

Reviewed Consolidated Interim Financial Statements

For the six months ended
31 March 2025

For All

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Corporate Information

Country of incorporation and domicile
South Africa

Nature of business and principal activities
Sygnia Limited and its subsidiaries (“the Group”) is a specialist financial services group headquartered in South Africa and listed on the Johannesburg Stock Exchange (“JSE”) and A2X Markets (“A2X”). The Group focuses on the provision of investment management and administration solutions to institutional and retail clients predominantly located in South Africa. The main services provided by the Group include multi-manager investment products, index-tracking investment products, custom-designed investment strategy management, transition management, institutional investment administration services, retail investment administration services, employee benefit administration services, stockbroking, securities lending and treasury services.

Board of Directors

Name	Date of appointment
MF Wierzycka (CEO) #	17/09/2007
J Corelli #	14/12/2023
RA Ismail #	01/09/2024
HI Bhorat (Chairman) *	11/06/2015
G Cavaleros (Lead Independent) **	28/06/2019
J Boyd **	29/07/2021
A Jakoet **	07/08/2023

Executive director
* Non-executive director
** Independent non-executive director

Registered office:
7th Floor, The Foundry,
Cardiff Street,
Green Point, 8001

Postal address:
PO Box 51591,
Waterfront, 8002

Company registration number:
2007/025416/06

Company secretary:
L Van Wyk
Appointed: 05/07/2024

Published: 02 June 2025

Sponsor:
The Standard Bank of South Africa
Limited
30 Baker Street, Rosebank,
Johannesburg, 2196

External auditor:
Forvis Mazars
Rialto Road, Grand Moorings
Precinct, Century City, 7441

Transfer secretaries:
Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann
Avenue, Rosebank,
Johannesburg, 2196

Highlights

For the six months ended 31 March 2025

Assets under management and administration

R405.6bn ↑ 18.8%

31 March 2024: R341.3 billion

Revenue

R495.7m ↑ 11.6%

31 March 2024: R444.2 million

Profit after tax

R172.6m ↑ 13.2%

31 March 2024: R152.5 million

Basic earnings and headline earnings per share

113.2c ↑ 12.4%

31 March 2024: 100.7 cents

Total dividends per share

98c ↑ 8.9%

31 March 2024: 90 cents

Commentary of the directors

The directors have pleasure in presenting their report on the activities of the Group for the six months ended 31 March 2025.



Magda Wierzycka
Chief Executive Officer

Market overview

2025 started on an optimistic note, with expectations that the incoming Trump administration would be good for business, with deregulation and tax cuts on the horizon against a backdrop of falling inflation and lower interest rates. Instead, we got a roller-coaster ride as President Donald Trump single-handedly upstaged the global order. The “art of the deal” turned out to be “start high and negotiate down”. The success of that approach has been that every country feels grateful if all they face is a 10% to 25% import duty hike – had the opening gambit been 10%, months of negotiations would have followed.

Trump is nothing if not transactional. It is clear in that his first international tour is focused on the Middle East – ultimately where the money is.

Unfortunately, none of the geopolitical discourse has come to a resolution. Israel is still fighting in Gaza, with no clear end in sight, while Russia continues to win ground in Ukraine despite the best efforts of Ukraine and the “coalition of the willing” to negotiate a ceasefire deal. International markets experienced a disappointing quarter, marked by volatility not seen since the Covid-19 pandemic. On the other hand, the South African market soared on the back of commodity prices and Naspers’ rerating. This would not have been a natural assumption going into 2025.

However, despite the US markets recovering most of their losses in the first quarter of 2025, the future of the US economy, which remains the largest in the world, is no longer certain. Apart from being inflationary in nature, the import tariffs are ultimately a tax on the average American. Similarly, the European Union (EU) must reallocate its budgets to defence spending and cannot rely on the US as its security backstop. While there is a narrative that relationships with the US will never be the same again given its clear withdrawal as a global peacekeeper, no one can ignore the US as the largest consumer-driven economy in the world. The Trump administration will only be in power for four years, and people’s collective memories are short. Relationships, though changed, will be repaired over time and all will be forgiven.

The most important factor in South Africa is the future of the Government of National Unity (GNU). Most international investors are watching closely to see whether the coalition will hold. Both the ANC and the DA need to adjust to the new order. The ANC, after 30 years in power without opposition, must realise that it can no longer commingle party ideology with the governing of South Africa. The DA, on the other hand, must become a stronger negotiating partner without running to court every time it disagrees with the ANC’s legislation or standpoint. There is no clearer example of this than the recent budget, in which the National Treasury valiantly presented a balanced budget in demanding economic times. Over the past 30 years, this has been a routine exercise quickly signed off by the President, but it has now become a completely different kettle of fish.

The DA should have been involved from the beginning and not been presented with a fait accompli. The President no longer holds ultimate power, and all branches of government must adjust accordingly. It is essential, however, that the GNU holds its course. Much depends on it, and most international investors are sitting on the sidelines to see what happens next before committing more capital to the country.

Perversely, despite these politics, South African equity markets benefitted from the turmoil on the back of unexpected demand for commodities in the face of the potential for the EU to spend money on defence infrastructure. Naspers benefitted from the rerating of Tencent in China in the past quarter. Both lifted the JSE All Share Index, which delivered a 22.9% year on year to 31 March 2025. The JSE All Bond Index rose by 20.2%, while the rand strengthened by 2.9% relative to the US dollar.

On a positive note, despite being in the US spotlight, South Africa remains a destination of choice for tourists and cannot be completely ignored on the global stage.

2025 interim results

Group revenue for the six months to 31 March 2025 increased by 11.6 % to R495.7 million (31 March 2024: R444.2 million). Total operating expenses rose by 8.1% to R274.3 million (31 March 2024: R253.8 million) on the back of an increased investment in staff and technology. We continue investing in key areas of the business while managing our costs carefully. After accounting for net interest and investment income and finance costs of R18.7 million (31 March 2024: R20.0 million), pre-tax profit amounted to R240.1 million (31 March 2024: R210.4 million). At an effective rate of 28.1%, income tax for the reporting period was R67.5 million (31 March 2024: R57.9 million).

Sygnia continued its growth trajectory, with an after-tax profit increase of 13.2%, to R172.6 million (31 March 2024: R152.5 million). For the half year ended 31 March 2025, basic and headline earnings per share increased by 12.4% to 113.2 cents (31 March 2024: 100.7 cents).

Assets under management and administration grew by 15.9% over the six months to 31 March 2025, with a closing balance of R405.6 billion (31 March 2024: R341.3 billion; 30 September 2024: R350.1 billion). Market appreciation of R12.4 billion complimented the net inflows of R43.1 billion (31 March 2024: net outflows of R11.9 billion) over the six months under review. Over the six months to 31 March 2025, the FTSE/JSE All Share Index rose by 3.7% and the JSE All Bond Index by 1.1%, while the rand depreciated by 6.7% relative to the US dollar. Over twelve months, the FTSE/ JSE All Share and All Bond indices were up 22.9% and 20.2%, respectively, while the rand appreciated by 2.9% against the US dollar.

Business review

The ongoing financial success of the Group is largely dependent on the growth of assets under management and administration from a mix of institutional and retail clients. The results are also cyclical, reflecting the performance of the markets and currency.

Institutional assets under management increased to R326.7 billion at the end of March 2025 (31 March 2024: R269.8 billion; 30 September 2024: R275.4 billion). Although the management fees relating to administration are modest, Sygnia will benefit from economies of scale built into its business model.

Our institutional flagship Sygnia Signature multi-manager and passively managed Sygnia Skeleton fund ranges have outperformed

their benchmarks over all long-term time frames to 31 March 2025 since inception.

Compared to peers, the Sygnia Signature funds ranked at or near the top of the Alexander Forbes Multi- Manager Watch Survey™ across all risk profiles over long-term timeframes to 31 March 2025. The funds also continue to outperform the majority of actively managed portfolios in the Alexander Forbes Global Large Manager Watch Survey™ over similar timeframes.

The Sygnia Umbrella Retirement Fund (“SURF”) accounts for R18.1 billion of the institutional assets under management, an increase of 4.0% over the six months ended 31 March 2025 (31 March 2024: R15.5 billion; 30 September 2024: R17.4 billion). With another R1.4 billion awaiting regulatory transfer approval, SURF is the sixth-largest commercial umbrella fund in South Africa.

Our retail business is a key growth driver with retail assets under management increasing to R78.7 billion at 31 March 2025 (31 March 2024: R71.5 billion; 30 September 2024: R74.7 billion).

Our wide range of domestic and global specialist index-tracking funds and our risk-profiled Sygnia Skeleton Balanced unit trusts have continued to produce outstanding peer-comparable performance since inception (source: Morningstar). Highlights include the Sygnia Skeleton Balanced 70 Fund, which ranked 13th out of 78 mostly actively managed unit trusts since 2013, and the Sygnia Skeleton Balanced 60 and 40 funds, which are ranked 1st out of 46 and 3rd out of 66 funds, respectively, since their launch in 2014.

Sygnia is the second-largest provider of exchange traded funds (ETFs) in South Africa and the largest provider of international ETFs on the Johannesburg Stock Exchange (JSE). Total assets under management of the Sygnia Itrix range of 14 ETFs, included in the relevant client-type assets reported above, amounted to R45.0 billion as at 31 March 2025 (31 March 2024: R45.2 billion; 30 September 2024: R43.9 billion).

Interim dividend

Sygnia is committed to rewarding its shareholders with regular distributions of free cash flow generated. Accounting for projected cash requirements, a gross dividend of 98.0 cents per share was declared on 2 June 2025 out of retained earnings, resulting in a net dividend of 78.4 cents per share for shareholders after dividends tax (DT).

In compliance with the JSE listings requirements, the following dates are applicable:

Last day to trade: Tuesday, 24 June 2025
Share trade ex-dividend: Wednesday, 25 June 2025
Record date: Friday, 27 June 2025
Payment date: Monday, 30 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 June 2025 and Friday, 27 June 2025, both dates inclusive. Dividends declared after 31 March 2012 are subject to DT where applicable. The local DT rate is 20%.

The number of ordinary shares in issue at the date of this declaration is 152 030 696. Sygnia’s tax reference number is 9334/221/16/6.

These consolidated interim financial statements were prepared under the supervision of the Financial Director, Rashid Ahmed Ismail CA (SA).

Independent Auditor's Review Report on the Consolidated Interim Financial Statements

For the period ended 31 March 2025.

To the Shareholders of Sygnia Limited

We have reviewed the consolidated interim financial statements of Sygnia Limited for the six months ended 31 March 2025, contained in the accompanying report, which comprise the condensed consolidated statement of financial position as at 31 March 2025 and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these consolidated interim financial statements in accordance with the IFRS® Accounting Standards, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing.

Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of Sygnia Limited for the six months ended 31 March 2025 are not prepared, in all material respects, in accordance with the IFRS Accounting Standards, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South.

Forvis Mazars

Partner: Mia Pieterse
Registered Auditor
02 June 2025
Cape Town

Forvis Mazars
Rialto Road
Grand Moorings Precinct
Century City,
7441

Condensed consolidated statement of financial position

for the period ended 31 March 2025

	Notes	Reviewed 31 March 2025 R'000s	Reviewed 31 March 2024 R'000s	Audited 30 September 2024 R'000s
Assets				
Intangible assets		405,429	407,409	406,419
Property and equipment		19,811	13,845	16,625
Loans receivable		29,840	36,549	30,798
Right-of-use assets		77,119	93,246	85,306
Deferred tax assets		30,163	25,685	29,109
Investments linked to investment contract liabilities	8	173,499,491	166,079,265	162,845,866
Other receivables		10,416	10,743	9,055
Trade receivables		104,316	124,128	98,322
Investments		429,528	356,061	510,252
Amounts owing by clearing houses		2,468	5,662	-
Amounts owing by clients		32,700	19,730	113,326
Cash and cash equivalents		463,057	308,335	270,908
Total assets		175,104,338	167,480,658	164,415,986
Equity				
Stated capital		673,367	670,742	678,170
Retained earnings		389,575	352,372	410,637
Reserves		(237,083)	(231,714)	(238,547)
Total equity		825,859	791,400	850,260
Attributable to the owners of the parent		825,638	791,084	849,931
Attributable to non-controlling interest		221	316	329
Liabilities				
Preference share liability - Non-current	5	100,000	-	-
Loan payable - Non-current	5	25,000	35,315	25,222
Lease liabilities – non-current		76,096	86,051	79,538
Deferred tax liabilities		73,532	70,438	68,898
Third-party liabilities arising on consolidation of collective investment schemes	8	4,667,883	2,083,725	2,623,742
Investment contract liabilities	8	168,849,257	164,015,278	160,240,256
Tax payable		16,243	17,199	26,365
Preference share liability – current	5	-	100,000	100,000
Lease liabilities - Current		11,904	9,791	13,199
Trade and other payables		423,393	245,873	275,179
Amounts owing to clearing houses		9,425	-	30,553
Amounts owing to clients		25,746	25,588	82,774
Total liabilities		174,278,479	166,689,258	163,565,726
Total equity and liabilities		175,104,338	167,480,658	164,415,986

Condensed consolidated statement of profit or loss and other comprehensive income

for the period ended 31 March 2025

	Notes	Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited for the year ended 30 September 2024 R'000s
Revenue	6	495,699	444,243	946,039
Operating expenses		(274,319)	(253,849)	(508,725)
Profit from operations		221,380	190,394	437,314
Investment contract income		6,338,173	19,321,577	25,126,024
Transfer to investment contract liabilities		(6,338,173)	(19,321,577)	(25,126,024)
Interest income		26,695	23,575	54,642
Other investment income		1,420	4,321	8,095
Finance costs		(9,399)	(7,905)	(17,940)
Profit before tax		240,096	210,385	482,111
Income tax		(67,462)	(57,862)	(134,910)
Profit after tax		172,634	152,523	347,201
Other comprehensive income				
<i>Items that may subsequently be reclassified to profit or loss:</i>				
Foreign currency translation reserve		395	1,011	(148)
Total comprehensive income for the year		173,029	153,534	347,053
Profit attributable to:				
Owners of the parent		172,442	152,250	346,665
Non-controlling interest		192	273	536
		172,634	152,523	347,201
Total comprehensive income attributable to:				
Owners of the parent		172,837	153,261	346,517
Non-controlling interest		192	273	536
		173,029	153,534	347,053
Earnings per share (cents)	7			
Basic		113.2	100.7	229.1
Diluted		111.9	99.0	225.4

Condensed consolidated statement of changes in equity

for the period ended 31 March 2025

	Attributable to equity holders of the Group					
	Stated capital R'000s	Other reserves R'000s	Share-based payment reserve R'000s	Retained earnings R'000s	Non-controlling interest R'000s	Total equity R'000s
Balance at 30 September 2023	667,660	(250,173)	16,992	386,195	393	821,067
Total comprehensive income for the period	-	1,011	-	152,250	273	153,534
Dividends paid *	-	-	-	(186,073)	(350)	(186,423)
Share-based payment expense	-	-	2,835	-	-	2,835
Issue of shares relating to share options exercised	387	-	-	-	-	387
Transfer between share based payment reserve and stated capital for share options exercised	2,695	-	(2,695)	-	-	-
Balance at 31 March 2024	670,742	(249,162)	17,132	352,372	316	791,400
Total comprehensive income for the period	-	(1,159)	-	194,415	263	193,519
Dividends paid **	-	-	-	(136,150)	(250)	(136,400)
Share-based payment expense	-	-	1,741	-	-	1,741
Transfer between share based payment reserve and stated capital for share options exercised	7,428	-	(7,428)	-	-	-
Balance at 30 September 2024	678,170	(250,321)	11,445	410,637	329	850,260
Total comprehensive income for the period	-	395	-	172,442	192	173,029
Dividends paid ***	-	-	-	(193,504)	(300)	(193,804)
Share-based payment expense	-	-	2,975	-	-	2,975
Odd lot offer #	(1,051)	-	-	-	-	(1,051)
Ordinary shares repurchased ##	(5,550)	-	-	-	-	(5,550)
Transfer between share based payment reserve and stated capital for share options exercised	1,798	-	(1,798)	-	-	-
Balance at 31 March 2025	673,367	(249,926)	12,622	389,575	221	825,859

* Dividend per share - 123 cents
Declared 4 December 2023

** Dividend per share - 90 cents
Declared 5 June 2024

*** Dividend per share - 127 cents
Declared 4 December 2024

46 583 ordinary shares were acquired in terms of the odd lot offer and cancelled on 26 March 2025. Refer to the SENS announcement released on 24 March 2025.

238 095 ordinary shares were repurchased during the period and cancelled on 27 March 2025.

Other reserves relate to equity acquired in subsidiaries from minority shareholders in prior periods, as well as business combinations under common control in which the consideration exceeded the carrying value of the net assets acquired and a foreign currency translation reserve.

Condensed consolidated statement of cash flows

for the period ended 31 March 2025

	Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited year ended 30 September 2024 R'000s
Cash flows from operating activities			
Cash flow from operations #	375,828	(561,033)	(250,320)
Dividends received	-	128	159
Interest received	8,084	12,595	55,637
Interest paid	(9,621)	(7,895)	(18,023)
Tax paid	(74,512)	(55,670)	(130,183)
Net cash flows from operating activities	299,779	(611,875)	(342,730)
Cash flows from investing activities			
Additions to property and equipment	(5,120)	(1,209)	(5,532)
Loans advanced	-	-	(415)
Loans repaid	958	1,036	7,202
Purchase of investments	(117,631)	(84,677)	(306,034)
Proceeds on sale of investments	219,500	115,552	176,374
Net cash flows from investing activities	97,707	30,702	(128,405)
Cash flows from financing activities			
Dividends paid	(193,804)	(186,423)	(322,823)
Issue of ordinary shares	-	387	387
Ordinary shares repurchased	(5,550)	-	-
Odd lot offer	(1,051)	-	-
Loan repaid	-	-	(10,000)
Lease liabilities paid - principal portion	(5,441)	(8,608)	(9,799)
Net cash flows from financing activities	(205,846)	(194,644)	(342,235)
Net change in cash and cash equivalents	191,640	(775,817)	(813,370)
Cash and cash equivalents at beginning of the period	270,908	1,084,174	1,084,174
Exchange gains on cash and cash equivalents	509	(22)	104
Cash and cash equivalents at end of period	463,057	308,335	270,908

Note to the condensed consolidated statement of cash flows:

Cash held in overnight settlement accounts on behalf of policyholders of Sygnia Life Limited and clients of Sygnia Collective Investments (RF) Proprietary Limited, Sygnia Securities Proprietary Limited and Sygnia Itrix (RF) Proprietary Limited is included on the face of the statement of financial position under "Cash and cash equivalents". A corresponding payable to clients is included in trade and other payables (unsettled trades).

The movement in trade and other payables (unsettled trades) is shown under the "Cash flow from operations", under the "Cash flows from operating activities" section on the statement of cash flows. Unsettled trades fluctuate daily and can result in significant fluctuations if comparing "Cash flow from operations" between reporting periods.

Notes to the consolidated interim financial statements

for the period ended 31 March 2025

1. Accounting policies

The reviewed consolidated interim financial statements ("interim financial statements") comprise Sygnia Limited and its subsidiaries ("the Group"). The accounting policies applied in the preparation of these interim financial statements conform to IFRS® Accounting Standards and are consistent with those accounting policies and methods of computation applied in the preparation of the consolidated annual financial statements as at and for the year ended 30 September 2024.

2. Basis of preparation

The interim financial statements have been prepared on a going concern basis, in accordance with and containing information required by IAS 34 Interim Financial Reporting and the SA financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements. The interim financial statements are presented in Rands and are prepared on the historical cost basis, except for the measurement of certain financial instruments which are measured at fair value.

3. Use of estimates and judgements

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applicable to the annual consolidated financial statements for the year ended 30 September 2024.

4. Segment information

The South African operations constitutes one operating segment.

5. Preference share liability and loan payable

During the period, the Group refinanced the loan payable and preference share liability with Nedbank. The loan amount represents the amount utilised from a R100 million facility. Interest is accrued at JIBAR plus 1.55% (until 15 January 2025: 1.90%) and is payable quarterly. Capital can be repaid at any time with final repayment on 14 January 2028. The preference share liability has a redemption date of 15 January 2030. Preference dividends are calculated at 70% of prime (until 15 January 2025: 72% of JIBAR plus 2.32%) and are payable quarterly.

The loan and preference share liabilities are secured by guarantees from various companies in the Group. These companies are subject to financial covenants including interest and leverage cover ratios which are monitored. The Group did not come close to breaching any of these covenants during the period. With regards to the Jibar transition plan, the loan payable caters for a replacement to an appropriate new benchmark allowing all parties to be in the same position post the transition. JIBAR is scheduled to be discontinued by 2026, with ZARONIA taking its place as the new benchmark rate.

6. Revenue

The Group's main revenue streams are those described in the 2024 annual financial statements. The Group's revenue is derived from contracts with customers.

	Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited year ended 30 September 2024 R'000s
Investment management fees	279,944	251,293	536,724
Investment administration fees	100,359	87,945	182,217
General partner fees	5,099	5,221	10,396
Treasury income	71,263	69,536	144,813
Securities lending income	24,625	20,240	48,323
Brokerage income	14,409	10,008	23,566
	495,699	444,243	946,039
Timing of revenue recognition			
Revenue recognised at a point in time	85,672	79,544	168,379
Revenue recognised over time	410,027	364,699	777,660
	495,699	444,243	946,039

7. Earnings and headline earnings per share

	Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited year ended 30 September 2024 R'000s
Profit attributable to ordinary shareholders	172,442	152,250	346,665
Headline earnings	172,442	152,250	346,665

	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares in issue (basic)	152,291,007	151,153,467	151,312,755
Potential number of shares issued in respect of diluted instruments	1,814,384	2,684,651	2,481,760
Weighted average number of ordinary shares in issue (diluted)	154,105,391	153,838,118	153,794,515

	Reviewed six months ended 31 March 2025	Reviewed six months ended 31 March 2024	Audited year ended 30 September 2024
	Cents	Cents	Cents
Earnings per share (basic)	113.2	100.7	229.1
Earnings per share (diluted)	111.9	99.0	225.4
Headline earnings per share (basic)	113.2	100.7	229.1
Headline earnings per share (diluted)	111.9	99.0	225.4
Alternative performance measures			
Net asset value per share	543.0	523.1	558.7
Tangible net asset value per share	276.4	253.8	291.6

The tangible net asset value per share is the net asset value, excluding intangible assets, divided by the number of ordinary shares in issue at the end of the period.

8. Corporate vs third party financial information

A subsidiary of the Group, Sygnia Life Limited is a linked insurance company and issues linked policies to policyholders (where the value of the policy benefit is directly linked to the fair value of the supporting assets), and as such does not expose the business to the market risk of fair value adjustments on the financial asset, as this risk is contractually assumed by the policyholder. Sygnia Securities Proprietary Limited (subsidiary) provides stockbroking services to clients, which results in significant working capital fluctuations due to the timing of the close of the JSE in terms of client settlements (amounts owing to/by clearing houses/clients). In order to evaluate the consolidated financial position, the Group segregates the statement of financial position and the statement of profit or loss and other comprehensive income between corporate (own balances) and third-party (client-related balances). Third-party balances represent investments linked to investment contract liabilities, third-party liabilities arising on consolidation of collective investment schemes, investment contract liabilities, related deferred tax liabilities, cash and cash equivalents and unsettled trades.

During the current period, the Group no longer controls the Sygnia Health Innovation Global Equity Fund, therefore the fund is no longer consolidated. This resulted in a reduction of investments linked to investment contract liabilities and third-party liabilities arising on consolidation of collective investment schemes in the condensed consolidated statement of financial position amount to R0.5 billion. The Sygnia Enhanced Income Fund met the criteria for control during the period ended 31 March 2025, the fund has therefore been consolidated. This resulted in an increase to investments linked to investment contract liabilities and third-party liabilities arising on consolidation of collective investment schemes in the condensed consolidated statement of financial position amounting to R2.5 billion. The Group has significant influence over the Sygnia Skeleton Balanced 40 Fund, Sygnia Top 40 Index Fund, Sygnia Skeleton Balanced 60 Fund, Sygnia FANG.AI Equity Fund and the Sygnia Money Market Fund with a total investment balance of R2.1 billion at 31 March 2025.

Condensed consolidated statement of financial position

Reviewed 31 March 2025										Reviewed 31 March 2024				Audited 30 September 2024			
Consolidated R'000s		Corporate balances R'000s		Third-party balances R'000s		Consolidated R'000s		Corporate balances R'000s		Third-party balances R'000s		Consolidated R'000s		Corporate balances R'000s		Third-party balances R'000s	
Assets																	
Intangible assets		405,429	405,429	-	-	407,409	407,409	407,409	406,419	-	-	406,419	406,419	-	-	-	-
Property and equipment		19,811	19,811	-	-	13,845	13,845	13,845	16,625	-	-	16,625	16,625	-	-	-	-
Loans receivable		29,840	29,840	-	-	36,549	36,549	36,549	30,798	-	-	30,798	30,798	-	-	-	-
Right-of-use assets		77,119	77,119	-	-	93,246	93,246	93,246	85,306	-	-	85,306	85,306	-	-	-	-
Deferred tax assets		30,163	12,514	17,649	17,649	25,685	5,947	5,947	29,109	19,738	19,738	29,109	10,977	18,132	18,132	18,132	18,132
Investments linked to investment contract liabilities		173,499,491	-	173,499,491	166,079,265	166,079,265	-	-	162,845,866	166,079,265	166,079,265	162,845,866	-	162,845,866	-	162,845,866	-
Other receivables		10,416	10,416	-	-	10,743	10,743	10,743	9,055	-	-	9,055	9,055	-	-	-	-
Trade receivables		104,316	104,316	-	-	124,128	124,128	124,128	98,322	-	-	98,322	98,322	-	-	-	-
Investments		429,528	429,528	-	-	356,061	356,061	356,061	510,252	-	-	510,252	510,252	-	-	-	-
Amounts owing by clearing houses		2,468	-	2,468	2,468	5,662	-	-	-	5,662	5,662	-	-	-	-	-	-
Amounts owing by clients		32,700	-	32,700	308,934	19,730	-	-	113,326	19,730	19,730	113,326	-	113,326	-	113,326	-
Cash and cash equivalents		463,057	154,123	308,934	308,335	308,335	199,047	199,047	136,386	109,288	109,288	270,908	136,386	134,522	134,522	134,522	134,522
Total assets		175,104,338	1,243,096	173,861,242	167,480,658	167,480,658	1,246,975	1,246,975	1,304,140	166,233,683	166,233,683	164,415,986	1,304,140	163,111,846	163,111,846	163,111,846	163,111,846
Equity																	
Stated capital and reserves		825,859	825,859	-	-	791,400	791,400	791,400	850,260	-	-	850,260	850,260	-	-	-	-
Total equity		825,859	825,859	-	-	791,400	791,400	791,400	850,260	-	-	850,260	850,260	-	-	-	-
Liabilities																	
Preference share liability - Non-current		100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan payable - Non-current		25,000	25,000	-	-	35,315	35,315	35,315	25,222	-	-	25,222	25,222	-	-	-	-
Lease liabilities - Non-current		76,096	76,096	-	-	86,051	86,051	86,051	79,538	-	-	79,538	79,538	-	-	-	-
Deferred tax liabilities		73,532	73,532	-	-	70,438	70,438	70,438	68,898	-	-	68,898	68,898	-	-	-	-
Third-party liabilities arising on consolidation of collective investment schemes		4,667,883	-	4,667,883	2,083,725	2,083,725	-	-	2,623,742	2,083,725	2,083,725	2,623,742	-	2,623,742	-	2,623,742	-
Investment contract liabilities		168,849,257	-	168,849,257	164,015,278	164,015,278	-	-	160,240,256	164,015,278	164,015,278	160,240,256	-	160,240,256	-	160,240,256	-
Tax payable		16,243	16,243	-	-	17,199	17,199	17,199	26,365	-	-	26,365	26,365	-	-	-	-
Preference share liability - Current		-	-	-	-	100,000	100,000	100,000	13,199	-	-	13,199	13,199	-	-	-	-
Lease liabilities - Current		11,904	11,904	-	-	9,791	9,791	9,791	100,000	-	-	100,000	100,000	-	-	-	-
Trade and other payables		423,393	114,459	308,934	245,873	245,873	136,585	136,585	140,657	109,288	109,288	275,179	140,657	134,522	134,522	134,522	134,522
Amounts owing to clearing houses		9,425	-	9,425	-	-	-	-	30,553	-	-	30,553	-	30,553	-	30,553	-
Amounts owing to clients		25,746	3	25,743	25,588	25,588	196	196	82,774	25,392	25,392	82,774	1	82,773	1	82,773	-
Total liabilities		174,278,479	417,237	173,861,242	166,689,258	166,689,258	455,575	455,575	453,880	166,233,683	166,233,683	163,565,726	453,880	163,111,846	163,111,846	163,111,846	163,111,846
Total equity and liabilities		175,104,338	1,243,096	173,861,242	167,480,658	167,480,658	1,246,975	1,246,975	1,304,140	166,233,683	166,233,683	164,415,986	1,304,140	163,111,846	163,111,846	163,111,846	163,111,846

Condensed consolidated statement of profit or loss and other comprehensive income

	Reviewed six months ended 31 March 2025			Reviewed six months ended 31 March 2024			Audited year ended 30 September 2024		
	Consolidated R'000s	Corporate R'000s	Third-party R'000s	Consolidated R'000s	Corporate R'000s	Third-party R'000s	Consolidated R'000s	Corporate R'000s	Third-party R'000s
Revenue	495,699	495,699	-	444,243	444,243	-	946,039	946,039	-
Operating expenses	(274,319)	(274,319)	-	(253,849)	(253,849)	-	(508,725)	(508,725)	-
Profit from operations	221,380	221,380	-	190,394	190,394	-	437,314	437,314	-
Investment contract income	6,338,173	-	6,338,173	19,321,577	-	19,321,577	25,126,024	-	25,126,024
Transfer to investment contract liabilities	(6,338,173)	-	(6,338,173)	(19,321,577)	-	(19,321,577)	(25,126,024)	-	(25,126,024)
Interest income	26,695	26,695	-	23,575	23,575	-	54,642	54,642	-
Other investment income	1,420	1,420	-	4,321	4,321	-	8,095	8,095	-
Finance costs	(9,399)	(9,399)	-	(7,905)	(7,905)	-	(17,940)	(17,940)	-
Profit before tax	240,096	240,096	-	210,385	210,385	-	482,111	482,111	-
Income tax	(67,462)	(67,462)	-	(57,862)	(57,862)	-	(134,910)	(134,910)	-
Profit after tax	172,634	172,634	-	152,523	152,523	-	347,201	347,201	-
Foreign currency translation reserve	395	395	-	1,011	1,011	-	(148)	(148)	-
Total comprehensive income for the period	173,029	173,029	-	153,534	153,534	-	347,053	347,053	-

9. Fair value

The carrying values of all financial instruments reflected in the statement of financial position approximate their fair values. The carrying value and gains and losses of financial instruments are as follows:

	Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited year ended 30 September 2024 R'000s
Financial assets at fair value through profit or loss			
Condensed consolidated statement of financial position			
Investments linked to investment contract liabilities	173,499,491	166,079,265	162,845,866
Investments	429,528	356,061	510,252
	173,929,019	166,435,326	163,356,118
Condensed consolidated statement of profit or loss and other comprehensive income			
Investment contract income	6,338,173	19,321,577	25,126,024
Other investment income	1,420	4,321	8,095
	6,339,593	19,325,898	25,134,119
Financial assets at amortised cost			
Condensed consolidated statement of financial position			
Loans receivable	29,840	36,549	30,798
Trade receivables	104,316	124,128	98,322
Amounts owing by clearing houses	2,468	5,662	-
Amounts owing by clients	32,700	19,730	113,326
Cash and cash equivalents	463,057	308,335	270,908
	632,381	494,404	513,354
Condensed consolidated statement of profit or loss and other comprehensive income			
Interest income	26,695	23,575	54,642
	26,695	23,575	54,642
Financial liabilities at fair value through profit or loss			
Condensed consolidated statement of financial position			
Investment contract liabilities	168,849,257	164,015,278	160,240,256
Third-party liabilities arising on consolidation of collective investment schemes	4,667,883	2,083,725	2,623,742
	173,517,140	166,099,003	162,863,998
Condensed consolidated statement of profit or loss and other comprehensive income			
Transfer to investment contract liabilities	(6,338,173)	(19,321,577)	(25,126,024)
	(6,338,173)	(19,321,577)	(25,126,024)

	Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited year ended 30 September 2024 R'000s
Financial liabilities at amortised cost			
Condensed consolidated statement of financial position			
Preference share liability	100,000	100,000	100,000
Loan payable	25,000	35,315	25,222
Lease liabilities	88,000	95,842	92,737
Trade and other payables	423,393	245,873	275,179
Amounts owing to clearing houses	9,425	-	30,553
Amounts owing to clients	25,746	25,588	82,774
	671,564	502,618	606,465
Condensed consolidated statement of profit or loss and other comprehensive income			
Finance costs	(9,399)	(7,905)	(17,940)
	(9,399)	(7,905)	(17,940)

The following table shows the categories of financial instruments at fair value based on the degree to which fair value is observable.

Level 1 - fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 investments relate to equities and interest income securities.

Level 2 - fair value is derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 2 investments relate to unlisted private equity investments, interest income securities, collective investment schemes, hedge funds, investments in insurance policies, investment contract portfolio debtors, investment contract portfolio accrued interest and cash and cash equivalents.

Level 3 - fair value is derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level 3 investment relates to limited liability partnership investments.

	Level 1 R'000s	Level 2 R'000s	Level 3 R'000s	Total R'000s
Reviewed as at 31 March 2025				
Investments linked to investment contract liabilities	46,666,806	120,961,044	5,871,641	173,499,491
Investments	-	429,528	-	429,528
Third-party liabilities arising on consolidation of collective investment schemes	(2,905,177)	(1,762,706)	-	(4,667,883)
Investment contract liabilities	(43,761,629)	(119,215,987)	(5,871,641)	(168,849,257)
Reviewed as at 31 March 2024				
Investments linked to investment contract liabilities	34,320,966	125,644,642	6,113,657	166,079,265
Investments	-	356,061	-	356,061
Third-party liabilities arising on consolidation of collective investment schemes	(1,444,547)	(639,178)	-	(2,083,725)
Investment contract liabilities	(32,876,419)	(125,025,202)	(6,113,657)	(164,015,278)
Audited as at 30 September 2024				
Investments linked to investment contract liabilities	30,464,211	126,450,258	5,931,397	162,845,866
Investments	-	510,252	-	510,252
Third-party liabilities arising on consolidation of collective investment schemes	(2,149,879)	(473,863)	-	(2,623,742)
Investment contract liabilities	(28,314,332)	(125,994,527)	(5,931,397)	(160,240,256)
		Reviewed six months ended 31 March 2025 R'000s	Reviewed six months ended 31 March 2024 R'000s	Audited year ended 30 September 2024 R'000s
Level 3 financial instruments				
Opening balance		5,931,397	6,111,108	6,111,108
Additions - discretionary mandates		23,058	76,617	172,509
Additions - non-discretionary mandates		111,757	68,672	257,858
Fair value adjustment included in investment contract income		(194,571)	(142,740)	(610,078)
Closing balance		5,871,641	6,113,657	5,931,397

The level 3 investment relates to investments in partnerships registered in Guernsey, Braavos Capital I LP (BC I LP), Braavos Capital II LP (BC II LP) and Braavos Capital III LP (BC III LP) and a limited liability partnership registered in the UK, Sygnia Ventures LP. Sygnia Ventures LP's most significant asset is its investment in BC II LP. The Braavos Capital partnerships are administered and valued by an independent administrator. On a quarterly basis, the independent administrator provides adjusted net asset values (assets less liabilities) to each partner. Assets include listed and unlisted investments. Liabilities include carried interest accruals amounting to GBP 5.3 million (31 March 2024: GBP 5.3 million). Carried interest is only payable if certain performance conditions are met or when a fund is wound up. A summary of the valuation policy applied to listed and unlisted investments is as follows:

- Listed investments - the fair values of financial instruments traded in active markets (such as recognised stock exchanges) are based on quoted market prices.
- Unlisted investments - the fair value of unlisted securities will be established using valuation techniques and methodologies consistent with the International Private Equity and Venture Capital Valuation Guidelines ("IPEVCV guidelines") endorsed by the European Private Equity and Venture Capital Associations. These include the use of recent arm's-length transactions, discounted cash flow analysis and earnings multiples. For investments in seed, start up and early-stage companies, cost may be the best indication of fair value unless there is objective evidence that the investment has since been impaired. If recent investments have been made by third parties, the price of this investment can provide a basis for valuation. If there is no readily ascertainable value following the price of recent investments, or there is objective evidence that a deterioration in fair value has occurred since a relevant transaction, the Fund will consider alternative methodologies in the IPEVCV guidelines such as discounted cash flows ('DCF') or price-earnings multiples.

A subsidiary in the Group, Sygnia Life Limited, has made a commitment to invest GBP 118.5 million (31 March 2024: GBP 115.7 million) in BC I LP, GBP 98.6 million (31 March 2024: GBP 98.6 million) in BC I LP and GBP 42.5 million (31 March 2024: GBP 42.5 million) in BC III LP. These commitments consist of commitments made in respect of discretionary mandates managed by Sygnia Life Limited, as well as commitments secured by Braavos Investment Advisers LP directly from third-party clients to whom Sygnia Life Limited provides administration services only. These commitments will be financed from existing and future Sygnia Life Limited cash flows.

10. Related-party transactions

Related-party transactions similar to those disclosed in the Group's annual financial statements for the year ended 30 September 2024 took place during the period under review.

During the period Sygnia Asset Management UK Limited (wholly-owned subsidiary) renewed its services agreement with Braavos Investment Advisers LP (a UK partnership, of which one of the partners is a director of Sygnia Limited) for 12 months. The transactions from this relationship had an insignificant impact to the Group.

11. Events subsequent to the reporting date

On 2 June 2025, the directors proposed and approved a dividend of 98.0 cents per share.

The directors are not aware of any other matters or circumstances, arising since the end of the financial period, not otherwise dealt with in the interim financial statements that significantly affect the financial position of the Group or the results of its operations.

