

## 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")



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## SALE OF INTEREST IN ISA CARSTENS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

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### 1. Introduction

Shareholders are advised that, on 27 January 2025, the Company and its wholly-owned subsidiary, Astoria Treasury and Management Proprietary Limited ("**ATAM**"), (collectively, "the **Sellers**"), concluded an agreement with NetEd Education Holdings SA Proprietary Limited ("**NetEd**" or "the **Purchaser**"), ("the **Sale Agreement**"), in terms of which the Sellers have agreed to sell to the Purchaser Astoria's 49% shareholding in ISA Carstens Holdings SA Proprietary Limited ("**ISA**"), ("**ISA Shares**") for R66,8 million and ATAM's loan to ISA for its face value of R4,2 million, payable in cash ("the **Transaction**").

### 2. Overview of Astoria

Astoria is a Mauritian-domiciled, global investment company that aims to grow its net asset value per share, measured in US Dollars, at a high real rate over time. Astoria was incorporated on 20 April 2015 in Mauritius and holds a Global Business License in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007. Astoria has primary listings on the Stock Exchange of Mauritius ("**SEM**") and the Alternative Exchange of the JSE Limited ("**JSE**").

### 3. Overview of ISA

ISA is a private tertiary education institution which provides tuition in the health and skincare industry through its campuses in Stellenbosch and Pretoria. ISA also sells its own skincare range under the ISA Carstens brand. ISA has a strong brand, owns a unique curriculum and is an alumnus of more than 4 000 students who have attended ISA's campuses over the past 45 years.

### 4. Overview of NetEd

NetEd is a private South African education group and an investment company. Its shareholder of reference is EXEO Capital Proprietary Limited ("**EXEO Capital**"), a licensed alternative investment manager and principal investor. EXEO Capital is independently owned by its partners. Neither EXEO Capital nor its shareholders are related parties to Astoria.

### 5. Rationale for the Transaction

In December 2020, Astoria acquired its 49% interest in ISA for R28,7 million and ATAM acquired a loan to ISA for R14,9 million. As a strategic shareholder, Astoria has supported the growth of ISA's business and the value of its investment at the appropriate stage of ISA's life cycle. ISA has reached a natural stage to continue its growth as part of a larger education-focused group, which can provide scale benefits in education which Astoria cannot.

As a long term partner to the founding family of ISA, Astoria has provided the support and capital at the appropriate time to help grow this iconic South African business. During its ownership of ISA, ATAM received R10,7 million in repayments of shareholder loans.

The Transaction provides both Astoria and ATAM with cash to utilise in their normal course of business, which aims to increase their net asset value per share.

## **6. Salient terms of the Transaction**

### **6.1. Conditions precedent**

The Transaction is subject to:

- 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,

(collectively, “the **Conditions Precedent**”).

### **6.2. Effective date**

The effective date of the Transaction is the 10<sup>th</sup> business day following the date upon which the Conditions Precedent have been met.

### **6.3. Purchase consideration**

The purchase consideration, payable in respect of the ISA Shares, is subject to a possible downward adjustment, based on the results, and following the publication of the annual financial statements for the year ended 31 December 2024, of ISA Carstens Academy Proprietary Limited.

### **6.4. Representations and warranties**

The Sale Agreement contains representations and warranties which are standard for a transaction of this nature.

## **7. Financial information**

ISA’s net asset value as at 31 December 2023 and its net profit after tax for the year ended 31 December 2023 were R88,1 million and R10,1 million, respectively. The financial information of ISA is extracted from the audited annual financial statements of ISA for the year ended 31 December 2023, being the latest available audited annual financial statements, which were prepared in accordance with The IFRS for SMEs<sup>®</sup> Accounting Standard.

The carrying value of Astoria’s investment in ISA as at 30 September 2024, being the latest published unaudited results of Astoria, was R69,3 million, and the carrying value of the loan by ATAM to ISA as at 30 September 2024 was R4,2 million. The results for the quarter and nine months ended 30 September 2024, were prepared in accordance with the IFRS<sup>®</sup> Accounting Standards.

The financial information disclosed has not been reviewed or reported on by the Company’s external auditors, Ernst and Young.

## **8. Categorisation**

The Transaction was concluded in the ordinary course of business pursuant to Astoria's investment policy. When categorised it represents more than 10% of Astoria's market capitalisation and has accordingly been announced in compliance with section 15.8 of the JSE Listings Requirements.

## **9. Withdrawal of cautionary announcement**

Following the publication of this announcement, all material terms of the Transaction have been announced. Accordingly, shareholders are advised that the previously issued cautionary announcement has been withdrawn and shareholders are no longer required to exercise caution when dealing in the Company's securities.

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

Mauritius  
27 January 2025

### **Designated Advisor and Corporate Advisor**

Questco Corporate Advisory Proprietary Limited



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

