businesses to which ATAM has lent money, the ECL on loans have increased from 31% to 34% during the current year.

### Trans Hex

The main driver of the valuation of Trans Hex is its investment into the Somilua Mine in Angola. Trans Hex's 33% share in the Somilua mine is valued on a discounted cash flow basis using a discount rate of 28,6% in USD and an expected yield of 0,3 carats per cubic meter mined. The cash flows are based on the average price of diamonds achieved over the last 2 years. We apply a 32% discount to this NAV made up of a minority shareholding risk of 20% and an additional 12% to account for the inherent risk associated with repatriating dividends from Angola. Astoria owns 13,9% of Trans Hex which decreased during the current financial year from 25,1% as at 31 December 2023 when Trans Hex implemented a rights issue which Astoria did not follow.

### Marine Diamond Operations

Astoria owns a 13,9% interest in both Trans Hex Marine (Pty) Ltd and TIS Management Holdings Limited (collectively referred to as “Marine Diamond Operations”). The ownership decreased during the current financial year from 25,1% as at 31 December 2023 when the Marine Diamond Operations implemented a rights issue which Astoria did not follow. The Marine Diamond Operations specialise in offshore mining and exploration of diamonds. It operates several vessels and associated mining and exploration equipment off the west coast of Africa. The Marine Diamond Operations has its own mining rights and also has access to the marine diamond rights owned by third-party entities through existing agreements.

Given the Marine Diamond Operations were purchased during the 2022 financial year, they were carried as level 2 financial assets at their original cost of \$5,5m, which was determined to be fair value. During the prior financial year, a market related fair value was determined, and therefore the investments were considered to be level 3 financial assets.

Trans Hex Marine has been valued on a discounted USD cash flow basis using a discount rate of 18,3% and an expected yield of carats per square meter of sea bed mined. The cash flows are based on the current market price of diamonds and take into account the operating costs of running the diamond mining vessels. Given the reduced diamond prices in the market for the average stone sizes mined, the fair value of the investment into Trans Hex Marine has reduced by more than 80% in the current financial year.

TIS Management Holdings has been valued on a discounted USD cash flow of net vessel charter fees using a discount rate of 15,1% as well as an expected residual value of the diamond mining vessels in 5 years' time. Given the reduced diamond prices, the attainable vessel charter fees have reduced which has resulted in the fair value of the investment into TIS Management Holdings having reduced by more than 80% in the current financial year.

We apply a 20% discount to the NPV calculations of the businesses to take into account the minority stake of ownership.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

2023 R	2024 R		2024 \$	2023 \$
<b>7. RECEIVABLES</b>				
73 827	48 792	Prepayments	2 584	4 034
8 100 000	–	Loan receivable	–	442 606
8 173 827	48 792		2 584	446 640
<p>During the year ended 31 December 2023, Astoria provided further funding to Astoria Treasury and Management Proprietary Limited (“ATAM”) of R8,1 million. The loan was interest free and was fully repaid during the current financial year.</p>				
<b>8. CASH AND CASH EQUIVALENTS</b>				
2 200 990	4 631 289	Bank balances: Mauritius	245 247	120 268
1 994 008	4 613 443	– USD denominated	244 302	108 958
200 997	6 100	– MUR denominated	323	10 983
3 569	9 291	– ZAR denominated	492	195
2 416	2 455	– GBP denominated	130	132
156 453	2 783 868	Bank balances: South Africa (R denominated)	147 418	8 549
9 037 052	134 342	Bank balances: South Africa (USD denominated)	7 114	493 809
101 752	105 506	Bank balances: Other	5 587	5 560
9 370	9 537	– USD denominated	505	512
92 382	95 969	– GBP denominated	5 082	5 048
11 496 247	7 655 005	Total cash and cash equivalents	405 366	628 186
<p>The credit quality of cash at bank can be assessed by reference to external ratings (if available) or historical information about counterparty default rates.</p>				
<p>Credit rating</p>				
<p>Fitch – B (as at year-end)</p>				

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

2023 R	2024 R		2024 \$	2023 \$
		<b>9. STATED CAPITAL</b>		
274 447 553	<b>274 447 553</b>	56 000 000 (2023: 56 000 000) issued shares	<b>19 161 436</b>	19 161 436
–	<b>84 557 824</b>	Issue of 6 062 275 shares	<b>4 475 414</b>	–
274 447 553	<b>359 005 377</b>	Closing issued shares: 62 062 275 (2023: 56 000 000)	<b>23 636 850</b>	19 161 436

The holders of ordinary shares shall be entitled to cast one vote for each ordinary share held with respect to all matters, subject to approval of the shareholders under the Constitution. Each shareholder is entitled to dividends as, and when they may be declared by the Directors. As per Section 73 of the Mauritius Companies Act, the rights and obligations attaching to a share that a company holds in itself pursuant to section 72 (treasury shares) shall not be exercised by or against a company while it holds the share. While a company holds treasury shares pursuant to section 72, the company shall not exercise any voting rights attaching to the share; or make or receive any distribution authorised or payable in respect of such shares. The stated capital is fully paid. The Company does not hold any treasury shares (2023: Nil).

The translation reserve arises on translation of the functional currency amounts to the presentation currency.

Retained earnings comprise of all accumulated profits of the Company.

Astoria concluded an agreement in March 2024 to acquire 388 762 common shares in Leatt Corporation at a price of US\$13.67 per Leatt Share. The consideration of \$5 315 414 was settled by issuing 6 062 275 Astoria shares at a price of \$0.738 per share, and a cash payment of US\$840 000. Refer to note 21.

2023 R	2024 R		2024 \$	2023 \$
		<b>10. TRADE PAYABLES AND ACCRUALS</b>		
1 889 291	<b>2 159 614</b>	Trade payables	<b>114 361</b>	103 236
1 727 294	<b>1 691 286</b>	Accrued expenses	<b>89 561</b>	94 384
3 616 585	<b>3 850 900</b>		<b>203 922</b>	197 620
		Trade payables, including an amount of \$114 240 payable to a related party, are interest free and generally settled within 30 days. Refer to note 17.		
		<b>11. GENERAL ADMINISTRATIVE EXPENSES</b>		
697 164	<b>727 428</b>	Secretarial and administration fees	<b>39 690</b>	37 800
1 521 607	<b>1 349 342</b>	Audit fees	<b>73 623</b>	82 501
4 473 488	<b>4 678 813</b>	Director fees	<b>255 286</b>	242 551
209 315	<b>246 215</b>	General expenses	<b>13 434</b>	11 349
995 230	<b>793 389</b>	Listing and related fees	<b>43 289</b>	53 961
213 945	<b>522 304</b>	Professional fees	<b>28 498</b>	11 600
8 110 749	<b>8 317 491</b>		<b>453 820</b>	439 762

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 12. TAXATION

The Company holds a Global Business Company Licence for the purpose of Financial Services Act 2007 of Mauritius.

Under the current laws, the Company is subject to income tax in Mauritius on its taxable profits at a rate of 15%. Foreign tax credit applies on any foreign source income that has been subject to any foreign tax. Mauritius does not have any capital gains tax and furthermore, any trading profits on the sale of securities are generally exempt from tax.

The Company may apply an exemption on its foreign dividend income, interest income and profits from foreign permanent establishments: the exemption is computed at 80% of the relevant foreign sourced income and is subject to certain prescribed conditions. The exemption is not mandatory so that the Company may apply the credit system if it so wishes. The Company turnover did not exceed the threshold for the Corporate Climate Responsibility Levy during the 2024 financial year.

2023 R	2024 R		2024 \$	2023 \$
		<b>Reconciliation between the tax expense and the tax calculated at the effective rate of 15% is as follows:</b>		
(31 826 190)	<b>(191 704 762)</b>	(Loss)/profit before taxation	<b>(10 459 820)</b>	(1 725 605)
(4 773 929)	<b>(28 755 714)</b>	Income tax at 15%	<b>(1 568 973)</b>	(258 841)
65 770	<b>77 728</b>	Expenses relating to exempt income not deductible	<b>4 241</b>	3 566
(43 084)	<b>-</b>	Exempt income	<b>-</b>	(2 336)
5 728 790	<b>28 710 408</b>	Net gain from financial assets at FVTPL	<b>1 566 501</b>	310 613
(977 547)	<b>(32 422)</b>	Foreign tax credit	<b>(1 769)</b>	(53 002)
(1 082 412)	<b>(828 725)</b>	Withholding tax levied on dividend income	<b>(45 217)</b>	(58 688)
(1 082 412)	<b>(828 725)</b>	<b>Income tax charge for the year</b>	<b>(45 217)</b>	(58 688)

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

2023 R	2024 R		2024 \$	2023 \$
		<b>13. NET ASSET VALUE PER SHARE</b>		
		Net asset value per share is calculated by dividing the net asset value attributable to ordinary shareholders by the number of shares in issue as at year-end.		
56 000 000	<b>62 062 275</b>	Number of shares in issue at year-end	<b>62 062 275</b>	56 000 000
814 453 983	<b>726 556 457</b>	Net asset value attributable to ordinary shareholders	<b>38 474 347</b>	44 503 970
1 454,38	<b>1 170,69</b>	<b>Net asset value per ordinary share (cents)</b>	<b>61,99</b>	79,47
		<b>14. LOSS PER SHARE</b>		
		Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted-average number of ordinary shares in issue as at 31 December. Headline loss per share is calculated by dividing the headline loss attributable to ordinary shareholders by the weighted-average number of ordinary shares in issue as at 31 December.		
56 000 000	<b>56 000 000</b>	Opening balance of shares in issue	<b>56 000 000</b>	56 000 000
–	<b>4 621 242</b>	Weighted average number of shares issued	<b>4 621 242</b>	–
56 000 000	<b>60 621 242</b>	Weighted average number of shares in issue	<b>60 621 242</b>	56 000 000
(32 908 602)	<b>(192 533 487)</b>	Loss after tax	<b>(10 505 037)</b>	(1 784 293)
(32 908 602)	<b>(192 533 487)</b>	Headline loss after tax	<b>(10 505 037)</b>	(1 784 293)
(58,77)	<b>(317,60)</b>	Basic and diluted loss per share (cents)	<b>(17,33)</b>	(3,19)
(58,77)	<b>(317,60)</b>	Basic and diluted headline loss per share (cents)	<b>(17,33)</b>	(3,19)
		The Company does not have any dilutive instruments in issue.		
		No dividends were declared during the current or prior financial year.		

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

2023 R	2024 R		2024 \$	2023 \$
		<b>15. CASH UTILISED IN OPERATIONS</b>		
(32 908 602)	(192 533 487)	Loss after tax	(10 505 037)	(1 784 293)
		Adjustments for:		
1 082 412	828 725	Taxation	45 217	58 688
(315 734)	(110 461)	Interest income	(6 027)	(17 119)
(21 648 183)	(16 574 554)	Dividend income	(904 343)	(1 173 757)
38 191 926	191 402 664	Net loss from financial assets at FVTPL	10 443 337	2 070 753
(398 546)	113 284	Net foreign exchange loss/(gain) other than on investments	6 181	(21 609)
		Changes in working capital		
(40 532)	25 035	– Prepayments	1 450	(2 076)
508 064	234 315	– Trade and other payables	6 302	14 817
(15 529 195)	(16 614 479)	Cash utilised in operations	(912 920)	(854 596)

## 16. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

### Subsidiaries

As at year-end Astoria has a 100% (2023: 100%) interest in Astoria Treasury and Management (Pty) Ltd (“Astoria Treasury”). Astoria Treasury, which is incorporated in South Africa, operates as a treasury and management company with its business being to provide loan funding to businesses in South Africa, including loans to investees of Astoria. Given the 100% ownership and voting rights, Astoria Treasury is considered to be a subsidiary.

As at year-end, Astoria has an 86% (2023: 86%) interest in Vehicle Care Group (“VCG”). VCG provides insurance, warranties and service plans to the vehicle trade (VCG Protect), acting as an intermediary for obtaining finance and insurance for customers of its group of dealer clients (VCG Finsure) and providing long-term motor vehicle rentals to individuals (VCG Flexidrive). VCG is domiciled in South Africa. Astoria has 86% of the voting rights under its control and therefore VCG is considered to be a subsidiary.

As at year-end, Astoria has a 76% (2023: 76%) interest in Unicorn Capital Partners Proprietary Limited (“UCP”). UCP was an investment holding company and is in the process of being liquidated. UCP received a final payout from a subsidiary during the current financial year as a result of a pending legal case that was finalised. No further distributions are expected and therefore the fair value of the investment is NIL. UCP is domiciled in South Africa. Astoria has 76% of the voting rights under its control and therefore UCP is considered to be a subsidiary.

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 16. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

### Associates

As at year-end, Astoria has a 40,2% (2023: 40%) interest in Outdoor Investment Holdings (Pty) Ltd ("OIH"). OIH is the largest hunting and safari related chain in South Africa with a wide range of products catering for all hunting requirements. Given the 40,2% holding and voting rights, Astoria is considered to have significant influence over OIH and it is therefore considered to be an associate.

As at year-end, Astoria has a 49% (2023: 49%) interest in ISA Carstens (Pty) Ltd ("ISA Carstens"). ISA Carstens is a private tertiary education institution which provides tuition for students who wish to follow a career in the health and wellness industry. ISA Carstens is domiciled in South Africa with campuses in Stellenbosch and Pretoria. Astoria has 49% of the voting rights under its control and therefore ISA Carstens is considered to be an associate as at year-end. Given the decision to sell ISA Carstens, the negotiations with the purchaser having been held and there being a high likelihood of a successful sale, ISA Carstens was disclosed as being a non-current asset held for sale. Refer to note 22.

As at year-end, Astoria has a 13,9% (2023: 25,1%) interest in Trans Hex Group (Pty) Ltd ("Transhex"). Transhex is an integrated, international company engaged directly and through associated companies and joint-venture agreements with others in the exploration for, mining and marketing of high-quality diamonds from land and marine alluvial deposits in South Africa and Angola. Given the 13,9% holding and therefore voting rights, Transhex is no longer considered to be an associate at year-end.

As at year-end, Astoria has a 13,9% (2023: 25,1%) interest in Trans Hex Marine (Pty) Ltd (incorporated in South Africa) and TIS Management Holdings Limited (incorporated in Malta) (collectively referred to as "Marine Diamond Operations"). Marine Diamond Operations consists of two separate groups of companies which are actively involved in marine and offshore mining and exploration. It operates several vessels and associated equipment, which are deployed off the West Coast of South Africa and Namibia and is focused on alluvial marine diamond mining. Marine Diamond Operations has its own mining rights and also has access to the marine diamond rights owned by Namibian third-party entities through existing agreements. Given the 13,9% holding and therefore voting rights, Marine Diamond Operations is no longer considered to be an associate at year-end.

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## 17. RELATED PARTY TRANSACTIONS AND BALANCES

### Relationships

No shareholder had significant influence over Astoria as at 31 December 2024 or 31 December 2023.

### Subsidiaries

Astoria Treasury and Management (Pty) Ltd

Vehicle Care Group (Pty) Ltd

Unicorn Capital Partners (Pty) Ltd

### Associates

Outdoor Investment Holdings (Pty) Ltd

ISA Carstens (Pty) Ltd

Trans Hex Group (Pty) Ltd

### Key members of management

Dean Schweizer

### Common directorships

RECM Global Limited ("RECMG") (Investment Manager)

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

2023 R	2024 R		2024 \$	2023 \$
<b>17. RELATED PARTY TRANSACTIONS AND BALANCES</b> (continued)				
<b>Related party transactions</b>				
7 114 800	–	Dividend received from Trans Hex Group (Pty) Ltd	–	385 762
14 533 383	<b>10 874 557</b>	Dividend received from Outdoor Investment Holdings (Pty) Ltd	<b>593 339</b>	787 995
–	<b>5 699 997</b>	Dividend received from Unicorn Capital Partners (Pty) Ltd	<b>311 004</b>	–
7 885 978	<b>8 556 338</b>	Investment management fees paid to RECMG	<b>466 852</b>	427 575
405 757	<b>423 371</b>	CFO Fees paid to RECM *	<b>23 100</b>	22 000
697 164	<b>727 428</b>	Secretarial and administration services - Clermont (Mauritius) Limited	<b>39 690</b>	37 800
4 067 732	<b>4 255 443</b>	Directors' fees	<b>232 186</b>	220 551
2 850 461	<b>2 974 206</b>	Dean Schweizer*	<b>162 279</b>	154 551
405 757	<b>258 091</b>	Catherine McIlraith	<b>14 082</b>	22 000
405 757	<b>423 371</b>	Nicolas Hardy	<b>23 100</b>	22 000
405 757	<b>423 371</b>	Casey Jorgensen	<b>23 100</b>	22 000
–	<b>176 404</b>	Carli Botha	<b>9 625</b>	–
–	–	Jan van Niekerk	–	–
–	–	Piet Viljoen	–	–
Messrs Piet Viljoen and Jan van Niekerk do not receive any directors' emoluments from Astoria or from any other Company in relation to their directorships of Astoria.				
* <i>The remuneration of Dean Schweizer is paid in part by the Company to RECM Global Limited and in part directly to him, for his role as the CFO.</i>				
<b>Related party balances</b>				
(1 889 291)	<b>(2 157 329)</b>	Investment management fees payable to RECMG	<b>(114 240)</b>	(103 236)
–	–	CFO fees payable to RECMG	–	–

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 18. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- **credit risk**
- **liquidity risk**
- **market risk**

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has appointed an Investment Manager to manage their investments along with advising on the different investment risks.

### Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents.

The Company manages credit risks by banking with reputable institutions and dealing with renowned custodians and brokers for their listed investment purposes.

The maximum exposure the Company had to credit risk at the reporting date was:

2023 R	2024 R		2024 \$	2023 \$
11 496 247	7 655 005	Cash and cash equivalents	405 366	628 186
8 100 000	–	Other receivables	–	442 606
19 596 247	7 655 005	<b>Total</b>	<b>405 366</b>	1 070 792

Financial assets exclude prepayments. There are no ECL recognised on cash and cash equivalents given the credit rating of the bank.

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 18. FINANCIAL RISK MANAGEMENT (continued)

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liquidity risk is managed in accordance with policies and procedures in place. Whilst the Investment Manager manages the day-to-day liquidity requirements of the portfolio, the Board has the overall responsibility of overseeing that the Company remains liquid and is able to meet its liabilities and expenses in the ordinary course of business. Given this, the Investment Manager and Chief Financial Officer communicate regularly on cash requirements.

The following are the contractual maturities of financial assets and (financial liabilities). The amounts are gross and undiscounted except for financial assets at fair value through profit or loss. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position as the impact of discounting is not significant.

2023 R	2024 R		2024 \$	2023 \$
		Due on demand		
11 496 247	7 655 005	– Cash and cash equivalents	405 366	628 186
		3 to 12 months		
8 100 000	–	– Other receivables	–	442 606
(1 889 291)	(2 159 614)	– Trade payables	(114 361)	(103 236)
6 210 709	(2 159 614)	Net position	(114 361)	339 370
		More than 12 months		
798 400 494	655 873 560	– Financial assets at fair value through profit or loss	34 731 378	43 626 764

Financial assets exclude prepayments.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Company is exposed to currency risk as some of its financial assets are denominated in currencies other than USD. The Company is primarily exposed to South African Rand ("ZAR") and Mauritian rupees ("MUR").

The Company does not currently hedge its foreign exchange positions. The Board of Directors monitors the foreign currency exposure on an ongoing basis.

# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

## 18. FINANCIAL RISK MANAGEMENT (continued)

The currency profile of the Company's financial assets and liabilities is summarised as follows:

2023 R	2024 R		2024 \$	2023 \$
		Financial assets		
153 233 315	23 562 169	– USD	1 247 720	8 366 117
664 467 631	706 691 872	– ZAR	37 422 430	36 315 276
200 997	6 100	– MUR	323	10 983
94 798	98 424	– GBP	5 212	5 180
817 996 741	730 358 565		38 675 685	44 697 556
		Financial liabilities		
1 889 291	2 159 614	– USD	114 361	103 236
1 889 291	2 159 614		114 361	103 236
		<b>Sensitivity analysis</b>		
		Any reasonably possible strengthening or weakening of the USD against all other currencies as at 31 December 2024 would have affected the measurement of financial instruments denominated in a foreign currency as well as equity and profit or loss by the amounts shown below. This analysis assumes all other variables to remain constant.		
6 645 951	7 066 919	– ZAR: 1% movement	374 224	363 153

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent the effects on the Company's profits/reserves measured in foreign currencies, translated into USD at the exchange rate ruling at the reporting date. The impact of any reasonable change in the exchange rate with GBP and MUR balances is considered to be immaterial and therefore no sensitivity analysis has been prepared.

### **Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest-bearing financial assets at year-end are cash at bank. Interest income may fluctuate in amount, in particular due to changes in interest rates but this is monitored on an ongoing basis. The interest rates are in the range from 0% to 3%. The impact of interest rate risk is considered to be immaterial and therefore no sensitivity analysis has been prepared.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 18. FINANCIAL RISK MANAGEMENT (continued)

2023 R	2024 R		2024 \$	2023 \$
		<b><i>Other market price risk</i></b>		
		The Company is subject to the risk of adverse movements in the market price of listed securities and unlisted quoted securities in which it has invested. This market risk is managed by the Investment Manager by buying assets below their expected value. These investments are monitored on an ongoing basis by the Investment Manager and reported on to the directors of the Company. A decrease or increase of 10% (2023: 10%) in the market price would have an estimated impact on the Statement of Comprehensive Income and therefore NAV of the Company.		
79 840 049	<b>65 587 356</b>		<b>3 473 138</b>	4 362 676

The Board of Directors monitors the Company's overall market positions on an ongoing basis. The Investment Manager moderates the risk through careful selection of securities.

## 19. EVENTS AFTER THE REPORTING DATE

Subsequent to year-end, the following events have occurred:

- Astoria signed a Sale of Assets Agreement for the sale of its 49% shareholding in ISA Carstens for R66,8m and ATAM's loan to ISA for its face value of R4,2 million, payable in cash.
- Astoria signed a loan facility agreement with ATAM for R2m with interest being charged at the South African Prime rate. The loan is expected to be repaid by 31 December 2025.

## 20. GOING CONCERN

Whilst the Company made a loss of \$10,5 million (loss of R192,5m) (2023: loss of \$1,8 million (loss of R32,9m)), it was able to meet its financial obligations as and when they fell due. The loss resulted from unrealised foreign exchange losses as well as a net unrealised fair value downward adjustment to investments. The directors are of the opinion that the Company has adequate resources to continue operating for the foreseeable future in its current form as the Company has a positive net asset and net current asset position.

Given the current financial position and forecasted cash flows, the directors are of the view that it is appropriate to adopt the going concern basis in preparing the Company's financial statements. As at the year-end and at the date of approval of these financial statements, the Company had a healthy cash position and no significant liabilities. The directors have therefore satisfied themselves that the Company is in sound financial position and it has access to sufficient liquid assets to meet its foreseeable cash requirements.

# Notes to the annual financial statements

for the year ended 31 December 2024

continued

## 21. NON-CASH TRANSACTIONS

Astoria concluded an agreement, on 8 March 2024, with RECM Worldwide Opportunities Prescient QI Hedge Fund, represented by Prescient Management Company (RF) (Pty) Ltd, to acquire 388 762 common shares in Leatt Corporation at a price of US\$13,67 per Leatt Share. The consideration of \$5 315 414 was settled by issuing 6 062 275 Astoria shares at a price of \$0,738 per share, and a cash payment of US\$840 000.

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## 22. NON-CURRENT ASSETS HELD FOR SALE

During the last quarter of the financial year, a decision was taken to sell the 49% shareholding in ISA Carstens Holdings (Pty) Ltd ("ISA"). As at year-end, the investment in ISA was classified as a non-current asset held for sale and measured at a value equivalent to the non-binding offer received from the Purchaser. Subsequent to year-end, a sale agreement was signed with the purchaser for an amount of R66,8m for the equity investment and R4,2m for the face value of the loan made to ISA by ATAM. The value of the equity stake was based on an EBITDA Multiple of 6 in relation to the ISA Academy and a capitalisation rate of 9% on the properties.

The conclusion of the sale is subject to the following:

- the receipt of relevant regulatory approvals;
- the conclusion and implementation of a share purchase agreement between the Purchaser and the current 51% fellow shareholder of ISA, being the founding family; and
- the completion of a due diligence by the Purchaser within 45 days of the Sale Agreement being signed.

We expect the sale to be completed in the second quarter of 2025.

The equity investment was valued at R63,5m as at 31 December 2023, resulting in a gain of R3,3m in the current financial year, which is disclosed as part of net loss from financial assets at fair value through profit or loss on the face of the Statement of Profit or Loss and Other Comprehensive Income.

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# Notes to the annual financial statements

for the year ended 31 December 2024  
continued

2022 R	2023 R	2024 R		2024 \$	2023 \$	2022 \$
			<b>21. FINANCIAL SUMMARY</b>			
			<b>Statement of profit or loss and other comprehensive income</b>			
201 190 269	(16 228 009)	<b>(174 717 649)</b>	Total (loss)/income	<b>(9 532 967)</b>	(879 877)	12 303 329
185 543 405	(31 826 190)	<b>(191 704 762)</b>	(Loss)/profit before taxation	<b>(10 459 820)</b>	(1 725 605)	11 346 481
(2 889 684)	(1 082 412)	<b>(828 725)</b>	Taxation	<b>(45 217)</b>	(58 688)	(176 712)
182 653 721	(32 908 602)	<b>(192 533 487)</b>	(Loss)/profit after taxation	<b>(10 505 037)</b>	(1 784 293)	11 169 769
227 286 414	27 333 179	<b>(172 455 350)</b>	Total comprehensive (loss)/income for the year	<b>(10 505 037)</b>	(1 784 293)	11 169 769
323,76	(58,77)	<b>(317,60)</b>	Basic (loss)/earnings per share (cents)	<b>(17,33)</b>	(3,19)	19,80
323,76	(58,77)	<b>(317,60)</b>	Headline (loss)/earnings per share (cents)	<b>(17,33)</b>	(3,19)	19,80
			<b>Statement of financial position</b>			
777 069 664	798 400 494	<b>655 873 560</b>	Non-current assets	<b>34 731 378</b>	43 626 764	45 697 185
13 159 661	19 670 074	<b>7 703 797</b>	Current assets	<b>407 950</b>	1 074 826	773 881
–	–	<b>66 830 000</b>	Non-current asset held for sale	<b>3 538 941</b>	–	–
790 229 325	818 070 568	<b>730 407 357</b>	<b>Total assets</b>	<b>38 678 269</b>	44 701 590	46 471 066
380 897 930	441 139 711	<b>545 775 672</b>	Stated capital and other reserves	<b>23 636 850</b>	19 161 436	19 161 436
406 222 874	373 314 272	<b>180 780 785</b>	Retained earnings	<b>14 837 497</b>	25 342 534	27 126 827
787 120 804	814 453 983	<b>726 556 457</b>	Total equity	<b>38 474 347</b>	44 503 970	46 288 263
3 108 521	3 616 585	<b>3 850 900</b>	Current liabilities	<b>203 922</b>	197 620	182 803
790 229 325	818 070 568	<b>730 407 357</b>	<b>Total equity and liabilities</b>	<b>38 678 269</b>	44 701 590	46 471 066

# Annexure A

## SHAREHOLDER INFORMATION AS AT 31 DECEMBER 2024

As at 31 December 2024, 62 062 275 (2023: 56 000 000) ordinary shares were in issue. Shareholders with beneficial interests of 3% or greater as at year end are listed below:

Beneficial shareholder name	2024		2023	
	Number	%	Number	%
<b>Ordinary shares</b>				
Calibre Investment Holdings (Pty) Ltd	6 200 000	9,9	5 599 999	9,9
Calibre International Investment Holdings (Pty) Ltd	6 200 000	9,9	5 599 999	9,9
RECM Worldwide Opportunities Prescient QI Hedge Fund	6 062 275	9,8	–	0,0
Maximus Corporation (Pty) Ltd	5 965 019	9,6	–	0,0
Seneca Investments Proprietary Limited (PG Viljoen)	4 159 865	6,7	4 957 170	8,9
Steyn Capital SA Equity Fund	2 788 917	4,5	2 763 917	4,9
Steyn Capital SNN QI Hedge Fund	2 772 972	4,5	2 718 298	4,9
Rozendal Flexible Prescient QI Hedge Fund	2 013 604	3,2	2 013 604	3,6

Public shareholders analysis	2024		2023	
	Number	%	Number	%
<b>Security holders analysis</b>				
Public	1 485	99,3	1 584	98,8
Non-public	11	0,7	19	1,2

As at 31 December 2024, the Company had 1 496 (2023: 1 603) shareholders of which 1 485 (2023: 1 584) are recognised as public shareholders in terms of the JSE Listings Requirements, representing 49,5% (2023: 54%) of total shares in issue.

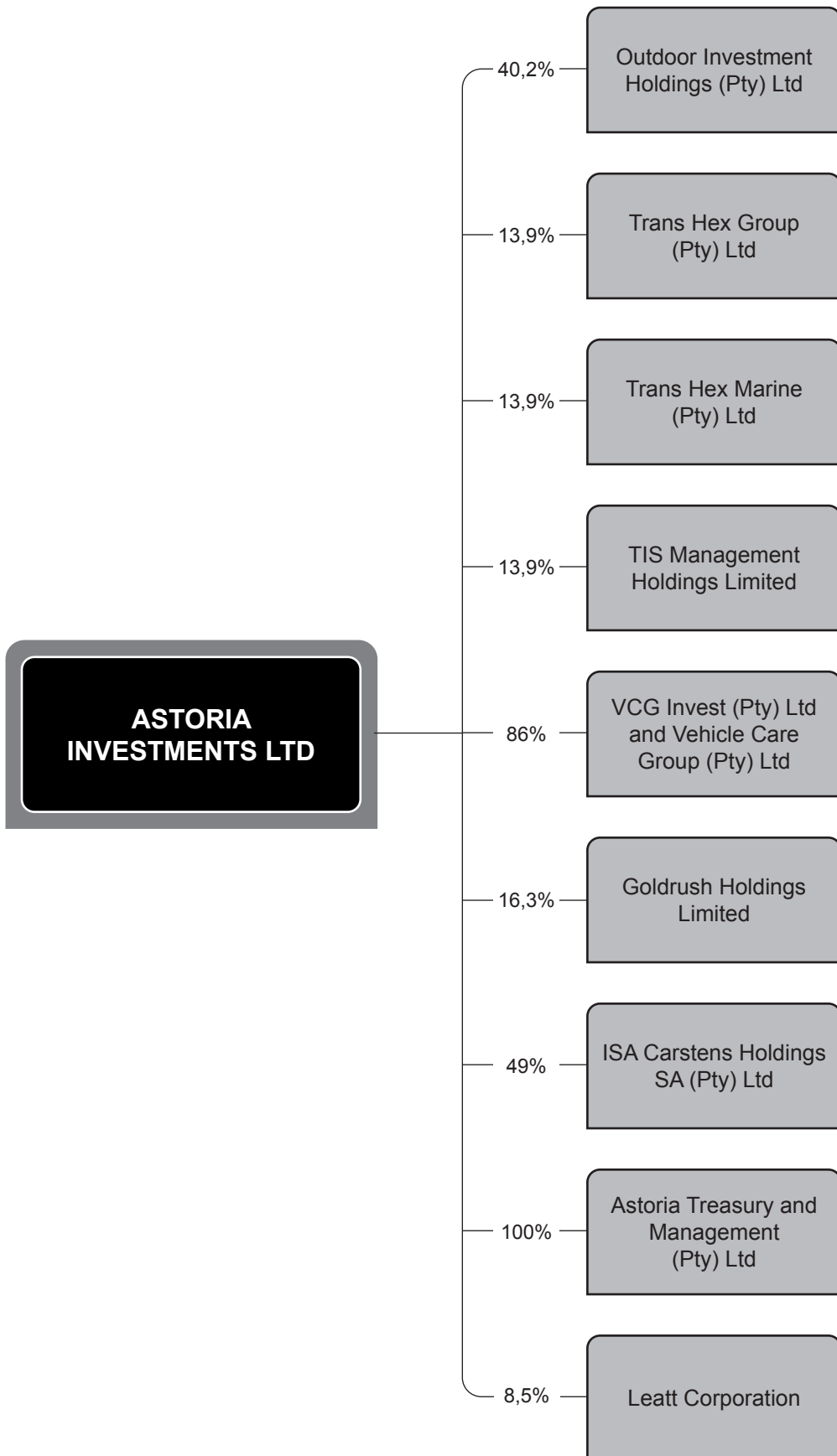
Analysis of directors' shareholding	2024		2023	
	Number	%	Number	%
<b>Security holders analysis</b>				
<b>Directors holding</b>	13 047 970	21,02	12 319 911	22,00
Direct holding	31 916	0,05	347 882	0,62
Indirect holding	13 016 054	20,97	11 972 029	21,38

# Annexure B

## INVESTMENT INFORMATION AS AT 31 DECEMBER 2024

Dividend income R	Fair value R	Cost R	Proportionate share of NAV R	Investment	Designation	% of assets	% owned	Proportionate share of NAV \$	Cost \$	Fair value \$	Dividend income \$
10 874 557	417 845 269	112 960 872	203 083 410	Outdoor Investment Holdings (Pty) Ltd	Unlisted	57,2	40,2	10 754 156	7 317 520	22 126 737	593 339
–	66 829 995	28 174 792	43 181 716	ISA Carstens Holdings (Pty) Ltd	Unlisted	9,1	49,0	2 286 661	1 825 142	3 538 941	–
–	–	1 710 000	(39 905 150)	VCG Invest (Pty) Ltd	Unlisted	0,0	87,5	(2 113 152)	110 773	–	–
–	–	220 800	(23 327 559)	Vehicle Care Group (Pty) Ltd	Unlisted	0,0	81,7	(1 235 296)	14 303	–	–
–	53 178 050	23 111 021	70 867 824	Trans Hex Group (Pty) Ltd	Unlisted	7,3	13,9	3 752 762	1 478 158	2 816 011	–
–	47 464 456	35 283 033	47 464 456	Astoria Treasury and Management (Pty) Ltd	Unlisted	6,5	100,0	2 513 451	2 188 762	2 513 451	–
–	48 816 471	55 199 773	114 809 660	Goldrush Holdings Limited	JSE Listed	6,7	15,3	6 079 674	3 791 784	2 585 046	–
–	69 764 465	160 090 399	62 252 585	Leatt Corporation	US OTC market quoted	9,6	8,5	3 296 547	9 052 481	3 694 334	–
–	7 102 019	92 286 425	28 476 737	Trans Hex Marine (Pty) Ltd	Unlisted	1,0	13,9	1 507 968	5 522 002	376 083	–
–	11 702 830	5 548	136 972 146	TIS Management Holdings Limited	Unlisted	1,6	13,9	7 253 275	332	619 716	–

## GROUP STRUCTURE



# NOTICE OF ANNUAL GENERAL MEETING

**This document is important and requires your immediate attention.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, but not the accompanying personalised proxy form, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

Registration number: 129785 C1/GBL

Registered address: 1<sup>st</sup> Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria" or "the Company")

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN that the Annual General Meeting of Astoria will be held at 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius on Wednesday, 21 May 2025 at 12:00 Mauritian Time (10:00 South African Time) for the purpose of:**

- a. presenting the audited annual financial statements of the Company as well as the Statement of Responsibility by Chief Financial Officer and Board of Directors, the audit and risk committee report, the corporate governance report and the independent auditor's report for the year ended 31 December 2024; and
- b. considering and if deemed fit adopting with or without modification, the shareholder resolutions set out below.

Terms defined in the Annual Report to which this Notice of Annual General Meeting is attached ("Annual Report") shall, unless the context indicates otherwise, have the meanings ascribed to them in the Annual Report.

Resolutions 1, 2, 3, 4, 5, 6 and 10 will be proposed as ordinary resolutions which require at least 50% (fifty percent) of the votes cast to be in favour in order for the resolutions to be passed. Resolution 7 will be proposed as an ordinary resolution which will require a 75% (seventy-five percent) majority of the votes cast to be in favour in order for the resolution to be passed. Resolutions 11 and 12 will be proposed as special resolutions which require at least 75% (seventy-five percent) of the votes cast to be in favour in order for the resolutions to be passed. Resolutions 8 and 9 are of a non-binding advisory nature and should these resolutions be voted against by 25% (twenty five percent) or more of the voting rights exercised, the Board undertakes to engage with dissenting shareholders in order to address their objections or concerns.

For those who are unable to attend the Annual General Meeting, please complete the hard copy proxy form enclosed and return it to the Company Secretary by 12:00 Mauritian Time (10:00 South African Time) on Tuesday, 20 May 2025.

## TIMETABLE OF EVENTS

Event	Date
Record date for shareholders to be recorded in the register in order to receive the notice of AGM	Friday, 14 March 2025
Notice of AGM distributed to shareholders on	Tuesday, 25 March 2025
Last day to trade in order to be recorded in the register to vote at the AGM	Tuesday, 13 May 2025
Record date to be recorded in the register in order to be entitled to vote at the AGM	Friday, 16 May 2025
Last date to lodge forms of proxy for the AGM by 12:00 Mauritian Time (10:00 South African time)	Tuesday, 20 May 2025
Annual General Meeting held at 12:00 Mauritian Time (10:00 South African time)	Wednesday, 21 May 2025
Results of AGM to be published on SENS and on the SEM website on or about	Thursday, 22 May 2025

# Notice of Annual General Meeting

continued

## ORDINARY RESOLUTIONS

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### **Resolution 1: Approval of accounts**

To receive and adopt the audited financial statements of the Company for the year ended 31 December 2024, together with the Statement of Responsibility by Chief Financial Officer and Board of Directors, Corporate Governance Report, and independent auditor's report thereon.

The complete audited annual financial statements of the Company are set out on pages 36 to 68 of the Integrated Annual Report of which this notice of Annual General Meeting forms part, copies of the Integrated Annual Report have been distributed to all shareholders who have requested copies thereof. The Integrated Report is also available on the Company's website: [www.astoria.mu](http://www.astoria.mu)

### **Resolution 2.1: Confirmation of appointment of Director**

To confirm the appointment of Ms Carli Botha as an independent non-executive director.

The Board recommends that Ms Botha's appointment to the Board be confirmed as proposed.

### **Resolution 2.2: Re-election of Director**

To re-elect Mr Piet Viljoen as a non-executive director.

The Board has considered the contribution and past performance of Mr Viljoen and recommends that he be re-elected to the Board as proposed.

Brief curricula vitae of the abovementioned directors are to be found on pages 11 and 12 of the Integrated Annual Report of which this notice of Annual General Meeting forms part.

### **Resolution 3: Re-appointment of auditors**

To reappoint Ernst & Young Mauritius, as the independent auditor of the Company and Mr Roger de Chazal, as the designated lead audit partner, to hold office until the conclusion of the Company's next Annual General Meeting in 2026. The Audit and Risk Committee has assessed and confirms the suitability of Ernst & Young Mauritius and Mr Roger de Chazal for appointment in accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements.

### **Resolution 4: Remuneration of Auditors**

To authorise the directors to determine the remuneration of the auditors of the Company.

### **Resolution 5: Remuneration of Non-executive Directors**

To approve the remuneration of each of the non-executive directors, as follows: the sum of \$23,800 per non-executive director for 4 meetings per annum with non-executive directors each being paid \$500 for every additional meeting held.

### **Resolution 6: Issue of shares**

To authorise the Board, in terms of paragraph 5.1 of the Constitution, to issue a further number of shares, at any time to any person and in any number as it thinks fit pursuant to section 52 of the Mauritian Companies Act 2001, and if applicable, to the provisions of the SEM Listing Rules and the JSE Listings Requirements provided that such authority shall only be valid until the next Annual General Meeting of the Company.

# Notice of Annual General Meeting

continued

## **Resolution 7: General authority to issue shares for cash**

To authorise the directors of the Company by way of a general authority to issue shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Mauritian Companies Act 2001, the Constitution, the SEM Listing Rules and the JSE Listings Requirements, when applicable, and subject to the following limitations and/or requirements:

- a. the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- b. any such issue will be made to “public shareholders”, as defined in the JSE Listings Requirements, and subject to paragraph (f) below, not to related parties;
- c. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 31 031 317 shares, being 50% (fifty percent) of the Company’s issued shares as at the date of this notice of Annual General Meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 31 031 317 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- d. in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- e. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company;
- f. Related parties (as defined in section 10 of the JSE Listings Requirements) may participate in a general issue of shares for cash through a bookbuild process, provided:
  - (i) related parties may only participate at a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and will not be allocated shares; and
  - (ii) shares must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- g. an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue; and
- h. this authority shall be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given.

In terms of the JSE Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of a 75% majority of voting rights exercised by shareholders present or represented by proxy at the Annual General Meeting is required.

## **Resolution 8: Non-binding advisory vote on remuneration policy**

To endorse by way of a non-binding advisory vote, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, the Company’s remuneration policy, as further detailed on page 22 of the Integrated Annual Report.

## **Resolution 9: Non-binding advisory vote on remuneration implementation report**

To endorse by way of a non-binding advisory vote, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, the Company’s remuneration implementation report with regard to the remuneration of executive directors for the year ended 31 December 2024, as set out on page 23 of the Integrated Annual Report.

Should either of resolutions 8 and 9, which are of an advisory nature, be voted against by 25% or more of the voting rights exercised, the Board undertakes to engage with those shareholders who voted against resolutions 8 and/or 9 in order to ascertain the reasons therefore and to address legitimate and reasonable objections or concerns.

# Notice of Annual General Meeting

continued

## Resolution 10: General authority of the Company

To authorise any Director of the Company or Company Secretary to take all actions necessary or desirable and sign all documents required to give effect to all the resolutions adopted at the Annual General Meeting of the Company.

## SPECIAL RESOLUTIONS

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### Resolution 11: Waiver of Pre-emption Rights

To authorise the Board, in terms of paragraph 5.8 of the Constitution, to issue any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a further date), without having to first offer such shares to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively, provided that such authority shall only be valid until the next Annual General Meeting of the Company.

### Resolution 12: Repurchase of shares

To authorise the Board by way of a general authority to acquire shares issued by the Company, subject to the SEM Listing Rules, the Securities (Purchase of Own Shares) Rules 2008 and the JSE Listings Requirements and subject to the following provisions:

- a) any acquisition of shares shall be implemented through the order book operated by the JSE or the SEM trading systems and without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- b) this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- c) the Company is duly authorised by its Constitution to do so;
- d) acquisitions of shares in the aggregate in any one financial year may not exceed 20% of the Company's issued ordinary share capital, or 10% where the acquisition of shares is undertaken by a subsidiary of the Company, as at the date of passing this special resolution;
- e) in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such shares may be acquired will be at a 5% premium of the average market value of the Astoria shares traded on the JSE over the ten business days immediately preceding the repurchase of such shares;
- f) at any point in time the Company may appoint only one agent to effect repurchases on its behalf;
- g) repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place. In this regard, the Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme. Furthermore, the repurchase programme (complying with paragraph 5.72(h) of the JSE Listings Requirements) must be submitted to the JSE in writing and published on the SEM's website prior to commencement of the prohibited period;
- h) an announcement will be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases; and
- i) the Board of Directors of the Company must resolve that the repurchase is authorised, the Company has passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the Company.

In accordance with the JSE Listings Requirements and the SEM Listing Rules, the directors record that they will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

# Notice of Annual General Meeting

continued

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of notice of this Annual General Meeting:

- the Company will, in the ordinary course of business, be able to pay its debts;
- the assets of the Company fairly valued in accordance with the IFRS Accounting Standards, will exceed the liabilities of the Company fairly valued in accordance with the IFRS Accounting Standards; and
- the Company's stated capital, reserves and working capital will be adequate for ordinary business purposes.

## ***Explanation of Resolutions:***

**Resolutions 2.1 – 2.2:** In accordance with paragraph 13.4(a) of the Constitution, a third of the non-executive directors for the time being shall retire from office but shall be eligible for appointment at that meeting.

**Resolution 3:** Pursuant to the Mauritian Companies Act 2001 and the JSE Listings Requirements, the appointment of the auditors is required to be presented and approved by a resolution of the shareholders.

**Resolution 4:** Pursuant to the Mauritian Companies Act 2001, where the auditor is appointed at a meeting of the Company, the fees and expenses of an auditor of a company shall be fixed by the Company at the meeting or in such manner as the Company may determine at the meeting.

**Resolution 5:** The Mauritian Companies Act 2001 requires the remuneration of the non-executive directors to be approved by a resolution of shareholders.

**Resolution 6:** Shareholders' authority is required for the directors to issue shares. In terms of paragraph 5.1 of the Constitution, to issue a further number of shares at any time to any person and in any number as it thinks fit pursuant to section 52 of the Mauritian Companies Act 2001, and if applicable, to the provisions of the JSE Listings Requirements provided that such authority shall only be valid until the next Annual General Meeting of the Company. Accordingly, the Directors consider that it is in the best interests of the Company if such authority is granted and the directors are authorised to issue, as they think fit, a further number of shares.

**Resolution 7:** In terms of the JSE Listings Requirements, shareholder authority is required for directors to issue shares for cash. As a company with a primary listing on the AltX of the JSE, such authority, if granted, allows the Company to issue less than 50% of its issued share capital, subject to the limitations set out in the resolution. The authority shall expire at the Annual General Meeting to be held in 2026.

**Resolutions 8 and 9:** In terms of the JSE Listings Requirements and pursuant to the practices of the King IV Report on Corporate Governance, the Company hereby tables the remuneration policy and the remuneration implementation report for a non-binding, advisory vote of shareholders in order to promote fair, responsible and transparent remuneration. Should resolutions 8 and/or 9 be voted against by 25% or more of the voting rights exercised, the Board undertakes to engage with the dissenting shareholders to ascertain the reasons therefore and to address legitimate and reasonable objections and concerns.

**Resolution 10:** This resolution is to authorise any Director of the Company or Company Secretary to take all actions necessary or desirable and sign all documents required to give effect to all the resolutions adopted at the Annual General Meeting of the Company.

**Resolution 11:** Paragraph 5.8 of the Constitution of the Company requires shares issued for cash to be offered to existing shareholders pro rata to their respective shareholdings in the Company, unless the shareholders by special resolution and the Board by resolution otherwise direct. Accordingly, the Directors consider that it is in the best interests of the Company to seek authority of the shareholders to waive pre-emption rights in order to enable the Company to issue shares for cash without a rights issue. Such authority will apply for a period expiring at the Annual General Meeting to be held in 2026.

**Resolution 12:** This resolution will afford the Company a general authority to effect a repurchase of the Company's shares, subject to the SEM Listing Rules, the JSE Listings Requirements, the Mauritian Companies Act 2001 and the Company's Constitution.

The following further disclosures required in terms of the JSE Listings Requirements are set out in accordance with the reference pages in this Integrated Annual Report of which this notice of Annual General Meeting forms part:

## ***Directors' responsibility statement***

The directors, whose names are given on pages 11 and 12 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to special resolution 12 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned special resolution contains all information required by law and the JSE Listings Requirements.

# Notice of Annual General Meeting

continued

## **Material changes**

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs, financial or trading position of the Company since the signature date and the posting date thereof.

- major shareholders of the company (refer to page 69);
- stated capital (refer to page 57);
- Directors (refer to pages 11 and 12);
- Directors' interest in the Company's shares (refer to page 25).

## **Recommendations**

The Directors consider that the passing of Resolutions 1 to 12 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that shareholders vote in favour of all the resolutions to be proposed at this year's Annual General Meeting.

## **Quorum**

The quorum for the Annual General Meeting shall be at least 3 shareholders present in person or by proxy should the Company have at least 3 shareholders.

## **In addition –**

the Annual General Meeting may not begin until sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Annual General Meeting; and a matter to be decided at the Annual General Meeting may not begin to be considered unless sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda. After a quorum has been established for the Annual General Meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

## **ELECTRONIC PARTICIPATION AT THE ANNUAL GENERAL MEETING**

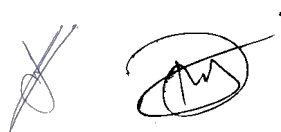
**The Company intends to make provision for shareholders and their proxies to participate in the Annual General Meeting by way of telephone conference call. Shareholders wishing to do so:**

- must contact Dean Schweizer, the Chief Financial Officer at [info@astoria.mu](mailto:info@astoria.mu), by no later than 12:00 Mauritian Time (10:00 South Africa Time) on Tuesday, 20 May 2025, to obtain the dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers, where applicable, for the telephone call to participate in the meeting;
- must submit their voting proxies by no later than 12:00 Mauritian Time (10:00 South Africa Time) on Tuesday, 20 May 2025. No changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

## **Registered Office:**

1<sup>st</sup> Floor, 18 Cascavelle Business Park  
Riviere Noire Road  
Cascavelle 90522  
Mauritius

By order of the Board



**Clermont Consultants (MU) Limited, Company Secretary**

Dated this 25 March 2025

# Notice of Annual General Meeting

continued

## NOTES

As at the date of notice of AGM, the Company's issued share capital consisted of 62 062 275 ordinary shares, carrying one vote each. No shares are currently held in treasury. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Constitution, at a meeting of the Company –

- a. every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise; and
- b. on a poll any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder.

A Form of Proxy is enclosed for your use if desired. To be valid, the proxy form must be completed and reach the Company Secretary at the Company's registered office, at 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, Mauritius (or by email to [info@astoria.mu](mailto:info@astoria.mu)), for shareholders on the Mauritian Register, or the South African transfer secretaries, JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (or by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za)) so as to arrive by 12:00 Mauritian Time (10:00 South African Time) on Tuesday, 20 May 2025, being not less than 24 hours before the time of holding the meeting.

### In the case of joint holders of shares,

- a. if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of shareholders and may speak as a shareholder;
- b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
- c. if two or more of the joint owners are present in person or by proxy they must vote as one.

To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Any Power of Attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form. In the case of a shareholder which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

All beneficial owners whose shares have been dematerialised through a Central Securities Depository Participant ("CSDP"), the Central Depository and Settlement Company Limited ("CDS") or broker other than with "own-name" registration, must provide the CSDP, CDS or broker with their voting instructions in terms of their custody agreement should they wish to vote at the Annual General Meeting. Alternatively, they may request the CSDP, CDS or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the Annual General Meeting. Such shareholder must not complete the attached form of proxy. Any shareholder attending the meeting has the right to ask questions. The Company has to answer any questions raised by shareholders at the meeting which relate to the business being dealt with at the meeting unless:

1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
2. the answer has already been given on a website in the form of an answer to a question, or
3. it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

# FORM OF PROXY



**ASTORIA INVESTMENTS LTD**  
(Incorporated in the Republic of Mauritius)

Registration number: 129785 C1/GBL  
Registered address: 1<sup>st</sup> Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius  
SEM share code: ATIL.N0000  
JSE share code: ARA  
ISIN: MU0499N00015  
("Astoria" or "the Company")

## ANNUAL GENERAL MEETING

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDPs, CDSs and brokers' nominee companies, registered as such at the close of business on Friday, 16 May 2025 (the "voting record date"), at the Annual General Meeting to be held at 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius on Wednesday, 21 May 2025 at 12:00 Mauritian Time and 10:00 South African Time (the "Annual General Meeting") or postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own-name" registration, do not use this form. Dematerialised shareholders, other than with "own-name" registration should provide instructions to their appointed CSDP, CDS or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP, CDS or broker.

I/We (name in block letters)

of (address)

being the registered holder of

shares,

hereby appoint

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her

3. the chairman of the Annual General Meeting

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company and at any adjournment or postponement thereof.

Please mark 'X' to indicate how you wish to vote.

RESOLUTIONS	For	Against	Vote withheld
<b>ORDINARY RESOLUTIONS</b>			
1 To receive and adopt the audited financial statements of the Company for the year ended 31 December 2024, together with the Statement of Responsibility by Chief Financial Officer and Board of Directors, Corporate Governance Report, and independent auditor's report thereon			
2.1 To confirm Ms Carli Botha as an independent non-executive director			
2.2 To re-elect Mr Piet Viljoen as a non-executive director			
3 To reappoint Ernst and Young Mauritius as the independent auditor of the Company, and Mr Roger de Chazal, as the designated lead audit partner			
4 To approve the remuneration of the auditors			
5 To approve the remuneration of non-executive directors			
6 To authorise the Board to issue shares			
7 To approve a general authority to issue shares for cash			
8 To endorse the remuneration policy by way of a non-binding advisory vote			
9 To endorse the remuneration implementation report by way of a non-binding advisory vote			
10 To authorise any Director of the Company or the Company Secretary to sign documentation			
<b>SPECIAL RESOLUTIONS</b>			
11 To approve a waiver of pre-emptive rights			
12 To approve a general authority to repurchase shares			

Signature

Date

Please read the notes on the reverse side hereof.

# Notes to the form of proxy

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of shareholders of the Company on Friday, 16 May 2025. Changes to entries on the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a shareholder from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
6. The Form of Proxy overleaf must arrive at the Company Secretary, Clermont Consultants (MU) Limited at the Company's registered office, 1<sup>st</sup> Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius, or by email to [info@astoria.mu](mailto:info@astoria.mu), for shareholders on the Mauritian Register, or the South African transfer secretaries, JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (or by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), accompanied by any Power of Attorney under which it is executed (if applicable), no later than 12:00 Mauritian Time (10:00 South African Time) on Tuesday, 20 May 2025. Any forms of proxy not submitted by this time can still be lodged by email to [info@astoria.mu](mailto:info@astoria.mu) prior to the commencement of the meeting.

