

**Astoria Investments Ltd**  
**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	Audited	Audited	Audited	Audited
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	USD	USD	Rands	Rands
<b>ASSETS</b>				
Non-current assets				
Financial assets at fair value through profit or loss	34 731 378	43 626 764	655 873 560	798 400 494
Current assets				
Receivables	2 584	446 640	48 792	8 173 827
Cash and cash equivalents	405 366	628 186	7 655 005	11 496 247
	407 950	1 074 826	7 703 797	19 670 074
Non-current assets held for sale	3 538 941	-	66 830 000	-
<b>Total assets</b>	<b>38 678 269</b>	<b>44 701 590</b>	<b>730 407 357</b>	<b>818 070 568</b>
<b>EQUITY</b>				
Stated capital	23 636 850	19 161 436	359 005 377	274 447 553
Translation reserve	-	-	186 770 295	166 692 158
Retained earnings	14 837 497	25 342 534	180 780 785	373 314 272
<b>Total equity</b>	<b>38 474 347</b>	<b>44 503 970</b>	<b>726 556 457</b>	<b>814 453 983</b>
<b>LIABILITIES</b>				
Current liabilities				
Trade payables and accruals	203 922	197 620	3 850 900	3 616 585
<b>Total liabilities</b>	<b>203 922</b>	<b>197 620</b>	<b>3 850 900</b>	<b>3 616 585</b>
<b>Total equity and liabilities</b>	<b>38 678 269</b>	<b>44 701 590</b>	<b>730 407 357</b>	<b>818 070 568</b>

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

	Stated capital	Retained earnings	Translation reserve	Total equity
	USD	USD	USD	USD
Balance 1 January 2023	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>-</b>	<b>44 503 970</b>
Issue of shares	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>-</b>	<b>38 474 347</b>

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

	Stated capital	Retained earnings	Translation reserve	Total equity
	Rands	Rands	Rands	Rands
Balance 1 January 2023	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>
Issue of shares	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>

**ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Audited results for the year	Audited results for the year	Audited results for the year	Audited results for the year
	ended 31 Dec 24	ended 31 Dec 23	ended 31 Dec 24	ended 31 Dec 23
	USD	USD	Rands	Rands
<b>INCOME</b>				
Dividend income	904 343	1 173 757	16 574 554	21 648 183
Interest income using effective interest rate	6 027	17 119	110 461	315 734
	<b>910 370</b>	<b>1 190 876</b>	<b>16 685 015</b>	<b>21 963 917</b>
Net loss from financial assets at fair value through profit or loss	(10 443 337)	(2 070 753)	(191 402 664)	(38 191 926)
- Fair value movements in underlying investments	(9 199 034)	392 423	(168 587 414)	7 237 652
- Exchange rate movements on underlying investments	(1 244 303)	(2 463 176)	(22 805 250)	(45 429 578)
<b>TOTAL LOSS</b>	<b>(9 532 967)</b>	<b>(879 877)</b>	<b>(174 717 649)</b>	<b>(16 228 009)</b>
Finance costs				
Investment management fees	(466 852)	(427 575)	(8 556 338)	(7 885 978)
General administrative expenses	(453 820)	(439 762)	(8 317 491)	(8 110 749)
Foreign exchange gain/(loss) excluding on investments	(6 181)	21 609	(113 284)	398 546
<b>LOSS BEFORE TAXATION</b>	<b>(10 459 820)</b>	<b>(1 125 605)</b>	<b>(191 704 762)</b>	<b>(31 826 190)</b>
Taxation	(45 217)	(58 688)	(828 725)	(1 082 412)
<b>NET LOSS AFTER TAXATION</b>	<b>(10 505 037)</b>	<b>(1 184 293)</b>	<b>(192 533 487)</b>	<b>(32 908 602)</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain arising on foreign currency translation difference	-	-	20 078 137	60 241 781
<b>Total comprehensive loss</b>	<b>(10 505 037)</b>	<b>(1 184 293)</b>	<b>(172 455 350)</b>	<b>27 333 179</b>

**ABRIDGED STATEMENT OF CASH FLOWS**

	Audited results for the year	Audited results for the year	Audited results for the year	Audited results for the year
	ended 31 Dec 24	ended 31 Dec 23	ended 31 Dec 24	ended 31 Dec 23
	USD	USD	Rands	Rands
<b>Cash flows from operating activities</b>				
Loss after tax	(10 505 037)	(1 784 293)	(192 533 487)	(32 908 602)
<i>Adjustments for:</i>				
Taxation	45 217	58 688	828 725	1 082 412
Interest income	(6 027)	(17 119)	(110 461)	(315 734)
Dividend income	(904 343)	(1 173 757)	(16 574 554)	(21 648 183)
Net loss from financial assets at FVTPL	10 443 337	2 070 753	191 402 664	38 191 926
Net foreign exchange loss / (gain) other than on investments	6 181	(21 609)	113 284	(398 546)
Changes in Working Capital				
- Receivables	1 450	(2 076)	25 035	(40 532)
- Trade and other payables	6 302	14 817	234 315	508 064
<b>Cash utilised in operations</b>	<b>(912 920)</b>	<b>(854 596)</b>	<b>(16 614 479)</b>	<b>(15 529 195)</b>
Interest income	6 027	17 119	110 461	315 734
Tax Paid	(45 217)	(58 688)	(828 725)	(1 082 412)
<b>Net cash outflow from operating activities</b>	<b>(952 110)</b>	<b>(896 165)</b>	<b>(17 332 743)</b>	<b>(16 295 873)</b>
<b>Cash Flows from investing activities</b>				
Dividends received	904 343	1 173 757	16 574 554	21 648 183
Loans repaid / (provided)	431 320	(427 032)	8 100 000	(8 100 000)
Proceeds on realisation of investments	223 249	-	4 091 647	-
Purchase of investments	(840 000)	(332)	(15 395 293)	(6 123)
<b>Net cash inflow from investing activities</b>	<b>718 912</b>	<b>746 393</b>	<b>13 370 908</b>	<b>13 542 060</b>
Total cash and cash equivalents movement for the year	(233 198)	(149 772)	(3 961 835)	(2 753 813)
Cash and cash equivalents at 1 January	628 186	771 923	11 496 247	13 126 366
Effect of exchange rate fluctuations on cash and cash equivalents	10 378	6 035	120 593	1 123 694
<b>Total cash and cash equivalents at 31 December</b>	<b>405 366</b>	<b>628 186</b>	<b>7 655 005</b>	<b>11 496 247</b>

**1. BASIS OF PREPARATION**

The information contained in this audited financial report has been extracted from the Integrated Annual Report containing the audited financial statements for the year ended 31 December 2024 which has been prepared in accordance with IFRS® Accounting Standards and complies with the Mauritius Companies Act. Copies of the audited financial report and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to info@astoria.mu or on the Company's website www.astoria.mu. This financial report does not include all information and disclosures required in the audited financial statements, including IFRS 13 fair value disclosures and IFRS 5 Non-current Assets held for Sale and Discontinued Operations, and should be read in conjunction with the audited financial statements which are included in the Integrated Annual Report for the year ended 31 December 2024.

The above financial report is issued pursuant to Listing Rule 12.14 and Securities Act 2005.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this Audited Financial report.

**2. PRINCIPLE ACTIVITY AND REVIEW OF THE BUSINESS**

Astoria is a global investment company which aims to provide a high real rate of return on its net asset value ("NAV") per share, measured in US Dollars ("USD"). Astoria has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange of the Johannesburg Stock Exchange ("JSE").

**3. RESULTS AND DIVIDEND**

Astoria generated net loss after tax of \$10.5m for the financial year ended 31 December 2024 (The net loss for 2023 was \$1.8m).

Basic earnings per share was 17.33¢ (2023: 3.19¢)

Headline earnings per share was 17.33¢ (2023: 3.19¢)

**4. NET ASSET VALUE**

As at 31 December 2024, the issued and fully paid up share capital of the Company was 62 062 275 (2023: 56 000 000). Dividends and capital paid were nil during the year (2023: Nil).

The NAV per share has decreased to 61.99¢ from 79.47¢ in 2023. NAV per share has decreased to R11,70 from R14,54 in 2023. The decrease of 22% in US\$ (decrease of 19.5% in Rands) was due mainly to the movement in value of the investments and changes in foreign exchange rates.

**5. SUBSEQUENT EVENTS**

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

(a) 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 R4.2m, payable in cash.

(b) 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.

**BY ORDER OF THE BOARD**

25/03/2025