

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria" or "the Company")

**SUMMARISED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2025****Dear Shareholders**

As of 30 June 2025, Astoria's Net Asset Value ("NAV") per share amounted to 59.9¢ or R10.65. This represents a decrease of 3.5% in US\$ and a decrease of 9.1% in Rand for the first six months of the year. The Rand appreciated by 5.8% against the US\$ over this period.

On a per-share basis, the NAV for this period was negatively impacted by the write down of the diamond assets of Trans Hex and Marine Diamond Operations, and a small decrease in the value of OIH, while all other assets contributed positively.

As of 30 June 2025, the NAV was made up as follows*:

Directors' fair value ZAR(m)			% Ownership	% of \$ NAV 30 June 2025	Directors' fair value \$(m)	
31 December 2024	30 June 2025				30 June 2025	31 December 2024
		Investment				
722.7	600.4	Investments		91.1%	33.8	38.3
417.8	400.0	Outdoor Investment Holdings	40.2%	60.6%	22.5	22.1
69.8	84.7	Leatt Corporation	8.5%	12.9%	4.8	3.7
48.8	60.0	Goldrush	15.3%	9.3%	3.4	2.6
38.0	38.0	Flexi Mobility Group	85.0%	5.7%	2.1	2.0
5.2	9.4	Astoria Treasury	100.0%	1.3%	0.5	0.3
-	8.3	CFD on Astoria Shares	N/A	1.3%	0.5	-
71.1	-	ISA Carstens	-	-	-	3.8
53.2	-	Trans Hex	14.0%	-	-	2.8
18.8	-	Marine Diamond Operations	14.0%	-	-	1.0
7.7	63.10	Cash & receivables		9.4%	3.5	0.4
(3.9)	(2.8)	Liabilities		(0.5%)	(0.2)	(0.2)
726.5	660.7	Net Asset Value		100%	37.1	38.5
R11.71	R 10.65	Net Asset Value per share			59.85 ¢	61.99 ¢

* Equity and loan amounts are grouped according to investment to provide a better understanding of the amount of capital allocated to each opportunity.

Applicable currency exchange rates:

Exchange rates used in the conversion from \$ to ZAR	30 June 2025 (6 months)	31 December 2024 (12 months)	30 June 2024 (6 months)
Closing exchange rate used as at	17.79	18.88	18.18
Average exchange rate used for the period ended	18.41	18.33	18.73

Outdoor Investment Holdings (“OIH”)

Astoria owns 40% of OIH, which in turn owns the niche hunting and outdoor retailer, **Safari & Outdoor** (“S&O”), hunting and outdoor franchisor and retailer, **Wildman**, hunting and outdoor wholesalers **Inyathi Supplies** (“Inyathi”) and **Formalito**, as well as the chain of mega pet stores, **Family Pet Centre** (“FPC”).

During the first half of the year, OIH was eventually affected by the continued lackluster consumer economy in South Africa. Despite the management team’s valiant efforts, turnover for the 6 months came in only 4% ahead of the same period last year (and this mostly because of adding new shops to the group). When comparing the trailing 12-month numbers to those at the end of December 2024, the group achieved growth in turnover of 2%.

Margins came under some pressure as operating expenses increased in this period, leading to a small reduction in operating profit. The equity value of our 40% share in OIH reduced by 4% to R400m. During the period Astoria received a dividend of R5.2m.

During the six months, OIH concluded the sale of its shareholding in A-tec, the Norwegian hunting equipment manufacturer. The proceeds were received in the period.

OIH also bought a share in the franchisor of the popular hunting and outdoor brand, Wildman Hunting and Outdoor, as well as several of its corporate stores. This acquisition fits in with the group’s broader strategy and allows OIH to serve an entirely different market segment in an appropriate manner. It also provides OIH with a ready opportunity to enter the smaller-format retail environment.

OIH is valued at 6 times rolling 12-month EBIT, less net debt as of 30 June 2025.

Leatt Corporation (“Leatt”)

Leatt 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. Astoria owns 8.5% of Leatt.

Growth in Leatt’s quarterly sales turned positive in Q3 of 2024 (the first time since Q2 2022) and the momentum picked up in the subsequent two quarters. This was driven by a combination of an improvement in trading conditions in its core markets, a strong take-up in the ADV (adventure rider) market and continued growth in online sales. The improvement in trading did not require additional working capital so it had a minimal impact on the cash on its balance sheet.

The brand continues to grow in its respective target markets. Direct to consumer sales continue to grow across all territories and the new hires made in the past two years have been successfully integrated into the team.

We value Leatt at its closing share price on the OTC market, which was \$9.02 on 30 June 2025. This represents an increase of 28.9% from 31 December 2024.

Leatt reports its financial results separately every quarter on www.leatt-corp.com. We encourage you to join the team for the regular updates. For more information about the product range and to get hold of your own Leatt gear, visit www.leatt.com

Goldrush Holdings Limited (“GRSP”)

Astoria owns 15.3% of the economic interest in GRSP, which in turn owns 59.4% of Goldrush Group (“Goldrush”), bringing Astoria’s indirect shareholding in Goldrush to 9%.

During the six months, the GRSP share price increased by 23%, from R6.50 to R8. Detailed commentary about Goldrush’s performance is contained in its annual report, which can be found at www.goldrushholdings.co.za.

The one notable event that happened in this period, but post Goldrush’s year-end, was that a company in which Goldrush holds a 50% interest, Sizekhaya Holdings (RF) Ltd, was awarded the licence to operate the South African Lottery and Sports pools for a period of 8 years, commencing on 1 June 2026.

Goldrush is valued at the participating preference share price, as traded on the JSE.

Flexi Mobility Group (“FMG”)

Astoria owns 85% of FMG (*previously called Vehicle Care Group*). FMG provides a range of services to the used vehicle trade and related consumers in South Africa.

Flexi Capital offers working capital financing (floorplans) to motor dealers. The loan book shrunk slightly to R100m for the period. This was done to reduce the concentration in the book, while additional new clients were onboarded. The improved credit models, which do not only focus on the underlying assets, but also on the credibility of the counterparties, have already made a positive contribution to the credit loss experience in the book.

Flexi Drive provides flexible vehicle subscriptions to consumers and SMEs who lack access to passenger vehicles. During the period, the fleet increased further from 1 342 to 1 671 vehicles, a growth of 25% for the six months. During the period Flexi Drive started relationships with larger dealerships and larger funders to distribute its service and to fund the growth of its fleet.

The business is now 18 months into an expected 2-year project of professionalising the entire group. Enhanced credit models, IT systems and sales channels now complement the positive underlying trading.

Astoria owns a combination of equity and shareholders’ loans in FMG. In valuing the business, we take into account the improvement and sustained growth of FMG. Until Flexi Capital reaches a sustained larger book value, the value of that part of the business remains low. We therefore still value the equity investment in FMG at zero, while we maintain shareholders’ loans at a discount to their face value. The discount has been maintained in the period, as the increased value of Flexi Drive was offset by a reduction in value of Flexi Capital.

Diamond related investments

During this six-month period, Astoria impaired its diamond operations entirely. As we have previously highlighted in our ongoing communication to you, diamond prices peaked in February/March 2023 and have been falling steadily since. This led to a drop in profitability – particularly at the marine diamond businesses. Towards the end of 2024, the debt funders of the marine diamond operations indicated that they would once more require additional collateral. Early in 2025, budgets started showing gaps in capital repayments, but interest cover seemed in order. As prices dropped further, and production underperformed, the previous gentle suggestions for equity injections became an immediate requirement and we were faced with a decision: beyond

requiring the land-based operations as collateral, the requirement was for us to commit more capital to the business together with our partners or accept a severe (possibly complete) dilution of the investment.

When we weighed the possible positive future outcome to the real prospect of a total loss on even more capital, we chose capital preservation over the potential future gains. Just like we did in 2024, when we chose to rather dilute our shareholding when the business required its first capital injection.

As much as we would love to tell you that there is some optionality left, this is not true. The investment has come to zero and that is where it will stay. The only good news is that we did not sign any guarantees, so at least the loss can't get bigger.

It is useful to reflect on the origins of this mistake. It dates back to 2022. In an ebullient post-covid diamond market, we elected to support the acquisition of what, with the benefit of hindsight, was a marginal, capital intensive, underperforming marine diamond mining operation. As in most acquisitions, the sellers knew the asset better than the buyers. After the acquisition, the business experienced not only significantly lower diamond prices, but the inability of the asset to operate at the required (yet projected) production levels.

Our lack of confidence in the ability of the business to overcome either of these two issues is reflected in our decision to walk away. Given the loss incurred, it wasn't an easy decision, but we believe it is the correct one.

Balance sheet transactions

During the six months, Astoria concluded the transaction of selling its interest in ISA Carstens at the previously carried value.

The investment manager deployed some of the cash into purchasing a CFD in respect of Astoria shares.

Post reporting period, OIH declared a special dividend of R100m, after which it also repurchased 10% of its own shares from Astoria for an amount of R105m, effectively reducing Astoria's shareholding in OIH to 33.53%. Both amounts are subject to dividend withholding tax of 5%. In essence we realised a quarter of our investment at an equivalent valuation of R1.15 bn for OIH.

Prospects

Astoria now has a large cash position, in addition to investments in four good companies. The board and investment manager continue to focus on growth in NAV per share to obtain the best outcome for all shareholders.

No dividends have been declared or paid for the quarter and six months ended 30 June 2025.

BASIS OF PREPARATION

These results have been prepared in accordance with the measurement recognition requirements of the IFRS® Accounting Standards, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the JSE Listings Requirements, the SA Financial Reporting Requirements and the Securities Act of Mauritius 2005.

These summarised unaudited results for the quarter and six months ended 30 June 2025 ("Results") are reported in USD and South African Rands ("R") pursuant to section 12.18 of the SEM Listing Rules, which requires Astoria to provide quarterly reports to its shareholders.

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

ACCOUNTING POLICIES

These Results were approved by the board of directors of Astoria (“Board”) on 5 August 2025. The Results below have not been reviewed or reported on by the Company’s external auditors, Ernst and Young. The accounting policies adopted are in accordance with IFRS Accounting Standards and are consistent with those published in the audited financial statements for the year ended 31 December 2024 except for changes in IFRS Accounting Standards applicable from 1 January 2025. These Results have been prepared in terms of Investment Entity principles of IFRS 10 – Consolidated Financial Statements.

By order of the Board

Mauritius – 6 August 2025

NOTES

Copies of this report are available to the public, free of charge, from the registered office of the Company, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius or by sending an email to info@astoria.mu.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary from the Registered Office of the Company at 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius.

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

Designated Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited



Astoria Investments Ltd

Statement of Financial Position as at 30 June 2025

Unaudited 30 June 2024 R	Audited 31 December 2024 R	Unaudited 30 June 2025 R		Notes	Unaudited 30 June 2025 \$	Audited 31 December 2024 \$	Unaudited 30 June 2024 \$
			ASSETS				
864 858 730	655 873 560	600 369 158	Non-current assets		33 756 816	34 731 378	47 559 977
864 858 730	655 873 560	600 369 158	Financial assets at fair value through profit or loss	1	33 756 816	34 731 378	47 559 977
9 843 413	7 703 797	63 124 136	Current assets		3 549 266	407 950	541 305
258 878	48 792	1 694 905	Receivables		95 299	2 584	14 236
9 584 535	7 655 005	61 429 231	Cash and cash equivalents		3 453 967	405 366	527 069
-	66 830 000	-	Non-current assets held for sale		-	3 538 941	-
874 702 143	730 407 357	663 493 294	Total Assets		37 306 082	38 678 269	48 101 282
			EQUITY AND LIABILITIES				
871 260 527	726 556 457	660 663 485	Equity & Reserves		37 146 971	38 474 347	47 912 022
359 005 377	359 005 377	359 005 377	Stated capital		23 636 850	23 636 850	23 636 850
158 928 988	186 770 295	145 310 085	Translation reserve		-	-	-
353 326 162	180 780 785	156 348 023	Retained earnings		13 510 121	14 837 497	24 275 172
			Liabilities				
3 441 616	3 850 900	2 829 809	Current liabilities		159 111	203 922	189 260
3 441 616	3 850 900	2 829 809	Trade payables and accruals		159 111	203 922	189 260
874 702 143	730 407 357	663 493 294	Total Equity and Liabilities		37 306 082	38 678 269	48 101 282
			Net Asset Value ("NAV") per share				
1 403.85	1 170.69	1 064.52	NAV per ordinary share (cents)		59.85	61.99	77.20

Astoria Investments Ltd
Statement of Comprehensive Income for the quarter and six months ended 30 June 2025

Unaudited for the 6 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 6 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 6 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 6 months ended
30 June 2024	30 June 2024	31 December 2024	30 June 2025	30 June 2025		30 June 2025	30 June 2025	31 December 2024	30 June 2024	30 June 2024
R	R	R	R	R		\$	\$	\$	\$	\$
10 766 265	10 716 892	16 685 015	5 444 296	5 438 299	INCOME	295 452	295 776	910 370	572 302	574 917
10 687 033	10 687 033	16 574 554	5 239 152	5 239 152	Dividend income	284 631	284 631	904 343	570 686	570 686
79 232	29 859	110 461	205 144	199 147	Interest income using effective interest rate	10 821	11 145	6 027	1 616	4 231
(21 604 537)	38 656 788	(191 402 664)	(22 117 922)	18 452 505	Net gain/(loss) on financial assets at fair value through profit or loss	990 207	(1 201 616)	(10 443 337)	2 038 006	(1 153 679)
(20 425 919)	22 650 605	(168 597 414)	(36 052 837)	29 896 886	- Fair value movements in underlying investments	1 604 275	(1 958 668)	(9 199 034)	1 190 767	(1 090 741)
(1 178 618)	16 006 183	(22 805 250)	13 934 915	(11 444 381)	- Exchange rate movements on underlying investments	(614 068)	757 052	(1 244 303)	847 239	(62 938)
(10 838 272)	49 373 680	(174 717 649)	(16 673 626)	23 890 804	TOTAL INCOME	1 285 659	(905 840)	(9 532 967)	2 610 308	(578 762)
(4 280 611)	(2 140 009)	(8 556 338)	(3 472 648)	(1 709 487)	Investment management fees	(93 406)	(188 661)	(466 852)	(115 209)	(228 584)
(4 267 222)	(2 033 443)	(8 317 491)	(4 018 963)	(1 917 200)	General administrative expenses	(104 793)	(218 341)	(453 820)	(109 559)	(227 869)
(67 659)	198 465	(113 284)	(2 559)	(33 600)	Foreign exchange (loss)/gain excluding on investments	(1 816)	(139)	(6 181)	10 482	(3 613)
(19 453 764)	45 398 693	(191 704 762)	(24 167 796)	20 230 517	PROFIT/(LOSS) BEFORE TAXATION	1 085 644	(1 312 981)	(10 459 820)	2 396 022	(1 038 828)
-	-	-	-	-	Taxation	-	-	-	-	-
(534 346)	(534 346)	(828 725)	(264 966)	(264 966)	Dividend withholding tax	(14 395)	(14 395)	(45 217)	(28 534)	(28 534)
(19 988 110)	44 864 347	(192 533 487)	(24 432 762)	19 965 551	NET PROFIT/(LOSS) AFTER TAXATION	1 071 249	(1 327 376)	(10 505 037)	2 367 488	(1 067 362)
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
(7 763 170)	(33 177 697)	20 078 137	(41 460 210)	(22 711 991)	(Loss)/gain arising on foreign currency translation difference	-	-	-	-	-
(27 751 280)	11 686 650	(172 455 350)	(65 892 972)	(2 746 440)	TOTAL COMPREHENSIVE INCOME/(LOSS)	1 071 249	(1 327 376)	(10 505 037)	2 367 488	(1 067 362)
					Earnings per share					
(33.78)	72.29	(317.60)	(39.37)	32.17	Basic and diluted earnings/(loss) per share (cents)	1.73	(2.14)	(17.33)	3.81	(1.80)

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and six months ended 30 June 2025

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2024	19 161 436	25 342 534	-	44 503 970
Loss for 1 January to 30 June	-	(1 067 362)	-	(1 067 362)
Share issue	4 475 414	-	-	4 475 414
Balance as at 30 June 2024	23 636 850	24 275 172	-	47 912 022
Loss for 1 July to 31 December 2024	-	(9 437 675)	-	(9 437 675)
Balance as at 31 December 2024	23 636 850	14 837 497	-	38 474 347
Loss for 1 January to 30 June	-	(1 327 376)	-	(1 327 376)
Balance as at 30 June 2025	23 636 850	13 510 121	-	37 146 971

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2024	274 447 553	373 314 272	166 692 158	814 453 983
Loss for 1 January to 30 June	-	(19 988 110)	-	(19 988 110)
Share issue	84 557 824	-	-	84 557 824
Movement in translation reserve	-	-	(7 763 170)	(7 763 170)
Balance as at 30 June 2024	359 005 377	353 326 162	158 928 988	871 260 527
Loss for 1 July to 31 December 2024	-	(172 545 377)	-	(172 545 377)
Movement in translation reserve	-	-	27 841 307	27 841 307
Balance as at 31 December 2024	359 005 377	180 780 785	186 770 295	726 556 457
Loss for 1 January to 30 June	-	(24 432 762)	-	(24 432 762)
Movement in translation reserve	-	-	(41 460 210)	(41 460 210)
Balance as at 30 June 2025	359 005 377	156 348 023	145 310 085	660 663 485

Astoria Investments Ltd

Statement of Cash Flows for the quarter and six months ended 30 June 2025

Unaudited for the 6 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 6 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 6 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 6 months ended
30 June 2024	30 June 2024	31 December 2024	30 June 2025	30 June 2025		30 June 2025	30 June 2025	31 December 2024	30 June 2024	30 June 2024
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
(19 988 110)	44 864 347	(192 533 487)	(24 432 762)	19 965 551	Profit/(loss) after taxation	1 071 249	(1 327 376)	(10 505 037)	2 367 488	(1 067 362)
					<i>Adjustments for:</i>					
534 346	534 346	828 725	264 966	264 966	Taxation	14 395	14 395	45 217	28 534	28 534
(79 232)	(29 859)	(110 461)	(205 144)	(199 147)	Interest income	(10 821)	(11 145)	(6 027)	(1 616)	(4 231)
(10 687 033)	(10 687 033)	(16 574 554)	(5 239 152)	(5 239 152)	Dividend income	(284 631)	(284 631)	(904 343)	(570 686)	(570 686)
21 604 537	(38 656 788)	191 402 664	22 117 922	(18 452 505)	Net (gain)/loss from financial assets at fair value through profit or loss	(990 207)	1 201 616	10 443 337	(2 038 006)	1 153 679
67 659	(198 465)	113 284	2 559	33 600	Foreign exchange loss/(gain) excluding on investments	1 816	139	6 181	(10 482)	3 613
					<i>Changes in working capital:</i>					
(185 051)	(356 635)	25 035	(1 646 113)	(1 522 436)	- Trade and other receivables	(85 920)	(92 715)	1 450	(32 843)	(10 202)
(174 969)	(3 259 487)	234 315	(1 021 091)	(520 348)	- Trade and other payables	(23 068)	(44 811)	6 302	(165 798)	(8 360)
(8 907 853)	(7 789 574)	(16 614 479)	(10 158 815)	(5 669 471)	Cash utilised in operations	(307 187)	(544 528)	(912 920)	(423 409)	(475 015)
79 232	29 859	110 461	205 144	199 147	Interest income	10 821	11 145	6 027	1 616	4 231
(534 346)	(534 346)	(828 725)	(264 966)	(264 966)	Tax paid	(14 395)	(14 395)	(45 217)	(28 534)	(28 534)
(9 362 967)	(8 294 061)	(17 332 743)	(10 218 637)	(5 735 290)	Net cash outflow from operating activities	(310 761)	(547 778)	(952 110)	(450 327)	(499 318)
					Cash flows from investing activities					
10 687 033	10 687 033	16 574 554	5 239 152	5 239 152	Dividends received	284 631	284 631	904 343	570 686	570 686
8 100 000	7 750 000	8 100 000	-	-	Loans repayments received	-	-	431 320	412 998	431 320
4 180 705	4 180 705	4 091 647	69 194 655	69 194 655	Proceeds on realisation of investments	3 759 187	3 759 187	223 249	223 249	223 249
(15 730 381)	(6 478 826)	(15 395 293)	(8 233 386)	(8 233 386)	Purchase of investments	(447 301)	(447 301)	(840 000)	(350 000)	(840 000)
7 237 357	16 138 912	13 370 908	66 200 421	66 200 421	Net cash inflow from investing activities	3 596 517	3 596 517	718 912	856 933	385 255
(2 125 610)	7 844 851	(3 961 835)	55 981 784	60 465 131	Total cash and cash equivalents movement for the year	3 285 756	3 048 739	(233 198)	406 606	(114 063)
11 496 247	1 417 381	11 496 247	7 655 005	3 126 672	Cash and cash equivalents at the start of the period	170 026	405 366	628 186	75 100	628 186
213 898	322 303	120 593	(2 207 558)	(2 162 572)	Effect of exchange rate fluctuations on cash and cash equivalents	(1 815)	(138)	10 378	45 363	12 946
9 584 535	9 584 535	7 655 005	61 429 231	61 429 231	Total cash and cash equivalents at reporting date	3 453 967	3 453 967	405 366	527 069	527 069

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2025

Unaudited 30 June 2024 R	Audited 31 December 2024 R	Unaudited 30 June 2025 R		Unaudited 30 June 2025 S	Audited 31 December 2024 S	Unaudited 30 June 2024 S
			1 Investments			
			Fair value hierarchy of financial assets			
			<i>Level 1</i>			
115 265 322	118 580 936	144 746 330	Class 1 - Listed Shares - quoted	8 138 618	6 279 380	6 338 626
115 265 322	118 580 936	144 746 330		8 138 618	6 279 380	6 338 626
			<i>Level 2</i>			
-	-	8 261 848	Class 2 - financial assets linked to listed instruments (ZAR denominated)	464 537	-	-
-	-	8 261 848		464 537	-	-
			<i>Level 3</i>			
160 126 671	18 804 847	-	Class 3 - Unlisted investments (USD denominated)	-	995 799	8 805 624
589 466 737	518 487 777	447 360 980	Class 3 - Unlisted investments (ZAR denominated)	25 153 661	27 456 199	32 415 727
749 593 408	537 292 624	447 360 980		25 153 661	28 451 998	41 221 351
864 858 730	655 873 560	600 369 158	Total financial assets at fair value	33 756 816	34 731 378	47 559 977
			Level 3 reconciliation			
706 515 203	706 515 203	537 292 624	Opening balance	28 451 998	38 605 903	38 605 903
(4 554 245)	(4 457 231)	-	Sales	-	(243 196)	(243 196)
	(66 830 000)	-	Transfer to non-current asset held for sale	-	(3 538 941)	-
53 532 809	(116 780 045)	(60 711 874)	Losses on investments recognised in profit or loss	(3 298 337)	(6 371 768)	2 858 644
56 776 601	(91 799 367)	(105 092 966)	- Fair value movements in underlying investments	(5 709 460)	(5 008 769)	3 031 862
(3 243 792)	(24 980 678)	44 381 092	- Exchange rate movements on underlying investments	2 411 123	(1 362 999)	(173 218)
			Foreign exchange differential between SCI and SFP on translation to presentation currency	-	-	-
(5 900 359)	18 844 697	(29 219 770)		-	-	-
749 593 408	537 292 624	447 360 980	Closing balance	25 153 661	28 451 998	41 221 351

Level 1

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

Level 2

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

Level 3

Class 3 unlisted investments are valued using a number of valuation techniques as disclosed in the latest annual financial statements for the year ended 31 December 2024. There have been no changes to the techniques since then. Unlisted investments, other than Astoria Treasury and Management (Pty) Ltd which is carried at NAV, are fair valued twice a year: at interim, being 30 June and year end 31 December. Adjustments to fair values as a result of foreign exchange movements are recorded on a monthly basis.

Astoria Investments Ltd
Notes for the quarter and six months ended 30 June 2025
Investments (continued)

30 June 2025

	Valuation technique	Fair value \$	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	22 488 450	399 959 873	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R76m in our investment which equates to \$4,3m at the closing exchange rate at the reporting date.
Astoria Treasury and Management	NAV	2 665 211	47 401 107	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 R2,1m which equates to \$0,1m at the closing exchange rate at the reporting date.
Trans Hex	NAV	-	-	Discount to NAV	100%	We have valued our stake in Trans Hex at NIL due to Astoria having opted to not inject further equity into the business as required by the debt providers into Trans Hex. As a result of this, no sensitivity has been provided.
Trans Hex Marine	NAV	-	-	Discount to NAV	100%	We have valued our stake in Trans Hex Marine at NIL due to Astoria having opted to not inject further equity into the business as required by the debt providers into Trans Hex Marine. As a result of this, no sensitivity has been provided.
TIS Management Holdings	NAV	-	-	Discount to NAV	100%	We have valued our stake in TIS Management Holdings at NIL due to Astoria having opted to not inject further equity into the business as required by the debt providers into Trans Hex and Trans Hex Marine. As a result of this, no sensitivity has been provided.
Other level 3 investments		-	-			
Total		25 153 661	447 360 980			

Astoria Investments Ltd
Notes for the quarter and six months ended 30 June 2025
Investments (continued)

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.
	Multiple - 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.

	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		-	-			
Total		28 451 998	537 292 624			

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2025

Unaudited for the 6 months ended 30 June 2024	Unaudited for the quarter ended 30 June 2024	Audited for the year ended 31 December 2024	Unaudited for the 6 months ended 30 June 2025	Unaudited for the quarter ended 30 June 2025		Unaudited for the quarter ended 30 June 2025	Unaudited for the 6 months ended 30 June 2025	Audited for the year ended 31 December 2024	Unaudited for the quarter ended 30 June 2024	Unaudited for the 6 months ended 30 June 2024
R	R	R	R	R		\$	\$	\$	\$	\$
2 Earnings per share										
(19 988 110)	44 864 347	(192 533 487)	(24 432 762)	19 965 551	Earnings/(loss) after tax	1 071 249	(1 327 376)	(10 505 037)	2 367 488	(1 067 362)
(19 988 110)	44 864 347	(192 533 487)	(24 432 762)	19 965 551	Headline earnings/(loss) after tax	1 071 249	(1 327 376)	(10 505 037)	2 367 488	(1 067 362)
59 164 375	62 062 275	60 621 242	62 062 275	62 062 275	Weighted average number of shares in issue	62 062 275	62 062 275	60 621 242	62 062 275	59 164 375
(33.78)	72.29	(317.60)	(39.37)	32.17	Basic and diluted earnings/(loss) per share (cents)	1.73	(2.14)	(17.33)	3.81	(1.80)
(33.78)	72.29	(317.60)	(39.37)	32.17	Basic and diluted headline earnings/(loss) per share (cents)	1.73	(2.14)	(17.33)	3.81	(1.80)
The Company does not have any dilutionary instruments in issue.										
3 Related party transactions: income/(expenses)										
4 862 972	4 862 972	10 874 557	5 239 152	5 239 152	Dividend income from Outdoor Investment Holdings (Pty) Ltd	284 631	284 631	593 339	259 682	259 682
5 639 937	5 639 937	5 639 937	-	-	Dividend income from Unicorn Capital Partners (Pty) Ltd	-	-	311 004	311 004	311 004
(4 267 222)	(2 126 620)	(8 556 338)	(3 472 648)	(1 709 487)	Investment management fees paid to RECM Global Limited	(93 406)	(188 661)	(466 852)	(115 209)	(228 584)
(216 293)	(112 495)	(423 371)	(219 041)	(112 146)	CFD directors fees paid to RECM Global Limited	(6 125)	(11 900)	(23 100)	(6 050)	(11 550)
(371 630)	(193 286)	(727 428)	(365 283)	(181 609)	Secretarial and administration services : Clermont (Mauritius) Limited	(9 922)	(19 845)	(39 690)	(10 395)	(19 845)
(2 137 459)	(1 096 874)	(4 255 443)	(2 150 633)	(1 079 020)	Directors emoluments	(58 945)	(116 839)	(232 186)	(59 002)	(114 140)
(1 519 480)	(790 289)	(2 974 206)	(1 493 510)	(742 582)	Dean Schweizer	(40 570)	(81 139)	(162 279)	(42 502)	(81 140)
(205 993)	(102 195)	(258 091)	-	-	Catherine Mollraith	-	-	(14 082)	(5 500)	(11 000)
(205 993)	(102 195)	(423 371)	(219 041)	(112 146)	Nicolas Hardy	(6 125)	(11 900)	(23 100)	(5 500)	(11 000)
(205 993)	(102 195)	(423 371)	(219 041)	(112 146)	Casey Jorgensen	(6 125)	(11 900)	(23 100)	(5 500)	(11 000)
-	-	(176 404)	(219 041)	(112 146)	Carli Botha	(6 125)	(11 900)	(9 625)	-	-
-	-	-	-	-	Jan van Niekerk	-	-	-	-	-
-	-	-	-	-	Piet Viljoen	-	-	-	-	-

Astoria Investments Ltd

Notes for the quarter and six months ended 30 June 2025

Unaudited 30 June 2024 R	Audited 31 December 2024 R	Unaudited 30 June 2025 R		Unaudited 30 June 2025 \$	Audited 31 December 2024 \$	Unaudited 30 June 2024 \$
			4 Related party balances payable			
(2 095 029)	(2 157 329)	(1 661 237)	Investment management fees payable to RECM Global Limited	(93 406)	(114 240)	(115 209)
(410 063)	-	(314 299)	CFO directors fees: RECM Global Limited	(17 672)	-	(22 550)

5 Segmental analysis

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

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