



Sygnia

# Integrated Report

## 2025

For All

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# Highlights

For the year ended 30 September 2025

## Revenue

R1.06bn ↑ 12.8%

2024: R946.0 million

## Profit after tax

R383.2m ↑ 10.4%

2024: R347.2 million

## Assets under management and administration

R461.2bn ↑ 31.7%

2024: R350.1 billion

## Total dividends per share

231c ↑ 6.5%

2024: 217 cents

# Scope of the integrated report

This report is designed to communicate Sygnia's objectives, value creation proposition and business sustainability to all stakeholders to enhance their understanding of the Group.

## Introduction

Sygnia Limited, which includes all its subsidiaries ("Sygnia" or "the Group"), is pleased to present its 2025 Integrated Report covering the performance of the Group from 1 October 2024 to 30 September 2025. This report provides an overview of the Group's financial, governance, environmental and social components for stakeholders to assess the Group's ability to create and sustain value over the short, medium and long term.

## Framework and guidelines

The 2025 Integrated Report was compiled in accordance with the International Integrated Reporting Framework ("IIRF"), discussion papers issued by the International Integrated Reporting Council ("IIRC") and the Integrated Reporting Council of South Africa ("IRCSA") and, as required by the applicable legislation, the report indicates how the Group has applied the principles of the King IV Report™ on Corporate Governance ("King IV"). The King IV principles were applied or explained as outlined in the relevant sections of this report.

The six capitals or stores of value that a company can use in the production of its goods and services, namely: financial capital, human capital, intellectual capital, social and relationship capital, natural capital, and manufactured capital. Only the first four are regarded as relevant to Sygnia and are covered in this report.

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards, the SA financial reporting requirements, the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended ("the Companies Act") and the listings requirements of the Johannesburg Stock Exchange ("JSE").

## Assurance

The consolidated financial statements were audited by Forvis Mazars, whose unmodified opinion is included on page 60 of this Integrated Report.

## Forward-looking statements

The 2025 Integrated Report includes forward-looking statements, which are subject to risks and uncertainties. Actual performance may differ significantly, so stakeholders should not place undue reliance on them. Sygnia will not update or revise forward-looking statements unless required by JSE listings requirements.

## Statement of responsibility

The Audit and Risk Committee acknowledge its oversight responsibility, on behalf of the Board of Directors ("the Board"), to assess the integrity of this Integrated Report. The Audit and Risk Committee has accordingly applied its mind to the report and believes that it appropriately and sufficiently addresses all material issues and fairly presents, in all material respects, the integrated performance of Sygnia for the year ended 30 September 2025, within the scope and boundaries mentioned in the preceding paragraphs. The Audit and Risk Committee has recommended this Integrated Report to the Board for approval.

## Board assurance and approval for publication

The Board has established processes and policies appropriate for Sygnia to ensure that the Group applies the principles outlined by King IV. The Board confirms the implementation of the King Code through the application of the King Code disclosure and application regime. The Board confirms that Sygnia complies with the Companies Act in all material respects and is operating in conformity with its memorandum of incorporation. The Board is ultimately responsible for ensuring the integrity of the 2025 Integrated Report and has approved the final report.

The directors have applied their collective minds in the preparation and presentation of this report in accordance with the requirements of the IIRF and have satisfied themselves with the materiality, accuracy and balance of disclosures in terms of the performance of Sygnia for the year ended 30 September 2025.

The 2025 Integrated Report was approved for publication by the Board on 8 December 2025.

**Haroon Borat**  
Chairperson

**Magda Wierzycka**  
Chief Executive Officer

# Chairperson's report

Despite policy headwinds, South African equities have had a strong 2025 to date, with significant upside heavily driven by precious metals, mining and resource stocks. The JSE resource-heavy indices and gold miners have been outperformers, and thus the JSE Resources Index has returned an eye-watering 116% YTD. Consistent with a strong local equities recovery and an emerging-markets-aligned investor appetite, the JSE All Share Index has grown by 28% this year.



**Haroon Borat**  
Chairperson

With the election of Donald Trump as the 47th President of the United States, the world economy continues – some 10 months later – to reel from a new protectionist, America-First economic agenda. Hence in April 2025, Trump announced pervasive and sharp US tariff hikes on some 60 countries in the world economy. In doing so – with one speech – President Trump fundamentally altered the global trading system. A system of low tariffs and free trade which had existed unfettered for over 70 years was going to be completely disrupted with no clear alternative global trading regime framework to replace it. The initial US government announcement was a base tariff rate of 10% for all economies, combined with reciprocal tariff hikes ranging from 11 to 50% for all trading partners of the USA. Bilateral trade negotiations are ongoing at a frenetic pace, as all economies in the world beat a negotiation path to America's door. South Africa, at the time of writing, was facing an average tariff adjustment from 7.5% to 30%. China alone is facing tariff rates of 100% on some products and with China also retaliating in kind – whilst an all-out trade war has not erupted, we are clearly in heavy skirmish territory.

This tariff war talk single-handedly changed the global economic outlook for 2025 and into 2026. After Trump's tariff announcement, the International Monetary Fund revised its original global growth forecast for 2025 from 3.3% to 3% and its US growth outlook from around 2.2% to 1.9%. Similarly, the World Bank shaved 0.4 percentage points off its global growth projections for 2025, from 2.7 to 2.3%. South Africa's already anaemic growth rates will also be negatively affected by these trade restrictions, averaging about 1.2% across the major macro models for 2025.

This shift to deglobalisation has elevated trade costs and disrupted supply chains and has come at the cost of lower trade volumes, weaker investment and upward pressure on input costs and final prices. The latter – a much more inflationary environment for the US economy (and a constrained US consumer) – has driven Fed decisions since April.



The tariffs have forced the Fed (Federal Reserve) into a more pressured interest rate environment, making the 2% inflation target all the more unlikely. Indeed, the latest Michigan inflationary expectations barometer shows a one-year outlook at 4.7%. Despite significant inflationary concerns, the Fed has kept an eye on the real economy slowing down, making a single 25bps cut in 2025 to bring the Fed rate into the 4–4.25% range. As the US economy slows, however, observers have projected two more cuts before the year is out. US inflation is key here: should core inflation in the US edge up, along with inflationary expectations, more than one cut before December 2025 seems unlikely.

With headline personal consumption expenditure (PCE) currently at 2.9%, the road to another two cuts is extremely narrow. Ultimately, though, even with Trump's pressure on the Fed, tariff-induced inflation is a lemma – a law of economics – that will complicate any Fed decision-making.

A fully priced US equities market and some moderate concerns around froth has seen the S&P 500 year-to-date (YTD) performance (to 30 September 2025) at about 4% – compared to the MSCI Emerging Markets Index at 18.5%. In contrast, and deviating from long-term trends, Japan has doubled US equity returns YTD, at 8.3%. Like emerging markets, Europe has run hard this year, with returns exceeding 17%. But the real star in global markets this year has been gold, whose US dollar gold price on a YTD basis alone has increased by 56%. This is more than a short-term phenomenon: A fundamental shift is underway that is strongly correlated with rising global economic uncertainty, dollar weakness, central bank buying appetites and an expanding (mainly Indian) global middle class demand for gold.

**“After Trump’s tariff announcement, the International Monetary Fund revised its original global growth forecast for 2025 from 3.3% to 3% and its US growth outlook from around 2.2% to 1.9%”**

In terms of South Africa's domestic political economy issues, the Government of National Unity (GNU) has delivered a stop-start performance, with real progress in key ministries such as Home Affairs and National Treasury but ongoing tensions stymieing efficient governance. Tariff and trade tussles with Trump and his claims of white genocide have not helped the GNU's unity, and the 2025/26 Budget was notably delayed amid coalition disagreements; the key tax and expenditure proposals remain contested. As I wrote at the time, the discussion around VAT revealed a fundamental lack of economic literacy and a pandering to populist demands, and we will pay the fiscal price for this mistake.

The policy front also delivered a mixed performance, with improvements in energy supply but continued blockages around transport infrastructure such as rail and ports.

South Africa has officially exited the Financial Action Task Force (FATF) grey list as of October 2025, marking a significant milestone for its financial-system credibility. However, persistent governance and corruption challenges — especially within smaller state entities, hospitals, police services and local government bodies — continue to hamper broader socioeconomic progress and could undermine this positive momentum. Heavy political prices may have to be paid for change to finally occur on these fronts.

Despite policy headwinds, South African equities have had a strong 2025 to date, with significant upside heavily driven by precious metals, mining and resource stocks. The JSE resource-heavy indices and gold miners have been outperformers, and thus the JSE Resources Index has returned an eye-watering 116% YTD. Consistent with a strong local equities recovery and an emerging-markets-aligned investor appetite, the JSE All Share Index has grown by 28% this year. Local equities have finally come good for patient investors and savers – although for continued equities performance one does need to have a more convincing growth story to sell as SA Inc.

As the Sygnia investment team led by CEO Magda Wierzycka look to navigate these markets and their changing dynamics, we remain focused on delivering the highest returns to clients in a low-cost and efficient manner. I remain convinced that Sygnia is a national market-leader in this space, and our offerings across all product ranges confirms this. As Chairman and a long-time champion of Sygnia, I thank the management team and all the staff at Sygnia for their dedication and commitment to delivering another sterling set of results.

Finally, I thank my fellow Board members for their guidance and sage assistance in meeting the ongoing strategic objectives of the business.

# Chief Executive Officer's report

After over seven years with one foot in the United Kingdom and one in South Africa, I am moving back to the country I call home. While recent tax changes in the UK certainly played a role, they are not the only reason. The world has become deeply polarised – not only due to shifting geopolitical forces but also because of the accelerating race for AI dominance. These seismic shifts in the global order force us to rethink where we can still make a meaningful difference. More than ever, it is about choosing a place where the challenges we face can be transformed into opportunities.



**Magda Wierzycka**  
Chief Executive Officer

“We can use AI tools to build Africa-centric services quickly and cheaply. While others focus on commercialising AI in developed markets, building AI for Africa remains an open opportunity.”

## Overview of 2025

On my return I have again turned my focus to the South African political and business environment, finding what can best be described as a mixed bag. No one can deny that corruption has become an institutionalised way of doing business. Listening to the Madlanga Commission has been brutal, unlike anything we have heard about from the State Capture years. This is no longer white-collar crime – these are crimes committed for personal gain at the expense of the physical safety of most South Africans.

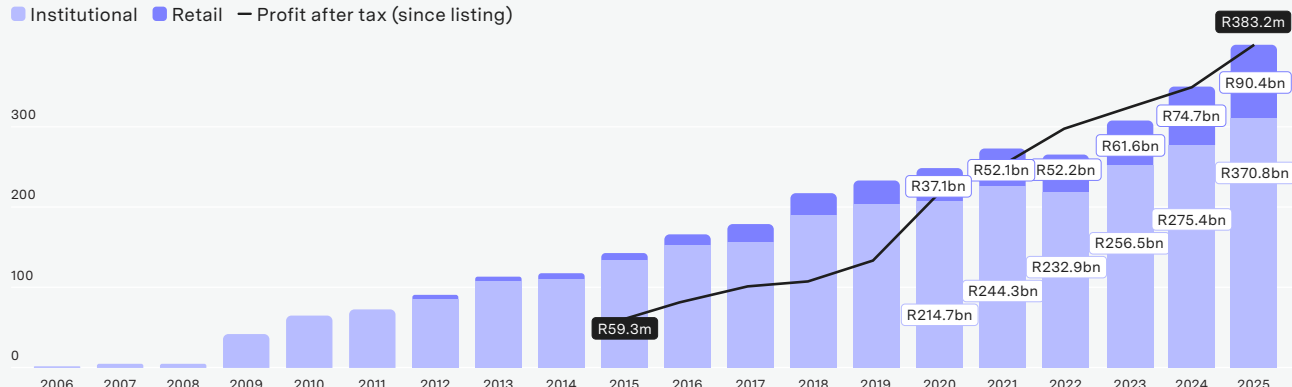
That the scale of the issue is being exposed in such a transparent manner on a global stage is unprecedented. Even more unprecedented would be actual change and consequences. So this is a call to President Cyril Ramaphosa and the outgoing head of the National Prosecuting Authority, Shamila Batohi – you have the opportunity to leave a legacy, to rewrite the story of South Africa and its lawlessness. Not many people can influence history. But your time is running out.

On a positive note, the very act of cleaning up “shop” by the government of national unity and the focus on accountability create opportunities for renewal. What has not changed is the strength of our private sector, the stability of our financial system, a sound fiscal policy and the foundation of it all – our informal economy. If harnessed correctly, these can be turned into engines of growth.

Having now lived and experienced more, I can also see some of the things we are missing. The most glaring gap is the absence of a real venture capital industry in South Africa, despite having one of the youngest populations in the world. Venture capital support for small, founder-led businesses can create new jobs and drive economic growth. These same funds could also give founders more than capital – they could offer skills transfer, help build proper business frameworks and bring in professional advisors with a true global reach. These are the things that help innovation thrive. Imagine the benefits of a world where retirement funds are required to invest even as little as 1% of their assets into venture investments, with the government matching them rand for rand.

## Assets under management and administration

■ Institutional ■ Retail — Profit after tax (since listing)



The second big shift has been the rise of AI. We cannot pretend to be global leaders – that title sits firmly with the US and China. But we can use AI tools to build Africa-centric services quickly and cheaply. While others focus on commercialising AI in developed markets, building AI for Africa remains an open opportunity.

The third is a question that remains unanswered by South African regulators: How to deal with the rise of cryptocurrencies, tokens and block-chain technology. The innovation in this field has risen way past its association with speculative trading.

On balance, South Africa has changed – some of it for the worse, but some of it creating new opportunities. From a personal perspective, I am pleased to be back.

## Business performance

The past year has been characterised by sentiment-driven volatility. Against that background, Sygnia continues to deliver pleasing results, with its assets under management and administration (AUMA) ending September 2025 at R461.2bn (2024: R350.1bn).

During the year, Sygnia implemented a substantial five-year executive option scheme designed to foster a culture of ownership and excitement, as well as ensure key staff retention and succession planning across our executive leadership team. This scheme aligns long-term shareholder value creation with management incentives. While it affects net profit, this is irrelevant to building a leadership dynamic unmatched in the industry — a team of innovators and disruptors committed to taking the company forward.

Sygnia is comprised of five business pillars supported by a strong operational foundation: asset management (passive and multi-management), institutional administration, the umbrella fund offering, stockbroking services and a retail division. Our focus on the vertical integration of services we offer to both institutional and retail markets has served the company well in attracting and

retaining clients, as well as expanding the range of services used by clients under a “unified Sygnia roof”.

On the investment side, our flagship Sygnia Skeleton unit trusts – passively managed risk-profiled balanced portfolios suitable for all – have passed their 10-year benchmark with stellar results. They are a clear testament that after all fees and costs, index-tracking funds win the game.

Fund	Sygnia Skeleton Balanced 40 A	Sygnia Skeleton Balanced 60 A	Sygnia Skeleton Balanced 70 A
1 Year	17th out of 149	8th out of 103	33rd out of 226
3 Years	13th out of 138	7th out of 96	22nd out of 198
5 Years	32nd out of 129	24th out of 87	69th out of 184
7 Years	6th out of 115	7th out of 78	22nd out of 163
10 Years	5th out of 84	4th out of 56	17th out of 113
Since inception	3rd out of 66	2nd out of 46	11th out of 77

AUMA as at 30 September 2025

# R461.2bn

2024: R350.1 billion

Our focus on thematic investing in the areas of technology, AI, impact investing and healthcare continues to attract attention and new business flows. Against the background of AI-driven enthusiasm for the “Magnificent Seven” technology companies, the Sygnia FANG.AI and Sygnia 4th Industrial Revolution funds are the clear winners. The Sygnia FANG.AI Equity Fund (Class A) has delivered a 37.1% return over the past year\*, 44.2% over three years\* and 22.6% over five years\*.

\*Annualised performance.



After “almost launching the world’s first bitcoin ETF” in 2017, we have returned to the world of cryptocurrencies with the launch of the Sygnia Life Bitcoin Plus Fund. Despite the naysayers, cryptocurrencies are here to stay. Many investors seeking exposure to bitcoin can now do so through an endowment policy, which prevents opportunistic trading and focuses instead on bitcoin being a small part of a well-diversified, longer-term investment strategy.

On the institutional side, Sygnia is well positioned to withstand continued institutional market net outflows. As more stand-alone funds continue to collapse into umbrella funds, the Sygnia Umbrella Retirement Fund (SURF) has seen significant growth in both its assets and the number of participating employers, with assets under management (AUM) of R20.5bn at the end of September 2025 (2024: R17.4bn).

Competing against insurance giants in that space, SURF continues to win new business based on client service, pricing and administration excellence.

Our institutional administration service, which we pioneered in South Africa in 2006, is powered by our proprietary Sygnia Platinum investment administration system. It delivers a unique end-to-end solution that ensures the timely management of cash flows, cost optimisation and accurate reporting, among other key functions. Sygnia has been providing this service to some of the largest retirement funds in the country since its inception, consistently expanding its client base over the years. The past year was no exception, with Sygnia securing three very significant retirement funds as new clients.

Our retail business is a key growth driver and has attracted net inflows of R3.8bn for the 2025 financial year (2024: R3.1bn). We are extremely pleased with this result given the difficult market conditions, where the high cost of living is eroding savings.

Independent financial advisors and discretionary fund managers remain our key business development focus areas. Sygnia’s retail AUM increased to R90.4bn from R74.7bn in the prior year.

It is, however, a great testament to our strategic and innovative approach to marketing, using the latest trends in social media advertising and our own staff as our brand ambassadors, as well as our hands-on client service, that our direct investors constitute 42% of our client base.

Sygnia Itrix, our ETF product range, ended the year with R48.9bn in AUM (2024: R43.9bn), making Sygnia the second-largest ETF provider in South Africa.

Our securities division enables us to offer direct stockbroking services, transition management, scrip lending and foreign exchange trading to an institutional and retail client base. Focusing on innovation, Sygnia Securities is in the process of launching a bitcoin trading service alongside traditional JSE-listed instruments.

Overall, group revenue increased by 12.8% to R1.067bn (2024: R946.0m). Our expenses increased by 13.4% to R576.8m (2024: R508.7m) on the back of an increased investment in staff based on our growth. In addition, we allocated significant share options to key executive staff who are instrumental in driving the company forward. This ensures a complete alignment of interests between our management and our shareholders.

As part of our 2025/26 strategy, our focus has shifted to developing and using customised AI-driven tools to streamline operations and manage expenses.

Despite the need to scale up for growth and tie in key staff, Sygnia continued its growth trajectory, with an after-tax profit increase of 10.4% to R383.2m for the year ended 30 September 2025 (2024: R347.2m). Basic and headline earnings per share increased to 248.5 cents (2024: 229.1 cents).

## Dividend

The overall performance of the Group has enabled the Board to declare a final dividend of 133 cents (2024: 127 cents), bringing our total dividend for 2025 to 231 cents (2024: 217 cents).

### Total dividend per share

# 231 cents

2024: 217 cents

## Looking ahead

The Group’s strategy for delivering value to shareholders is guided by our vision of turning ordinary savers into extraordinary investors. Recognising the need to consolidate assets, we have moved past the era of pure organic growth to one in which we are actively exploring strategic acquisitions in pursuit of new and innovative avenues for growth.

We are also singularly focused on “tightening” how we do things.

## In closing

Our achievements are solely a function of the efforts of our extraordinary staff, committed management and highly supportive Board of Directors. I want to thank them all and recognise their past and future contributions to our success. Our dedication to growing a Sygnia-centric, all-embracing company culture has served us well in a world of a dehumanised “work from home” approach to running businesses.

My final thank you goes to all our clients, who support our vision of saving for a secure future.

# Our Group

The Sygnia Group comprises the holding company, Sygnia Limited (listed on the main board of the Johannesburg Stock Exchange ("JSE") and the A2X Markets ("A2X") exchange) and its subsidiaries, and is regulated by the Prudential Authority, the Financial Sector Conduct Authority, the JSE, the A2X and the UK Financial Conduct Authority.

**Sygnia Asset Management Proprietary Limited (“Sygnia Asset Management”)**

An asset management company that provides the following services and products to institutional and retail clients:

- Multi-manager investment solutions
- Specialist and balanced index-tracking solutions
- Management and administration of custom-designed investment strategies
- Transition management
- Investment administration.

**Sygnia Life Limited (“Sygnia Life”)**

A life insurance company with a licence limited to issuing linked investment policies, used for the purposes of structuring pooled, unitised investment portfolios and for issuing sinking fund policies and living annuities.

**Sygnia Collective Investments (RF) Proprietary Limited (“Sygnia Collective Investments”)**

A management company that offers a range of single manager, multi-manager, fund of funds and index-tracking unit trusts to the institutional and retail market.

**Sygnia Capital (RF) Proprietary Limited (“Sygnia Capital”)**

An entity registered for the purpose of issuing preference shares for the partial funding of the acquisition of Sygnia Itrix.

**Sygnia Itrix (RF) Proprietary Limited (“Sygnia Itrix”)**

A management company that offers a range of exchange traded funds listed on the JSE.

**Sygnia Securities Proprietary Limited (“Sygnia Securities”)**

An “agency-only” stockbroker that does not engage in proprietary trading. It is used for Sygnia’s index-tracking funds and transition management and also provides securities-lending services.

**Sygnia Securities Nominees (RF) Proprietary Limited (“Sygnia Securities Nominees”)**

A nominee company for Sygnia Securities.

**Sygnia Financial Services Proprietary Limited (“Sygnia Financial Services”)**

A linked investment service provider company that offers investment administration services and savings products (retirement annuities, living annuities, preservation funds, investment policies and tax-free savings accounts) to the retail market.

**Sygnia Nominees (RF) Proprietary Limited (“Sygnia Nominees”)**

A nominee company for Sygnia Financial Services.

**Sygnia Benefit Administrators Proprietary Limited (“Sygnia Benefit Administrators”)**

An employee-benefits administration company that offers liability administration services to institutional investors and that sponsors the Sygnia Umbrella Retirement Fund offered to the institutional market.

**Sygnia Holdings UK Limited (“Sygnia UK”)**

A group structure registered in the United Kingdom (UK) to house the individual operating entities registered for the purposes of expansion into the UK.

**Sygnia Asset Management UK Limited (“Sygnia Asset Management UK”)**

A wholly owned subsidiary of Sygnia UK that provides investment advisory services and support services and operates as a general partner to a UK partnership.

**WealthFoundry Proprietary Limited (“WealthFoundry”)**

A linked investment service provider (LISP) company that offers investment administration services and savings products (retirement annuities, living annuities, preservation funds, investment policies and tax-free savings accounts) to the retail market. This company is 51%-owned by Sygnia Limited.



# Our business

Sygnia is a financial services group based in South Africa and the United Kingdom and is listed on the Johannesburg Stock Exchange and the A2X exchange. The Group focuses on the provision of investment management solutions and administration services to institutional and retail clients located predominantly in South Africa.

## #togetherwerise

When others succeed, we all rise.

### Our purpose

Turn ordinary savers into extraordinary investors.

### Our mission

Money Management for All.  
Simple, affordable, accessible.

### Our values

**We help you prosper.** We build products that work because your money matters.

**We keep fees low.** No hiding, no spin. Better performance, lower cost.

**We listen.** To you for our best ideas. To each other to solve problems.

**We make things simple.** Because investing shouldn't be complicated.

**We do what's right.** Always

### Introduction

Founded in 2006, Sygnia entered the institutional investment market with R2 billion under management on behalf of a few retirement funds. Today, Sygnia is the second largest multi-management company in South Africa, one of the two largest passive managers in the country and the largest provider of international exchange traded funds ("ETFs") in South Africa, with AUMA of R461.2 bn as at 30 September 2025.

The Group employs 390 people across its Cape Town headquarters and its offices in Johannesburg, Durban and London.

Sygnia offers domestic and international multi-manager and index-tracking funds, customised investment strategy design and management, transition management and investment and liability administration services to institutional and retail clients. Institutional investors can access Sygnia's offerings directly, and employers can do so through the Sygnia Umbrella Retirement Fund ("SURF") on behalf of their employees. Retail investors have access to Sygnia-managed unit trusts and JSE-listed ETFs, either directly or through a comprehensive range of savings products accessible on the Sygnia LISP platform and various other LISP platforms.

### Our history

Sygnia's operations date back to 2003, when the founding shareholders of Sygnia started one of the first domestic funds-of-hedge-funds operations in South Africa and began developing systems suited to the administration of multi-manager investment portfolio structures. In the same year, those undertakings were acquired by African Harvest Proprietary Limited and Magda Wierzycka was appointed CEO of African Harvest. In 2006, the African Harvest group was split in two, with the active asset management division being sold to Cadiz Proprietary Limited and the passive asset management, multi-management, funds-of-hedge-funds, and software development divisions being sold to the original founding shareholders.

The latter entities commenced operating under the Sygnia brand name on 1 November 2006.

Sygnia has grown because of its strong relationships with many employee benefits consulting firms in South Africa, as well as with a multitude of independent financial advisory firms. Since inception, it has offered its clients flexible administration, superior investment performance, transparent charges, cost efficiencies, sophisticated analytical tools, and excellent client service.

## Our operation

Every day the world teaches us to stay humble and to put our clients first, because they give us some of our best ideas.

- A client servicing pillar comprising three units, responsible for servicing institutional clients, employee benefits clients and retail clients.
- An investment pillar that manages the funds we offer our diverse range of clients.
- A business support pillar comprising information technology, human resources, finance, legal and compliance, risk management and marketing.

The Group's management team has a wealth of experience in the fields of asset management and retirement fund consulting and has a deep understanding of the institutional and retail markets in South Africa. They have a successful track record of organically building entrepreneurial businesses and creating shareholder value.

Sygnia remains one of the most innovative financial services groups in South Africa. A combination of low fees, competitive long-term investment performance, original products and exponentially evolving and leading-edge technology is key to Sygnia continuing to grow its AUMA.

The Group focuses on disruptive business strategies, vertical integration of all operations to control pricing strategies, and innovation rather than imitation. Sygnia's strong culture of innovation and entrepreneurship has led to exponential growth over the past 19 years in the services it offers and the clients it attracts. That culture will drive the Group's continued focus on growing its footprint in South Africa.

Sygnia also recognises that the key to its past and future success is securing new clients and retaining existing clients. Consequently, we strive to build a client-centric culture across the Group and client service excellence is prioritised and embedded in every aspect of its interaction with external stakeholders.

Although the Group may acquire complementary businesses to enter certain sectors of the market faster and to build scale, organic growth remains central to its continued success.

- 2006** Sygnia enters the institutional market by reinventing the "multi-manager" proposition, with customised investment strategies underpinned by its leading-edge investment administration platform. It also launches the institutional Sygnia Signature range of multi-manager funds, blending actively managed strategies outsourced to third-party asset managers with in-house-managed passive strategies.
- 2012** The company launches the first South African passively managed multi-asset-class range of life funds - the Sygnia Skeleton funds. It also expands into the retail market with the launch of a range of multi-manager unit trusts.
- 2013** The Sygnia LISP platform is launched, offering retail investors a full suite of savings products, while the first passively managed range of balanced unit trusts in South Africa - the Sygnia Skeleton Balanced funds - is added to its unit trust offering.
- 2014** Sygnia Securities is launched to support the company's index-tracking and clients' transition management activities.
- 2015** Sygnia Limited lists on the Johannesburg Stock Exchange.
- 2016** Sygnia acquires the Gallet Employee Benefits Group to fast-track its entry into the umbrella retirement funds market, launching the Sygnia Umbrella Retirement Fund (SURF). It also launches the Sygnia RoboAdvisor, the first comprehensive internet-based financial planning tool in South Africa.
- 2017** Sygnia acquires db X-trackers from Deutsche Bank and renames it Sygnia Itrix, making Sygnia the largest provider of international exchange traded funds in South Africa.
- 2018** Sygnia lists on the A2X exchange.
- 2019** Sygnia expands internationally, opening an office in London.
- 2020** Sygnia reinforces its lead in thematic investing in South Africa with the launch of the Sygnia Oxford Sciences Innovation Fund and the Sygnia Health Innovation Global Equity Fund.
- 2021** The Sygnia Itrix range of ETFs is expanded by the addition of the Sygnia Itrix S&P Global 1200 ESG ETF, Sygnia Itrix MSCI Emerging Markets 50 ETF and Sygnia Itrix Solactive Healthcare 150 ETF.
- 2022** The listing of the Sygnia Itrix New China Sectors ETF and the Sygnia Itrix Sustainable Economy ETF.
- 2023** Sygnia lists its first actively managed exchange traded fund (AMEFT), the Sygnia Itrix FANG.AI Actively Managed ETF on the JSE.
- 2024** The Sygnia Skeleton Balanced funds reach a 10-year milestone of outstanding investment performance.
- 2025** The launch of the Sygnia Life Bitcoin Plus Fund.

## Our business:

# Institutional business



**Iva Madjarova**

Head: Institutional Business & SURF

“Sygnia’s investment administration services set it apart from its competitors in the financial services industry due to its unique technology, which enables the Group to offer excellent value-for-money administration of complex multi-manager strategies.”

Sygnia’s institutional business provides a range of investment management and administration services to its client base, which comprises stand-alone retirement funds, participating employers in several umbrella retirement funds, medical schemes, insurance companies and charities, predominantly in South Africa. As at 30 September 2025, aggregate AUMA amounted to R370.8bn (including SURF), compared to R275.4bn a year ago.

### Institutional capabilities

The institutional business provides the following services:

**Multi-manager investment funds:** The Sygnia multi-manager range of risk-profiled pooled investment funds blends passive and actively managed investment strategies. Passively managed strategies are largely managed in-house, while the actively managed components are outsourced to a range of third-party asset managers.

**Index-tracking investment funds:** Sygnia offers institutional clients passively managed domestic and international investment funds. These funds include risk-profiled global multi-asset-class or balanced strategies as well as specialist strategies and are offered as pooled products and as segregated client-specific accounts.

**Customised multi-management:** Sygnia offers institutional clients the option to design their own investment strategies according to the risk profile of their membership. Sygnia assists in the design of such strategies and implements, manages and administers the strategies as if they were stand-alone multi-manager funds.

**Institutional AUMA as at 30 September 2025**

# R370.8bn

2024: R275.4 billion

**Investment administration services:** Sygnia provides multi-tier unitisation, compliance and regulatory reporting, optimised cashflow management and rebalancing, and performance analysis reporting to both stand-alone and umbrella retirement funds.



Foreign exchange transacting services: Sygnia’s dedicated foreign exchange dealing desk enables us to eliminate the high costs associated with foreign exchange transactions within our own range of funds and for some of the Group’s large investment administration clients.

Transition management: A combination of Sygnia’s leading-edge investment administration systems and stockbroking services means that Sygnia can facilitate and manage transitions implemented by institutional clients, as well as offer hedging and other structured finance transactions.

Institutional funds

Sygnia is recognised as a leading multi-manager and provider of passive funds in South Africa, and consistent, superior, long-term performance across its flagship fund ranges (see below) ensures the continued support of large employee-benefits consulting firms and other established distribution channels.

Risk profile	Multi-manager funds	Passively managed funds
High risk	Signature 70	Skeleton 70
	Signature 70 Pro	Skeleton 70 Pro
	Synergy 70	
Moderate risk	Signature 60	Skeleton 60
	Signature 60 Pro	Skeleton 60 Pro
	Synergy 60	
Moderate to low risk	Signature 50	Skeleton 50
	Signature 50 Pro	Skeleton 50 Pro
	Synergy 50	
Low risk	Signature 40	Skeleton 40
	Signature 40 Pro	Skeleton 40 Pro
	Synergy 40	

Investment opportunities among stand-alone retirement funds are generally fewer, in line with the ongoing trend of employers of all sizes choosing to participate in umbrella funds. However, the Sygnia Signature and lower-cost Skeleton fund ranges are ideal default investment strategies for retirement funds that have not migrated to an umbrella fund.

Sygnia Umbrella Retirement Fund

The Sygnia employee-benefits pillar offers liability administration and consulting services to stand-alone retirement funds, and it sponsors the SURF offering to employer groups. SURF offers employers access to an umbrella fund with in-fund preservation and annuitisation underpinned by its institutional investment funds and best-in-class service providers. Since its launch in 2016, SURF has challenged market convention by offering innovative solutions on the investment and administration fronts and an exceptional level of service on the consulting front.

SURF continues to enjoy good support from independent employee benefit intermediaries. With more than 860 employers participating in the fund, SURF now manages over R22.8bn in assets (including committed assets awaiting regulatory transfer approval) on behalf of its 74 141 members.

SURF’s growth reflects its status as an umbrella fund of choice in the independent intermediary market.

**SURF AUM** as at 30 September 2025  
accounting for committed assets

**R22.8bn**

2024: R18.4 billion

Two-pot system... a year later

A year after the implementation of the two-pot retirement system, SURF continues to manage the new process efficiently and responsibly. We have processed two-pot withdrawal claims in a timely manner, ensuring that members experience minimal delays and clear communication throughout. In parallel, we remain focused on member education – providing guidance through multiple channels on the long-term retirement implications of accessing savings early, as well as on the tax consequences of annual withdrawals. Our aim is to support informed decision-making so that members can balance their short-term financial needs with their long-term retirement goals.

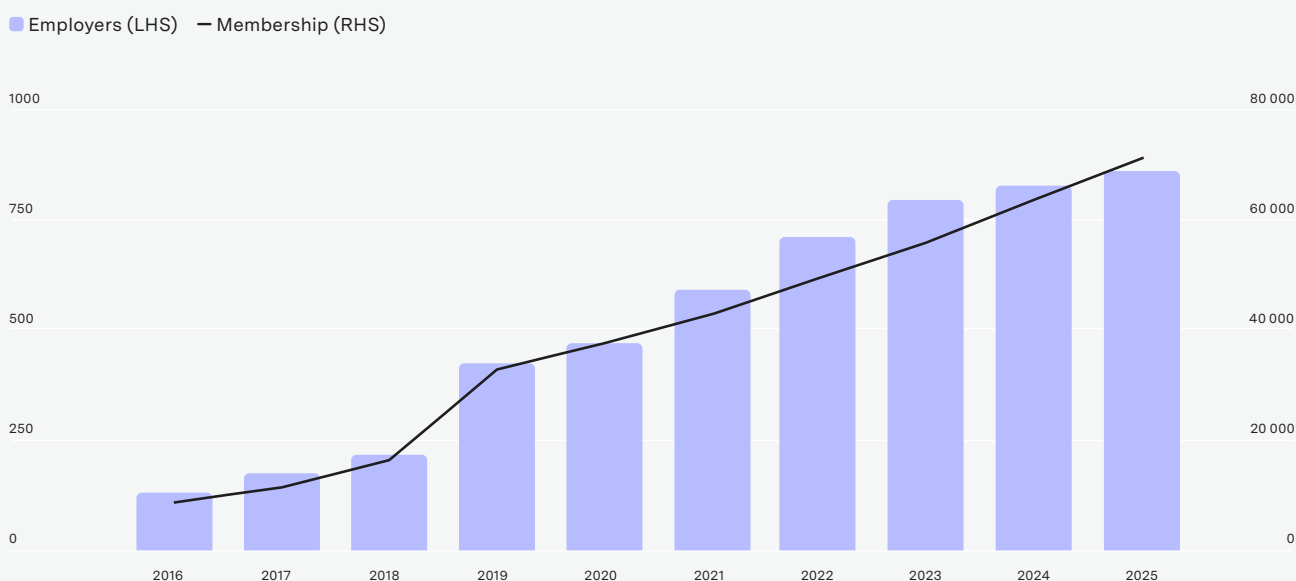
Product enhancements

SURF offers three levels of flexibility designed to accommodate employers of different sizes. SURF Core is ideal for smaller employers with a lower asset base, providing a limited selection of investment options, standard communication, risk benefits and annual consultant engagement. SURF Professional offers a broader range of investment choices, more frequent communication and regular engagement, while SURF Expert delivers full flexibility, allowing employers to tailor investment options, communication strategies, risk benefits and more to suit their specific requirements.

SURF members can start saving for their children’s future via the Sygnia Stargazer account, designed specifically for children (using a tax-free savings account at a total fee of 0.30% per annum).

We look after retirees by offering unique products: The option to invest 100% of assets offshore via a Sygnia Living Annuity. Sygnia ForLife Annuity, a living annuity that converts into a guaranteed income annuity over time.

### Growth in participating employers and membership



The same investment portfolios are available on withdrawal (preservation fund), at institutional management fees – key given compulsory preservation under the two-pot system. The same portfolios are offered on retirement at institutional management fees. 100% passive product range with a 13-year performance track record.

### Industry consolidation

National Treasury's initiative to reduce the number of stand-alone retirement funds to below 200 has increased the regulatory responsibilities of boards of trustees, while at the same time creating a meaningful growth opportunity for SURF as consolidation across stand-alone funds accelerates. Enhanced cost-disclosure requirements across the industry have further strengthened SURF's position, highlighting its competitive fee structure and transparent pricing model. Moreover, SURF's specialist design helps address structural conflicts of interest often found in one-stop-shop arrangements. Alongside the ongoing migration of stand-alone funds into umbrella arrangements, many employers continue to review their current umbrella fund participation, contributing to a dynamic and competitive secondary market within the umbrella fund space.

### Environmental, social and governance

SURF benefits from Sygnia's strong commitment to environmental, social and governance (ESG) principles, which are fully embedded across its investment processes. Sygnia integrates ESG considerations into its multi-manager, passive and fixed income portfolios, ensuring that investment decisions align with sustainability, stewardship and long-term value creation.

As part of this approach, Sygnia actively exercises shareholder voting rights, engages with corporates and supports initiatives such as the United Nations Principles for Responsible Investment and the Code for Responsible Investing in South Africa. This commitment, coupled with Sygnia's focus on gender equality, transformation and community upliftment, ensures that SURF's investments contribute not only to financial growth but also to positive social and environmental outcomes.

## Our business: Retail business



**Trisha Jorge**  
Head: Retail Business

“Our retail business continues to prosper because of the support of independent financial advisors, whose needs are always front of mind for us.”

The Sygnia Linked Investment Service Provider (“Sygnia LISP”) retail platform continued to expand at a pleasing and sustainable rate in the 2025 financial year, with 57 479 investors as at 30 September 2025, up from 52 380 a year earlier. This represents a year-on-year increase of close to 10% growth. Of the total investors, 58% are advice-led while 42% DIY investors, underscoring the platform’s ability to meet the needs of both independent financial advisers and tech-savvy individuals seeking cost transparency and control.

The breadth of investment choice remains a core competitive advantage. Through the Sygnia LISP, investors access a comprehensive selection of Sygnia-managed unit trusts and life funds, the Itrix range of exchange traded funds, and an extensive suite of third-party unit trusts, ETFs and ETNs. These options are available across multiple savings vehicles: retirement annuities, living annuities, preservation funds, investment policies, direct investments and tax-free savings accounts offering flexibility and tax efficiency. Many Sygnia-managed funds are also distributed on other LISPs, extending market reach and reinforcing brand recognition.

The retail division remains a key financial contributor to the Group. The Retail AUMA increased over the 12 months under review, from R74.7bn to R90.4bn as at 30 September 2025, with market appreciation of R11.9bn.

**Retail AUMA as at 30 September 2025**

**R90.4bn**

2024: R74.7 billion

### Looking ahead

Sygnia’s retail business is set to build on this strong foundation. Its growing penetration of the independent financial advisory market is driven by the competitive investment performance and cost-effectiveness of its conventional and innovative thematic funds, while direct market share continues to rise on the strength of increasing brand recognition. The Sygnia LISP platform remains a central pillar of the company’s strategy to drive growth and broaden its retail offering.

In a rapidly evolving market, the importance of technology that is accessible, scalable and aligned with the needs of advisers and investors has never been clearer. Reflecting this, Sygnia has taken the strategic decision to transition from relying on external providers to enhancing and developing its in-house Alchemy investment platform.

This shift provides greater control over technology development, ensuring swift adaptation to market dynamics and the delivery of robust solutions that meet stakeholders' expectations. Significant investment in specialised skills, technology infrastructure and resources supports this objective, while a focus on delivering

exceptional user experiences across every touchpoint reinforces Sygnia's reputation as a trusted partner in investment management.

By combining sustained growth in both adviser-led and direct channels with an expanding suite of investment solutions and a market-responsive digital strategy, Sygnia's retail business is well positioned to maintain its trajectory of strong inflows and to continue making a meaningful contribution to the group's strategic goals and financial performance.

## Sygnia Funds

Unit trust funds			
Sygnia CPI +2% Fund ♦	Sygnia Skeleton Balanced Absolute Fund ♦	Sygnia Top 40 Index Fund ▲	Sygnia 4th Industrial Revolution Global Equity Fund ▲
Sygnia CPI +4% Fund ●	Sygnia Skeleton Balanced 40 Fund ♦	Sygnia Listed Property Index Fund ▲	Sygnia FANG.AI Equity Fund ▲
Sygnia CPI +6% Fund ■	Sygnia Skeleton Balanced 60 Fund ■	Sygnia All Bond Index Fund ♦	Sygnia Health Innovation Global Equity Fund ▲
Sygnia Enhanced Income Fund ♦	Sygnia Skeleton Balanced 70 Fund ■		Sygnia Enhanced All Bond Fund ♦
Sygnia International Flexible Fund of Funds ■	Sygnia Skeleton International Equity Fund of Funds ▲		Sygnia Money Market Fund ●
	Sygnia Skeleton Worldwide Flexible Fund ■		Sygnia Transnational Equities Fund ▲
			Sygnia DIVI Fund ▲
Life funds			
Sygnia Life Berkshire Hathaway Fund ▲	Sygnia Signature 40 Fund ♦	Sygnia Skeleton 40 Fund ♦	Sygnia Synergy 40 Fund ♦
Sygnia Life Income Maximiser Fund ♦	Sygnia Signature 50 Fund ●	Sygnia Skeleton 50 Fund ●	Sygnia Synergy 50 Fund ●
Sygnia Life Transnational Equity Fund ▲	Sygnia Signature 60 Fund ■	Sygnia Skeleton 60 Fund ■	Sygnia Synergy 60 Fund ■
Sygnia Oxford Sciences Enterprise IPF Fund ▲	Sygnia Signature 70 Fund ■	Sygnia Skeleton 70 Fund ■	Sygnia Synergy 70 Fund ■
Sygnia Life MSCI World Plus Fund ▲			
Sygnia Life Dollar Cash Plus Fund ♦		ProsperSA 70 Fund ■	Skeleton Global 30 Fund ♦
Sygnia Life Bitcoin Plus Fund ▲			Skeleton Global 50 Fund ●
Sygnia Money Market Fund ●			Skeleton Global 70 Fund ■
Sygnia Life Enhanced Income Fund ♦			Skeleton Global Equity Fund ▲
			Skeleton Global Cash Fund ♦
Exchange traded funds			
Sygnia Itrix 4th Industrial Revolution Global Equity Actively Managed ETF ▲	Sygnia Itrix Top 40 ETF ▲	Sygnia Itrix FANG.AI Actively Managed ETF ▲	Sygnia Itrix MSCI USA Index ETF ▲
Sygnia Itrix MSCI Emerging Markets 50 ETF ▲	Sygnia Itrix MSCI Japan Index ETF ▲	Sygnia Itrix MSCI World Index ETF ▲	Sygnia Itrix S&P 500 ETF ▲
Sygnia Itrix S&P Global 1200 ESG ETF ▲	Sygnia Itrix Euro Stoxx 50 ETF ▲	Sygnia Itrix Health innovation Actively Managed ETF ▲	
Sygnia Itrix Global Property ETF ▲	Sygnia Itrix MSCI China Feeder ETF ▲	Sygnia Itrix FTSE 100 ETF ▲	

Risk profile: ▲ High risk ■ Medium to high risk ● Medium risk ♦ Low to medium risk ● Low risk

## Our business:

# Investments



**Iain Anderson & Kyle Hulett**  
Co-heads: Investments

“Sygnia’s investment process aims to grow clients’ assets in a stable, consistent manner, prioritising lower short-term volatility and downside risk. Through rigorous quantitative analysis and tactical asset allocation, we deliver risk-controlled returns, outperforming benchmarks and achieving top-quartile performance across various funds.”

The ultimate objective of Sygnia’s investment process is to grow clients’ assets in a stable and consistent manner over time. We believe that achieving this with lower short-term volatility and lower downside risk will, all else being equal, be a better experience for investors than experiencing greater volatility and more significant drawdowns, even if the ultimate long-term returns are similar. Investment in a well-constructed and -managed portfolio allows investors to access returns in a risk-controlled manner.

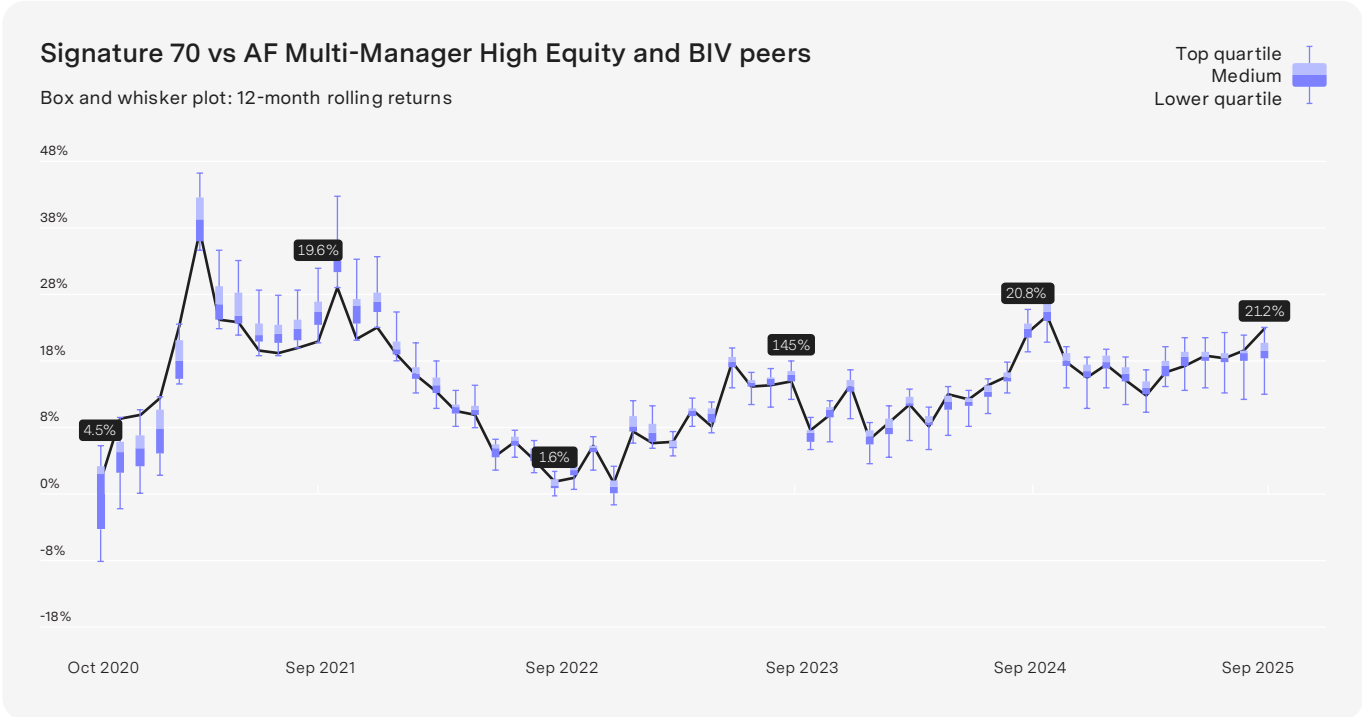
We believe that in an emerging market such as South Africa, asset class and sector allocations are the main determinants of both risk and the ultimate returns of a portfolio. Consequently, Sygnia employs rigorous quantitative analysis processes to determine the optimised allocation of both to ensure that the client’s risk and return profile is consistent with their expectations and their liability profile.

We add index-tracking funds, enhanced income funds and inflation-linked bonds to improve the overall risk and return characteristics of the investment strategies.

Extensive quantitative research into the performance behaviour of different local and international asset classes and sectors over time inform the strategic asset allocation targets and bands we employ as the foundation for a range of different investment strategies, including benchmark-relative and absolute-return-oriented strategies.

In addition, we believe that tactical asset allocation, within strict limits, adds significant value in periods of heightened volatility, when downside risk protection can generate exceptional returns.





Source: Alexforbes Multi-Manager™ Survey (high equity and best investment view).

Fund	Ranking since inception	Category
Sygnia FANG.AI Equity	1st out of 51 unit trusts	Global – Equity – General
Sygnia 4th Industrial Revolution	5th out of 40 unit trusts	Global – Equity – General
Sygnia Skeleton International Equity FoF	14th out of 36 unit trusts	Global – Equity – General
Sygnia International Flexible FoF	4th out of 14 unit trusts	Global – Multi-Asset – Flexible
Sygnia Skeleton Balanced Absolute	16th out of 137 unit trusts	South African – Multi-Asset – Low Equity
Sygnia Skeleton Worldwide Flexible	4th out of 46 unit trusts	Worldwide – Multi-Asset – Flexible
Sygnia Skeleton Balanced 40	3rd out of 66 unit trusts	South African – Multi-Asset – Low Equity
Sygnia Skeleton Balanced 60	2nd out of 46 unit trusts	South African – Multi-Asset – Medium Equity
Sygnia Skeleton Balanced 70	11th out of 77 unit trusts	South African – Multi-Asset – High Equity
Sygnia CPI + 2%	6th out of 57 unit trusts	South African – Multi-Asset – Low Equity
Sygnia CPI + 4%	1st out of 33 unit trusts	South African – Multi-Asset – Medium Equity
Sygnia CPI + 6%	9th out of 65 unit trusts	South African – Multi-Asset – High Equity
Sygnia Enhanced Income	27th out of 75 unit trusts	South African – Multi-Asset – Income
Sygnia Enhanced All Bond	7th out of 28 unit trusts	South African – Interest-Bearing – Variable Term

Source: Morningstar (as at 30 September 2025)

## Performance

Our institutional flagship Sygnia Signature multi-manager range and Sygnia Skeleton passively managed fund range outperformed their respective benchmarks across all periods and risk profiles. In the Alexforbes Multi-Manager Watch™ Survey, the Sygnia Signature range is ranked first across the fixed asset allocation risk profiles over one year to 30 September 2025. Over the longer term, the range remains highly competitive, ranked first or second over seven years, while our flagship Sygnia Signature 70 Fund holds the top position over one year and ranks second over ten years.

The Sygnia Skeleton range continues to perform strongly, ranking second behind the Signature range across all risk profiles over the one-year period. The Sygnia Signature 70 Fund also maintains a strong standing versus all single-manager, actively managed portfolios in the Alexforbes Global Large Manager Watch™ Survey, ranking 3rd over one year, 2nd over three years, 4th over five years, 2nd over seven years, and 4th over ten years. Similarly, the Sygnia Synergy 70 Fund continues to deliver strong results, ranking second over one and five years and third over three years in the Alexforbes Multi-Manager Watch™ Best Investment View category.

Our wide range of domestic and global funds, specialist index-tracking funds and risk-profiled Sygnia Skeleton Balanced unit trusts have continued to produce outstanding peer-comparable performance in the retail market since the funds' respective inception dates.

The Skeleton Balanced range is in the top quartile over one, three, seven, ten years and since inception, and the newer Zen funds have returned similarly impressive performances. The Enhanced Bond Fund is top quartile over three years and since inception. The Money Market Fund is top quartile over three, five and seven years.

Looking at our global funds, the FANG.AI Fund is top quartile over all time periods and is ranked first over one year, seven years and since inception. The Skeleton Worldwide Flexible Fund is top quartile over one, three, five, seven years and since inception. The 4th Industrial Revolution Fund continues its fantastic comeback and is top quartile over one year and since inception.

## Product innovation

Since inception, Sygnia has been positioned as an innovative financial services group, always looking for new opportunities to create value for its investors. Sygnia remains a pioneer in investing directly into offshore markets, passing the cost savings on to our investors. Over the past 12 months, we have expanded the markets and themes we invest in.

We are proud to be at the forefront of financial innovation with the launch of South Africa's first enhanced, regulated bitcoin fund, the Sygnia Life Bitcoin Plus Fund. Since inception, the fund has attracted strong and consistent investor flows, offering clients a seamless way to participate in bitcoin's price

movements through a regulated, institutional-grade structure. Benchmarked against the iShares Bitcoin Trust ETF, the fund combines global best practices with Sygnia's expertise in innovative, transparent investment solutions.

Building on this success, we have expanded our range of offshore opportunities for retail investors with the Sygnia Life MSCI World Plus Fund and the Sygnia Life Dollar Cash Plus Fund. The MSCI World Plus Fund seeks to enhance returns relative to the MSCI World Index through innovative derivative strategies, while the Dollar Cash Plus Fund applies a similar approach to outperform traditional US dollar cash benchmarks. Both funds have resonated strongly with investors looking to boost offshore returns without taking on undue risk.

### Sygnia Itrix exchange traded funds

■ Number of ETFs ■ Value of funds



## Index tracking

Sygnia has a 19-year performance track record managing specialist index-tracking funds and has the longest South African track record managing risk-profiled multi-asset-class and international index-tracking funds. The Group will continue to offer superior service to harness the growing demand among institutional and retail investors for low-cost passive investment solutions.

The demand for local and international index-tracking strategies is expected to grow exponentially in South Africa, driven by the default regulation that obliges retirement fund boards of trustees to consider passive strategies, and by the Association for Savings and Investment South Africa (ASISA) Standards in respect of the disclosure of effective annual cost, total expense ratios and transaction costs, which came into effect for retail investors in 2016 and for institutional investors in 2019.

We have consolidated our range and deployed cost-saving initiatives for the benefit of investors. We employ specialists in equities, fixed interest, foreign exchange and money markets to manage the complexity of our funds, which trade across the globe on an almost continual basis on multiple exchanges.

## Our business: Securities



**Michael Terry-Lloyd**  
Head: Securities

“Sygnia Securities' primary business is multi-product execution-only transactions on the JSE in support of Sygnia's index-tracking funds, retail clients and transition management services.”

Sygnia Securities is the Sygnia Group's independent, cost-effective in-house broker and trading division. Its primary business is multi-product execution-only transactions on the JSE in support of Sygnia's index-tracking funds, retail clients and transition management services.

Sygnia Securities introduced a securities lending service seven years ago, which is well-employed across the Sygnia institutional product suite. The product is also applied across the Group's large investment and administration client base and contributes many benefits to asset owners and to the Group as a whole.

### Securities trading

The securities trading desk experienced higher than usual trading volumes throughout 2025. This was due to a large increase in trading turnover from our institutional and private clients.

The team also onboarded a host of new institutional clients, while derivatives and currency futures trading remained stable and continuous. Our transition management services continued to contribute positively to the division's revenue.

Sygnia Securities also launched a mobile trading app in October 2025, which we believe will enable us to better serve our clients in the ever-changing and competitive stockbroking environment.

### Securities lending

Despite difficult market conditions, the securities lending business was able to end the year flat relative to 2024. Consistent cuts to the repo rate by the SARB from the backend of 2024 and through to 2025 led to lower-than-expected cash collateral balances, which affected revenue.

In light of the drop in interest rates and the factors described above, stable loan balances, effective collateral optimisation and high borrower utilisation rates enabled the securities lending business to make another significant contribution to the overall Sygnia Securities revenue stream.

## Our business:

# Stakeholders

Sygnia views clear and transparent engagement with all its stakeholders as vital to building sustainable and constructive long-term relationships. In preparing the 2025 Integrated Report, Sygnia aimed to identify and report on all matters material to its stakeholders (with materiality defined as any matter that can affect short-, medium- and/or long-term value creation by the Group).

Our shareholders	Our regulators
We are accountable to our shareholders to deliver on the Group's strategic goals and they, in turn, support the long-term growth of our business by investing in the Group.	Our regulators include the Financial Sector Conduct Authority, the Prudential Authority, the South African Revenue Service, the Financial Intelligence Centre, the Johannesburg Stock Exchange, A2X, the South African Reserve Bank and the UK Financial Conduct Authority.
<b>Expectations</b> <ul style="list-style-type: none"> <li>• A compelling business model and clear growth path</li> <li>• A sustainable business over the long term</li> <li>• Sound corporate governance, compliance and risk management</li> <li>• Good corporate citizenship</li> </ul>	<b>Expectations</b> <ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Transparency</li> <li>• Active engagement on an ongoing basis</li> <li>• Acting in clients' best interests</li> <li>• Provision of commentary on proposed regulatory changes</li> </ul>
<b>Stakeholder engagement</b> <ul style="list-style-type: none"> <li>• Individual and group meetings with institutional investors</li> <li>• Annual general meeting</li> <li>• Stock Exchange News Service (SENS) announcements</li> <li>• Shareholders' section on the website</li> <li>• Integrated report</li> <li>• Clear and transparent policies and procedures, including those relating to environmental, social and corporate governance (ESG), corporate social initiatives, ethics and transformation</li> </ul>	<b>Stakeholder engagement</b> <ul style="list-style-type: none"> <li>• On-site visits by the regulators</li> <li>• Ongoing reporting to the regulators</li> <li>• Ad hoc discussions and engagement based on an open and transparent relationship with the regulators</li> <li>• Participation in industry bodies, including the Association for Savings and Investment South Africa (ASISA), the South African Institute of Chartered Accountants (SAICA) and the Actuarial Society of South Africa (ASSA)</li> <li>• Provision of commentary on draft legislation</li> </ul>
Our clients	Our people
We help our institutional and retail clients achieve their investment goals through access to a wide range of savings and investment products. Our clients include a variety of intermediaries who are critical to the distribution of our products.	Our people are central to the ongoing success of the Group and to delivering service of the highest quality to our clients. In return, we offer them challenging and rewarding careers with the Group.
<b>Expectations</b> <ul style="list-style-type: none"> <li>• Provision of appropriate investment and savings products to meet evolving needs</li> <li>• Access to an appropriate range of funds</li> <li>• Client service excellence and administrative accuracy</li> <li>• Regular and clear communication</li> <li>• Reasonable costs</li> <li>• Security of assets</li> <li>• Adoption of the principles of the Treating Customers Fairly framework</li> </ul>	<b>Expectations</b> <ul style="list-style-type: none"> <li>• Market-related remuneration</li> <li>• Performance recognition</li> <li>• Ongoing development and training</li> <li>• Career progression</li> <li>• Job security</li> <li>• Alignment of values and ethical and social standards</li> </ul>
<b>Stakeholder engagement</b> <ul style="list-style-type: none"> <li>• Dedicated client service team of investment and employee benefit professionals and client relationship managers</li> <li>• Regular client meetings and operational due diligence exercises</li> <li>• Quarterly report-back presentations to institutional clients</li> <li>• Monthly administration and investment reports, and fund fact sheets</li> <li>• Quarterly regulatory reporting</li> <li>• Access to daily investment and performance data (via the Sygnia Platinum Light portal for institutional investors and via the Sygnia Alchemy portal for retail investors)</li> <li>• Access to <a href="http://www.sygnia.co.za">www.sygnia.co.za</a> for comprehensive product descriptions and monthly performance reporting</li> <li>• Formal client complaints procedure</li> <li>• Monthly economic and market commentary</li> </ul>	<b>Stakeholder engagement</b> <ul style="list-style-type: none"> <li>• Market-related remuneration, including performance-based bonuses</li> <li>• Share option schemes for key staff members</li> <li>• Ongoing internal and external training and development</li> <li>• Financial support for approved study courses and regulatory exams</li> <li>• Performance management scorecards and appraisals</li> <li>• Team-building activities, company functions and other sponsored events</li> <li>• Business updates from the Chief Executive Officer</li> <li>• Clearly articulated codes of conduct, ethical standards and governance and risk policies</li> </ul>

# Corporate governance

Sygnia subscribes to responsible leadership, business sustainability, stakeholder inclusivity and the sound values of good corporate governance, integrity and ethical behaviour.

## Our Board of Directors

### Executive directors



**Magdalena Wierzycka**  
Chief Executive Officer  
Appointed: 30 September 2007

Magda Wierzycka is a Fellow of the Faculty of Actuaries and has served on the council of the Actuarial Society of South Africa. With three decades of experience, she joined Southern Life in 1993, then worked at Alexander Forbes as an investment consultant. In 1997, she became Head of Institutional Business at Coronation Fund Managers. In 2003, she founded a fund-of-hedge-funds business, later sold to African Harvest, where she became CEO. After the sale of African Harvest in 2006, she led a management buyout and founded Sygnia, serving as CEO until becoming Group chairperson in 2021. Magda resumed her CEO role in May 2023 and is also a founding partner of Braavos Investment Advisers LLP and a senior adviser to Atlas Merchant Capital LLC.



**Rashid Ismail**  
Chief Financial Officer  
Appointed: 1 September 2024  
Member: Social and Ethics Committee

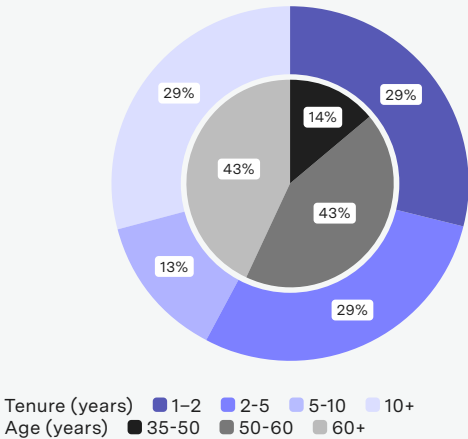
Rashid Ismail is a highly accomplished finance professional with over a decade of experience at Sygnia. He holds a Bachelor of Business Science in Finance and a Postgraduate Diploma in Accounting, both from the University of Cape Town, and is a qualified chartered accountant (CA (SA)). After completing his articles at Deloitte in the Financial Services team in 2012, Rashid joined Sygnia in 2013 as a Financial Manager. He was promoted to Head of Finance in 2017 and, in 2024, was elected Chief Financial Officer.



**Joanna Corelli**  
Global Head: Marketing/Strategy  
Appointed: 14 December 2023

Joanna Corelli has more than two decades of experience in marketing and has played a key role in the expansion of Sygnia. She spearheads Sygnia’s Marketing department, expanding assets from R4.7bn to over R461.2bn and introducing several key products. Her extensive background includes a role as Senior Producer at MTV Networks, where she innovated digital content strategies, along with various media production roles at major US networks. Holding a BA (Hons) in Art History from the University of Cape Town, Joanna began her professional journey at the South African National Gallery and the Market Theatre.

### Age and tenure of the Board of Directors





## Non-executive directors



### Haroon Bhorat

Chairperson and Non-Executive Director

Appointed: 11 June 2015  
Member: Social and Ethics Committee

Haroon is Professor of Economics and Director of the Development Policy Research Unit at the University of Cape Town. He is a member of President Ramaphosa's Economic Advisory Council (PEAC). Haroon is Chairman of Sygnia Limited and is also Chair of the Nimble Group, and Non-Executive Director at JSE-listed retailer, Pick n Pay. He is a Non-resident Senior Fellow at the Brookings Institution, was a Cornell University research fellow, and studied at the Massachusetts Institute of Technology.



### George Cavaleros

Lead Independent Non-executive Director

Appointed: 28 June 2019  
Chair: Audit and Risk Committee  
Member: Remuneration Committee

George Cavaleros was a partner at Deloitte until his retirement in 2015 after a career spanning 30 years. He is a chartered accountant, holds a Master of Commerce in Applied Risk Management (cum laude) and is a CFA charter-holder. George currently serves as an independent non-executive director on the board of Omnia Holdings Limited, a diversified chemicals group.



### Jurgen Boyd

Independent Non-executive Director

Appointed: 29 July 2021  
Chair: Remuneration Committee  
Member: Audit and Risk Committee

Jurgen Boyd is a chartered accountant. He joined the Financial Sector Conduct Authority (FSCA) in November 2000 and retired as Divisional Executive for Market Integrity Supervision at the end of March 2021. He previously held roles in the private sector as an accountant, auditor, financial manager, business consultant and financial director. At the FSCA he was responsible for conduct oversight of market infrastructures, over-the-counter derivatives providers and rating agencies.



### Aboubakar (Bakar) Jakoet

Independent Non-executive Director

Appointed: 7 August 2023  
Chair: Social and Ethics Committee  
Member: Audit and Risk Committee  
Member: Remuneration Committee

Bakar Jakoet is a chartered accountant and an experienced director. He currently serves as a non-executive director on the board of Pick n Pay Stores Limited, having retired as Chief Financial Officer of Pick n Pay Stores Limited in 2019 after many years of service. He has held various positions, directorships and executive positions across the Pick n Pay group.

## Role of the Board

Sygnia has a rigorous corporate governance framework in place, headed by its unitary Board of Directors ("the Board") and several board committees. Responsibility for the maintenance of the corporate governance framework rests with the Board, supported by the Group's Risk, Legal and Compliance departments and company secretarial department, as well as advice provided by external risk, legal, regulatory and compliance experts. The Board acts as the focal point for and custodian of corporate governance by managing its relationship with management, shareholders and other stakeholders of the Group along sound corporate governance principles.

The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by having regard to not only the financial aspects of the business of the Group but also to the

impact that business operations have on the environment and societies within which it operates.

The Board provides strategic input to management and approves the implementation of strategic plans to create sustainable value for all stakeholders. In creating such value, the Board is at all times governed by the need for ethical conduct, business sustainability, strong corporate governance and rigorous risk management. The Board has full and effective control of the Group, which is exercised through senior management and the subsidiary boards. The roles of the chairperson and the chief executive officer are separate. An approved Board charter regulates the directors' obligations in respect of the Group, which ensures that no one director has unfettered power of decision making.

An approved delegation-of-authority framework articulates the Board's direction on reservation and delegation of power. The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter. The Board is further satisfied that the delegation-of-authority framework contributes to role clarity and the effective exercise of authority and responsibilities. The Board meets a minimum of four times a year to review and discuss the performance of the Group, any strategic issues and other matters regarded as material. Material decisions may also be taken between meetings through written resolutions, as provided for in the Memorandum of Incorporation. The Board has approved the strategic direction of the Group for 2026.

### Board composition

The Board is comprised of seven directors, of whom three are executive, three are independent non-executive directors and one is a non-executive director. The independence of non-executive directors is assessed by the Board on a regular basis. Directors are identified through a formal process and must be persons with sound ethical reputations and business or professional acumen. The Board must have, on an ongoing basis, an appropriate number and mix of individuals to ensure overall adequate levels of knowledge, skill and expertise at the Board level commensurate with the governance structure and the nature, scale and complexity of the Group's business.

To ensure the promotion of gender and race diversity, the Board's long-term aim continues to be to ensure that at least 50% of the Board of Sygnia is made up of black people and that at least one-third of the directors are women. Currently, 57% of the Board members are black and 29% are women, one of whom is the chief executive officer. The Board continues its efforts to improve its gender and racial diversity.

### Company secretary

The Board selects and appoints the Company Secretary in recognition of the importance of this role in entrenching good corporate governance. All directors have unlimited access to the services of the Company Secretary, who in turn has access to appropriate resources in the provision of this support, such as obtaining independent professional advice on any issues that may arise. Ms Robyn Holwill was appointed as Company Secretary on 1 September 2025 by the Board in accordance with the Companies Act and the JSE Listings Requirements. The Board is satisfied as to her competence, qualifications and experience.

There is an "arm's length relationship" between the Board and the Company Secretary so that the objectivity and independence of the Company Secretary is not unduly influenced.

### Conflicts of interest

Actual or potential conflicts of interest are inherent in the financial services industry. It is therefore essential that the Group be able to identify such conflicts and manage them fairly and appropriately. While not all potential conflicts of interest will manifest in actual conflicts, the very perception of bias can lead to a negative impression in the industry and result in reputational damage. Sygnia's Conflict of Interest Policy is adopted by the Board and applied throughout the Group. The policy provides guidance and mechanisms for the identification of conflicts of interest and to provide measures for the avoidance, disclosure, mitigation and/or management of such conflicts. The policy also regulates the relationship between the Sygnia Group and its employees and directors and its relationship with clients, suppliers, service providers and intermediaries.

The Group's Conflict of Interest Policy is available on Sygnia's website ([www.sygnia.co.za](http://www.sygnia.co.za)).

### Performance

The Board is responsible for the appraisal of its own performance, the performance of its committees and that of the Chief Executive Officer. A formal Board evaluation was performed in March 2025 and confirmed that the Board, its committees and the Chief Executive Officer are appropriate and effective.

### Board committees

The Board has set up the following committees to assist in the process of monitoring the implementation of its adopted strategies and policies:

- Audit and Risk Committee
- Remuneration Committee
- Social and Ethics Committee.

All committees discharge their responsibilities on behalf of the company and its subsidiaries.

## Meetings and attendance

The attendance and composition of directors at Board and committee meetings during the 2025 financial year is detailed below.

Board member	Board	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee
Magda Wierzycka	4 / 4			
Haroon Bhorat	4 / 4			2 / 2
George Cavaleros	4 / 4	4 / 4	2 / 2	
Jurgen Boyd	4 / 4	4 / 4	2 / 2	
Bakar Jakoet	4 / 4	4 / 4	2 / 2	2 / 2
Joanna Corelli	4 / 4			
Rashid Ismail	4 / 4			2 / 2

## Audit and Risk Committee

The Group's Audit and Risk Committee ("ARC") is chaired by the lead independent non-executive director and consists of two other independent non-executive directors. The ARC meets four times a year and on an ad hoc basis as required. The ARC has decision-making authority in regard to its statutory duties and is accountable in this respect to both the Board and the shareholders. The ARC is required to assist the Board in discharging its responsibilities as they relate to the safeguarding of assets and the operation of adequate and effective systems, controls and risk processes. These responsibilities extend to the preparation by the executives of fairly presented integrated reports in compliance with all applicable legal and regulatory requirements and accounting standards.

The ARC assumes oversight responsibility for the governance of technology and information by recommending policy to the Board on the employment of technology and information, based on the approved Board strategy. The ARC is also responsible for ensuring that information and technology, insofar as they relate to financial reporting and the going concern status of the Group, are adequately managed. This includes ensuring adequate arrangements exist to provide for business resilience, including proactive monitoring of intelligence to identify and respond to incidents, including cyber-attacks and adverse social media events. This responsibility also extends to exercising ongoing oversight of the management of information, in particular, that results in the leveraging of information to sustain and enhance the Group's intellectual capital, information architecture that supports confidentiality, integrity and availability of information, the privacy and protection of personal information and the monitoring of the security of information and of the security culture within the organisation.

The ARC is also responsible for oversight of the external and internal audit functions, including appointments and terminations.

The ARC's report can be found on page 57. Following the ARC's request for information from Forvis Mazars to assess the suitability of their appointment and that of the designated partner, the ARC recommended to shareholders the appointment of Forvis Mazars as external auditors and the approval of their terms of engagement. The ARC also confirmed the reappointment of PwC as internal auditors until the end of annual year 2027 and approved the internal audit plan for the Group. The ARC is satisfied that the Chief Financial Officer has the appropriate expertise and experience to perform the duties required of the position. The ARC ensures that the Group has established appropriate financial reporting procedures and that those procedures operate effectively.

The Board of Directors confirms that the ARC has executed its responsibilities.

## Risk management

Effective risk management is essential for the Group to operate at a competitive advantage within its market. As risk is an unavoidable consequence of business activities, the purpose of risk management is to provide a framework within a sound risk culture in which management can operate.

This is crucial to the protection of stakeholders' interests, adherence to regulatory requirements, and the conservation of the long-term sustainability of the business.

Risk management requires expert knowledge, independent review and monitoring, and frequent communication to stakeholders. Risk management is an ongoing process that should ensure that resources are effectively employed to minimise negative impacts within the Group's risk appetite and maximise opportunities and positive impacts.

Management is responsible for the ongoing identification, evaluation and management of risks that could prevent the Group from achieving its objectives. Annual risk management workshops are held with all key departments and executive management to identify and measure risks in line with the Board- approved risk methodology. Ongoing monitoring is performed by the Head of Risk and is overseen by the Chief Operating Officer. In the event of new business initiatives or ventures undertaken by the Group, ad hoc risk assessments are undertaken to identify potential new exposures. As not all risks can be prevented, the Group identifies and ranks risks in order of impact and probability, and these are then actively managed by being terminated, transferred, tolerated or managed through mitigating controls.

The effectiveness of these controls is also assessed as part of the combined assurance model. The results of all the risk workshops are presented to the ARC and to the Board.

The ARC is not aware of any material issues in relation to the risk management and compliance functions that have arisen during the 2025 financial year. The ARC recognises that risk management is a continuously evolving process that must adapt to the complex financial services environment.

## Risk matrix

The below risk matrix summarises the principal risks facing the Group, as well as the mitigating controls in place to manage the identified risks.

Risk	Management and mitigation
<b>Market risk</b> The risk of clients achieving poor investment performance relative to expectations, or the risk of losses to the Group's capital investments.	<ul style="list-style-type: none"> <li>• Managed by the Investment Committee.</li> <li>• Well-established investment process and philosophy.</li> <li>• For multi-managed funds, expert asset managers are selected who apply their own processes to manage risk.</li> <li>• For passive funds, tracking error is closely monitored and managed.</li> <li>• The Group's statutory capital is only invested in cash and fixed income instruments.</li> </ul>
<b>Regulatory and legislative risk</b> The risk of non-compliance with existing and/or new legislation, and/or regulation having an adverse impact on the business of the Group.	<ul style="list-style-type: none"> <li>• Dedicated legal and compliance teams monitor compliance with financial sector regulations and assess the impact of any legislative and regulatory changes.</li> <li>• Business unit heads and senior managers ensure compliance with all applicable regulations and assess the impact of any legislative and regulatory changes.</li> <li>• Membership of appropriate industry bodies.</li> <li>• Ongoing engagement with the regulators.</li> <li>• Regular training of management and staff about new legislation and regulatory requirements.</li> <li>• Oversight by the Internal Audit Function and the Head of Actuarial Function.</li> </ul>
<b>Operational risk</b> The risk of loss (incl. fraud) resulting from inadequate or failed internal processes, people, and systems or from external factors.	<ul style="list-style-type: none"> <li>• Automated processes are subject to ongoing systems development.</li> <li>• Defined incident management process in place.</li> <li>• The Risk Events and Compliance Committee assesses the internal controls environment, identifying areas for improvement.</li> <li>• Risk workshops held at departmental level are used to identify, assess and manage risks. Treatment and mitigation plans to improve the control environment are monitored.</li> <li>• Oversight by the Internal Audit Function and the Head of Actuarial Function.</li> <li>• ISAE3402 reviews.</li> <li>• A combined assurance model ensures ongoing assessment of the design and operating effectiveness of the control environment.</li> <li>• Insurance cover in excess of independently recommended or regulated amounts.</li> <li>• Own Risk and Solvency Assessment.</li> <li>• Whistleblowing process in place.</li> </ul>
<b>Loss of client risk</b> The risk that poor client service or investment performance may result in client losses, uncompetitive pricing, and reputational concerns.	<ul style="list-style-type: none"> <li>• Adherence to the six outcomes of the Treating Customers Fairly framework.</li> <li>• Dedicated retail and institutional client service teams to deal with client service- related issues and to manage relationships on a proactive basis.</li> <li>• Investments managed by the Investment Committee, made up of experienced investment professionals who follow a structured and well-established investment process and philosophy.</li> <li>• Performance and fees are assessed relative to benchmark and peers.</li> <li>• Frequent and transparent client communication.</li> <li>• Access to information is provided to clients via dedicated retail and institutional web-based platforms.</li> <li>• Complaints management procedures and escalation policies are in place.</li> <li>• Treatment and remedial action plans are put in place for any clients deemed to be "at risk".</li> </ul>

Risk	Management and mitigation
<b>Business development risk</b> The risk of not growing Sygnia's client base.	<ul style="list-style-type: none"> <li>• Dedicated business development teams focused on attracting new direct clients and expanding external distribution by broadening and deepening relationships with third-party consulting and advisory firms.</li> <li>• Marketing strategy focused on enhancing brand awareness to particularly support the growth of the retail business.</li> <li>• Continue to launch innovative and cost-effective products and services via the Product Development Committee.</li> <li>• Leverage existing client relationships.</li> </ul>
<b>Reputational risk</b> The risk that a decision, event, or action could compromise or damage Sygnia's brand.	<ul style="list-style-type: none"> <li>• Adherence to the six outcomes of the Treating Customers Fairly framework.</li> <li>• Fit and proper policies are in place and ongoing monitoring is performed on key individuals and representatives of the Group.</li> <li>• All staff are required to comply with the Group's Code of Conduct and Ethics policy.</li> <li>• All staff are required to comply with the Group's Personal Account Trading policy.</li> <li>• A policy is in place regarding all media engagement and is actively monitored by dedicated staff.</li> <li>• Complaints management procedures and escalation policies are in place.</li> <li>• Whistleblowing process in place.</li> </ul>
<b>Business continuity risk</b> The risk that the business is unable to operate due to unforeseen events or external factors.	<ul style="list-style-type: none"> <li>• A comprehensive incident response plan (incl business continuity and disaster recovery) is in place.</li> <li>• Disaster recovery plans are tested biannually and are assessed by external auditors as part of the ISAE3402 engagement.</li> <li>• Advanced remote working capabilities for all staff.</li> <li>• Client data are stored in a secure off-site location and are backed up daily.</li> <li>• Offices in Cape Town and Johannesburg are equipped with generators.</li> </ul>
<b>Cybersecurity risk</b> Ineffective management of cyberthreats may significantly disrupt core operations and cause financial/data loss and reputational damage.	<ul style="list-style-type: none"> <li>• A well-defined IT strategy, underpinned by established governance and monitoring processes.</li> <li>• The implementation of and adherence to IT security policies and risk assessments, which are aligned with industry best practice.</li> <li>• Ongoing employee awareness training.</li> <li>• Ongoing vulnerability management, wherein server and desktop environments are scanned for threats, and patches are deployed as needed.</li> <li>• The Internal Audit Function, in their capacity as independent subject matter experts, perform regular penetration testing.</li> </ul>
<b>Human resource risk</b> The risk of key staff leaving, which could negatively affect the Group.	<ul style="list-style-type: none"> <li>• Sygnia's remuneration policy is designed to attract and retain skilled and experienced staff.</li> <li>• Salary benchmarking exercise ensures employees are paid market-related salaries.</li> <li>• Financial retention schemes are in place.</li> <li>• Key staff and management own approximately 62% of the Group.</li> <li>• Succession plans for key roles are in place, including for the CEO.</li> <li>• Ongoing skills development.</li> </ul>

## Assurance

The Group has adopted a combined assurance framework to monitor the effectiveness of the controls implemented to mitigate risk. This framework comprises:

- Senior and executive management
- Compliance and risk management functions
- Internal auditors and statutory actuaries
- Independent external assurance providers (ISAE3402).

Combined assurance is an effective coordination of various “lines of defence” through the encouragement of collaboration and the development of a holistic view of the Group's risk universe to manage risk most effectively and efficiently. The collaboration between the role players in a combined assurance framework provides a more complete, transparent and reliable view of the Group's risk profile and assurance activities to all stakeholders.

Sygnia outsources its internal audit function to PwC to ensure complete independence. The internal audit function provides independent (objective and impartial) assurance, as well as advisory services designed to add value and improve Sygnia's operations and internal control environment. The internal audit does this by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management and governance processes and to report on the integrity of the controls within the business. The internal audit function follows a risk-based approach to audit planning and execution, and the annual risk-based internal audit plans are developed and presented for approval to the ARC.

No material breakdowns in the Group's governance, risk management and controls processes were identified during the year to be brought to the attention of management or the ARC.



## Compliance

Sygnia is committed to complying with both the letter and the spirit of all applicable laws. The Board of Directors has approved the establishment of an effective compliance function as part of the Group's compliance strategy.

Although the Board accepts ultimate responsibility for compliance within Sygnia, the mandate for the effective oversight of financial regulatory compliance is delegated to the ARC. The Head of Legal and Compliance, with the support of the compliance team, is responsible for monitoring and assisting with the effective implementation of financial regulation. The business unit heads are responsible for the effective implementation of all regulations.

The roles underpinning the compliance function are varied but culminate in the attainment of a single objective – adherence to regulatory and statutory requirements, standards and codes. Effective compliance management is the responsibility of each employee. The compliance process and responsibilities do not, however, reside in any one individual or function but require an inclusive team-based approach for effective application across Sygnia.

The ARC regards compliance as a matter of the highest priority. All employees understand that failure to comply can result in exposure of the Group to penalties and/or risk of loss of licences to conduct business in the financial services industry. Sygnia has not had any material or repeated regulatory penalties, sanctions or fines for contraventions or non-compliance with regulatory obligations imposed on it, its directors or its officers since its inception.

## Client complaints

Client satisfaction with Sygnia's products and services is a key component of client retention and of the long-term sustainability of the business.

Sygnia is committed to rendering financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry. This requires a robust and transparent complaints process that ensures clients have full knowledge of the steps necessary to resolve a complaint and that the resolution of all complaints is fair to the client, to Sygnia and to its staff.

A comprehensive complaints policy and process is in place and the public document is available on the Group's website ([www.sygnia.co.za](http://www.sygnia.co.za)). The public policy defines the process necessary to log a complaint and the steps to be taken to resolve it.

## Remuneration Committee

The Remuneration Committee ("the Committee") is chaired by an independent non-executive director and consists of two other independent non-executive directors at 30 September 2025. The Committee meets twice a year and on an ad hoc basis as required.

The role of the Committee is to assist the Board to ensure that the Group remunerates its directors and employees fairly, responsibly and transparently by, amongst other means, implementing affordable, competitive and fair reward practices to promote the achievement of strategic objectives.

The Committee is responsible for ensuring that the Group recruits and retains talented management and that appropriate remuneration policies and succession plans are in place to support the strategy of the Group. The Committee reviews the level of executive remuneration to ensure it fairly reflects an individual's contribution to the Group's overall performance. It also approves the overall nature and appropriateness of benefits available to staff, including long-term incentives, annual bonuses and health and retirement benefits.

The Committee may consult external experts on remuneration structures to assist it to fulfil its obligations, as well as commission external remuneration surveys.

## Remuneration policy and Implementation Report

### Introduction

The Sygnia remuneration policy ("the Policy") targets the attraction, retention and appropriate rewarding of employees at all levels of the organisation and has been designed in line with the recommendations of King IV.

### Responsibility and approval

The Policy is designed, reviewed and monitored by the Sygnia Limited Remuneration Committee ("the Committee") and is approved by the Sygnia Limited Board of Directors ("the Board").

The Committee reviews the Policy at least annually, but more frequently if required, and reports on its appropriateness to the Board. The Committee is responsible for ensuring that the Policy is implemented by management and for the publication of the required remuneration report in the Group's annual integrated report.

### Votes on remuneration

The Policy and implementation report are subject to separate non-binding advisory votes by shareholders at the annual general meeting or whenever a material change is approved by the Board.

Should either the Policy or the implementation report (or both) be voted against by 25% or more of the votes exercised, the Board shall at a minimum implement the following measures in good faith and with best reasonable efforts:

- An engagement process under the direction of the Committee's chair to ascertain the reasons for the dissenting votes; and

- An appropriate response to legitimate and reasonable objections and concerns raised, which may include amending the Policy or clarifying or adjusting remuneration governance and/or processes.

The announcement of the voting results must include an invitation to dissenting shareholders to engage with Sygnia, as well as the manner and timing of such engagement. The following should be disclosed in the background statement of the remuneration report that follows the voting:

- With whom Sygnia engaged, and the manner and form of engagement, to ascertain the reasons for dissenting votes; and
- The nature of steps taken to address legitimate and reasonable objections and concerns.

Upon the implementation of sections 30A and 30B of the Companies Act, 2008 the following provisions shall instead apply to the votes in respect of remuneration:

The Policy must be presented to and approved by the shareholders of Sygnia Limited at the annual general meeting of the company by an ordinary resolution and, if not approved, must be presented at the next annual general meeting or at a shareholders meeting called for such purpose.

The Policy will remain in force for a period of three years from approval and must be approved every three years thereafter; it may be amended prior to the end of the three-year period provided that any material amendment is implemented only after approval by the shareholders by an ordinary resolution at a shareholders meeting called for this purpose or at an annual general meeting.

Each year, the Company must prepare a remuneration report in respect of the previous financial year for presentation and approval by shareholders (by ordinary resolution) at the annual general meeting. The remuneration report must consist of:

- a background statement
- a copy of the Policy; and
- an implementation report containing details of:
  - › the total remuneration received by each director and prescribed officer in the company;
  - › the total remuneration in respect of the employee with the highest total remuneration;
  - › the total remuneration in respect of the employee with the lowest total remuneration in the company; and
  - › the average total remuneration of all employees, median remuneration of all employees and the remuneration gap reflecting the ratio between the total remuneration of the top-five-percent highest-paid employees and the total remuneration of the bottom-five-percent lowest-paid employees of the company.

If the remuneration report does not receive approval by ordinary resolution of the shareholders at an annual general meeting, the Committee is obliged, at the subsequent year's annual general meeting or a general meeting called for such purposes (second AGM), to present an explanation of how the shareholders' concerns have been taken into account. Additionally, the directors who are not involved in the day-to-day management of the business of the company and who serve on the Committee must stand for re-election as members of the remuneration committee at the second AGM.

If at the second AGM the remuneration report for the previous financial year again fails to receive the required approval, the directors not involved in the day-to-day management of the business of the company who serve on the Committee may continue to serve as directors, provided they are re-elected at the second AGM. However, they will not be eligible to serve on the Committee for a period of two years thereafter. This two-year disqualification does not apply to members of the Committee who have served as members for a period of less than 12 months in the year under review.

### Considerations

In developing this Policy, the following factors were considered:

- The strategy and business objectives of the Group;
- The need to create sustainable value for all stakeholders;
- The need to attract and retain appropriately skilled employees;
- The alignment of business objectives with the interests of all stakeholders;
- Prevailing market conditions and market-related remuneration levels;
- Fair and equitable treatment of all employees;
- Promotion of the culture of entrepreneurship and ownership that has driven the Group's success to date, by ensuring that key employees share in the success of the Group;
- Compliance with all relevant applicable laws or regulatory provisions;
- The Group's transformation objectives.

### Employee remuneration

The Group applies the following remuneration framework to all employees:

#### Fixed remuneration

Fixed remuneration consists of salaries and thirteenth cheques. Salaries are paid on a total cost-to-company basis, incorporating basic salaries and the benefits and allowances mentioned below. Salary levels are determined with reference to similar positions in the market and are adjusted for additional responsibilities, performance and length of service. Reference points include independent remuneration surveys, salaries of similar positions advertised, insights from recruitment agents and the salary levels of new employees. Salaries are reviewed and increased as appropriate on 1 October each year.

Benefits and allowances consist of:

- Retirement annuity: All staff can contribute to the Sygnia Retirement Annuity Fund, with four levels of contribution rates.
- Medical aid: The Group facilitates staff contributions to a Group-determined medical aid scheme. The membership of the scheme is not compulsory, but consulting services are provided to all staff to encourage participation.
- Insured risk benefits: Staff contribute to life, disability, severe illness and funeral cover.

### Short-term incentives

Short-term incentives over the period consist of cash bonuses declared in September and paid in the ensuing December (provided the employee remains in the employment of the Group). Cash bonuses are based on the performance of the Group and are determined for individual employees taking the following into account:

- Employee performance against agreed key performance indicators ("KPI") set at the beginning of the year (or at the time of employment for those joining during the year);
- Additional tasks completed or responsibilities assumed;
- Roles and responsibilities.

### Long-term incentives

Share options: The group operates two share option schemes to enable the acquisition of shares issued by Sygnia Limited, being The Sygnia Limited Employee Share Option Scheme B ("Scheme B") and The Sygnia Limited Employee Share Option Scheme C ("Scheme C").

Options to purchase shares in Sygnia Limited that are granted under Scheme B are issued at a nil strike price and the shares become unrestricted over a period of five years.

Options to purchase shares in Sygnia Limited that are granted under Scheme C are issued at a strike price with reference to the 30-day volume weighted average trading price of a Sygnia Limited share. These options may be exercised as to 20%, 30% and 50% in years three, four and five respectively.

The maximum cumulative number of ordinary shares that may be issued in Scheme B is 15 million and in Scheme C is 10 million.

### Recruitment allocation

In cases where individuals joining the Group forfeit deferred remuneration or must settle a financial obligation with their previous employer, a recruitment allocation can be made to the individual. The allocation will in most cases be on the same basis as agreed with the previous employer, but this can be adjusted. All recruitment allocations are approved by the Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO").

Recruitment allocations for senior roles, including the CEO and CFO, are approved by the Committee.

### Directors' remuneration

*Non-executive directors:* An annual fixed fee is paid to non-executive directors, taking into account experience, appointment as chairperson and membership of the Board and its sub-committees. The fees are benchmarked to market surveys each year. The fees are not linked to the performance of the Group or the share price.

*Executive directors:* Executive directors are remunerated as employees only and not as directors of the Group. The employee remuneration framework explained above for fixed remuneration, short- and long-term incentives and recruitment allocation also apply to executive directors. KPIs are agreed with the Committee and the Board at the beginning of each year. Performance against these KPIs is assessed by the Committee, which determines the salary increase, cash bonus and any share option allocations.

### Malus and claw-back

Malus applies to employee incentives. The malus provision aims to ensure effective alignment between employee remuneration outcomes and prudent risk-taking and to ensure that excessive or inappropriate risk-taking is not rewarded by the Group.

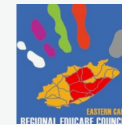
Transgressions (trigger events) are typically those that result in a serious breach of contract or regulation and include:

- Misstatement of financial results;
- Breach of regulation that could result in reputational risk or regulatory fine;
- Breach of Sygnia's policies and code of conduct;
- Execution of transactions in excess of Board-approved risk appetite or not authorised in terms of the Group's delegation of authority;
- Misleading the Sygnia Limited Board, its committees, senior management or regulatory authorities;
- Inappropriate standards of conduct.

The transgressions described above may result in employee dismissal.

No claw-back provisions are in place for executive directors or any other employees.

The Committee confirms that the policy has been implemented with no deviations. Remuneration of directors and staff is disclosed in the notes to the consolidated financial statements. Information related to staff demographics is disclosed on page 40. The Committee confirms that no remuneration consultants were used and that future areas of focus have been determined.



## Social and Ethics Committee

Think of Sygnia's Social and Ethics Committee as the guardian of our social conscience. Chaired by an independent non-executive director and meeting twice a year, this committee does more than tick compliance boxes - though yes, we do fulfill our statutory duties under the Companies Act. What really drives us is making sure our corporate social investment creates change. We look at everything from ethics and transformation to sustainability and how we show up in our communities.

### Transformation and inclusion at our core

Transformation isn't just a priority at Sygnia - it's a cornerstone of our business. Our commitment to gender equality, diversity, and inclusion shapes everything we do, from board composition to workplace culture.

Inclusivity remains a priority. The NCDP, in collaboration with IRAS (Integrated Reporting & Assurance Services), awarded Sygnia as a JSE-listed company for employing persons with disabilities. Our commitment to preferential procurement and small business support further strengthens our transformation efforts, contributing to a more equitable workplace and society.

### A shift in thinking: From support to investment

Here's something that might sound small but has fundamentally changed how we work this year: we stopped talking about "supporting" charities.

That word - support - it's so passive, isn't it? It suggests writing a cheque and wishing everyone well. This year, we made a conscious decision to replace it with "invest." Because that's what we're doing. We're investing in organizations that are out

there every day, sleeves rolled up, creating real change in their communities.

This isn't just semantics. When you invest in something, you stay engaged. You're a partner, not a patron. You check in. You ask questions. You celebrate wins and problem-solve when things get tough.

### Growing our impact

In 2025, we welcomed three new partnerships that each bring something unique to the table:

**The Bookery** reached their 100th library this year - a remarkable milestone. Our Book Club contributed to this achievement because we believe in the transformative power of putting books in children's hands. It's that simple.

**Jeppe Boys High School's Theo Jackson Scholarship Fund** does something unusual: they select boys based on character, not academic merit or sporting ability. They're looking for determination, for boys who want to rise above their circumstances. The fund covers everything - tuition, boarding, uniforms, sports kit, tours, even stationery. Because potential shouldn't be limited by circumstances.

**KZN Philharmonic Orchestra** might seem like an unexpected choice, but great orchestras do more than perform. They educate. They inspire. They open doors to creativity and expression that many children would never otherwise encounter. Under Bongani Tembe's leadership, this Juilliard School graduate who joined at the dawn of democracy, the orchestra combines world-class artistry with comprehensive education and community engagement.





Won Life (Fisantekraal, Western Cape)



9 Miles Project (Muizenberg, Western Cape)

These new partnerships join our existing family of organizations - The Homestead, Andrew Murray House, The 9 Miles Project, Five Trails, Basic Concepts Foundation, LEAP Science and Maths Schools, Christel House, Taking Care of Business, Won Life, and VUSA Academy. Together, they're not just teaching subjects; they're developing whole human beings.

### ESG integration across our business

Beyond our corporate social investment, Sygnia has developed a comprehensive sustainability approach across our entire business. Our ESG integration isn't confined to one department - it's embedded in our investment philosophy, our proxy voting, and our product development.

Our approach is guided by leading industry frameworks:

- The principles embodied in Regulation 28 of the Pension Funds Act
- The Code for Responsible Investing in South Africa (CRISA)
- The United Nations' Principles of Responsible Investment

In 2024/2025, Sygnia voted on 1,039 resolutions, with 105 dissenting votes. This active stewardship reflects our commitment to holding companies accountable on governance, environmental, and social issues. We have a representative member on the ASISA Responsible Investment Standing Committee, ensuring we stay at the forefront of ESG-related

developments in South Africa.

We offer products focused on positive impact while delivering market-related returns. From our Sygnia Itrix S&P Global 1200 ESG ETF, which excludes companies based on controversial business activities and prioritizes high ESG performers, to our Health Innovation Fund, which screens investments using Refinitiv's ESG Combined Score - sustainability is woven into our investment offerings.

Our commitment extends to fighting corruption. The management fees from our Sygnia Money Market Fund are donated to non-political organizations combating corruption in South Africa, including the Helen Suzman Foundation, Organisation Undoing Tax Abuse, Ahmed Kathrada Foundation, Corruption Watch, Black Sash Trust, and the Council for the Advancement of the South African Constitution.

### The long game

Here's the truth about this work: you can't measure its full impact immediately. The real measure will be in the lives changed, the cycles broken, the futures unlocked - outcomes that unfold over years, not quarters.

But we're playing the long game. We're investing with intention, staying engaged with purpose, and building partnerships that go the distance. Whether it's through direct community investment,



transformation initiatives, or embedding ESG considerations across our business - that's how real change happens. Not through passive support, but through active, committed investment in people, communities, and sustainable practices. And honestly? It's changing us too. The more connected we become to this work - from boardroom diversity to grassroots community programs - the more it shapes who we are as a company. That might be the most valuable return on investment of all.

## Ensuring that children have access to basic human rights

Children need their basic human needs fulfilled to thrive. Sygnia's CSI efforts focus on children in desperate need of building a sustainable future through the development of social and environmental awareness.

### Homestead

The Homestead focuses on the healing, care and upliftment of street children. The organisation runs a number of different projects focusing on neglected, abused and vulnerable children who are living and begging on the streets. These projects aim to provide for the physical needs (food, shelter, safety, clothing), psycho-social needs (trauma counselling, behaviour modification, positive self-image and identity, etc.), developmental needs (access to education, support to improve school performance, life-sustaining skills) and sporting and recreational activities.

### Andrew Murray House

Andrew Murray House is a registered child and youth care centre (children's home) that provides residential care to 155 children (1-18 years old) outside the children's family environment in accordance with a residential care programme suited and developed for the children in the centre. The children's home is responsible for the care, support, protection and development of the children in its custody through various therapeutic and developmental programmes. This is done through mentoring and coaching of socially acceptable behaviour based on a religious, educational, physical, social and psychological process, executed by a multi-disciplinary team of experts. The children are equipped to skilfully manage the difficult tasks of life and to fulfil their duty as responsible and law-abiding citizens.

## Building a sustainable future through the development of social and environmental awareness

Children should be given the tools to be the stewards of their environment so that they can have a positive impact on their community. Awareness of societal and environment issues helps them to shape their future world.

### Five Trails

Five Trails offers an immersive journey in nature for 1 000+ learners. The programmes are orientated to a systemic view of global issues, recognising social injustice, extractive growth and ecological breakdown as part of the interconnected challenges to a sustainable future.

## Developing a fully equipped future workforce and entrepreneurship base

There is a strong need to bridge economic disparity in South Africa. Sygnia believes that the development of educated and skilled individuals will lead to economic change and protect the future labour force.

### Ray Mhlaba Skills Training Centre

The centre offers a variety of SETA-accredited and entrepreneurial training programmes to students who grew up in care homes. Students are provided with the practical skills to pursue employment or entrepreneurial opportunities.

### Regional Educare Council

Specialising in early childhood development ("ECD") programmes, the organisation's passion lies in the holistic improvement of the quality of education for children, and they strive to motivate and provide training programmes for ECD practitioners to allow growth in the field.

## Building active communities through movement and sport

A well-rounded child is a physically active and healthy child. This is achieved through extra-mural activities and sport participation. Sports also teaches discipline, teamwork and leadership, all life-skills that a child can carry throughout their life.

### VUSA

The VUSA Academy creates social upliftment for children from under-privileged communities through structured academic, sporting and recreational programmes. VUSA (the isiXhosa word for awaken) began in 2002 as a part-time rugby programme for children in the Langa community. As the programme developed, greater needs were identified. The root cause of the challenges that some of our youth face, such as poor mental and physical health, addiction, homelessness, crime and family breakdown are often attributed to deficiencies in early childhood. VUSA works predominantly with children from five schools in the Langa community. None of these schools have the staff or resources to implement effective sporting or extra-mural programmes for their learners.

## Breaking the cycle of poverty through education and holistic care

Children living in poverty are likely to lack access to proper education. They are also likely to experience malnutrition, illness due to poor sanitation and inadequate healthcare. Alleviating these issues transforms the lives of impoverished children, allowing them to become contributing members of society.

### Christel House

Christel House transforms the lives of impoverished children through robust education and a strong character development program supported by regular healthcare, nutritious meals, guidance counselling, career planning, family assistance and college and career support.

## Development of numeracy, science knowledge and English literacy

South African children have one of the poorest performances in mathematics, science and literacy, and this is more evident in disadvantaged schools. A focus on these basic tenets of education will allow these children to access a better, more knowledgeable future.

### LEAP Science and Maths Schools

For more than ten years LEAP has developed unique, self-liberating high school education programmes with marginalised children through the only network of independent, no-fee schools in South Africa. The programme identifies student potential in high-need communities and offers free education, with the prerequisite that all students study mathematics, physical science and English. The LEAP Movement works with a range of partners to effect broader systemic change in education in South Africa.

### Won Life

Won Life is a registered non-profit organisation dedicated to improving the quality of education for the learners in the community of Fisantekraal, just outside of Durbanville. This is achieved through four education-based programmes, namely:

- Early Learning Centre (Grade R)
- Literacy Centre
- High School Education Centre
- Teacher Mentorship Programme.

Won Life believes that with a good education, children have the opportunity to break the cycle of poverty and are empowered to better carve out a preferred future for themselves and their families. Continued positive impact and influence on the lives of children will see the development of responsible and active citizens.

# Business sustainability

At Sygnia, business sustainability is fundamentally driven by our ability to retain and grow our client base by consistently delivering superior investment performance, offering appropriate and innovative financial products, and providing excellent client service. We believe that treating customers fairly is not only a regulatory and ethical imperative but also a core component of building long-term trust and loyalty.

## Our people

Our success is driven by the skills, expertise, and dedication of our employees. In a dynamic and highly competitive talent market, attracting, developing, and retaining top talent has become more critical than ever. The demand for specialised and niche skill sets presents ongoing challenges as we compete with both local and global institutions for high-calibre professionals.

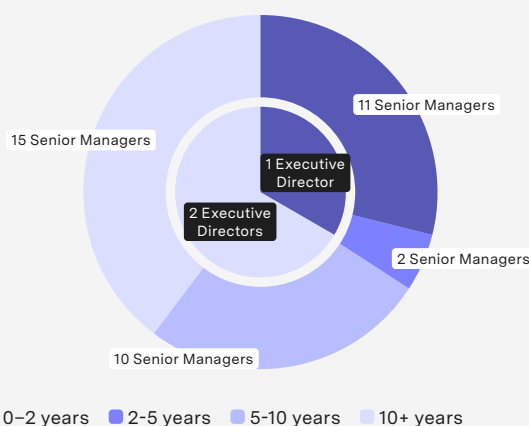
A stable and experienced management team is a key part of our competitive advantage, providing clear direction to the business strategy and fostering strong, lasting relationships with our clients. Our middle management team has also remained stable over the years, with only a few career-motivated departures in recent years. A key factor in this retention is our share option scheme, which promotes long-term commitment by aligning employee interests with the success of the Group. Many of our key staff are also significant shareholders, further reinforcing this alignment and sense of ownership.

At the junior level, where roles are primarily administrative, turnover is naturally higher due to strong market competition for such positions. We place a strong emphasis on training and development, which plays a crucial role in the effective integration of new staff and equips all employees with the skills needed to thrive. Our learning programmes support continuous growth and help build a workforce that is agile. To support consistent onboarding and integration, we place a strong emphasis on training and development. These programmes are essential in equipping new and existing employees with the tools to perform effectively and grow within the organisation.

Our focus remains on building a diverse and inclusive workforce, offering meaningful career progression, and fostering an environment where individuals are empowered to grow and contribute to the Group's long-term success.

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### Top management tenure



Sygnia employs a staff complement of 390 as at 30 September 2025 (2024: 337). The staff number has been steady and continues to bolster capacity and capability.

## Recruitment, development and retention

### Recruitment

Sygnia is committed to recruiting and retaining appropriately skilled individuals and deepening the expertise of its core management team. In a competitive and rapidly evolving talent market, we invest in targeted talent acquisition strategies that ensure we attract high-calibre professionals aligned with our values and strategic goals.

### Leadership Development

Leadership development initiatives and employee engagement efforts foster a high-performance, values-driven culture. Staff retention, motivation, and innovation are supported by aligning individual objectives with the Group's culture, governance framework, and ethical values.

### Growth in staff complement



### Incentives and Retention

Sygnia offers both short-term and long-term incentive structures and maintains clear processes to attract, grow, and retain talent across the organisation. Internal capability is strengthened through structured training programmes that identify and fast-track high-potential individuals, reducing reliance on external recruitment.

Sygnia is committed to recruiting and retaining appropriately skilled individuals and deepening the expertise of its core management team. In a competitive and rapidly evolving talent market, we invest in targeted talent acquisition, leadership development, and employee engagement initiatives that promote a high-performance, values-driven culture.

Staff retention, motivation, and innovation are supported by aligning individual objectives with the Group's culture, governance framework, and ethical values. Sygnia offers both short-term and long-term incentive structures and maintains clear processes to attract, grow, and retain talent across the organisation. Internal capability is strengthened through structured training programmes that identify and fast-track high-potential individuals, reducing reliance on external recruitment. As part of our transformation goals, Sygnia prioritises the employment of black candidates across all roles.

As at 2025, 73.9% of staff are black (2024: 72.0%). The Group also sponsors three external black, disabled learnerships that combine on-the-job experience with structured induction and development.

Ongoing training covers areas such as product knowledge, regulatory updates, and emerging technologies. Employees are encouraged and supported—both financially and through time off—to pursue further qualifications aligned with their career growth and the Group's evolving needs.

### Social and relationship capital

Sygnia's success is premised on the strength of its relationships with all key stakeholders, including the communities it interacts with and on behalf of which it manages assets. It places a strong focus on client loyalty, government relationships and community acceptance. To build trust and develop relationships over time, the Group engages in a number of initiatives to ensure that it retains its social licence to operate with integrity in the financial services industry.

### Treating customers fairly

Treating Customers Fairly ("TCF") is an outcomes-based regulatory and supervisory framework designed to ensure that regulated financial services companies meet specific, clearly articulated fairness outcomes for their clients. Companies are expected to demonstrate that they deliver the six TCF outcomes through the entire product value chain and the entire product life cycle, from product design and promotion through advice and servicing to complaints and claims handling.

In adopting the TCF principles, Sygnia recognises that fair treatment of its clients is about adding value to the services it offers, by aiming to:

- Protect the interests of its clients at each stage of the product life cycle, from promotion right through to after sales services;
- Meet the unique needs of each client, by offering a transparent, efficient and professional service, and constantly reviewing its service to identify areas for improvement.

Sygnia undertakes to meet the needs of its clients in an honest and fair manner, as client satisfaction is paramount to the sustainability of the business. The Group strives to ensure that the TCF principles are reflected in its culture, strategies, policies, products and client service.

The board has adopted a TCF Policy to confirm Sygnia's commitment to the TCF outcomes, setting out the Group's approach to implementation. TCF is a standing agenda item at each Board meeting. The responsibility for implementation lies with the Board, management and every staff member.

**Outcome 1: Consumers can be confident they are dealing with firms where the fair treatment of customers is central to the corporate culture.**

As a financial services organisation, Sygnia has a strong client focus. Responsibility is placed not only on the Sygnia Group's Board of Directors and senior management to deliver fair outcomes for clients in a manner that does not hamper efficiency but also falls to all staff employed within the Sygnia Group. Sygnia prides itself on full transparency of all costs and charges. That transparency was the core proposition to the institutional market and was the differentiating factor when Sygnia launched its multi-manager and customised multi-manager products and services in 2006. In 2013, Sygnia launched the most cost-effective savings and investment products in South Africa to the retail market.

The Group's focus on offering index-tracking funds to both groups of investors ensures fair treatment from both a cost and a performance expectations perspective.

Sygnia also pioneered the use of institutional investment funds to underpin retirement annuities, living annuities and preservation funds offered to members exiting occupational retirement funds through withdrawal or retirement. This ensures that clients enjoy continuity of investment strategies at a reasonable cost. This includes SURF, where members who leave employment through withdrawal or retirement can remain SURF members and continue to enjoy the benefits of unchanged investment strategies and low fees. Sygnia places a strong focus on educating the general consumer about all aspects of saving and investing. This is achieved through articles, webinars, radio interviews, participation in conferences and specific client functions organised by Sygnia.

**Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.**

All Sygnia's products have been designed to meet specific needs and the product structure is simple and accessible.

Sygnia's retail products offer different risk profiles to different target markets. A passive product range is offered alongside a blend of passive and active strategies to address the needs of different consumers and to offer a choice of different charging structures.

Sygnia's retail funds mirror those offered to institutional investors so that members of retirement funds can invest in the same strategies after they leave their occupational retirement fund (or in their discretionary capacity).

The retail portal offers clients access to financial planning tools that help to guide their savings and investments decisions.

**Outcome 3: Consumers are provided with clear information and kept appropriately informed before, during and after the point of sale.**

All of Sygnia's financial promotions and marketing literature are reviewed to ensure they are clear, compliant and not misleading in any manner. All product information is available on Sygnia's website and through the retail and institutional portals, Alchemy and Platinum Light. Access to these portals allows consumers to view their transactions and investment information at any time. Development of these portals is ongoing to ensure that the needs of consumers are anticipated and addressed. Dedicated retail and institutional client service teams are available to answer direct questions. Clients receive monthly and quarterly statements, investment reports, economic commentary and other investment-related communications from Sygnia.

**Outcome 4: When consumers receive advice, the advice is suitable and takes account of their circumstances.**

All product information provided by Sygnia includes investment objectives, risk profiles and benchmarks to ensure consumers can make informed choices.

**Outcome 5: Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.**

Sygnia's investment products have clear investment objectives, and specified performance benchmarks, to ensure that consumers are aware of the relevant risk and return profiles prior to investing.

Monthly fund fact sheets include comparative performance and risk statistics, cost disclosures and a summary of prevailing market conditions to ensure that performance expectations are actively managed. Sygnia's monthly economic summary, *Signals*, provides a more comprehensive description of the global and domestic macroenvironment, which helps to guide performance expectations.

Retail and institutional portals provide clients with access to daily valuations, investment strategy breakdowns and performance information. Sophisticated transacting functionality allows clients to execute their investment decisions instantaneously.

Dedicated retail and institutional client service teams are well trained to handle queries and guide clients through the administration process. A dedicated call centre is capable of dealing with numerous queries at the same time.

**Outcome 6: Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.**

Sygnia does not charge switching fees or impose any penalties should a client wish to switch providers. Online transacting functionality makes issuing instructions easy and quick. All claims are processed within well-explained timelines with no unnecessary delays. The complaints policy is available on the company's website, with contact details readily available to clients. All complaints are recorded by Sygnia's Compliance department and are reported and analysed in the Risk and Compliance Committee meetings, management information reporting and Board meetings.

## Environmental, social and governance factors

Sygnia endorses the principles of sustainable development and supports the incorporation of environmental, social and governance ("ESG") factors in investment decision making. As a multi-manager, Sygnia monitors the ESG policies of third-party asset managers employed to manage Sygnia's clients' assets. ESG factors are evaluated in terms of the extent to which they are taken into account in the investment processes followed by the appointed asset managers. Managers are encouraged to become signatories to the Code for Responsible Investing in South Africa ("CRISA"), and this is taken into account in Sygnia's manager selection process.

Integrating ESG factors into the investment process at Sygnia takes the form of a multi-pronged approach that is adapted to meet the specific nature of the business and financial products managed. There is no one-size-fits-all when it comes to ESG integration, and a tailored and ever-evolving approach is therefore required.

The approach to ESG integration can be broken down between multi-manager, passive and fixed income investments. Products with ESG mandates may fall into any of these categories, and

overarching this is ongoing shareholder activism, as well as agitation for social change from Sygnia as a business.

## Stewardship is the future

Sustainability, commonly defined as the ability to meet the needs of the present without compromising the ability of future generations to meet their needs, is an important consideration for long-term investors to ensure that decisions today do not adversely affect the ability to meet long-term goals. Sygnia Asset Management and its clients typically have long-term investment horizons, so sustainability is integral to ensuring its portfolios constructively contribute to growth in the future – and ultimately generate superior investment performance over time. We thus ensure that appropriate measures are taken to incorporate sustainability factors into our portfolio construction process, alongside financial considerations.

Shareholder activism and the integration of sustainability factors, which include ESG factors, have been an important part of the Sygnia investment process for many years. As a business, Sygnia has influenced a number of corporate events and governance shortcomings in South Africa. This includes exposing the exploitation of the poor at Net1, dismissing KPMG after evidence of their role in State Capture, and challenging the asset management industry on a number of governance failings that resulted in significant losses for shareholders.

Over the past few years, substantial efforts have been made to formalise and standardise the integration of sustainability into the investment industry.

When it comes to responsible investing, the following industry frameworks and codes currently guide Sygnia's approach:

- Regulation 28 of the Pension Funds Act insofar as it requires ESG considerations to be taken into account when devising investment strategies for retirement funds;
- The principles embodied in CRISA;
- The United Nations' Principles of Responsible Investment.

We also look to available research and industry best practice to ensure the approaches taken remain relevant. The responsible investment paradigm implemented by Sygnia is thus continually evolving and improving.



## Transformation

Sygnia recognises that the sustainability of the business lies in its ability to attract and retain clients. Meeting the targets set by the Amended Financial Sector Code is an important component of client retention in the institutional market and is also important in the context of contributing to the broader transformation of South Africa as an integrated, balanced and growing society and economy.

Sygnia takes a holistic approach to transformation, implementing strategies across the Group, and takes a long-term view on compliance with the Financial Sector Code (FSC). The ownership aspect was partially addressed through the formation of the vendor-financed Ulundi Staff Trust for black staff and management in 2013 and its successful value creation for eligible beneficiaries on its unwinding during the 2021 financial year.

Sygnia has also taken further steps to address its B-BBEE standing. These include:

- Changing the composition of its Board of Directors
- Expanding B-BBEE staff training initiatives
- Participating in the YES initiative.

Preferential procurement has been an important aspect of the transformation strategy, with an active approach taken to ensure that procurement explicitly targets B-BBEE as a criterion for service provider selection. Sygnia has actively switched providers to those compliant with its objectives. Support for small, entrepreneurial businesses has also been a feature of the strategy. The empowerment credentials of all suppliers and service providers are reviewed by independent parties. Sygnia continues to improve its compliance with the FSC.

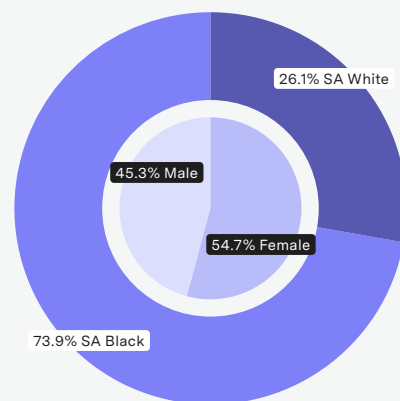
## Diversity and equal opportunity

At Sygnia, diversity, transformation, and gender equality are deeply embedded in the fabric of our Group. We are committed to building an inclusive organisation where individuals from all backgrounds have equal access to opportunities for growth and advancement. A strong emphasis is placed on attracting and promoting talented individuals from diverse backgrounds. Gender equality remains a strategic priority, with focused efforts to increase the representation of women in key management and leadership roles.

- The CEO is a woman.
- 28.7% of the Board of Directors are women.
- 54.6% of staff are women.
- Many senior management positions are held by women, including Head: Institutional Business; Head: Retail Business; Head Institutional Administration; Head: Retail Administration; Head: Employee Benefit Operations; Head: Compliance; Head: Marketing; Head: Finance; Head: Risk and Head: Human Resources.
- 73.9% of staff are black South African

In terms of broader staff diversity, including nine disabled staff members, the Groups demographics at year-end are illustrated below:

**Sygnia Group's demographics**



Sygnia is committed to sustainable growth through people, culture, diversity-driven performance and looks ahead to deepening these strategies to meet future business objectives, expand innovation capacity, and strengthen long-term resilience.

# Notice of the annual general meeting

Notice is hereby given that the annual general meeting (“the Meeting”) of Sygnia Limited (“Sygnia” or “the Company”) will be held, subject to any cancellation, postponement or adjournment, in the auditorium of the offices of the Company on the 7th floor of The Foundry, Cardiff Street, Green Point, Cape Town, 8001 on Monday, 26 January 2026 at 10:00 a.m. (SAST).

## Record dates, voting and proxies

The record date to receive the notice of the Meeting, determined in accordance with section 59(1)(a) of the Companies Act, No.71 of 2008, as amended (“the Act”), is Friday, 28 November 2025, being the date on which a person must be registered as a shareholder of the Company (“Shareholder”) for purposes of being entitled to receive a notice of the Meeting. The record date for the Meeting, determined in accordance with section 59(1)(b) of the Act, is Friday, 16 January 2026, being the date on which a person must be registered as a Shareholder for purposes of being entitled to participate in and vote at the Meeting. The last day to trade to be able to participate in and vote at the Meeting is Tuesday, 13 January 2026.

References to all page numbers are in relation to the 2025 Integrated Report as indicated.

Votes at the Meeting will be taken by way of a poll and not on a show of hands. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend, speak, act and, on a poll, vote in his or her stead. The proxy so appointed need not be a Shareholder. A form of proxy is attached to this notice of the Meeting.

Kindly note that, in accordance with section 63(1) of the Act, participants at the Meeting (including proxies) are required to provide satisfactory identification before being entitled to attend or participate in the Meeting. In addition, the person presiding at the Meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder or proxy, has been reasonably verified. Suitable forms of identification include a valid identity document, a driver’s licence or a passport.

Each ordinary resolution to be considered at the Meeting requires the support of more than 50% of the voting rights exercised on the resolution in order to be adopted, unless otherwise stipulated.

Each special resolution to be considered at the Meeting requires the support of at least 75% of the voting rights exercised on that resolution in order to be adopted.

The attention of the Shareholders is drawn to the fact that, if it is to be effective, the completed form of proxy must reach the Company’s transfer secretaries in Johannesburg before the time appointed for the Meeting. For administrative purposes, however, proxies should be submitted to the transfer secretaries before 10:00 a.m. on Friday, 23 January 2026.

In terms of the Listings Requirements of the JSE Limited (“JSE Listings Requirements”), equity securities held by a share trust or scheme established by the Company will not have their votes at the Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Shareholders who have not dematerialised their shares, or who have dematerialised their shares but with “own name” registration (“entitled Shareholders”), may appoint one or more proxies to attend, speak and vote or abstain from voting in such Shareholders’ stead. A form of proxy is attached for the use of those entitled Shareholders who wish to be so represented.

Shareholders who have already dematerialised their shares (other than those with “own name” registration) are required to inform their duly appointed central securities depository participant (“CSDP”) or broker, as the case may be, of their intention to attend the Meeting and to request that their duly appointed CSDP or broker, as the case may be, issue them with the necessary letters of representation to attend, or provide their duly appointed CSDP or broker, as the case may be, with their voting instruction should they not wish to attend the Meeting in person but wish to be represented thereat.

Should any Shareholder (or a representative or proxy for a Shareholder) wish to participate in the Meeting by way of electronic participation, that Shareholder should make an application in writing (including details as to how the Shareholder or its representative (including its proxy) can be contacted) to so participate to the company secretary of the Company, PO Box 51591, Waterfront, 8002, or via email to [rholwill@sygnia.co.za](mailto:rholwill@sygnia.co.za), to be received by the company secretary of the Company at least ten (10) business days prior to the Meeting (i.e. Monday, 12 January 2026) in order for the company secretary to arrange for the Shareholder (or its representative or proxy) to provide reasonable, satisfactory

identification to the company secretary for the purposes of section 63(1) of the Act and for the company secretary to provide the Shareholder (or its representative or proxy) with details as to how to access the Meeting by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements described above.

## **The purpose of the Meeting is to transact the business set out below.**

### **A. Presentation of audited consolidated annual financial statements**

The audited consolidated annual financial statements of the Company for the year ended 30 September 2025, together with the reports by the directors of the Company ("Board"), the external auditors of the Company and the Audit and Risk Committee of the Board have been approved by the Board on 8 December 2025 and are included in the 2025 Integrated Report which is available on the Company's website at [www.sygnia.co.za](http://www.sygnia.co.za).

### **B. Presentation of Social and Ethics Committee report**

In accordance with section 61(8)(a)(iv) of the Act read with regulation 43(5)(c) of the Companies Regulations, 2011, the Social and Ethics Committee of the Board will report, through one of its members, to the shareholders at the Meeting on the matters within its mandate. The Social and Ethics Committee Report is contained on pages 32 to 35 of the 2025 Integrated Report.

### **C. Presentation of Remuneration Report**

In accordance with section 61(8)(a)(v) of the Act, the Remuneration Report is contained on pages 29 to 31 of the 2025 Integrated Report.

**D. To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:**

#### **Ordinary Resolution 1: To appoint the auditor of the Company**

To appoint Forvis Mazars, as recommended by the Audit and Risk Committee of the Board, to be the Company's registered auditor for the year ending 30 September 2026 and to note Ms. M Pieterse as the designated audit partner.

**Explanatory note:** In terms of the provisions of section 90(1) of the Act, a public company shall at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting of the Company.

#### **Ordinary Resolution 2: To re-elect the non-executive directors**

To re-elect the following individuals as non-executive directors of the Company, who retire by rotation in accordance with the provisions of the Company's memorandum of incorporation ("MOI") but are eligible and available for re-election:

- 2.1 Mr Aboubakar Jakoet; and
- 2.2 Mr Jurgen Boyd

A profile in respect of each director is contained on page 24 of the 2025 Integrated Report. The re-election of the directors of the Board will be conducted by way of a separate vote in respect of each individual.

**Explanatory note:** In terms of the provisions of clause 26.3.2 of the MOI, one-third of the non-executive directors of the Company, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, are required to retire annually at each annual general meeting of the Company. Directors shall be eligible for re-election. The Board supports the re-election of all the aforementioned directors.

#### **Ordinary Resolution 3: To elect the Audit and Risk Committee members**

To elect the Audit and Risk Committee members as required in terms of the Act and the JSE Listings Requirements. The following individuals are recommended for election to the Audit and Risk Committee:

- 3.1 Mr George Cavaleros (chairman of the Audit and Risk Committee);
- 3.2 Mr Aboubakar Jakoet, subject to the passing of ordinary resolution number 2.1; and
- 3.3 Mr Jurgen Boyd, subject to the passing of ordinary resolution number 2.2.

A profile in respect of each member recommended for election to the Audit and Risk Committee is contained on page 24 of the 2025 Integrated Report. The election of the members of the Audit and Risk Committee will be conducted by way of a separate vote in respect of each individual.

**Explanatory note:** In terms of the provisions of section 94(2) of the Act, a public company shall at each annual general meeting elect an Audit Committee comprising at least three members.

#### **Ordinary Resolution 4: To elect the Social and Ethics Committee members**

To elect the Social and Ethics Committee members as required in terms of the Act and the JSE Listings Requirements. The following individuals are recommended for election to the Social and Ethics Committee:

- 4.1 Mr Aboubakar Jakoet (chairman of the Social and Ethics Committee), subject to the passing of ordinary resolution number 2.1;
- 4.2 Prof Haroon Borat; and
- 4.3 Mr Rashid Ismail.

A profile in respect of each member recommended for election to the Social and Ethics Committee is contained on pages 23 and 24 of the 2025 Integrated Report. The election of the members of the Social and Ethics Committee will be conducted by way of a separate vote in respect of each individual.

**Explanatory note:** In terms of section 72(9)(A)(a) of the Act, a public company is required to elect a Social and Ethics Committee at each annual general meeting. The majority of the members of the Social and Ethics Committee must be non-executive directors, and must not have been involved in the day-to-day management of the Company at any time during the previous three financial years.

#### **Ordinary Resolution 5: Control of authorised but unissued shares**

To resolve that all the unissued shares in the authorised share capital of the Company be placed under the control of the directors of the Company, who are authorised to allot and issue the same to such persons and on such terms and conditions as they may determine in their sole and absolute discretion, subject to the provisions of the MOI and, to the extent applicable, the Act and the JSE Listings Requirements.

**Explanatory note:** Clause 6.10 of the MOI provides that the Board may resolve to issue shares within the classes and to the extent that those shares have been authorised, but subject to clause 6.11 of the MOI which states that the Board must first issue the shares to ordinary Shareholders unless the issue is, inter alia, otherwise undertaken in accordance with an authority approved by ordinary Shareholders in a general meeting. The purpose of ordinary resolution 5 is to provide such authority, which shall remain subject to the provisions of, and all limitations contained in the Companies Act, the MOI and the JSE Listings Requirements, to the extent applicable.

#### **Ordinary Resolution 6: Non-binding advisory vote on the Sygnia remuneration policy**

To endorse, through a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of non-executive directors) as contained on pages 29 to 31 of the 2025 Integrated Report.

The vote allows Shareholders to express their views on the remuneration policy adopted. The vote is of an advisory nature only and will not be binding on the Company. In the event that 25% or more of the Shareholders vote against the Company's remuneration policy, the Company will follow an engagement process with Shareholders.

#### **Ordinary Resolution 7: Non-binding advisory vote on the Sygnia remuneration implementation report**

To endorse, through a non-binding advisory vote, the Company's remuneration policy and implementation report as contained on pages 29 to 31 of the 2025 Integrated Report.

The vote allows Shareholders to express their views on the Company's remuneration implementation report. The vote is of an advisory nature only and will not be binding on the Company. In the event that 25% or more of the shareholders vote against the Company's remuneration implementation report, the Company will follow an engagement process with Shareholders.

**Explanatory note on ordinary resolutions 6 and 7:** In terms of section 61(8)(a)(v) of the Act, the Company's remuneration report has to be presented to the Shareholders at the annual general meeting for consideration. Further, in terms of the JSE Listings Requirements, the Company's remuneration policy and implementation report in regard to its remuneration policy must be tabled every year for separate non-binding advisory votes by the Shareholders at the annual general meeting.

#### **Ordinary Resolution 8: To authorise directors and the company secretary to implement special and ordinary resolutions**

To resolve that each and every director of the Company and the company secretary of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at the Meeting.

#### **Special Resolution 1: To approve remuneration of non-executive directors**

To resolve that fees payable by the Company to directors for their services as directors (in terms of section 66(9) of the Act) be and are hereby approved for a period of one year from the passing of this special resolution or until its renewal, whichever is the earlier, as follows (exclusive of VAT):

- 1.1 in respect of Professor Haroon Borat, a proposed annual fee of R1 138 500;
- 1.2 in respect of Mr George Cavaleros, a proposed annual fee of R983 250;
- 1.3 in respect of Mr Jurgen Boyd, a proposed annual fee of R879 750;
- 1.4 in respect of Mr Aboubakar Jakoet, a proposed annual fee of R879 750;
- 1.5 in respect of any other director, an annual fee not exceeding R850 000.

**Explanatory note:** To approve the remuneration of the directors for their services as directors, as required in terms of section 66(9) of the Act.

**Special Resolution 2: To provide financial assistance to subsidiaries, related and inter-related companies, directors and/or prescribed officers**

To resolve that the Company is authorised to provide any direct or indirect financial assistance as contemplated in section 45 of the Act to any director or prescribed officer of the Company or of a related or inter-related company or corporation, or to any related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, in terms of and pursuant to the provisions of section 45 of the Act, subject to section 45(2A) of the Act.

**Explanatory note:** To grant the Board the authority to provide direct or indirect financial assistance to any company or corporation that is related or inter-related to the Company and/or to any directors or prescribed officers of the Company or directors or prescribed officers of the Company's subsidiaries, related or inter-related companies, but will exclude subsidiaries of the Company, as, in terms of the Act, financial assistance by the Company to its subsidiaries no longer requires authorisation by shareholders in terms of section 45(2A) of the Act. This means that the Company is, for example, pursuant to the adoption of this resolution, authorised to grant loans to its directors or prescribed officers and to guarantee the debt of directors or prescribed officers or persons related thereto.

**Special Resolution 3: To provide financial assistance for the subscription or purchase of securities**

To resolve that the Company is authorised to provide financial assistance as contemplated in section 44 of the Act to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, in terms of and pursuant to the provisions of section 44 of the Act.

**Explanatory note:** To grant the Board the authority to provide direct or indirect financial assistance to any person for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company. This means that the Company is, inter alia, authorised to grant loans to any persons to enable them to acquire shares in the Company or a subsidiary of the Company. The Company has no immediate plans to use this authority but is obtaining it in the interests of prudence and good corporate governance should the unforeseen need arise to use such authority.

## E. General Segment Considerations

### General authority to issue equity shares for cash

In terms of paragraph 4.62(c) of the JSE Listings Requirements, where a company is listed on the general segment, a general authority to issue shares for cash does not require shareholders' approval, provided it does not exceed 10% of the issuer's issued share capital, as at the date of each annual general meeting. Hence, no such general authority resolution has been included in this notice of the Meeting. Accordingly, the Board may allot and issue up to 15 604 319 ordinary shares (excluding treasury shares) of the authorised ordinary shares of the Company as at the date of this notice for cash as they in their discretion deem fit, subject to compliance with the remaining provisions of paragraph 5.52 of the JSE Listings Requirements that are applicable in respect of an issue of shares for cash.

Shareholders are accordingly notified in accordance with paragraph 4.62(c) of the JSE Listings Requirements that the validity of the Company's previous general authority to issue shares for cash, as approved by Shareholders at the previous annual general meeting held on 28 January 2025, will expire with effect from the date of the Meeting whereafter the automatic annual rolling general authority to issue shares for cash may be applied by the Company.

### General authority to acquire shares

In terms of paragraph 4.62(e) of the JSE Listings Requirements, where a company is listed on the general segment, a general authority to repurchase shares for cash does not require shareholders' approval in terms of paragraph 5.72(c) of the JSE Listings Requirements. Hence, no such general authority resolution has been included in this notice of the Meeting. To the extent that the Company undertakes a repurchase of shares under its general authority, the Company will comply with the remaining provisions of paragraph 5.72 of the JSE Listings Requirements that are applicable in respect of a general authority to repurchase shares.

Shareholders are accordingly notified in accordance with paragraph 4.62(e) of the Listings Requirements that the validity of the Company's previous general authority to acquire shares, as approved by Shareholders at the previous annual general meeting held on 28 January 2025, will expire with effect from the date of the Meeting whereafter the automatic annual general authority to acquire shares may now be applied by the Company.

#### By order of the Board

Robyn Holwill  
Company Secretary  
8 December 2025

#### Registered office

7th Floor, The Foundry  
Cardiff Street  
Green Point 8001  
South Africa

# Form of proxy

## Sygnia Limited

**Incorporated in the Republic of South Africa | Registration number: 2007/025416/06 Share code: SYG | ISIN: ZAE000208815 | “Sygnia” or “the Company”**

For use at the annual general meeting of the Company to be held at 10:00 a.m. (SAST) on Monday, 26 January 2026, and at any cancellation, postponement or adjournment thereof.

To be completed by certificated Shareholders and dematerialised Shareholders with “own name” registration only.

I/we (full name):

of (address):

Telephone number:  Cell number:

Email address:

being a shareholder of Sygnia Limited and holding  ordinary shares of the company

hereby appoint (1)

or, failing him/her, hereby appoint (2)

or, failing him/her, the chairperson of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the annual general meeting, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary and special resolutions and/or abstain from voting in respect of the Sygnia ordinary shares registered in my/our name(s), in accordance with the instructions below.

Signature/s:

Signed at:

On:





Mark whichever is applicable with an X

Ordinary resolutions		For	Against	Abstain
1	To appoint the auditor of the Company			
2	To re-elect the non-executive directors			
2.1	Mr Aboubakar Jakoet			
2.2	Mr Jurgen Boyd			
3	To elect the Audit and Risk Committee members			
3.1	Mr George Cavaleros			
3.2	Mr Aboubakar Jakoet			
3.3	Mr Jurgen Boyd			
4	To elect the Social and Ethics Committee members			
4.1	Mr Aboubakar Jakoet			
4.2	Prof Haroon Borat			
4.3	Mr Rashid Ismail			
5	Control of authorised but unissued shares			
6	Non-binding advisory vote on the Sygnia remuneration policy			
7	Non-binding advisory vote on the Sygnia remuneration implementation report			
8	To authorise directors and the Company Secretary to implement special and ordinary resolutions			
Special resolutions		For	Against	Abstain
1	To approve remuneration of non-executive directors			
2	To provide financial assistance to subsidiaries, related and inter- related companies, directors and/or prescribed officers			
3	To provide financial assistance for the subscription or purchase of securities			



## Shareholders holding certificated shares or dematerialised shares registered in their own name

1. Only shareholders who hold certificated shares and shareholders who have dematerialised their shares with “own name” registration may use this form of proxy.
2. Each shareholder is entitled to appoint one or more proxies (none of whom needs be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting by inserting the name of the proxy or the names of two alternate proxies of the shareholder’s choice in the space provided, with or without deleting “the chairperson of the annual general meeting”. The person whose name stands first on the form of proxy and who is present at the Meeting will be entitled to act as the proxy to the exclusion of those whose names follow.
3. A shareholder’s instructions to the proxy must be indicated by the insertion of an “X” in the relevant space according to how that shareholder wishes their votes to be cast. However, if a shareholder wishes to cast a vote in respect of a lesser number of ordinary shares than they own in the Company, they should insert the number of ordinary shares held in respect of which they wish to vote in the relevant spaces. Failure to comply with the above will be deemed to authorise the chairperson of the annual general meeting, if they are the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting, as they deem fit, in respect of all the shareholder’s votes exercisable thereat.
4. A shareholder or its proxy is not obliged to vote in respect of all the shares held or represented by it, but the total number of votes for or against the resolutions in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or its proxy is entitled.
5. Forms of proxy must be lodged and/or posted to the Company’s transfer secretaries (Computershare Investor Services (Pty) Ltd) at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, to be received by the transfer secretaries by no later than 10:00 a.m. (SAST) on Friday, 23 January 2026, or be handed to the chairperson of the annual general meeting at any time prior to the vote.
6. The completion and return of this form of proxy in accordance with point 5 above will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. A minor must be assisted by the minor’s parent or guardian, unless the relevant documents establishing the minor’s capacity are produced or have been registered by the Company.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. This form of proxy must be signed by all joint shareholders. If more than one of those shareholders are present at the annual general meeting either in person or by proxy, the person whose name stands first in the register shall alone be entitled to vote.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company’s transfer office or waived by the chairperson of the annual general meeting.
11. The chairperson of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions, provided that they are satisfied as to the manner in which a shareholder wishes to vote.

## Shareholders holding dematerialised shares

1. Shareholders who have dematerialised their shares through a CSDP or broker (except those shareholders who have elected to dematerialise their shares with “own name” registration) and all beneficial shareholders holding their shares (dematerialised or certificated) through a nominee should provide such CSDP, broker or nominee with their voting instructions in sufficient time to allow them to advise the transfer secretaries of the Company of their voting instructions before the closing time as detailed in point 5 above.
2. All such shareholders wishing to attend the Meeting in person may do so only by requesting their CSDP, broker or nominee to issue the shareholder with a letter of representation in terms of the custody agreement. Such letter of representation must also be lodged with the transfer secretaries before the closing time, as detailed in point 5 above.

## Summary of the rights of a shareholder to be represented by proxy

### Shareholders' rights regarding proxies in terms of section 58 of the Act are as follows:

At any time, the shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:

- participate in, speak and vote at a shareholders' meeting on behalf of the shareholder; or participate in, speak and vote at a shareholders' meeting on behalf of the shareholder; or
- give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Act.

### A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
  - › one year after the date on which it was signed; or
  - › any longer or shorter period expressly set out in the appointment,
- unless it is revoked in a manner contemplated in subsection (4)(c) or expires earlier as contemplated in subsection (8)(d) of section 58 of the Act.

### Except to the extent that the MOI of a company provides otherwise:

- a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

### Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by
  - › cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - › delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.



# Glossary of terms

<b>AMETF</b>	Actively managed exchange traded fund
<b>ASISA</b>	Association for Savings and Investment South Africa
<b>AUA</b>	Assets under administration
<b>AUM</b>	Assets under management
<b>AUMA</b>	Assets under management and administration
<b>B-BBEE</b>	Broad-based Black Economic Empowerment
<b>CFA</b>	Chartered financial analyst
<b>CRISA</b>	Code for Responsible Investing in South Africa
<b>CSDP</b>	Central securities depository participant
<b>CSI</b>	Corporate social investment
<b>ESG</b>	Environmental, social and governance
<b>FSCA</b>	Financial Sector Conduct Authority
<b>FSC</b>	Financial Sector Code
<b>IFRS Accounting Standards</b>	IFRS® Accounting Standards
<b>IIRC</b>	International Integrated Reporting Council
<b>IIRF</b>	International Integrated Reporting Framework
<b>IRCSA</b>	Integrated Reporting Council of South Africa
<b>ISAE</b>	International Standard on Assurance Engagements
<b>IT</b>	Information technology
<b>JSE</b>	Johannesburg Stock Exchange
<b>King IV</b>	King Code of Governance for South Africa 2016
<b>KPI</b>	Key performance indicator
<b>LISP</b>	Linked investment service provider
<b>Listing Date/Listing</b>	14 October 2015
<b>MOI</b>	Memorandum of incorporation
<b>Prudential Authority</b>	South African Reserve Bank
<b>SAICA</b>	South African Institute of Chartered Accountants
<b>SAM</b>	Solvency assessment and management
<b>SENS</b>	Stock Exchange News Service
<b>TCF</b>	Treating Customers Fairly

# Audited consolidated annual financial statements

For the year ended  
30 September 2025

These consolidated financial statements were prepared under the supervision of the Financial Director, RA Ismail CA (SA) and were audited in compliance with the applicable requirements of the Companies Act of South Africa.





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# Corporate information

Annual general meeting: 26 January 2026

Share code (ordinary shares): SYG

ISIN: ZAE000208815

## Board of Directors

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

# Executive director

\* Non-executive director

\*\* Independent non-executive director

## Company Secretary

Name	Date of appointment	Date of resignation
R Holwill	01/09/2025	-
L van Wyk	05/07/2024	30/08/2025

### Registered office:

7th Floor, The Foundry  
Cardiff Street  
Green Point  
8001

### Postal address:

PO Box 51591  
Waterfront  
8002

### Company registration number:

2007/025416/06

### 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

Published: 8 December 2025

# Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Sygnia Limited and its subsidiaries ("the Group"). The consolidated annual financial statements comprise the Directors' report, Audit and Risk Committee report, Report by the company secretary and the financial statements. The consolidated financial statements comprise the consolidated statement of financial position at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements which include a summary of material accounting policies and other explanatory notes. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), the SA financial reporting requirements and the requirements of the Companies Act of South Africa. Sygnia Limited is operating in conformity with its Memorandum of Incorporation.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of annual consolidated financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The directors have made an assessment of the ability of the Group to continue as a going concern and have no reason to believe that the businesses will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

## Approval of the consolidated annual financial statements

The consolidated annual financial statements were approved by the board of directors and signed on its behalf by:

**Magda Wierzycka**  
Chief Executive Officer

**Rashid Ismail**  
Financial Director

8 December 2025

## Chief Executive Officer and Financial Director confirmation

The Directors, whose names are stated below, hereby confirm that –

- the consolidated financial statements set out on pages 64 to 102, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- the internal financial controls have been put in place to ensure that material information relating to the Group has been provided to effectively prepare the consolidated financial statements of the Group;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.

**Magda Wierzycka**  
Chief Executive Officer

**Rashid Ismail**  
Financial Director

8 December 2025

## Report by the Company Secretary for the year ended 30 September 2025

In terms of S88(2)(e) of the Companies Act 2008, as amended and for the year ended 30 September 2025, I, Robyn Holwill, in my capacity as company secretary of Sygnia Limited, hereby certify that Sygnia Limited has lodged all returns required by the Act with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

**Robyn Holwill**  
Company Secretary

8 December 2025

# Directors' report

The directors have pleasure in presenting their report on the activities of the Group for the year ended 30 September 2025.

## Highlights

- Assets under management and administration of R461.2 billion as at 30 September 2025 (2024: R350.1 billion), up 31.7%.
- Revenue of R1.067 billion (2024: R946.0 million), up 12.8%.
- Profit after tax of R383.2 million (2024: R347.2 million), up 10.4%.
- Total dividend per share of 231 cents (2024: 217 cents).
- Headline earnings per share of 248.5 cents (2024: 229.1 cents), up 8.5% (earnings adjusted for unvested ordinary shares issued through the Sygnia Share Option Scheme B), and diluted headline earnings per share of 246.2 cents (2024: 225.4 cents), up 9.2%.

## Nature of business

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 located predominantly in South Africa.

## Financial results

Assets under management and administration increased by 31.7% to R461.2 billion as at 30 September 2025 (2024: R350.1 billion). In terms of financial performance, total revenue for the year rose 12.8% to R1.067 billion (2024: R946.0 million), while total expenses, at R576.8 million (2024: R508.7 million), increased by 13.4%. The increase in expenses was primarily driven by investment in technology and people.

Profit from operations grew by 12.1% to R490.1 million (2024: R437.3 million). The increase in interest income to R61.1million (2024: R54.6 million) can be attributed to higher average investment and cash balances. Profit after tax increased by 10.4% to R383.2 million (2024: R347.2 million), a very pleasing result.

Moving ahead, the Group remains committed to maintaining high performance and exceptional service for our clients. The retail sector stands out as our key growth area, where we anticipate significant expansion through our offerings in passive and thematic investment products.

## Corporate services

Sygnia's core services remain unchanged.

We offer:

- Asset management services in the form of passive and multi-managed investments.
- A broad spectrum of investment funds, such as unitised life funds, unit trusts, ETFs, and management of segregated portfolios.
- A full range of savings products, including retirement annuities, tax-free savings accounts, investment policies, living annuities, and preservation funds.
- Institutional investment administration services.
- Employee benefits services, including the Sygnia Umbrella Retirement Fund.
- Execution-only stockbroking, securities lending and foreign exchange transacting services.

The focus of the business has remained one of organic growth, rather than acquisitions. Given the consolidation in the asset management industry, Sygnia would consider acquisitions if an appropriate opportunity presented itself.

## Going concern

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

## Stated capital

Sygnia Limited had 156 043 196 (2024: 152 185 989) shares in issue at the end of the year. 3 500 000 shares relate to the amended Scheme B and are ceded and pledged until vesting.

## Directors and Company Secretary

The names of the directors in office during the year and at the date of this report, as well as details of the company secretary, are set out under corporate information.

## Directors' Interests

The interests of directors in the share capital of the company, details of related party transactions and details of employment are disclosed in notes to the consolidated financial statements.

## Auditors

Details of the company's external auditors are provided under corporate information. Refer to the Audit and Risk Committee report on the appointment, independence, and performance of the external auditors.

## Events subsequent to the reporting date

The directors are not aware of any matters or circumstances, arising since the end of the financial period, not otherwise dealt with in the consolidated financial statements that significantly affect the financial position of the Group or the results of its operations. The dividend declared after year-end has been disclosed in the notes to the consolidated financial statements.

## Final cash dividend

Sygnia is committed to rewarding its shareholders with regular distributions of free cash flow generated. Accounting for projected cash requirements, subsequent to year end, a gross final dividend for the financial year ended 30 September 2025 of 133 cents per share has been declared out of income reserves, resulting in a net dividend of 106.4 cents per share for shareholders after Dividends Tax ("DT"). Together with the interim gross dividend of 98 cents per share, this amounts to a total gross dividend of 231 cents per share (2024: 217 cents per share).

## Special resolutions

At the annual general meeting of the Company held on 28 January 2025, the following special resolutions were passed:

### Special Resolution 1: To approve remuneration of non-executive directors

To resolve that fees payable by the Company to directors for their services as directors (in terms of section 66(9) of the Act) be and are hereby approved for a period of one year from the passing of this special resolution or until its renewal, whichever is the earlier.

### Special Resolution 2: To authorise the repurchase of shares

To resolve that, in accordance with the MOI and as a general authority contemplated in the JSE Listings Requirements, Sygnia, and/or any of its subsidiaries, are authorised to acquire the issued ordinary shares of Sygnia, upon such terms and conditions and in such amounts as the directors of Sygnia may from time to time decide.

### Special Resolution 3: To provide financial assistance to subsidiaries, related and inter-related companies, directors and/or prescribed officers

To resolve that the Company is authorised to provide any direct or indirect financial assistance as contemplated in section 45 of the Act to any director or prescribed officer of the Company or of a related or inter-related company or corporation, or to any related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, in terms of and pursuant to the provisions of section 45 of the Act.

### Special Resolution 4: To provide financial assistance for the subscription or purchase of securities

To resolve that the Company is authorised to provide financial assistance as contemplated in section 44 of the Act to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, in terms of and pursuant to the provisions of section 44 of the Act.

### Special Resolution 5: To replace the existing Memorandum of Incorporation in its entirety with a new Memorandum of Incorporation

To resolve that in terms of section 16(1)(c) of the Act, the existing memorandum of incorporation ("MOI") of the Company be and is hereby amended by replacing the existing MOI in its entirety with the new MOI which has been initialled by the Chairperson of this Meeting on the cover page thereof for identification purposes, with effect from the date of filing of the required notice of amendment with the Companies and Intellectual Property Commission.

At a general meeting of the Company held on 3 March 2025, the following special resolution was passed:

### Special Resolution 1: Specific authority to repurchase shares from odd-lot holders

Companies Act (if applicable), the MOI and paragraph 5.69(b) of the JSE Listings Requirements, by way of specific authority, to repurchase, at the Odd-lot Offer Price, the Sygnia Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or those Odd-lot Holders who do not make an election to retain their Odd-lot Holdings.

### Approval of annual financial statements

The consolidated financial statements were approved by the Board of Directors and signed on its behalf by:

**Magda Wierzycka**  
Chief Executive Officer

**Rashid Ismail**  
Financial Director

8 December 2025

# Audit and Risk Committee report

for the year ended 30 September 2025

The Sygnia Group Audit and Risk Committee (“ARC” or “the Committee”) serves as a committee of the Board of Directors (“the Board”). In addition to fulfilling its statutory and other obligations, the ARC provides advisory support to the board in relation to asset safeguarding, the establishment of effective systems, risk management, internal controls, financial information review, and overseeing the preparation of consolidated annual financial statements compliant with IFRS Accounting Standards by management. The Committee ensures that adequate internal financial controls are in place to satisfy the Board's oversight responsibilities.

## Terms of reference, responsibilities and legal requirements

The ARC operates pursuant to a formal charter approved by the Board, which is revisited and revised annually (or more frequently, if necessary) to align with evolving oversight and regulatory mandates. The ARC is confident that it has executed its responsibilities in compliance with its terms of reference, JSE Listings Requirements, the Companies Act, and the King IV Report on Corporate Governance. In line with the annual evaluation of the Board and its committees, the performance of the ARC was reviewed and deemed satisfactory.

## Composition and meeting process

At the close of the Group's financial year and at the date of this report, the ARC was comprised of Mr G. Cavaleros, Mr JA Boyd, and Mr A. Jakoet. All members are independent non-executive directors. The Committee convened four times throughout the year and engaged with senior management, including the Chief Financial Officer, Head of Risk, certain additional executive personnel, and independent assurance providers. The internal and external auditors maintain direct access to the ARC and its Chairman, participating in Committee meetings.

## External audit quality, independence and fees

The ARC has evaluated and confirmed its satisfaction with the audit quality, including the audit approach and plan, as well as the independence of Forvis Mazars and Ms M Pieterse, the designated lead audit partner. In doing so, the ARC considered the external auditor's sustainability, assessment and adherence in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements. In addition to reviewing the documentation

provided by Forvis Mazars, as mandated by the JSE Listings Requirements, the ARC conducted its own examination of audit quality and found it to be satisfactory.

Furthermore, the ARC ensured that the scope of non-audit services rendered by Forvis Mazars did not pose a threat to auditor independence.

The Committee recommends to shareholders at the Group's forthcoming annual general meeting the reappointment of Forvis Mazars as the Group's external auditors and Ms. M Pieterse as the designated partner for the fiscal year ending 30 September 2026.

## Internal audit

Mr Rashid Ismail, the Group's Chief Financial Officer, is head of the internal audit control function. PwC, led by Mr W de Bruin, continues to provide internal audit services to Sygnia under an outsourced arrangement. Internal audit has unrestricted access to those charged with governance.

For the 2025 reporting period, the ARC approved and monitored the risk-based internal audit plan, scrutinised the results of internal audits and any regulatory inspections, and received assurances from management regarding the implementation of necessary remedial actions to address the findings. Progress made by management in attending to audit and regulatory findings will be monitored and reviewed by internal audit during the 2026 reporting period.



The Committee is satisfied that the internal audit function is independent, adequately resourced, and possesses the requisite authority to fulfil its responsibilities. The ARC confirmed the reappointment of PwC as internal auditors who are currently finalising the development of the 2026 internal audit plan for the Group.

Moreover, an International Standard on Assurance Engagements 3402 (ISAE 3402) Type 2 review of key internal controls at Sygnia Life Limited, Sygnia Asset Management Proprietary Limited and Sygnia Collective Investments (RF) Proprietary Limited was conducted by Forvis Mazars. In this regard, Forvis Mazars concluded that for the period 1 October 2024 to 30 September 2025:

- the description of the systems, as outlined in the ISAE 3402 reports, fairly presents Sygnia's investment management and administration operations as designed and implemented;
- the controls related to the control objectives stated in the ISAE 3402 report were suitably designed throughout; and
- the controls tested were those necessary to provide reasonable assurance that the control objectives stated in the ISAE 3402 report were achieved and operated effectively.

### **Fraud or misconduct**

The ARC has not been apprised of any incidents of internal fraud or misconduct, nor any significant compliance breaches during the current reporting period.

### **Effectiveness of the Chief Financial Officer and the finance function**

In terms of JSE Listings Requirement 3.84(g), the Committee considered and satisfied itself regarding the appropriateness of the expertise of the finance director, Rashid Ismail, as well as the experience and adequacy of resources within the Group's finance function.

### **Enterprise risk management and combined assurance**

The ARC considered the Group-wide infrastructural risk management activities implemented by management to ensure that:

- processes are in place to identify and assess the Group's key risk exposures;
- a risk management infrastructure capable of mitigating such risks within an approved risk appetite; and
- practices allowing for prompt communication of key risk-related matters to the ARC and other key internal stakeholders.

Furthermore, the outputs of the recently completed annual risk workshops across key business units and functions within the Group, to identify, assess and address those most critical risks that could impact the achievement of the Group's objectives, are being finalised by the executive management team.

The Group's combined assurance model continues to be refined following completion of the annual risk workshops.

### **Consolidated annual financial statements**

The Committee has reviewed the accounting policies, significant accounting matters, and the going concern assessment prepared by management relevant to the Group's 2025 consolidated annual financial statements. The ARC confirms that the consolidated annual financial statements and related announcements comply, in all material respects, with the Companies Act, IFRS Accounting Standards, and JSE Listings Requirements.

Additionally, the ARC addressed other communications issued by the JSE over recent months concerning reporting and disclosure, including those arising from the JSE's proactive monitoring of accounting practices and financial reporting. The Committee has concluded that appropriate financial reporting procedures are operational within the Group to support the preparation and dissemination of financial information that is free of material misstatements, whether due to fraud or error.

The Committee is satisfied that the consolidated annual financial statements fairly reflect the Group's financial position as of 30 September 2025, as well as its operational results and cash flows for the year then concluded. The consolidated annual financial statements and the associated results announcement have been recommended to the Board for approval.

### **Consideration of key audit matters**

The key audit matters (KAMs) identified and reported by Forvis Mazars on page 61 are also topics that have been included in the ARC's agenda. The Committee has evaluated the key audit matters outlined in the external auditor's report and has determined, after consulting with management and Forvis Mazars, that they have been adequately addressed.

### **Integrated report**

In compliance with the requirements of the King IV Report on Governance for South Africa (2016) and the JSE Listings Requirements, an Integrated Report has been compiled for the 2025 financial year in addition to these consolidated annual financial statements. The Committee has reviewed the contents of the Integrated Report and recommends its approval by the Board.

In conclusion, the ARC expresses gratitude to management and finance team members for their contributions and commitment throughout the 2025 financial period.

**George Cavaleros**

Chairman of the Audit and Risk Committee

8 December 2025

# Independent auditor’s report

## To the shareholders of Sygnia Limited Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Sygnia Limited and its subsidiaries (the Group) set out on pages 64 to 101, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

### Final Materiality

Consolidated financial statements	
Materiality	R908,120,000
Basis for determining materiality	We have used 0.5% of total assets as the basis for materiality.
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial position of the Group. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

### Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, the risk of material misstatement and the significance of each component to the Group’s financial statements.

The Group audit scope was determined by each component’s contribution as a percentage of the consolidated financial results including qualitative factors and the risk of material misstatement at a component level.

The approach we followed were as follows:

- Our audit included full scope audits of the financial information of the parent company and one key component, namely Sygnia Life Limited.
- Where we have determined that a component’s contribution to the Group financial statements is significant (quantitatively or qualitatively), the Group engagement team performed audits of specific classes of transactions, account balances and disclosures.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. All key audit matters relate to the consolidated financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

### Matter 1: Valuation of limited liability partnership investments (note 7.1)

#### Description of the key audit matter

The Group's accounting policy in note 1 states that investments linked to investment contract liabilities are initially recognised at fair value and subsequently measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

The Group's investments linked to investment contract liabilities of R180 billion include unlisted investments in limited liability partnerships of R8.2 billion.

The limited liability partnership investments are classified as Level 3 investments and valued using the adjusted net asset value method. The adjusted net asset value of the limited liability partnerships is determined with reference to the fair value of the respective partnership's own investments in listed and unlisted shares.

Given the significance of the estimates and judgements used by management in the valuation of the Group's investments in limited liability partnerships, we have assessed that the valuation of these investments warrants significant audit focus. The use of inappropriate inputs and assumptions by management could result in an investment valuation reflected in the financial statements that is materially misstated.

#### How we addressed the key audit matter

In establishing the overall approach to the Group audit, we determined the extent of our reliance on the work performed by the auditors of the limited liability partnerships. In addition to the work performed by the auditors of the limited liability partnerships, we performed substantive tests of details to confirm the reasonableness of the valuation of the limited liability partnership investment carrying value at year end. Our audit procedures included, amongst others, the following:

- We assessed the appropriateness of the valuation methodologies and techniques applied in the valuation of the limited liability partnership investments in terms of the requirements of IFRS 13 Fair Value Measurement. We found management's model to be consistent with industry practice;

- We re-performed the calculation of the percentage holding in the limited liability partnerships with reference to opening balances and contributions and withdrawals into and out of the limited liability partnerships. No material differences were noted;
- We agreed the value of the level 3 investments to the underlying net asset values of the limited liability partnerships and assessed the reasonableness of the methodologies and assumptions used by the limited liability partnerships in determining the fair value of the underlying assets and liabilities used in the calculation of the adjusted net asset value. Based on our work performed, we accepted management's basis for determining the valuation of the investment in the limited liability partnerships; and
- We assessed the presentation and disclosure of the limited liability partnership investments in the consolidated financial statements for compliance in terms of the IFRS Accounting Standards. No material differences were noted.

### Matter 2: Impairment of goodwill and management contracts intangible asset (note 3)

#### Description of the key audit matter

The Group's accounting policy in note 1 of the consolidated financial statements states that goodwill and the management contracts intangible asset is measured at cost less any accumulated impairment loss. The Group has goodwill and management contract balances which are included in the intangible assets balance.

The recoverable amounts of the goodwill and management contracts have been determined by management using the value in use calculations in accordance with the requirements of IAS36 Impairment of Assets. The valuation techniques applied by management involve significant estimation and judgement.

These estimates and assumptions used in determining the discounted cash flow include among others:

- Risk-free rate;
- Discount rates;
- Tax rates; and
- Growth & terminal growth rates.

Given the significance of the estimates and judgements involved, coupled with the high number of individual estimates performed, could result in a material misstatement and therefore warranted specific audit focus.

#### How we addressed the key audit matter

We performed the following audit procedures, with the assistance of an auditor's expert, on the impairment tests at the lowest level of cash generating units to which the goodwill and management contracts have been allocated:

- We recalculated the valuation obtained from management to assess the mathematical accuracy thereof and no material differences were noted;
- We assessed the valuation methodology and key assumptions used in determining the valuation of the recoverable amount in terms of IAS36 which included a comparison to the actual historic results, management budgets and external market information as well as an assessment of the reasonability of the risk-free, discount, tax and growth rates used. We found management's model to be consistent with industry practice and accepted management's assumptions as falling within acceptable ranges of our independent calculation;
- We performed a sensitivity analysis on the significant assumptions and compared it to the overall recoverable amounts. No material differences were noted;
- We assessed the competence, capabilities, objectivity and integrity of the auditor's expert. We did not note any aspect requiring further consideration in this regard; and
- We assessed the presentation and disclosure of the goodwill and management contracts intangible asset in the consolidated financial statements for compliance in terms of the IFRS Accounting Standards. No material differences were noted.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sygnia Limited's Integrated Report 2025" and in the document titled "Audited Consolidated Annual Financial Statements for the year ended 30 September 2025" which includes the Directors' Report, the Audit and Risk Committee Report, the Report by the Company Secretary as required by the Companies Act of South Africa and the Analysis of Shareholding. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

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

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

## Report on Other Legal and Regulatory Requirements

### Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Sygnia Limited for seven years.

### Forvis Mazars

The logo for Forvis Mazars, featuring the company name in a stylized, handwritten-style font.

Partner: Mia Pieterse  
Registered Auditor  
8 December 2025  
Cape Town

Forvis Mazars  
Rialto Road  
Grand Moorings Precinct  
7441  
Century City  
South Africa



# Consolidated statement of financial position

as at 30 September 2025

	Notes	2025 R'000s	2024 R'000s
<b>Assets</b>			
Intangible assets	3	404 438	406,419
Property and equipment	4	24 684	16,625
Loans receivable	9	31 866	30,798
Right-of-use assets	5	68 150	85,306
Deferred tax assets	6	21 619	29,109
Investments linked to investment contract liabilities	7.1	179 899 904	162 845 866
Other receivables		13 177	9,055
Trade receivables	10	128 898	98,322
Investments	8	524 318	510,252
Amounts owing by clearing houses	11.1	43 781	-
Amounts owing by clients	11.2	181 070	113,326
Cash and cash equivalents	12	282 010	270,908
<b>Total assets</b>		<b>181 623 915</b>	<b>164 415 986</b>
<b>Equity</b>			
Stated capital	13	677 826	678,170
Retained earnings		447 046	410,637
Reserves		(233 864)	(238,547)
<b>Total equity</b>		<b>891 008</b>	<b>850,260</b>
Attributable to the owners of the parent		890 358	849,931
Attributable to non-controlling interest		650	329
<b>Liabilities</b>			
Preference share liability - Non-current	17	100 000	-
Loan payable - Non-current	15	25 000	25 222
Lease liabilities - Non-current	16	62 334	79,538
Deferred tax liabilities	6	68 453	68,898
Third-party liabilities arising on consolidation of collective investment schemes	14	799 099	2,623,742
Investment contract liabilities	7.2	179 107 720	160 240 256
Tax payable		37 892	26,365
Lease liabilities - Current	16	17 174	13,199
Preference share liability - Current	17	-	100,000
Trade and other payables	18	290 363	275,179
Amounts owing to clearing houses	11.1	5 820	30,553
Amounts owing to clients	11.2	219 052	82,774
<b>Total liabilities</b>		<b>180 732 907</b>	<b>163 565 726</b>
<b>Total equity and liabilities</b>		<b>181 623 915</b>	<b>164 415 986</b>

# Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 September 2025

	Notes	2025 R'000s	2024 R'000s
Revenue	21	1 066 869	946,039
Operating expenses	21	(576 803)	(508,725)
<b>Profit from operations</b>	<b>21</b>	<b>490 066</b>	<b>437,314</b>
Investment contract income	19	22 509 017	25,126,024
Transfer to investment contract liabilities	20	(22 509 017)	(25,126,024)
Interest income		61 055	54,642
Other investment income		4 464	8,095
Finance costs		(18 428)	(17,940)
<b>Profit before tax</b>		<b>537 157</b>	<b>482,111</b>
Income tax	22	(153 979)	(134,910)
<b>Profit after tax</b>		<b>383 178</b>	<b>347,201</b>
<b>Other comprehensive income</b>			
<i>Items that may subsequently be reclassified to profit or loss:</i>			
Foreign currency translation reserve		1 104	(148)
<b>Total comprehensive income for the year</b>		<b>384 282</b>	<b>347,053</b>
<b>Profit attributable to:</b>			
Owners of the parent		382 347	346,665
Non-controlling interest		831	536
		<b>383 178</b>	<b>347,201</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		383 451	346,517
Non-controlling interest		831	536
		<b>384 282</b>	<b>347,053</b>
<b>Earnings per share (cents)</b>			
Basic	23	248.5	229.1
Diluted	23	246.2	225.4

# Consolidated statement of changes in equity

for the year ended 30 September 2025

	Notes	Attributable to equity holders of the group					Non-controlling interest R'000s	Total equity R'000s
		Stated capital R'000s	Other reserves R'000s	Share-based payment reserve R'000s	Retained earnings R'000s			
<b>Balance at 1 October 2023</b>		667,660	(250 173)	16,992	386,195	393		821,067
Total comprehensive income for the year		-	(148)	-	346,665	536		347,053
Dividends paid *		-	-	-	(322,223)	(600)		(322,823)
Share-based payment expense	21	-	-	4,576	-	-		4,576
Issue of shares	13	387	-	-	-	-		387
Transfer between share based payment reserve and stated capital	13	10 123	-	(10 123)	-	-		-
<b>Balance at 30 September 2024</b>		678,170	(250,321)	11,445	410,637	329		850,260
Total comprehensive income for the year		-	1 104	-	382 347	831		384 282
Dividends paid **		-	-	-	(345 938)	(510)		(346 448)
Share-based payment expense	21	-	-	10 850	-	-		10 850
Repurchase of shares	13	(7 936)	-	-	-	-		(7 936)
Transfer between share based payment reserve and stated capital	13	7 592	-	(7 592)	-	-		-
<b>Balance at 30 September 2025</b>		677 826	(249 217)	14 703	447 046	650		891 008

\* Dividends per share - 213 cents  
Declared 4 December 2023 - 123 cents  
Declared 5 June 2024 - 90 cents

\*\* Dividends per share - 225 cents  
Declared 4 December 2024 - 127 cents  
Declared 2 June 2025 - 98 cents

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.

# Consolidated statement of cash flows

for the year ended 30 September 2025

	Notes	2025 R'000s	2024 R'000s
<b>Cash flows from operating activities</b>			
Cash flows from operations	25	505 977	(250,320)
Dividends received		-	159
Interest received		61 390	55,637
Interest paid		(18 650)	(18,023)
Tax paid		(146 682)	(130,183)
<b>Net cash flows from operating activities</b>		<b>402 035</b>	<b>(342,730)</b>
<b>Cash flows from investing activities</b>			
Additions to property and equipment	4	(13 187)	(5 532)
Loans advanced	9	(2 025)	(415)
Loans repaid	9	957	7 202
Purchase of investments		(414 071)	(306 034)
Proceeds on sale of investments		400 000	176 374
<b>Net cash flows from investing activities</b>		<b>(28 326)</b>	<b>(128 405)</b>
<b>Cash flow from financing activities</b>			
Dividends paid		(346 448)	(322,823)
Issue of ordinary shares	13	-	387
Ordinary shares repurchased	13	(7 936)	-
Loan repaid	15	-	(10,000)
Lease liabilities paid - principal portion	16	(13 410)	(9,799)
<b>Net cash flows from financing activities</b>		<b>(367 794)</b>	<b>(342,235)</b>
<b>Net change in cash and cash equivalents</b>		<b>5 915</b>	<b>(813,370)</b>
Cash and cash equivalents at beginning of the year	12	270 908	1,084,174
Exchange losses on cash and cash equivalents		5 187	104
<b>Cash and cash equivalents at end of year</b>	<b>12</b>	<b>282 010</b>	<b>270,908</b>

## Note to the 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" with a corresponding payable to clients included in trade and other payables (unsettled trades). This results in the movement in these cash amounts being disclosed in the statement of cash flows. Changes in these amounts are shown under the "Cash flow from operations", under the "Cash flows from operating activities" section on the statement of cash flows. These cash amounts fluctuate on a daily basis and can result in significant fluctuations if comparing "Changes in working capital" between reporting periods.

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 1. Accounting policies

The consolidated financial statements comprise Sygnia Limited and its subsidiaries ("the Group"). The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements except for the mandatory adoption of IAS 1 - Presentation of Financial Statements ("IAS 1") in the current year which clarifies the classification of liabilities as current or non-current and the classification of long-term debt affected by covenants. The Group has adopted and applied these standards, which did not have a material impact, in the current year.

### Basis of preparation

The consolidated financial statements have been prepared on a going concern basis, in accordance with IFRS Accounting Standards issued by the IASB, the SA financial reporting requirements and the requirements of the Companies Act of South Africa.

The consolidated financial statements are presented in rands and are prepared on the historical cost basis unless stated otherwise in the accounting policies below. All financial information presented has been rounded to the nearest thousand rand unless otherwise indicated.

### Forthcoming requirements

At the date of authorisation of these consolidated financial statements, the following standards and interpretations that impact the Group were in issue, but not yet effective:

#### **IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures: Effective for annual periods beginning on or after 1 January 2026**

The amendments clarify when a financial liability is derecognised; how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features; the treatment of non-recourse assets and contractually linked instruments; and requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income.

#### **IFRS 18 - Presentation and Disclosure in Financial Statements: Effective for annual periods beginning on or after 1 January 2027**

IFRS 18 replaces IAS 1 (Presentation of financial statements) and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements.

During the current year, management has considered the impact of all standards, amendments and interpretations in issue but not yet effective, and is in the process of assessing the impact as at the date of this report.

### Basis of consolidation

The Group acts as a fund manager to collective investment schemes. In determining whether the Group controls such schemes, it assesses the aggregate economic interests of the Group, taking into account investment management fees and the investor's rights to remove the fund manager. The non-controlling interest in the collective investment scheme consolidated by the Group are classified as third-party liabilities arising on consolidation of collective investment schemes, a financial liability, in the consolidated statement of financial position. These interests are classified at fair value through profit or loss and measured at fair value, which is equal to the published closing price of the number of units of the collective investment scheme not owned by the Group.

### Intangible assets

#### **Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the acquisition date. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses, which are reflected in profit or loss. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash generating units that are expected to benefit from the synergies of the related business combination. Impairment is recognised in the cash generating units to which the goodwill has been allocated.

## Management contracts

Management contracts represent the contracts between Sygnia Itrix (RF) (Pty) Ltd (management company) and the five exchange traded funds (ETFs) that were acquired with the acquisition of DBX Tracker from Deutsche Bank. These management contracts represent a relationship between the ETF and the management company and, as a result, there is a right for the management company to earn a revenue stream from the ETFs, which in turn will generate revenue from ETF unit holders. The management contract intangible asset has an indefinite life, as the ETFs from which the revenue stream is to be derived as a result of the management contracts will exist for the foreseeable future, and no terminal point has been identified at year end. Management contracts are tested annually for impairment and are carried at cost less accumulated impairment losses. Impairments are reflected in profit or loss.

## Customer relationships

### a) Acquired contract with clients

Acquired contracts with clients are shown at cost less accumulated amortisation and impairment. The carrying amount of each cash-generating unit is reviewed for impairment when an impairment indicator is identified.

### b) Investment plan

The investment plan represents client relationships associated with the investment plan acquired with Sygnia Itrix. These clients are directly associated with the ownership of Sygnia Itrix and therefore require valuation in terms of the purchase price allocation valuation, as a defined revenue stream was associated with those relationships.

## Licence

The Licence intangible asset relates to the costs to establish an entity with the same licenses as Sygnia Itrix, allowing it to offer ETFs to investors.

Customer relationships and licenses are amortised on a straight-line method to write off the cost of each asset over its estimated useful life. The useful life, amortisation method and residual values are reassessed annually. These assets are amortised over the following useful lives:

<b>Customer relationships – acquired contracts</b>	9 years
<b>Customer relationships – investment plan</b>	10 years
<b>License</b>	10 years

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use. The gain or loss arising from derecognition is recognised in profit or loss.

## Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and impairment losses.

The useful life, depreciation method and residual value of all assets are reassessed annually.

Depreciation is calculated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life. Assets are depreciated over the following useful lives:

<b>Artwork - installed as part of the building</b>	Over the lease term
<b>Leasehold improvements</b>	Over the lease term
<b>Owner occupied property</b>	50 years
<b>Artwork - movable</b>	25 years
<b>Furniture and fittings</b>	6 years
<b>Motor vehicles</b>	5 years
<b>Office equipment</b>	5 years
<b>Computer equipment</b>	3 years

The carrying value of an item of property, plant and equipment shall be de-recognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and is recognised in profit or loss.

## Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## Leases

Under IFRS 16, leases are recognised as a lease liability and corresponding right-of-use asset at the date on which the leased asset is available for use by the Company.

### Lease liability

The lease liability is initially measured at the present value of future lease payments. The lease payments are discounted using the incremental borrowing rate. The Group estimated the incremental borrowing rate using recent third-party financing



rates received adjusted for certain entity-specific estimates such as the lease term. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Extensions to the lease term will result in a lease modification. Lease extensions are accounted for at the effective date of the lease modification. The Group remeasures the existing lease liability at the effective date of the lease modification based on the modified lease payments using the incremental borrowing rate on that date. A corresponding adjustment is made to the right-of-use asset.

#### Right-of-use assets

Right-of-use assets are initially measured at cost, comprised of the following:

- the initial amount of the corresponding lease liability.
- any lease payments made at or before the commencement date.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

#### Financial Instruments

Financial instruments are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the particular instrument. Financial assets are derecognised when, and only when, the Group transfers substantially all risks and rewards of ownership. Financial liabilities are derecognised when, and only when, the obligations under the contract are discharged, cancelled or expire. When a financial liability is replaced on substantially different terms or where the terms are substantially modified, the financial liability is derecognised and a new liability is recognised. The terms are substantially different where the discounted present value of the cash flows (using the original effective interest rate) change by at least 10%.

#### Financial assets

##### a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise investments linked to investment contract liabilities and investments. These assets are initially recognised at fair value and are subsequently measured at fair value through profit or loss. Transaction costs are expensed to profit or loss. Financial assets at fair value through profit or loss are valued as follows:

- Listed equities – closing prices on an exchange.
- Listed interest income securities – closing prices on an exchange.
- Unlisted interest income securities – valuation model that uses observable market inputs (yield of benchmark bonds).

- Collective investment schemes – published price provided by the management company.
- Hedge funds – price provided by the fund manager.
- Investments in insurance policies – price provided by the insurer.
- Unlisted private equity investment – last traded price provided by brokers. If no trades within six months, directors' valuation.
- Limited liability partnership investments – price provided by the administrator.

Regular purchases and sales are recognised on trade date.

##### b) Financial assets at amortised cost

Financial assets at amortised cost comprise loans receivable, trade receivables, amounts owing by clearing houses, amounts owing by clients and cash and cash equivalents. These assets are initially recognised at fair value (or the amount determined by applying IFRS 15) plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Financial assets at amortised cost are held to collect contractual cash flows, which consist solely of payments of principal and interest. Financial assets that are held to sell and those that are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss, because they are neither held to collect contractual cash flows nor held to collect contractual cash flows and sell.

#### Financial liabilities

##### a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss comprise investment contract liabilities and third-party liabilities arising on consolidation of unit trust funds. This classification eliminates a measurement inconsistency that would otherwise arise with the measurement basis of investments linked to investment contract liabilities. These liabilities are initially recognised at fair value and are subsequently measured at fair value through profit or loss. These contracts are accounted for in terms of IFRS 9.

Amounts received under investment contracts are recorded as contributions and are credited directly to investment contract liabilities. Amounts paid under investment contracts are recorded as withdrawals from investment contract liabilities. Investment contract liabilities are recognised when the Group becomes party to their contractual provisions. Disclosure in the statement of profit or loss and other comprehensive income has been made to reflect all income, including realised and unrealised profit, relating to policyholders into one line item called "investment contract income", and all the expenses relating to policyholders into one line item called "transfer to investment contract liabilities".

Disclosure in the statement of financial position has been made to reflect related policyholder assets in one line item called "investments linked to investment contracts liabilities".

#### b) Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise loan payable, preference share liability, trade and other payables, amounts owing to clearing houses and amounts owing to clients. Financial liabilities are initially recognised at fair value less any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

#### Scrip lending

The Group engages in scrip lending activities, whereby securities are lent to counterparties and are subject to a written legal agreement under the terms of a global master securities lending agreement. In exchange for the securities lent, the Group receives collateral in the form of cash or securities in excess of the market value of securities lent. The Group monitors the fair value of securities lent and the value of scrip collateral, and additional collateral is obtained if necessary. The value of the cash collateral received relating to scrip on loan is recorded as policyholder investments linked to investment contract liabilities, with the equivalent payable to the counterparty recorded as investment contract liabilities. The value of the collateral equities relating to scrip on loan and collateral payable relating to scrip on loan is recorded as policyholder investments linked to investment contract liabilities. Securities lent to counterparties are shown as investment contract portfolio debtors and are stated at the fair value of the underlying securities.

#### Managed funds and trust activities

Certain companies within the Group operate collective investment schemes that hold and invest funds on behalf of clients. Assets and liabilities representing such activities are not reflected in the statement of financial position as these relate directly to clients, except in instances where the criteria for the consolidation of those funds is met, in which case the assets and liabilities associated with those funds are included on the statement of financial position. Income from these activities is brought into account in the period to which the service relates.

#### Impairment

The carrying amounts of the Group's financial assets are presented net of impairment after applying the expected credit loss (ECL) assessment. The ECL is updated at the end of the reporting period to reflect changes in credit risk since initial recognition. For financial assets at amortised cost, a forward-looking expected credit loss is applied. The Group holds only trade receivables, with no financing components that have maturities of less than one year at amortised cost and, as such, has chosen to apply the simplified approach for ECL under IFRS 9 to all its trade receivables. The Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group applies IFRS 9's general approach to its loans receivable in terms of which the Group regards a significant increase in credit risk, as when payments are more than 30 days past due, and a default, as when payments are more than 90 days past due.

Loans and receivables are written off when there is no realistic prospect of recovery.

#### Revenue

Revenue comprises fees for services rendered and includes investment management fees, investment administration fees, general partner fees, treasury income, brokerage income and securities lending.

Investment management fees, investment administration fees, general partner fees and securities lending income continue to be recognised over time on a daily basis as services are rendered. Variable consideration comprises investment management fees that are performance-based. Revenue is recognised only to the extent that it is highly probable that no significant revenue reversal will occur, and such amounts are only included based on the expected value or most likely outcome method. More specifically, revenue is recognised when all contractual provisions as agreed with clients have been met and the performance obligation has been satisfied. Due to inherent volatility and uncertainties in financial markets, this usually occurs when the variable consideration crystallises or on redemption of the client's investment.

Brokerage and treasury income continues to be recognised at a point in time on the day that the purchase or sale of financial instruments is concluded, regardless of when settlement takes place.

Where the Group recognises revenue over time, this is in general due to the Group performing and the customer receiving and consuming the benefits over the life of the contract as services are rendered. The Group applies a revenue recognition method that faithfully depicts the Group's performance of its obligations.

#### Interest and other investment income

Interest income includes interest from financial assets at amortised cost, recognised on the accrual basis using the effective interest rate method, and interest from financial assets at fair value through profit or loss using the contractual interest rate. Other investment income comprises dividend income, gains or losses on revaluation or disposal of financial assets and foreign exchange gains and losses. Dividend income is recognised in profit or loss on the date the entity's rights to receive payment is established. Income received from collective investment schemes is recognised in profit or loss on the date when the income is distributed. The relevant distinction is made between the nature of the income distributed, as is appropriate.

#### Finance costs

Finance costs comprise interest expenses on interest-bearing borrowings, as well as the finance costs related to lease liabilities.

## Share-based payments

The Group operates two share schemes involving share options in Sygnia Limited. The share schemes, which are on an equity-settled basis, allow the Group's employees to acquire shares of Sygnia Limited. The fair value of options granted is recognised as an expense with a corresponding increase in equity (share-based payment reserve) on a straight-line basis over the vesting period, based on management's estimate of the shares that will vest and are adjusted for the effect of non-market-based vesting conditions. These share-based payments are not subsequently revalued. When share options have vested and are exercised, the share-based payment reserve is released to stated capital. When share options are forfeited, the expense recognised relating to the forfeited options is reversed, with a corresponding decrease in equity (share-based payment reserve) in the period that the options are forfeited. When participants are entitled to dividends during the vesting period the expense recognised relating to non-forfeitable dividends on the forfeited options is not reversed.

## Foreign currencies and foreign operations

Transactions in foreign currencies are recorded at the rate of exchange ruling at the transaction date. Financial assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Gains and losses arising on translation are credited to or charged against profit or loss. The Group has a subsidiary in the UK for which the functional currency is pound sterling. On consolidation, the results and financial position of the UK subsidiary is translated into the presentation currency of the Group, as follows:

- Assets and liabilities are translated at the closing rate at year end.
- Income and expense items are translated at exchange rates ruling at the date of the transaction.
- All resulting exchange differences are recognised in other comprehensive income (foreign currency translation reserve), which is subsequently recognised in the statement of profit or loss and other comprehensive income on disposal of the foreign operation.
- Cash flow items are translated at the exchange rates ruling at the date of the transactions.

## Segment information

The Group has identified Sygnia's executive committee as the chief operating decision maker ("CODM"). The responsibility of the executive committee is to assess performance and to make resource allocation decisions across the Group. The Group has operations in the United Kingdom through a subsidiary, registered in England & Wales, that earns fees and incurs costs as the general partner to a private equity partnership registered in England & Wales and for support services rendered. The revenue and costs related to these operations is not considered to be significant, and therefore no further disclosure has been made in relation to this segment. The South African operations continued to provide investment management and administration services to institutional and retail clients predominantly located in South Africa. No disaggregated information is provided to the CODM on the South African operations, and the CODM assesses operating performance and makes resource decisions about the South African operations as a whole. The Group has therefore concluded that the South African operations constitute one operating segment.

## 2. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reporting amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis by the directors and management. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant estimates made by management in the application of IFRS Accounting Standards relate to the impairment of intangible assets, the observable market data used to measure the share option expense, the valuation of level 3 financial assets and the determination of the incremental borrowing rate applicable to leases. There were no material changes to judgements from the prior year.

### 3. Intangible assets

2025	Goodwill R'000s	Management contracts R'000s	Customer relationships R'000s	Licence R'000s	Closing balance R'000s
<b>At cost</b>					
Opening balance	149 698	253 885	17 176	1 170	421 929
<b>Closing balance</b>	<b>149 698</b>	<b>253 885</b>	<b>17 176</b>	<b>1 170</b>	<b>421 929</b>
<b>Accumulated amortisation and impairment</b>					
Opening balance	(31)	-	(14 659)	(820)	(15 510)
Amortisation	-	-	(1 863)	(118)	(1 981)
<b>Closing balance</b>	<b>(31)</b>	<b>-</b>	<b>(16 522)</b>	<b>(938)</b>	<b>(17 491)</b>
<b>Carrying amount</b>	<b>149 667</b>	<b>253 885</b>	<b>654</b>	<b>232</b>	<b>404 438</b>
<b>2024</b>					
<b>At cost</b>					
Opening balance	149,698	253,885	17,176	1,170	421,929
<b>Closing balance</b>	<b>149,698</b>	<b>253,885</b>	<b>17,176</b>	<b>1,170</b>	<b>421,929</b>
<b>Accumulated amortisation and impairment</b>					
Opening balance	(31)	-	(12,796)	(702)	(13,529)
Amortisation	-	-	(1,863)	(118)	(1,981)
<b>Closing balance</b>	<b>(31)</b>	<b>-</b>	<b>(14,659)</b>	<b>(820)</b>	<b>(15,510)</b>
<b>Carrying amount</b>	<b>149,667</b>	<b>253,885</b>	<b>2,517</b>	<b>350</b>	<b>406,419</b>

Goodwill consists mainly of amounts relating to two separate cash-generating units ("CGUs"), namely SURF and Sygnia Itrix. Consequently, two separate goodwill impairment assessments relate to each of the CGUs. The carrying amount relating to SURF is R18.5 million (2024: R18.5 million) and to Sygnia Itrix is R130.8 million (2024: R130.8 million).

#### Critical accounting estimates and judgements

Management assesses the recoverable amount of each CGU and management contract by using value-in-use calculations. Value-in-use is assessed on a discounted cash-flow-based calculation. These calculations use cash-flow projections based on financial budgets for a five-year planning period. Where appropriate, cash flows were extrapolated into perpetuity by using a terminal growth rate model. A key input used in the models to determine the value-in-use of the CGU is the pre-tax discount rate applied to management's forecasted cash flows, which reflects the current market assessments of time value of money and the risk specific to the CGU. The growth rate and terminal growth rate are based on historical information.

## Impairment evaluation of goodwill

The assumptions below were used in estimating the value in use of the SURF and Sygnia Itrix CGUs:

	SURF		Sygnia Itrix	
	2025 %	2024 %	2025 %	2024 %
Risk-free rate (10-year government bond)	8.89	9.34	8.89	9.34
Growth rate *	7.00	6.00	1.86	2.50
Terminal growth rate *	3.42	3.42	2.55	3.10
Discount rate	28.27	28.88	28.27	28.88

\* SURF: Increase in growth rate to reflect stronger projected net inflows. Sygnia Itrix: Decrease in growth rate and terminal growth rate to reflect increased competition in the ETF industry resulting in a more cautious outlook in line with revised expectations.

A reasonably possible change in these assumptions would not cause the carrying amount to exceed its recoverable amount.

## Impairment evaluation of management contracts

The assumptions below were used in estimating the value in use of management contracts within the Sygnia Itrix CGU:

	2025 %	2024 %
Risk-free rate (10 year Government bond)	8.89	9.34
Terminal growth rate *	1.06	1.60
Discount rate	28.27	28.88

\* Decrease in terminal growth rate to reflect increased competition in the ETF industry and lower long-term growth.

A reasonably possible change in these assumptions would not cause the carrying amount to exceed its recoverable amount.

#### 4. Property and equipment

2025	Artwork R'000s	Computer equipment R'000s	Furniture and fittings R'000s	Leasehold improvements R'000s	Motor vehicle and office equipment R'000s	Owner occupied property R'000s	Closing balance R'000s
<b>At cost</b>							
Opening balance	8 900	8 633	6 386	3 616	1 197	5 162	33 894
Additions	-	7 836	1 592	3 392	366	-	13 186
Scrapping	(847)	(2 478)	(500)	-	-	-	(3 825)
<b>Closing balance</b>	<b>8 053</b>	<b>13 991</b>	<b>7 478</b>	<b>7 008</b>	<b>1 563</b>	<b>5 162</b>	<b>43 255</b>
<b>Accumulated depreciation</b>							
Opening balance	(4 131)	(5 247)	(5 033)	(824)	(1 107)	(927)	(17 269)
Depreciation	(697)	(2 490)	(757)	(1 017)	(63)	(103)	(5 127)
Scrapping	847	2 478	500	-	-	-	3 825
<b>Closing balance</b>	<b>(3 981)</b>	<b>(5 259)</b>	<b>(5 290)</b>	<b>(1 841)</b>	<b>(1 170)</b>	<b>(1 030)</b>	<b>(18 571)</b>
<b>Carrying amount</b>	<b>4 072</b>	<b>8 732</b>	<b>2 188</b>	<b>5 167</b>	<b>393</b>	<b>4 132</b>	<b>24 684</b>

2024	Artwork R'000s	Computer equipment R'000s	Furniture and fittings R'000s	Leasehold improvements R'000s	Motor vehicle and office equipment R'000s	Owner occupied property R'000s	Closing balance R'000s
<b>At cost</b>							
Opening balance	8 900	8 530	6 853	23 732	1 280	5 162	54 457
Additions	-	2 413	253	2 826	40	-	5 532
Scrapping	-	(2 310)	(720)	(23 409)	(123)	-	(26 562)
Foreign exchange adjustment	-	-	-	467	-	-	467
<b>Closing balance</b>	<b>8 900</b>	<b>8 633</b>	<b>6 386</b>	<b>3 616</b>	<b>1 197</b>	<b>5 162</b>	<b>33 894</b>
<b>Accumulated depreciation</b>							
Opening balance	(3 811)	(5 908)	(5 179)	(22 746)	(1 201)	(824)	(39 669)
Depreciation	(320)	(1 649)	(574)	(1 028)	(29)	(103)	(3 703)
Scrapping	-	2 310	720	23 409	123	-	26 562
Foreign exchange adjustment	-	-	-	(459)	-	-	(459)
<b>Closing balance</b>	<b>(4 131)</b>	<b>(5 247)</b>	<b>(5 033)</b>	<b>(824)</b>	<b>(1 107)</b>	<b>(927)</b>	<b>(17 269)</b>
<b>Carrying amount</b>	<b>4 769</b>	<b>3 386</b>	<b>1 353</b>	<b>2 792</b>	<b>90</b>	<b>4 235</b>	<b>16 625</b>



## 5. Right-of-use assets

Corporate offices	2025 R'000	2024 R'000
<b>At cost</b>		
Opening balance	168 579	100,870
Addition	-	1,604
Modifications *	-	65,226
Foreign exchange adjustment	(263)	879
<b>Closing balance</b>	<b>168 316</b>	<b>168,579</b>
<b>Accumulated depreciation</b>		
Opening balance	(83 273)	(67,924)
Depreciation	(16 935)	(14,661)
Foreign exchange adjustment	42	(688)
<b>Closing balance</b>	<b>(100 166)</b>	<b>(83,273)</b>
<b>Carrying amount</b>	<b>68 150</b>	<b>85,306</b>

\* The Group leases various corporate office space in Cape Town and Johannesburg from related parties. During the prior year, lease extensions were agreed, resulting in lease modifications with effect from 1 March 2024. The lease extensions are for five years.

Refer to note 16 for the lease liabilities relating to right-of-use assets.

## 6. Deferred tax

Net deferred tax liability relates to the following:

	2025 R'000s	2024 R'000s
Net deferred tax liability relates to the following:		
Accruals	17 120	15 431
Income received in advance	152	333
Prepayments	(3 253)	(2 220)
Net fair value adjustment on investments	(2 972)	(3 300)
Right-of-use assets	(12 551)	(17 320)
Lease liabilities	14 509	16 380
Unrealised loss on investment contract assets relating to policyholders	6 916	18 132
Property and equipment	1 698	1 673
Intangible assets	(68 453)	(68 898)
<b>Net deferred tax liability</b>	<b>(46 834)</b>	<b>(39 789)</b>
Deferred tax asset	21 619	29,109
Deferred tax liability	(68 453)	(68,898)
<b>Net deferred tax liability</b>	<b>(46 834)</b>	<b>(39,789)</b>
<b>Reconciliation of net deferred tax liability</b>		
Opening balance	(39 789)	(26,395)
Temporary differences	4 230	1,035
Foreign exchange adjustment	(59)	9
Unrealised gain on investment contract assets relating to policyholders	(11 216)	(14,438)
	<b>(46 834)</b>	<b>(39,789)</b>

## 7. Investment contract investments and liabilities

### 7.1 Investments linked to investment contract liabilities

	2025 R'000s	2024 R'000s
Equities	31 594 223	25,539,658
Interest income securities	3 528 076	5,706,656
Domestic collective investment schemes *	20 098 278	17,460,112
International collective investment schemes *	83 356 161	70,300,523
Hedge funds	217 090	68,248
Derivatives	13 217	(34,205)
Limited liability partnership investments	8 229 125	5,931,397
Unlisted private equity investment	43 170	55,156
Domestic investments in insurance policies	10 107 731	6,900,805
International investments in insurance policies	-	109,966
Cash and cash equivalents	1 079 851	1,165,730
Investment contract portfolio debtors	14 190 552	14,796,787
Unsettled cash transactions	296 371	125,106
Investment contract portfolio accrued interest	160 304	185,776
Collateral equities relating to scrip on loan	3 395 946	605,236
Collateral cash relating to scrip on loan	6 985 755	14,534,151
Collateral payable relating to scrip on loan	(3 395 946)	(605,236)
	<b>179 899 904</b>	<b>162,845,866</b>

The collateral above of R10.4 billion (2024: R15.1 billion) and the collateral that has been pledged of R5.6 billion (2024: R0.7 billion), is in respect of scrip on loan of R14.2 billion (2024: R14.8 billion). Cash collateral payable at year end of R7.0 billion (2024: R14.5 billion) is included in investment contract liabilities.

\* The collective investment schemes are unconsolidated structured entities.

### Derivative contracts

Exchange traded futures and options contracts are entered into for both long and short positions. The positions are covered by an initial margin deposit. Fair value movements are settled on a daily basis by means of variation margin payments. The total derivatives exposure at year end was a long position of R2.7 billion (2024: R1.4 billion) and a short position of R3.5 billion (2024: R2.5 billion).

## 7.2 Investment contract liabilities

	2025 R'000s	2024 R'000s
Opening balance	160 240 256	138,534,181
Contributions	27 676 211	11,496,156
Net investment income		
Interest income	2 414 196	2,848,977
Dividends from listed investments	1 575 943	1,655,293
<b>Fund balance adjusted for gross fund inflows</b>	<b>191 906 606</b>	<b>154,534,607</b>
Withdrawals	(21 959 830)	(19,144,601)
Management fees	(314 380)	(272,761)
Portfolio expenses	(295 498)	(268,502)
Interest expense	(949 487)	(1,362,362)
Transaction costs	(124 324)	(134,466)
Income tax	(32 495)	(8,535)
Deferred tax	(11 216)	(14,438)
Fair value adjustment to third-party liabilities	(87 806)	(279,560)
Net fair value gains on investments linked to investment contract liabilities	18 518 878	20,621,754
Withdrawals payable	2 808	(3,610)
Other payables movement	2 860	1,545
Cash collateral movement relating to scrip on loan	(7 548 396)	6,571,185
	<b>179 107 720</b>	<b>160,240,256</b>

## 8. Investments

	2025 R'000s	2024 R'000s
Collective investment schemes *	430 948	430,276
External collective investment schemes	44 358	31,155
Sygnia Life Core Income Fund	49 012	48,821
	<b>524 318</b>	<b>510,252</b>

The collective investment schemes are managed by Sygnia Collective Investments (RF) Proprietary Limited (a subsidiary of the Group) and are unconsolidated structured entities.

Interest earned on investments amounts to R39.1 million (2024: R27.4 million).

## 9. Loans receivable

	2025 R'000s	2024 R'000s
ASISA Supplier Development Trust	13 981	11 956
Staff loans	17 885	18 842
	<b>31 866</b>	<b>30 798</b>

The loans to the ASISA Supplier Development Trust ("ASISA") are unsecured, interest free and repayable between September 2026 and September 2032. R2.0 million was advanced to ASISA in the current year (2024: R0.42 million).

Staff loans were granted to senior staff members in June 2019 to purchase shares in Sygnia Limited. These loans are repayable in June 2029 but become immediately repayable if the staff member leaves before the repayment date. Interest is charged at the SARS Official Rate of Interest. The loans are secured by the Sygnia Limited shares that were purchased with the loan.

Management has assessed the recoverability of the loans to ASISA based on budgeted forecasts and expected repayments. ASISA have sufficient assets to settle the loans in future. The assets of ASISA exceed the liabilities and the disposal of assets would be sufficient to settle all the liabilities. Management has also assessed the recoverability of the staff loans and has assessed the loans to be performing. The value of the shares at year end is approximately 307% (2024: 205%) of the loan balance.

## 10. Trade receivables

	2025 R'000s	2024 R'000s
Fees receivable	118 246	87,555
Interest receivable	1 105	1,440
Rental deposits	5 302	5,210
Sundry debtors	4 245	4,117
	<b>128 898</b>	<b>98,322</b>

Refer to note 27 for credit risk disclosure.

## 11. Amounts owing by/(to) clearing houses and clients

### 11.1 Amounts owing by/(to) clearing houses

	2025 R'000s	2024 R'000s
Amounts receivable	43 781	-
<b>Amounts owing by clearing houses</b>	<b>43 781</b>	<b>-</b>
Amount payable	(5 820)	(30,553)
<b>Amounts owing to clearing houses</b>	<b>(5 820)</b>	<b>(30,553)</b>

### 11.2 Amounts owing by/(to) clients

The amounts owing by/(to) clients represent unsettled exchange traded transactions at year end relating to equities and futures purchased/sold on behalf of clients. In terms of the clearing house rules of the JSE, these amounts are settled within three days of the transaction's occurrence.

In terms of Section 21 of the Financial Markets Act of 2012, cash held for client accounts and in the client's name is held with JSE Trustees Proprietary Limited ("JSE Trustees"). At year end, client money held with the JSE Trustees amounted to R143.87 million (2024: R124.42 million). This amount is not reflected in the statement of financial position as it relates to client monies over which the Group has no control.

## 12. Cash and cash equivalents

	2025 R'000s	2024 R'000s
Current accounts (BB-rated)	242 210	221,908
Call accounts (BB-rated)	39 800	49,000
	<b>282 010</b>	<b>270,908</b>

Impairments on cash and cash equivalents are measured on a 12-month expected credit loss basis and reflect the short-term maturities of the exposures. The Group considers that its cash and cash equivalents have good credit quality based on the external credit ratings of the counterparties. As no material impairment was identified in the current or prior year, no impairment has been recognised.

Interest earned on cash and cash equivalents amounts to R20.2 million (2024: R24.9 million).

Refer to note 27 for currency risk exposure.

### 13. Stated capital

#### Authorised

500,000,000 Ordinary shares with no par value (2024: 500,000,000).

Issued	2025 Number of shares	2024 Number of shares	2025 R'000s	2024 R'000s
Opening balance	152 185 989	150 947 489	678 170	667,660
Ordinary shares repurchased *	(300 210)	-	(6 885)	-
Ordinary shares repurchased via odd-lot offer **	(46 583)	-	(1 051)	-
Issue of shares relating to share options exercised	704 000	1 238 500	-	387
Issue of shares relating to share options exercised and ceded ***	3 500 000	-	-	-
Transfer between share based payment reserve and stated capital for share options exercised	-	-	7 592	10,123
<b>Closing balance</b>	<b>156 043 196</b>	<b>152,185,989</b>	<b>677 826</b>	<b>678,170</b>

\* Ordinary shares were repurchased at an average price of R22.93 and cancelled.

\*\* Ordinary shares were repurchased via an odd-lot offer at an average price of R22.50 and cancelled.

\*\*\* Exercised immediately upon receipt and acceptance of offer. The shares are ceded and pledged for a period of 5 years until vesting.

The unissued shares at year end are under the control of the directors until the next annual general meeting. The directors of the company are authorised to repurchase shares under general approval subject to certain limitations and the JSE Listing Requirements.

### 14. Third-party liabilities arising on consolidation of collective investment schemes

	2025 R'000s	2024 R'000s
Opening balance	2 623 742	2,222,968
Net contributions and withdrawals	(137 794)	(86,716)
Fair value adjustment to third-party liabilities	87 806	279,561
(Deconsolidation)/consolidation of collective investment schemes *	(1 774 655)	207,929
<b>Closing balance</b>	<b>799 099</b>	<b>2,623,742</b>

\* Refer to note 27 for detail.

### 15. Loan payable

	2025 R'000s	2024 R'000s
Opening balance	25 222	35,305
Repayment	-	(10,000)
Interest accrued	2 013	3,409
Interest repaid	(2 235)	(3,492)
<b>Closing balance</b>	<b>25 000</b>	<b>25,222</b>



During the period, the Group refinanced its loan payable, replacing the previous financing arrangement with Standard Bank with a new facility from 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%), or similar suitable replacement rate, and is payable quarterly. Capital can be repaid at any time with final repayment on 14 January 2028.

The loan is 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.

## 16. Lease liabilities

	2025 R'000s	2024 R'000s
Opening balance	92 737	35,605
Addition	-	1,604
Lease modifications *	-	65,226
Finance costs	8 192	6,195
Lease payments **	(21 602)	(15,994)
Exchange differences	181	101
<b>Closing balance</b>	<b>79 508</b>	<b>92,737</b>
Current portion	17 174	13,199
Non-current portion	62 334	79,538
	<b>79 508</b>	<b>92,737</b>

\* The Group has various lease agreements in place, for corporate office space in Cape Town and Johannesburg. During the prior period lease extensions were agreed resulting in lease modifications with effect from 1 March 2024. The lease extensions are for 5 years.

\*\* The lease payments include interest of R8.2 million (2024: R6.2 million), which has been presented on the statement of cash flows within operating activities (as finance costs). The capital repayments of R13.4 million (2024: R9.8 million) have been disclosed within financing activities.

Refer to note 5 for right-of-use assets relating to lease liabilities.

## 17. Preference share liability

	2025 R'000s	2024 R'000s
Standard Bank Limited	-	100,000
Nedbank Limited	100 000	-
<b>Closing balance</b>	<b>100 000</b>	<b>100,000</b>

During the period, the Group refinanced its preference share liability, replacing the previous financing arrangement with Standard Bank with a new facility from Nedbank. 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. R7.1 million (2024: R8.1 million) preference dividends were paid in the current period.

The preference shares 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.

**18. Trade and other payables**

	2025 R'000s	2024 R'000s
Accruals	79 294	67,683
Trade creditors	67 044	70,672
Unsettled trades	142 465	134,522
Income received in advance	1 560	2,302
	<b>290 363</b>	<b>275,179</b>

**19. Investment contract income**

	2025 R'000s	2024 R'000s
Net fair value gains on investments linked to investment contract liabilities	18 518 878	20,621,754
Net investment income		
Interest income	2 414 196	2,848,977
Dividends from listed investments	1 575 943	1,655,293
	<b>22 509 017</b>	<b>25,126,024</b>

**20. Transfer to investment contract liabilities**

	2025 R'000s	2024 R'000s
Management fees	314 380	272,761
Portfolio expenses	295 498	268,502
Interest expenses	949 487	1,362,362
Transaction costs	124 324	134,466
Tax	32 495	8,535
Deferred tax	11 216	14,438
Fair value adjustment to third-party liabilities	87 806	279,560
Increase in investment contract liabilities	20 693 811	22,785,400
	<b>22 509 017</b>	<b>25,126,024</b>

## 21. Profit from operations

Profit from operations is arrived at after taking the following into account:

	2025 R'000s	2024 R'000s
<b>Revenue</b>		
Investment management fees	579 612	536,724
Investment administration fees	258 024	182,217
General partner fees *	10 447	10,396
Treasury income	143 079	144,813
Securities lending income	48 289	48,323
Brokerage income	27 418	23,566
	<b>1 066 869</b>	<b>946,039</b>

\* General partner fees are earned in the United Kingdom by Sygnia Asset Management UK Limited.

<b>Operating expenses include:</b>	2025 R'000s	2024 R'000s
Asset management fees	15 784	15 274
Audit fees - external audit fees	4 001	3 752
Audit fees - non-assurance fees	743	782
Audit fees - other assurance fees		
ISAE 3402	848	838
Other	191	188
Internal audit fees	1 687	1 447
Staff costs (excluding share options costs)	327 539	273 479
Share-based payment expense	10 850	4 576
Trading, custody and administration costs	27 640	31 170

## 22. Income tax

<b>South African normal tax</b>	2025 R'000s	2024 R'000s
Current tax - current year	158 209	135,487
Current tax - prior year over provision	-	458
Deferred tax - current year	(4 230)	(1,035)
	<b>153 979</b>	<b>134,910</b>

Reconciliation of tax rate	%	%
Standard rate (South Africa)	27.0	27.0
Non-deductible expenses	0.8	0.7
Non-deductible expenses (finance charges)	0.8	0.5
Non-taxable income	-	(0.1)
Foreign tax rate differential	0.1	(0.1)
<b>Effective rate</b>	<b>28.7</b>	<b>28.0</b>

The tax rate reconciliation does not include profit or loss relating to policyholders.

## 23. Earnings and headline earnings per share

	2025 R'000s	2024 R'000s
Profit attributable to ordinary shareholders	382 347	346 665
Less: Profit attributable to amended Scheme B shareholders	(4 247)	-
<b>Earnings *</b>	<b>378 100</b>	<b>346 665</b>
<b>Headline earnings</b>	<b>378 100</b>	<b>346 665</b>

	2025 Number of shares	2024 Number of shares
<b>Weighted average number of ordinary shares in issue (basic) *</b>	<b>152 178 799</b>	<b>151 312 755</b>
Weighted average number of ordinary shares in issue	152 178 799	151 312 755
Potential number of shares issued in respect of diluted instruments	3 138 317	2 481 760
<b>Weighted average number of ordinary shares in issue (diluted)</b>	<b>155 317 116</b>	<b>153 794 515</b>

	2025 Cents	2024 Cents
Earnings per share (basic)	248.5	229.1
Earnings per share (diluted)	246.2	225.4
Headline earnings per share (basic)	248.5	229.1
Headline earnings per share (diluted)	246.2	225.4

\* The number of ordinary shares and earnings attributable to ordinary shareholders has been adjusted for unvested ordinary shares issued in terms of the amended Scheme B. Refer to note 24.

Alternative performance measures	2025 Cents	2024 Cents
Net asset value per share	571.0	558.7
Tangible net asset value per share	311.8	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.

## 24. Share-based payments

The Group operates two share schemes involving share options in Sygnia Limited, being The Sygnia Share Option Scheme B ("Scheme B") and The Sygnia Share Option Scheme C ("Scheme C").

Scheme C share options are issued at a strike price with reference to the 30 day volume weighted average trading price at grant date. Under Scheme C, the options entitle participants to purchase shares in Sygnia Limited, with 20%, 30% and 50% vesting over a period of three, four and five years, respectively.

Scheme B share options are granted at a strike price of Rnil. Prior to the current financial year, Scheme B share options vested over a period of three, four and five years. During the current year, amendments were made to the rules of Scheme B whereby any new options allocated to participants are exercised immediately upon receipt and acceptance of an offer. The shares are ceded and pledged to the Company for a period of 5 years until vesting. If participants leave the Company's employ during the five year vesting period, they forfeit their shares. The shares carry voting rights and participants are entitled to dividends during the five year vesting period. Dividends are included in the grant date fair value of the share options. No modifications were made to Scheme B options allocated prior to the effective date of the amendment. Options allocated prior to the amendment will continue according to the original Scheme B rules and are presented separately below.

The maximum number of ordinary shares that may be issued under Scheme B and Scheme C is 15 million and 10 million, respectively.

All options issued are valued using a Black Scholes option pricing model.

	2025		2024	
	Number of share options	Weighted average strike price R	Number of share options	Weighted average strike price R
<b>Scheme B (options issued prior to the amendment, vesting over three, four and five years)</b>				
Opening balance	1 527 500	-	2 841 000	-
Forfeited during the year	(137 500)	-	(110 000)	-
Exercised during the year	(704 000)	-	(1 203 500)	-
<b>Closing balance</b>	<b>686 000</b>	<b>-</b>	<b>1 527 500</b>	<b>-</b>
Exercisable at year end	134 500	-	112 500	-

	2025	2024
Weighted average share price of options exercised during the year	R29.7	R19.6
Weighted average remaining life of options (years)	1.2	1.5

No options were allocated during the current or prior year.

	2025		2024	
	Number of share options	Weighted average strike price R	Number of share options	Weighted average strike price R
<b>Scheme B (options issued subsequent to the amendment, exercisable on receipt of offer)</b>				
Opening balance	-	-	-	-
Allocated and exercised during the year	3 500 000	-	-	-
<b>Closing balance *</b>	<b>3 500 000</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Ceded and pledged until vesting date.

	2025	2024
Weighted average share price of options allocated and exercised during the year	R26.1	R-
Fair value of options allocated during the year	R91.4 million	R-
Weighted average remaining life of options (years)	4.8	-

The following weighted average inputs were used for options allocated:

	2025	2024
Historic volatility (%) *	31.3	-
Dividend yield (%) **	-	-
Risk-free interest rate (%)	10.1	-
Expected life (years)	5.0	-
Share price (ZAR)	26.1	-

\* Expected volatility was based on the two year historic volatility.

\*\* Participants are entitled to any dividends during the vesting period.

	2025		2024	
	Number of share options	Weighted average strike price R	Number of share options	Weighted average strike price R
<b>Scheme C</b>				
Opening balance	-	-	-	-
Allocated during the year	3 630 000	20.2	-	-
Forfeited during the year	(190 000)	20.2	-	-
<b>Closing balance</b>	<b>3 440 000</b>	<b>20.2</b>	<b>-</b>	<b>-</b>
Exercisable at year end	-	-	-	-

	2025	2024
Fair value of options allocated during the year	R12.4 million	R-
Weighted average remaining life of options (years)	3.3	-

The following weighted average inputs were used for options allocated:

	2025	2024
Historic volatility (%) *	35.4	-
Dividend yield (%)	10.3	-
Risk-free interest rate (%)	8.0	-
Expected life (years)	5.0	-
Share price (ZAR)	20.6	-

\* Expected volatility was based on the two year historic volatility.



## 25. Cash flows from operations

	2025 R'000s	2024 R'000s
Profit before tax	537 157	482,111
<b>Adjusted for:</b>		
Amortisation	1 981	1,981
Foreign currency adjustments	1 104	(148)
Depreciation	21 841	18,364
Dividend income	-	(159)
Interest income	(61 055)	(54,642)
Finance costs	18 428	17,940
Share-based payment expense	10 850	4,576
Fair value adjustment on investments	(4 499)	(9,872)
Policyholder investment contract movements		
Deferred tax included in investment contract income	11 216	14,438
Investment contract income	(22 509 017)	(25,126,024)
Net purchase of investments linked to investment contract liabilities	(17 054 038)	(22,121,288)
Net movement of policyholder investment contracts	18 867 464	21,706,075
Third-party liabilities arising on consolidation of collective investment schemes	(49 988)	192,845
Transfer to investment contract liabilities	22 509 017	25,126,024
Third-party liabilities arising on acquisition of collective investment schemes	(1 774 655)	207,929
<b>Cash flow before changes in working capital</b>	<b>525 806</b>	<b>460,150</b>
<b>Working capital changes</b>		
Trade receivables	(30 911)	7,034
Other receivables	(4 122)	800
Amounts owing to clients and clearing houses	20	(7)
Trade and other payables	15 184	(718,297)
<b>Cash flows from operations</b>	<b>505 977</b>	<b>(250,320)</b>

## 26. Related party transactions

### Identity of related parties

The Group has a related party relationship with its directors and entities outside of the Group that have common directors and shareholders to Sygnia Limited, namely Beret Properties Proprietary Limited ("Beret"), Widok Properties Proprietary Limited ("Widok"), Braavos Capital GP Limited ("Braavos GP") and Braavos Investment Advisers LP ("BIA"). MF Wierzycka and SJB Peile are directly and indirectly shareholders of Beret, Widok and Sygnia Limited. MF Wierzycka and A Crawford-Brunt are directly and indirectly shareholders of Sygnia Limited, equal shareholders of Braavos GP and equal partners in BIA. The Group entered into service transactions, in the ordinary course of business, with related parties.

### Transactions with key management personnel

Executive and non-executive directors are considered the only key management personnel. Non-executive directors are included as key management personnel in accordance with IAS 24. The executive directors of Sygnia Limited are employed on the same terms and conditions as other employees and do not have separate service contracts in their capacity as directors. The non-executive directors are paid a monthly retainer fee. Only short-term compensation was paid to directors during the year, as follows:

### Cash-based remuneration

	Directors' fees R'000s	Consulting fees R'000s	Salary R'000s	Bonus R'000s	Total R'000s
<b>2025</b>					
<b>Executive directors</b>					
MF Wierzycka	-	-	7 275	-	7 275
J Corelli	-	-	3 600	2 200	5 800
RA Ismail	-	-	3 000	1 850	4 850
<b>Non-executive directors</b>					
HI Bhorat	1 086	2 725	-	-	3 811
G Cavaleros	923	-	-	-	923
J Boyd	820	-	-	-	820
A Jakoet	838	-	-	-	838
	<b>3 667</b>	<b>2 725</b>	<b>13 875</b>	<b>4 050</b>	<b>24 317</b>
	Directors' fees R'000s	Consulting fees R'000s	Salary R'000s	Bonus R'000s	Total R'000s
<b>2024</b>					
<b>Executive directors</b>					
MF Wierzycka *	-	-	1 819	-	1 819
J Corelli (appointed 14 December 2023)	-	-	2 475	2 200	4 675
RA Ismail (appointed 1 September 2024)	-	-	213	1 100	1 313
WA Wierzycki (resigned 14 December 2023)	-	-	729	-	729
NJ Giles (resigned 31 August 2024)	-	-	3 208	-	3 208
<b>Non-executive directors</b>					
HI Bhorat	1 028	1 910	-	-	2 938
G Cavaleros	832	-	-	-	832
MH Jonas (resigned 17 October 2023)	-	-	-	-	-
J Boyd	718	-	-	-	718
A Jakoet	800	-	-	-	800
	<b>3 378</b>	<b>1 910</b>	<b>8 444</b>	<b>3 300</b>	<b>17 032</b>

\* Salary earned as from July 2024.

## Equity remuneration

2025	Date granted	Scheme	Exercise price	Number of share options			
				Opening balance	Allocated during the year	Exercised and vested during the year	Closing balance
Executive directors							
J Corelli	01-Oct-20	B	-	50 000	-	(50 000)	-
J Corelli	01-Oct-21	B	-	70 000	-	(14 000)	56 000
J Corelli *	03-Jun-25	B	-	-	550 000	-	550 000
RA Ismail	01-Apr-23	B	-	100 000	-	-	100 000
RA Ismail *	03-Jun-25	B	-	-	300 000	-	300 000
				220 000	850 000	(64 000)	1 006 000

\* Exercised immediately upon receipt and acceptance of the offer. The shares are ceded and pledged for a period of 5 years until vesting.

2024	Date granted	Scheme	Exercise price	Number of share options			
				Opening balance	Allocated during the year	Exercised and vested during the year	Closing balance
Executive directors							
WA Wierzycki (resigned 14 December 2023)	01-Oct-20	B	-	200 000	-	(40 000)	160 000
J Corelli (appointed 14 December 2023)	01-Oct-20	B	-	100 000	-	(50 000)	50 000
J Corelli (appointed 14 December 2023)	01-Oct-21	B	-	70 000	-	-	70 000
RA Ismail (appointed 1 September 2024)	01-Aug-19	B	-	35 000	-	(35 000)	-
RA Ismail (appointed 1 September 2024)	01-Apr-23	B	-	100 000	-	-	100 000
				505 000	-	(125 000)	380 000

	Number of shares held		Percentage held
	Direct beneficial interest	Indirect beneficial interest	
<b>Directors' interest in Sygnia Limited</b>			
<b>At 30 September 2025</b>			
MF Wierzycka #	82 680	90 152 444	57.8%
J Corelli	961 313	-	0.6%
RA Ismail	300 000	-	0.2%
<b>At 30 September 2024</b>			
MF Wierzycka #	82,680	90,152,444	59.3%
J Corelli (appointed 14 December 2023)	347,313	-	0.2%
NJ Giles (resigned 31 August 2024)	8,488	-	0.0%
WA Wierzycki (resigned 14 December 2023) ##	691,588	-	0.5%

# Indirect beneficial interest relates to 44,532,444 (2024: 44,532,444) shares held by SJB Peile and 45,620,000 (2024: 45,620,000) shares held by Sapayoa Investments (Pty) Ltd.

## Mr WA Wierzycki used a loan from a subsidiary to purchase 375,000 shares in June 2019. His loan balance of R4 million in the prior year is included in staff loans in note 9.

There have been no changes in directors' interest subsequent to year-end up to the date of signing the consolidated financial statements.

## Transactions with related parties

Interest and capital repayments on loans receivable are disclosed in note 9. Other transactions with related parties are as follows:

	2025 R'000s	2024 R'000s
Lease payments relating to right of use asset - Beret and Widok	16 476	14 951
Administration fees received from BIA	14 962	15 589
Dividends paid to directors (including indirect shareholding)		
MF Wierzycka	203 029	192 201
J Corelli	1 352	439
RA Ismail	294	-
NJ Giles	-	18

## Balances with related parties

Loans receivable from staff are disclosed in note 9. Other balances with related parties are as follows:

	2025 R'000s	2024 R'000s
Administration fees receivable from BIA	1 425	3,067

Refer to note 28 for general partner fees paid by a subsidiary to Braavos Capital I Limited Partnership, Braavos Capital II Limited Partnership and Braavos Capital III Limited Partnership.

## 27. Financial risk management

The Group is exposed to a variety of financial risks relating to shareholder assets. The most important components of financial risk are capital risk, credit risk, liquidity risk and market risk (arising from changes in equity and bond prices, interest and foreign exchange rates). Market risk arises from open positions in interest rate, currency and equity instruments.

The Audit and Risk Committee ("ARC") assists the Board in discharging its responsibilities that relate to the safeguarding of assets, the operation of adequate and effective systems and control processes and the oversight of the external and internal audit appointments and functions. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures as directed by the ARC, the results of which are reported to the ARC. The ARC oversees the risk management structures and processes that have been designed to identify, evaluate and manage risks and effectively communicate to the various reporting structures. The responsibility for risk management rests with every individual in the company, including Board members.

The ARC meets on a quarterly basis.

The risk management explained below relates to the shareholders' assets only. Policyholder assets and third-party assets arising on consolidation of collective investment schemes are linked to policyholder liabilities and third-party liabilities on consolidation of collective investment schemes and, as such, all market and credit risks related to these assets are offset by their respective liabilities. The liquidity risk associated with the Group being contractually obligated to repay policyholders, and third-party liabilities arising on consolidation of collective investment schemes on demand, is managed through the investment composition of assets included in the policyholder portfolios and by contract with the policyholders. Such contracts mitigate the liquidity risk faced by the Group and contractually passes this on to policyholders in the ordinary course of business and in the event that substantial withdrawals require large-scale disinvestment of the assets in these portfolios.

### Capital risk

Capital risk refers to the risk that the Group cannot meet its minimum statutory capital requirements. The Group has various subsidiaries that are regulated by the Financial Services Conduct Authority, the South African Reserve Bank, the Financial Conduct Authority (UK) and the Johannesburg Stock Exchange. These companies are subject to prescribed minimum capital requirements, which are monitored on a monthly basis and have been met throughout the year. The capital of each of these regulated entities is held in investments and cash, disclosed in notes 7 and 11, and are held to maintain capital requirements. The capital risk management philosophy is to maximise the return on shareholders' capital within an appropriate risk framework. There has been no material change in the company's management of capital during the year.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation or incur a change in its creditworthiness, resulting in a financial loss to the Group. The maximum exposure to credit risk is represented by the carrying value of financial assets at amortised cost. Cash resources and longer term investments are limited to high-credit-quality financial institutions. The Group has policies in place to limit the credit exposure to any one financial institution. The Group reviews the payment history as well as the financial position of all counterparties with loan balances. Most of the fees receivable are collected directly from clients' investments or from the unit trust funds that the Group manages. Fees due from retirement fund clients that pay on invoice are monitored on a monthly basis. In the event that a retirement fund makes a full withdrawal, the Group has processes in place to ensure that all outstanding fees are recovered before the withdrawal is paid. Payment terms are generally 30 days from invoice date. The Group has a history of very few bad debts. Management consider the probability of default to be close to zero, as all counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the simplified approach, as any such impairment would be insignificant to the Group. The Group has no concentration of credit risk.

### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Group manages its liquidity requirements by monitoring forecasted cash flows. Furthermore, the Group has an undrawn credit facility with Nedbank Bank that can be utilised if required. Trade and other payables are unsecured.



The following table details the maturity analysis of the Group's financial liabilities. The tables have been drawn up based on the undiscounted cash flows (capital and interest) of financial liabilities based on the earliest date on which the Group can be required to pay.

2025	On demand R'000s	Due within 12 months* R'000s	Due between 1 - 3 years R'000s	Due between 3 - 5 years R'000s	Due after 5 years R'000s	Total R'000s
Loan payable	-	2 252	27 913	-	-	30 165
Preference share liability	-	7 350	14 720	109 505	-	131 575
Third-party liabilities arising on consolidation of collective investment schemes	799 099	-	-	-	-	799 099
Investment contract liabilities	179 107 720	-	-	-	-	179 107 720
Investments linked to investment contract liabilities	(179 899 904)	-	-	-	-	(179 899 904)
Trade and other payables	-	290 363	-	-	-	290 363
Amounts owing to clearing houses	-	5 820	-	-	-	5 820
Amounts owing to clients	-	219 052	-	-	-	219 052
Lease liabilities	-	24 507	50 972	18 136	13 104	106 719
	<b>6 915</b>	<b>549 344</b>	<b>93 605</b>	<b>127 641</b>	<b>13 104</b>	<b>790 609</b>

\* R0.50 billion of the balance due within 12 months is due within the first 6 months.

2024	On demand R'000s	Due within 12 months * R'000s	Due between 1 - 3 years R'000s	Due between 3 - 5 years R'000s	Due after 5 years R'000s	Total R'000s
Loan payable	-	2 533	28 269	-	-	30 802
Preference share liability	-	102 411	-	-	-	102 411
Third-party liabilities arising on consolidation of collective investment schemes	2 623 742	-	-	-	-	2 623 742
Investment contract liabilities	160 240 256	-	-	-	-	160 240 256
Investments linked to investment contract liabilities	(162 845 866)	-	-	-	-	(162 845 866)
Trade and other payables	-	275 179	-	-	-	275 179
Amounts owing to clearing houses	-	30 553	-	-	-	30 553
Amounts owing to clients	-	82 774	-	-	-	82 774
Lease liabilities	-	21 400	44 543	34 033	17 332	117 308
	<b>18 132</b>	<b>514 850</b>	<b>72 812</b>	<b>34 033</b>	<b>17 332</b>	<b>657 159</b>

\* R0.50 billion of the balance due within 12 months is due within the first 6 months.

## Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates and market prices. The Group is exposed to market risk on foreign trade receivables and payables, capital held in interest income securities and money market unit trust. The following sections set out the sensitivity of Group capital to these elements of market risk.

## Assets under management/administration risk

A large portion of the Group's income is derived from fees levied on the market value of the investments that it manages and administers. As the fees are dependent on the daily market value of the investments, any market movements affect the Group accordingly. This risk is mitigated through the diversification of investment portfolios such that revenue is not overly exposed to any single sector of the investment market. Investment management capacity is monitored to ensure that the performance of a specific investment is not unduly compromised through excessive scale. A 10% decrease is used when reporting AUM/AUA risk internally to key management personnel and represents management's assessment of the reasonably possible change in AUM/AUA within a financial period.

A 10% downturn in the value of the assets that the Group manages and administers on behalf of clients would reduce the Group's revenue by R98.3 million (2024: R72.2 million) and profits before tax by approximately R91.7 million (2024: R65.1 million). This assumes that all other variables remain constant and the year end AUM/AUA has been constant throughout the year.

## Sensitivity analysis for variable rate instruments

### Interest rate risk

The Group is exposed to interest rate risk through its investments, loans receivable, cash and cash equivalents, loan payable and preference share liability. An increase of 100 (2024: 100) basis points in interest rates at year end would have increased profit before tax by R5.7 million (2024: R5.5 million). A decrease of 100 (2024: 100) basis points in interest rates at year end would have had the equal but opposite effect. This assumes that all other variables remain constant and the year end balance has been constant throughout the year.

### Currency risk

The Group utilises foreign suppliers for the provision of certain products and services. The Group receives fees from some of the unit trust funds managed by subsidiaries in foreign currencies. These payables and receivables result in an exposure to fluctuations in the exchange rate. The Group minimises its foreign currency exposure by matching the amounts receivable with the amounts payable where possible. The Group's net receivable and cash exposure to foreign currency at year end is shown below:

	2025 R'000s	2024 R'000s
USD	22 861	17 508
EUR	4 628	4 223
GBP	802	1 836
JPY	510	1 142
	<b>28 801</b>	<b>24 709</b>

A 10% depreciation in the ZAR exchange rate, in relation to the above currencies, would have increased profit before tax by R2.9 million (2024: R2.4 million). A 10% appreciation in the ZAR exchange rate would have had the equal but opposite effect.

A 10% appreciation in the USD exchange rate would increase profit before tax by R2.3 million (2024: R1.8 million). A 10% depreciation in the USD exchange rate would have had the equal but opposite effect.

### Price risk

The Group is exposed to price risk in respect of its own investments. A 5% increase in the price of the investments, with other variables held constant, would have increased profit before tax by R26.2 million (2024: R25.5 million). A 5% decrease in the price of the investments would have had the equal but opposite effect.

## Statement of financial position (corporate vs third party) – alternative performance measure

A subsidiary of the Group, Sygnia Life Limited is a linked insurance company and issues linked policies to policyholders (where the value of policy benefit is directly linked to the fair value of the supporting assets), and as such does not expose the shareholder assets 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 and unsettled trades. During the current period, the Group no longer controls the Sygnia Skeleton International Equity Fund of Funds, Sygnia Health Innovation Global Equity Fund and Sygnia Skeleton Balanced Absolute Fund, therefore the funds are 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 consolidated statement of financial position amounting to R1.8 billion. The Group has significant influence over the Sygnia Skeleton Balanced 40 Fund, Sygnia Top 40 Index Fund, Sygnia Skeleton Balanced 60 Fund, Sygnia Skeleton International Equity Fund of Funds, Sygnia FANG.AI Equity Fund, Sygnia Enhanced Income Fund, Sygnia Money Market Fund and Sygnia Skeleton Balanced Absolute Fund, with a total investment balance of R4.6 billion.

Statement of financial position

As at 30 September 2025

As at 30 September 2024

	Consolidated R'000s	Corporate balances R'000s	Third-party balances R'000s	Consolidated balances R'000s	Corporate balances R'000s	Third-party R'000s
<b>Assets</b>						
Intangible assets	404 438	404 438	-	406 419	406 419	-
Property and equipment	24 684	24 684	-	16 625	16 625	-
Loans receivable	31 866	31 866	-	30 798	30 798	-
Right-of-use assets	68 150	68 150	-	85 306	85 306	-
Deferred tax assets	21 619	14 703	6 916	29 109	10 977	18,132
Investments linked to investment contract liabilities	179 899 904	-	179 899 904	162 845 866	-	162,845,866
Other receivables	13 177	13 177	-	9 055	9 055	-
Trade receivables	128 898	128 898	-	98 322	98 322	-
Investments	524 318	524 318	-	510 252	510,252	-
Amounts owing by clearing houses	43 781	-	43 781	-	-	-
Amounts owing by clients	181 070	-	181 070	113 326	-	113,326
Cash and cash equivalents	282 010	139 545	142 465	270 908	136,386	134,522
<b>Total assets</b>	<b>181 623 915</b>	<b>1 349 779</b>	<b>180 274 136</b>	<b>164 415 986</b>	<b>1,304,140</b>	<b>163,111,846</b>
<b>Equity</b>						
Stated capital and reserves	891 008	891 008	-	850,260	850,260	-
<b>Total equity</b>	<b>891 008</b>	<b>891 008</b>	<b>-</b>	<b>850,260</b>	<b>850,260</b>	<b>-</b>
<b>Liabilities</b>						
Preference share liability - Non-current	100 000	100 000	-	-	-	-
Loan payable - Non-current	25 000	25 000	-	25 222	25 222	-
Lease liabilities – non-current	62 334	62 334	-	79,538	79,538	-
Deferred tax liabilities	68 453	68 453	-	68,898	68,898	-
Third-party liabilities arising on consolidation of collective investment schemes	799 099	-	799 099	2,623,742	-	2,623,742
Investment contract liabilities	179 107 720	-	179 107 720	160,240,256	-	160,240,256
Tax payable	37 892	37 892	-	26,365	26,365	-
Lease liabilities – current	17 174	17 174	-	13,199	13,199	-
Preference share liability – current	-	-	-	100,000	100,000	-
Trade and other payables	290 363	147 898	142 465	275,179	140,657	134,522
Amounts owing to clearing houses	5 820	-	5 820	30,553	-	30,553
Amounts owing to clients	219 052	20	219 032	82,774	1	82,773
<b>Total liabilities</b>	<b>180 732 907</b>	<b>458 771</b>	<b>180 274 136</b>	<b>163,565,726</b>	<b>453,880</b>	<b>163,111,846</b>
<b>Total equity and liabilities</b>	<b>181 623 915</b>	<b>1 349 779</b>	<b>180 274 136</b>	<b>164,415,986</b>	<b>1,304,140</b>	<b>163,111,846</b>

## Statement of profit or loss and other comprehensive income

	Year ended 30 September 2025			Year ended 30 September 2024		
	Consolidated R'000s	Corporate balances R'000s	Third-party balances R'000s	Consolidated R'000s	Corporate balances R'000s	Third-party R'000s
Revenue	1 066 869	1 066 869	-	946 039	946 039	-
Operating expenses	(576 803)	(576 803)	-	(508 725)	(508 725)	-
<b>Profit from operations</b>	<b>490 066</b>	<b>490 066</b>	<b>-</b>	<b>437 314</b>	<b>437 314</b>	<b>-</b>
Investment contract income	22 509 017	-	22 509 017	25 126 024	-	25 126 024
Transfer to investment contract liabilities	(22 509 017)	-	(22 509 017)	(25 126 024)	-	(25 126 024)
Interest income	61 055	61 055	-	54 642	54 642	-
Other investment income	4 464	4 464	-	8 095	8 095	-
Finance costs	(18 428)	(18 428)	-	(17 940)	(17 940)	-
<b>Profit before tax</b>	<b>537 157</b>	<b>537 157</b>	<b>-</b>	<b>482 111</b>	<b>482 111</b>	<b>-</b>
Income tax	(153 979)	(153 979)	-	(134 910)	(134 910)	-
<b>Profit after tax</b>	<b>383 178</b>	<b>383 178</b>	<b>-</b>	<b>347 201</b>	<b>347 201</b>	<b>-</b>
Foreign currency translation reserve	1 104	1 104	-	(148)	(148)	-
<b>Total comprehensive income for the year</b>	<b>384 282</b>	<b>384 282</b>	<b>-</b>	<b>347 053</b>	<b>347 053</b>	<b>-</b>

## 28. Fair value

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

	2025 R'000s	2024 R'000s
<b>Financial assets at fair value through profit or loss</b>		
Consolidated statement of financial position		
Investments linked to investment contract liabilities	179 899 904	162,845,866
Investments	524 318	510,252
	<b>180 424 222</b>	<b>163,356,118</b>
Consolidated statement of profit or loss and other comprehensive income		
Investment contract income	22 509 017	25,126,024
Other investment income	4 464	8,095
	<b>22 513 481</b>	<b>25,134,119</b>
<b>Financial assets at amortised cost</b>		
Consolidated statement of financial position		
Loans receivable	31 866	30,798
Trade receivables	128 898	98,322
Amounts owing by clearing houses	43 781	-
Amounts owing by clients	181 070	113,326
Cash and cash equivalents	282 010	270,908
	<b>667 625</b>	<b>513,354</b>
Consolidated statement of profit or loss and other comprehensive income		
Interest income	61 055	54,642
	<b>61 055</b>	<b>54,642</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Consolidated statement of financial position		
Investment contract liabilities	179 107 720	160,240,256
Third-party liabilities arising on consolidation of collective investment schemes	799 099	2,623,742
	<b>179 906 819</b>	<b>162,863,998</b>
Consolidated statement of profit or loss and other comprehensive income		
Transfer to investment contract liabilities	(22 509 017)	(25,126,024)
	<b>(22 509 017)</b>	<b>(25,126,024)</b>

	2025 R'000s	2024 R'000s
<b>Financial liabilities at amortised cost</b>		
Consolidated statement of financial position		
Loan payable	25 000	25,222
Preference share liability	100 000	100,000
Lease liabilities	79 508	92,737
Trade and other payables	290 363	275,179
Amounts owing to clearing houses	5 820	30,553
Amounts owing to clients	219 052	82,774
	<b>719 743</b>	<b>606,465</b>
Consolidated statement of profit or loss and other comprehensive income		
Finance costs	(18 428)	(17,940)
	<b>(18 428)</b>	<b>(17,940)</b>

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 relates 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 scheme, 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
<b>2025</b>				
Investments linked to investment contract liabilities	34 409 402	137 261 377	8 229 125	179 899 904
Investments	-	524 318	-	524 318
Third-party liabilities arising on consolidation of collective investment schemes	(646 984)	(152 115)	-	(799 099)
Investment contract liabilities	(33 762 418)	(137 116 177)	(8 229 125)	(179 107 720)
<b>2024</b>				
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)



Level 3 financial instruments	2025 R'000s	2024 R'000s
Opening balance	5 931 397	6,111,108
Additions – discretionary mandates	81 387	172,509
Additions – non-discretionary mandates *	269 747	257,858
Fair value adjustment included in investment contract income **	1 946 594	(610,078)
<b>Closing balance</b>	<b>8 229 125</b>	<b>5,931,397</b>

\*\* The increase in the fair value of the investment is mainly due to one of the unlisted portfolio companies being acquired by a NYSE listed entity.

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 18.3 million (2024: GBP 5.3 million). Carried interest is only payable if certain performance conditions are met 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 if 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 or price-earnings multiples.

A subsidiary in the Group, Sygnia Life Limited, made an initial commitment to invest GBP 118.5 million (2024: GBP 115.8 million) in BC I LP, GBP 98.6 million (2024: GBP 98.6 million) in BC II LP and GBP 42.5 million (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 BIA 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.

The general partner of BC I LP, BC II LP and BC III LP is Braavos Capital GP Limited ("Braavos GP"), a company registered in Guernsey. The shares in Braavos GP are equally owned by MF Wierzycka and A Crawford-Brunt. Drawdowns paid by Sygnia Life Limited to BC I LP, BC II LP and BC III LP relating to general partner fees are as follows:

	2025 R'000s	2024 R'000s
Discretionary mandates	42 091	43,572
Non-discretionary mandates *	46 081	49,286
<b>Closing balance</b>	<b>88 172</b>	<b>92,858</b>

\* Mandates directly secured by Braavos Investment Advisers LP.

## 29. Principal subsidiaries and consolidated structures

Name of company	Principal place of business	Percentage of equity held 2025	Percentage of equity held 2024	Functional currency	Nature of business
Sygnia Asset Management Proprietary Limited	South Africa		100	ZAR	Asset Management
Sygnia Collective Investments (RF) Proprietary Limited	South Africa		100	ZAR	CIS Management Company
Sygnia Life Limited	South Africa		100	ZAR	Long Term Insurance
Sygnia Financial Services Proprietary Limited	South Africa		100	ZAR	Linked investment service provider
Sygnia Securities Proprietary Limited	South Africa		100	ZAR	Securities trading
Sygnia Benefit Administrators Proprietary Limited	South Africa		100	ZAR	Employee benefit administrator
Sygnia Itrix (RF) Proprietary Limited	South Africa		100	ZAR	ETF Management Company
Sygnia Asset Management UK Limited	England & Wales		100	GBP	General partner
WealthFoundry Proprietary Limited	South Africa		51	ZAR	Linked investment service provider

Note: Subsidiaries that are in the process of being liquidated, insignificant or dormant have not been included. All subsidiaries have a year end of 30 September, except Sygnia Itrix (RF) Proprietary Limited which has a year end of 31 December. This year end aligns with the year end of the collective investment schemes managed by Sygnia Itrix (RF) Proprietary Limited.

The Group consolidates the following collective investment schemes based on control:

- Sygnia International Flexible Fund of Funds
- Sygnia DIVI Fund
- Sygnia Transnational Equities Fund.

The Group consolidates the following partnership based on control:

- Sygnia Ventures LP.

The third party liabilities associated with the collective investment schemes arise as a result of the continued consolidation of the collective investment schemes.

Sygnia Asset Management UK Limited is the general partner to a UK partnership. As the general partner, the company is liable for the partnership's debts, liabilities and obligations insofar as it exceeds the partnership's net assets. Based on current performance, the probability of payment is insignificant.

## 30. Events subsequent to the reporting date

On the 8th of December 2025, the directors proposed and approved a dividend of 133 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 consolidated annual financial statements, which significantly affect the financial position of the Group or the results of its operations.

# Analysis of shareholding

as at 30 September 2025

## Distribution of shareholders

	Number of shareholders	Number of shares
1 - 1000 Shares	2 434	586 783
1001 - 10 000 Shares	1 384	5 453 041
10 001 - 100 000 Shares	426	11 717 879
100 001 - 1 000 000 Shares	54	15 084 398
1 000 001 shares and over	16	123 201 095

## Shareholders with beneficial interest of more than 5% in shares

	Number of shares
Sapayoa Investments (Pty) Ltd	45 620 000
SJB Peile	44 532 444
Clifford Street Holdings Ltd	10 950 000

## Public/non-public shareholders

	Percentage	Number of shareholders	Number of shares
<b>Non-public shareholders</b>			
Directors (including indirect shareholding)	58.6%	5	91 496 437
Shares held by employees	3.8%	34	5 872 348
<b>Public shareholders</b>	<b>37.6%</b>	<b>4 275</b>	<b>58 674 411</b>

The number of shares in issue at 30 September 2025 includes 3.5 million shares, issued under Scheme B, which have been ceded and pledged until vesting. Refer to note 24 for more information.

# Sygnia Limited Annual financial statements

for the year ended 30 September 2025

AUDITED

(Registration number: 2007/025416/06)

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa and have been prepared under the supervision of the Financial Director, RA Ismail CA (SA).

# Directors' responsibility for financial reporting

for the year ended 30 September 2025

The directors are responsible for the preparation and fair presentation of the annual financial statements of Sygnia Limited ("the Company"). The annual financial statements comprise the directors' report, report by the Company Secretary, the Audit and Risk Committee report and the financial statements. The financial statements comprise the statement of financial position at 30 September 2025, the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes. The financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), SA financial reporting requirements and the requirements of the Companies Act of South Africa.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

## Approval of annual financial statements

The annual financial statements were approved by the Board of Directors and signed on its behalf by:

**Magda Wierzycka**  
Chief Executive Officer

**Rashid Ismail**  
Financial Director

8 December 2025

# Report by the Company Secretary

for the year ended 30 September 2025

In terms of S88(2)(e) of the Companies Act 2008, as amended and for the year ended 30 September 2025, I, Robyn Holwill, in my capacity as company secretary of Sygnia Limited, hereby certify that Sygnia Limited has lodged all returns required by the Act with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

**Robyn Holwill**  
8 December 2025

# Directors' report

## for the year ended 30 September 2025

The directors have pleasure in presenting their report on the activities of Sygnia Limited ("the Company") for the year ended 30 September 2025.

### Legal form and domicile

The Company's country of incorporation and domicile is South Africa and its registered office is 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001, South Africa.

### Main business and operations

The Company is a holding company whose subsidiaries are involved in the provision of investment management and related services. The results, stated capital and dividends paid for the current and previous years are set out in the financial statements.

### Events subsequent to the reporting date

The dividend proposed and approved by the directors is set out in the financial statements. The directors are not aware of any matters or circumstances, arising since the end of the financial period, not otherwise dealt with in the annual financial statements that significantly affect the financial position of the Company or the results of its operations.

### Consolidation

Consolidated annual financial statements incorporating the Company's interest in its subsidiaries have been prepared. These consolidated annual financial statements incorporate the full directors' report. A copy of the consolidated annual financial statements is available from the Company's registered offices, 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 or in the Integrated Report on the company website.

### Directors

The directors in office during the year were as follows:

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

# Executive director

\* Non-executive director

\*\* Independent non-executive director

### Company Secretary

Name	Date of appointment	Date of resignation
R Holwill	01/09/2025	-
L van Wyk	05/07/2024	30/08/2025



# Audit and Risk Committee report

for the year ended 30 September 2025

The Sygnia Group Audit and Risk Committee (“ARC” or “the Committee”) serves as a committee of the Board of Directors (“the Board”). In addition to fulfilling its statutory and other obligations, the ARC provides advisory support to the board in relation to asset safeguarding, the establishment of effective systems, risk management, internal controls, financial information review, and overseeing the preparation of annual financial statements compliant with IFRS Accounting Standards by management. The Committee ensures that adequate internal financial controls are in place to satisfy the Board's oversight responsibilities.

## Terms of reference, responsibilities and legal requirements

The ARC operates pursuant to a formal charter approved by the Board, which is revisited and revised annually (or more frequently, if necessary) to align with evolving oversight and regulatory mandates. The ARC is confident that it has executed its responsibilities in compliance with its terms of reference, JSE Listings Requirements, the Companies Act, and the King IV Report on Corporate Governance. In line with the annual evaluation of the Board and its committees, the performance of the ARC was reviewed and deemed satisfactory.

## Composition and meeting process

At the close of the Company's financial year and at the date of this report, the ARC was comprised of Mr G. Cavaleros, Mr JA Boyd, and Mr A. Jakoet. All members are independent non-executive directors. The Committee convened four times throughout the year and engaged with senior management, including the Chief Financial Officer, Head of Risk, certain additional executive personnel, and independent assurance providers. The internal and external auditors maintain direct access to the ARC and its Chairman, participating in Committee meetings.

## External audit quality, independence and fees

The ARC has evaluated and confirmed its satisfaction with the audit quality, including the audit approach and plan, as well as the independence of Forvis Mazars and Ms M Pieterse, the designated lead audit partner. In doing so, the ARC considered the external auditor's sustainability, assessment and adherence in terms of paragraph 3.84(g)(ii) of the JSE Listings Requirements. In addition to reviewing the documentation provided by Forvis Mazars, as mandated by the JSE Listings

Requirements, the ARC conducted its own examination of audit quality and found it to be satisfactory.

Furthermore, the ARC ensured that the scope of non-audit services rendered by Forvis Mazars did not pose a threat to auditor independence.

The Committee recommends to shareholders at the Group's forthcoming annual general meeting the reappointment of Forvis Mazars as the Group's external auditors and Ms. M Pieterse as the designated partner for the fiscal year ending 30 September 2026.

## Internal audit

Mr Rashid Ismail, the Group's Chief Financial Officer, is head of the internal audit control function. PwC, led by Mr W de Bruin, continues to provide internal audit services to Sygnia under an outsourced arrangement. Internal audit has unrestricted access to those charged with governance.

For the 2025 reporting period, the ARC approved and monitored the risk-based internal audit plan, scrutinised the results of internal audits and any regulatory inspections, and received assurances from management regarding the implementation of necessary remedial actions to address the findings. Progress made by management in attending to audit and regulatory findings will be monitored and reviewed by internal audit during the 2026 reporting period.

The Committee is satisfied that the internal audit function is independent, adequately resourced, and possesses the requisite authority to fulfil its responsibilities. The ARC confirmed the reappointment of PwC as internal auditors who are currently finalising the development of the 2026 internal audit plan for the Group.

Moreover, an International Standard on Assurance Engagements 3402 (ISAE 3402) Type 2 review of key internal controls at Sygnia Life Limited, Sygnia Asset Management Proprietary Limited and Sygnia Collective Investments (RF) Proprietary Limited was conducted by Forvis Mazars. In this regard, Forvis Mazars concluded that for the period 1 October 2024 to 30 September 2025:

- the description of the systems, as outlined in the ISAE 3402 reports, fairly presents Sygnia's investment management and administration operations as designed and implemented;
- the controls related to the control objectives stated in the ISAE 3402 report were suitably designed throughout; and
- the controls tested were those necessary to provide reasonable assurance that the control objectives stated in the ISAE 3402 report were achieved and operated effectively.

### Fraud or misconduct

The ARC has not been apprised of any incidents of internal fraud or misconduct, nor any significant compliance breaches during the current reporting period.

### Effectiveness of the Chief Financial Officer and the finance function

In terms of JSE Listings Requirement 3.84(g), the Committee considered and satisfied itself regarding the appropriateness of the expertise of the finance director, Rashid Ismail, as well as the experience and adequacy of resources within the Group's finance function.

### Enterprise risk management and combined assurance

The ARC considered the Group-wide infrastructural risk management activities implemented by management to ensure that:

- processes are in place to identify and assess the Group's key risk exposures;
- a risk management infrastructure capable of mitigating such risks within an approved risk appetite; and
- practices allowing for prompt communication of key risk-related matters to the ARC and other key internal stakeholders.

Furthermore, the outputs of the recently completed annual risk workshops across key business units and functions within the Group, to identify, assess and address those most critical risks that could impact the achievement of the Group's objectives, are being finalised by the executive management team.

The Group's combined assurance model continues to be refined following completion of the annual risk workshops.

### Annual financial statements

The Committee has reviewed the accounting policies, significant accounting matters, and the going concern assessment prepared by management relevant to the Company's 2025 annual financial statements. The ARC confirms that the annual financial statements and related announcements comply, in all material respects, with the Companies Act, IFRS Accounting Standards, and JSE Listings Requirements.

Additionally, the ARC addressed other communications issued by the JSE over recent months concerning reporting and disclosure, including those arising from the JSE's proactive monitoring of accounting practices and financial reporting. The Committee has concluded that appropriate financial reporting procedures are operational within the Group to support the preparation and dissemination of financial information that is free of material misstatements, whether due to fraud or error.

The Committee is satisfied that the annual financial statements fairly reflect the Company's financial position as of 30 September 2025, as well as its operational results and cash flows for the year then concluded. The annual financial statements and the associated results announcement have been recommended to the Board for approval.

### George Cavaleros

Chairman of the Audit and Risk Committee  
8 December 2025

# Independent auditor's report

## To the shareholders of Sygnia Limited Report on the Audit of the Financial Statements

### Opinion

We have audited the separate financial statements of Sygnia Limited (the company) set out on pages 110 to 125, which comprise the separate statement of financial position as at 30 September 2025, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Sygnia Limited as at 30 September 2025, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### Basis for Opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Financial statements	
Materiality	R3,388,000
Basis for determining materiality	We have used 0.5% of total assets as the basis for materiality.
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial position of the company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. No key audit matters were identified during the audit of the separate financial statements of Sygnia Limited.

### Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, the Report by the Company Secretary, the Directors' Responsibility statement for the annual financial statements and the Audit and Risk Committee report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related

disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Sygnia Limited for seven years.



**Forvis Mazars**

Partner: Mia Pieterse  
Registered Auditor  
8 December 2025  
Cape Town

# Statement of financial position

as at 30 September 2025

		Notes	2025 R'000s	2024 R'000s
<b>Assets</b>				
Investments in subsidiaries		2	656 816	656,816
Deferred tax assets		3	175	174
Tax receivable			350	79
Prepayments			133	133
Receivables	*	4	8 381	2,332
Investment	**	5	5 660	5,226
Cash and cash equivalents	*	6	6 274	9,039
<b>Total assets</b>			<b>677 789</b>	<b>673,799</b>
<b>Equity</b>				
Stated capital		7	677 826	678,170
Share-based payment reserve			14 659	11,401
Accumulated loss			(15 314)	(16,324)
<b>Total equity</b>			<b>677 171</b>	<b>673,247</b>
<b>Liabilities</b>				
Trade and other payables	*	9	618	552
<b>Total liabilities</b>			<b>618</b>	<b>552</b>
<b>Total equity and liabilities</b>			<b>677 789</b>	<b>673,799</b>

\* Financials assets/liabilities measured at amortised cost.

\*\* Financial assets measured at fair value through profit or loss.

# Statement of profit or loss and other comprehensive income

for the year ended 30 September 2025

	Notes	2025 R'000s	2024 R'000s
Dividends from subsidiaries		347 954	324,200
Operating expenses	10	(5 660)	(5,224)
Other income		4 916	4,638
<b>Profit from operations</b>	10	<b>347 210</b>	<b>323,614</b>
Interest income		1 420	1,566
<b>Profit before tax</b>		<b>348 630</b>	<b>325,180</b>
Income tax	11	(1 682)	(1,614)
<b>Total profit and comprehensive income</b>		<b>346 948</b>	<b>323,566</b>

# Statement of changes in equity

for the year ended 30 September 2025

	Notes	Stated capital R'000s	Share-based payment reserve R'000s	Accumulated loss R'000s	Total equity R'000s
<b>Balance at 1 October 2023</b>		<b>667,660</b>	<b>16,948</b>	<b>(17 667)</b>	<b>666 941</b>
Total profit and comprehensive income		-	-	323,566	323,566
Dividends paid *		-	-	(322,223)	(322,223)
Share-based payment		-	4,576	-	4,576
Issue of shares	7	387	-	-	387
Transfer between share-based payment reserve and stated capital for share options exercised	7	10 123	(10 123)	-	-
<b>Balance at 30 September 2024</b>		<b>678,170</b>	<b>11,401</b>	<b>(16,324)</b>	<b>673,247</b>
Total profit and comprehensive income		-	-	346 948	346 948
Dividends paid **		-	-	(345 938)	(345 938)
Share-based payment		-	10 850	-	10 850
Repurchase of shares	7	(7 936)	-	-	(7 936)
Transfer between share based payment reserve and stated capital for share options exercised	7	7 592	(7 592)	-	-
<b>Balance at 30 September 2025</b>		<b>677 826</b>	<b>14 659</b>	<b>(15 314)</b>	<b>677 171</b>

\* Dividends per share - 213 cents

Declared 4 December 2023 - 123 cents

Declared 5 June 2024 - 90 cents

\*\* Dividends per share - 225 cents

Declared 4 December 2024 - 127 cents

Declared 2 June 2025 - 98 cents



# Statement of cash flows

for the year ended 30 September 2025

	Notes	2025 R'000s	2024 R'000s
<b>Cash flows from operating activities</b>			
Cash flows from operations	12	4 076	2,989
Dividends received		347 954	324,200
Interest received		1 033	1,552
Tax paid		(1 954)	(1,632)
<b>Net cash flows from operating activities</b>		<b>351 109</b>	<b>327,109</b>
<b>Cash flows from investing activities</b>			
Purchase of investments		-	(5,226)
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>(5,226)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(345 938)	(322,223)
Issue of ordinary shares	7	-	387
Ordinary shares repurchased	7	(7 936)	-
<b>Net cash flows from financing activities</b>		<b>(353 874)</b>	<b>(321,836)</b>
<b>Net change in cash and cash equivalents</b>		<b>(2 765)</b>	<b>47</b>
Cash and cash equivalents at beginning of year	6	9 039	8,992
<b>Cash and cash equivalents at end of year</b>	<b>6</b>	<b>6 274</b>	<b>9,039</b>

# Notes to the financial statements

for the year ended 30 September 2025

## 1. Accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, except for the mandatory adoption of IAS 1 - Presentation of Financial Statements ("IAS 1") in the current year which clarifies the classification of liabilities as current or non-current and the classification of long-term debt affected by covenants. The Company has adopted and applied this standard, which did not have a material impact, in the current year.

### Basis of preparation

The financial statements were prepared on a going concern basis, in accordance with IFRS Accounting Standards issued by the IASB, SA financial reporting requirements and the requirements of the Companies Act of South Africa. The financial statements are presented in rands and are prepared on the historical cost basis, unless stated otherwise in the accounting policies below. All financial information presented has been rounded to the nearest thousand rand, unless otherwise indicated.

### Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reporting amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the directors and management. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant estimates and judgements made by management in the application of IFRS Accounting Standards relates to the measurement of observable market data used to measure the share option expense, the assessment of the recoverable amount of receivables and the impairment of investment in subsidiaries. There were no changes to the estimates and judgements from the prior year.

### Forthcoming requirements

At the date of authorisation of these financial statements, the following standards and interpretations that impact the Company were in issue, but not yet effective:

#### **IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures: Effective for annual periods beginning on or after 1 January 2026**

The amendments clarify when a financial liability is derecognised; how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features; the treatment of non-recourse assets and contractually linked instruments; and requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income.

#### **IFRS 18 - Presentation and Disclosure in Financial Statements: Effective for annual periods beginning on or after 1 January 2027**

IFRS 18 replaces IAS 1 Presentation of Financial Statements and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements.

During the current year, management has considered the impact of all standards, amendments and interpretations in issue but not yet effective, and is in the process of assessing the impact as at the date of this report.

### Investments in subsidiaries

Investments in subsidiaries are recognised at cost and are carried at cost less impairment. The carrying amounts of the Company's investment in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the investment's recoverable amount is estimated.

### Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the statement of financial position method, providing for temporary differences

between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

## Financial instruments

Financial instruments are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the particular instrument. Financial assets are derecognised when, and only when, the Company transfers substantially all risks and rewards of ownership. Financial liabilities are derecognised when, and only when, the obligations under the contract are discharged, cancelled or expire.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise investments in unit trust portfolios. This asset is initially recognised at fair value and subsequently measured at fair value through profit or loss. Fair value (level 2) is deemed to be the published net asset value per unit as reported by the managers of the investments.

### Financial assets at amortised cost

Financial assets at amortised cost comprise receivables and cash and cash equivalents. These assets are initially recognised at fair value plus transactions costs and are subsequently measured at amortised cost using the effective interest rate method less any impairment losses. Receivables with a short duration are measured at their transaction price.

### Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables. These liabilities are initially recognised at fair value less any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

## Impairment of financial assets

The carrying amounts of the Company's financial assets are presented net of impairment after applying the expected credit loss (ECL) assessment. The ECL is updated at the end of the reporting period to reflect changes in credit risk since initial recognition. For financial assets at amortised cost, a forward looking ECL is applied. Most of the receivables relate to loans to subsidiaries that are interest free with no fixed terms of repayment. The Company expects the loans to be settled within one year and recognises a loss allowance based on the maximum contractual loan term at each reporting date. The Company applies IFRS 9's general approach to its loans receivable, in terms of which the Company regards a significant increase in credit risk as when payments are more than 30 days past due, and a default as when payments are more than 90 days past due.

Loans are written off when there is no realistic prospect of recovery.

## Dividend income

Dividend income is recognised when the Company becomes entitled to the distribution.

## Interest income

Interest income includes interest from financial assets at amortised cost, recognised on the accrual basis using the effective interest rate method, and interest from financial assets at fair value through profit or loss using the contractual interest rate.

## Other income

Other income comprises an overhead recovery of expenses that are charged to subsidiaries in the Group. Other income is earned over time and is recognised in profit or loss.

## Share-based payments

The Company operates two share schemes involving share options in the Company. The share schemes, which are on an equity settled basis, allow the employees of Sygnia Limited's subsidiaries to acquire shares of the Company. The shares are issued by Sygnia Limited in respect of services rendered to the relevant subsidiary, and therefore a recharge agreement exists between Sygnia Limited and the relevant subsidiaries. Ultimately, the fair value of options granted attributable to the respective subsidiary is recognised as a receivable on the statement of financial position, with a corresponding increase in equity (share-based payment reserve) on a straight-line basis over the vesting period, based on management's estimate of the shares that will vest and are adjusted for the effect of non-market-based vesting conditions. The subsidiary recognises a liability to the Company for the issuing of the share options. When share options have vested and are exercised, the share-based payment reserve is released to stated capital. When share options are forfeited, the receivable recognised relating to the forfeited options is reversed, with a corresponding debit to the share-based payment reserve in the period that the options are forfeited. When participants are entitled to dividends during the vesting period the expense recognised relating to non-forfeitable dividends on the forfeited options is not reversed.

## Directors' remuneration

Directors' remuneration include fees paid to the directors. These fees are recognised as an expense in the period in which the related service is rendered by the directors.

## Dividend paid

Dividends paid to the Company's shareholders are recognised when the dividends are approved for payment by the Board and are measured at the amount approved for payment.

## Stated Capital

Stated capital represents the total amount received by the Company from shareholders for shares issued, less any direct costs of issuing the shares. Ordinary shares are classified as equity. When the Company buys back its own shares, the amount paid is deducted from stated capital.

## 2. Investments in subsidiaries

	2025 Percentage of equity held	2024 Percentage of equity held	2025 R'000s	2024 R'000s
<b>The subsidiaries, at cost less impairment, are as follows:</b>				
Sygnia Life Limited	100	100	360 000	360,000
Sygnia Asset Management Proprietary Limited	100	100	113 040	113,040
Sygnia Collective Investments (RF) Proprietary Limited	100	100	-	-
Sygnia Capital (RF) Proprietary Limited	100	100	165 000	165,000
Sygnia Financial Services Proprietary Limited	100	100	10 000	10,000
Sygnia Securities Proprietary Limited	100	100	-	-
Sygnia Holdings UK Limited	100	100	7 499	7,499
Sygnia Finance Proprietary Limited	100	100	-	-
Sygnia Benefit Administrators Proprietary Limited	100	100	1 277	1,277
WealthFoundry (Pty) Ltd	51	51	-	-
			<b>656 816</b>	<b>656,816</b>
			2025 R'000s	2024 R'000s
<b>Reconciliation of investments in subsidiaries</b>				
Opening balance			656 816	656,816
<b>Closing balance</b>			<b>656 816</b>	<b>656,816</b>

The principal business and country of incorporation of all subsidiaries is South Africa except for Sygnia Holdings UK Limited whose principal place of business and country of incorporation is England & Wales.

## 3. Deferred tax assets

	Statement of financial position		Statement of comprehensive income	
	2025 R'000s	2024 R'000s	2025 R'000s	2024 R'000s
Accruals	4	3	1	(2)
Prepayments	(1)	(1)	-	-
Capital loss	172	172	-	-
	<b>175</b>	<b>174</b>	<b>1</b>	<b>(2)</b>

## 4. Receivables

	2025 R'000s	2024 R'000s
Interest receivable	16	63
Amounts receivable from subsidiaries	8 365	2,269
	<b>8 381</b>	<b>2,332</b>

## 5. Investment

	2025 R'000s	2024 R'000s
Collective investment scheme – Sygnia Money Market Fund	5 660	5,226

The collective investment scheme is managed by Sygnia Collective Investments (RF) Proprietary Limited (a subsidiary of the Group) and is an unconsolidated structured entity.

## 6. Cash and cash equivalents

	2025 R'000s	2024 R'000s
Current accounts (BB- rated)	679	832
Call account (BB- rated)	3 700	8,000
Stockbroking account *	1 895	207
	<b>6 274</b>	<b>9,039</b>

Impairments on cash and cash equivalents are measured on a 12-month expected credit loss basis and reflect the short-term maturities of the exposures. The Company considers that its cash and cash equivalents have good credit quality based on the external credit ratings of the counterparties. As no material impairment was identified in the current or prior year, no impairment has been recognised.

\* Cash balance in a stockbroking account held with a subsidiary.

## 7. Stated capital

### Authorised

500,000,000 Ordinary shares with no par value (2024: 500,000,000).

	2025 Number of shares	2024 Number of shares	2025 R'000s	2024 R'000s
<b>Issued</b>				
Opening balance	152 185 989	150 947 489	678 170	667 660
Ordinary shares repurchased *	(300 210)	-	(6 885)	-
Ordinary shares repurchased via odd-lot offer **	(46 583)	-	(1 051)	-
Issue of shares relating to share options exercised	704 000	1 238 500	-	387
Issue of shares relating to share options exercised and ceded ***	3 500 000	-	-	-
Transfer between share-based payment reserve and stated capital for share options exercised	-	-	7 592	10,123
<b>Closing balance</b>	<b>156 043 196</b>	<b>152,185,989</b>	<b>677 826</b>	<b>678,170</b>

\* Ordinary shares were repurchased at an average price of R22.93 and cancelled.

\*\* Ordinary shares were repurchased via an odd-lot offer at an average price of R22.56 and cancelled.

\*\*\* Exercised immediately upon receipt and acceptance of offer. The shares are ceded and pledged for a period of 5 years until vesting.

The unissued shares at year end are under the control of the directors until the next annual general meeting. The directors of the company are authorised to repurchase shares under general approval subject to certain limitations and the JSE Listing Requirements.

## 8. Share-based payments

The Group operates two share schemes involving share options in Sygnia Limited, being The Sygnia Share Option Scheme B ("Scheme B") and The Sygnia Share Option Scheme C ("Scheme C").

Scheme C share options are issued at a strike price with reference to the 30 day volume weighted average trading price at grant date. Under Scheme C, the options entitle participants to purchase shares in Sygnia Limited, with 20%, 30% and 50% vesting over a period of three, four and five years, respectively.

Scheme B share options are granted at a strike price of Rnil. Prior to the current financial year, Scheme B share options vested over a period of three, four and five years. During the current year, amendments were made to the rules of Scheme B whereby any new options allocated to participants are exercised immediately upon receipt and acceptance of an offer. The shares are ceded and pledged to the Company for a period of 5 years until vesting. If participants leave the Company's employ during the five year vesting period, they forfeit their shares. The shares carry voting rights and participants are entitled to dividends during the five year vesting period. Dividends are included in the grant date fair value of the share options. No modifications were made to Scheme B options allocated prior to the effective date of the amendment. Options allocated prior to the amendment will continue according to the original Scheme B rules and are presented separately below.

The maximum number of ordinary shares that may be issued under Scheme B and Scheme C is 15 million and 10 million, respectively.

All options issued are valued using a Black Scholes option pricing model.

	2025		2024	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
<b>Scheme B (options issued prior to the amendment, vesting over three, four and five years)</b>				
Opening balance	1 527 500	-	2 841 000	-
Forfeited during the year	(137 500)	-	(110 000)	-
Exercised during the year	(704 000)	-	(1 203 500)	-
<b>Closing balance</b>	<b>686 000</b>	<b>-</b>	<b>1 527 500</b>	<b>-</b>
Exercisable at year end	134 500	-	112 500	-
			<b>2025</b>	<b>2024</b>
Weighted average share price of options exercised during the year			R30.0	R19.6
Weighted average remaining life of options (years)			1.2	1.5

No options were allocated during the current or prior year.

	2025		2024	
	Number of share options	Weighted average strike price R	Number of share options	Weighted average strike price R
<b>Scheme B (options issued subsequent to the amendment, exercisable on receipt of offer)</b>				
Opening balance	-	-	-	-
Allocated and exercised during the year	3 500 000	-	-	-
<b>Closing balance *</b>	<b>3 500 000</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Ceded and pledged until vesting date.

	2025	2024
Weighted average share price of options allocated and exercised during the year	R26.1	R-
Fair value of options allocated during the year	R91.4 million	R-
Weighted average remaining life of options (years)	4.8	-

The following weighted average inputs were used for options allocated:

	2025	2024
Historic volatility (%) *	31.3	-
Dividend yield (%) **	-	-
Risk-free interest rate (%)	10.1	-
Expected life (years)	5.0	-
Share price (ZAR)	26.1	-

\* Expected volatility was based on the two year historic volatility.

\*\* Participants are entitled to any dividends during the vesting period.

	2025		2024	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
<b>Scheme C</b>				
Opening balance	-	-	-	-
Allocated during the year	3 630 000	20.2	-	-
Forfeited during the year	(190 000)	20.2	-	-
<b>Closing balance</b>	<b>3 440 000</b>	<b>20.2</b>	<b>-</b>	<b>-</b>
Exercisable at year end	-	-	-	-

	2025	2024
Fair value of options allocated during the year	R12.4 million	R-
Weighted average remaining life of options (years)	3.3	-

The following weighted average inputs were used for options allocated:

	2025	2024
Historic volatility (%) *	35.4	-
Dividend yield (%)	10.3	-
Risk-free interest rate (%)	8.0	-
Expected life (years)	5.0	-
Share price (ZAR)	20.6	-

\* Expected volatility was based on the two year historic volatility.



## 9. Trade and other payables

	2025 R'000s	2024 R'000s
Accruals	513	461
Trade creditors	105	91
	<b>618</b>	<b>552</b>

## 10. Profit from operations

Profit from operations is arrived at after taking the following into account:	2025 R'000s	2024 R'000s
Audit fees - external audit fees	722	696
Directors' fees	3 667	3 378

## 11. Income tax

	2025 R'000s	2024 R'000s
<b>South African normal tax</b>		
Current tax – current year	1 683	1 612
Deferred tax – current year	(1)	2
	<b>1 682</b>	<b>1 614</b>
<b>Reconciliation of tax rate</b>	<b>%</b>	<b>%</b>
Standard rate	27.0	27.0
Non-taxable income – dividends received	(27.0)	(26.9)
Non-deductible expenses	0.5	0.4
<b>Effective rate</b>	<b>0.5</b>	<b>0.5</b>

## 12. Cash flows from operations

	2025 R'000s	2024 R'000s
<b>Profit before tax</b>	<b>348 630</b>	<b>325,180</b>
<b>Adjusted for:</b>		
Dividend income	(347 954)	(324 200)
Interest income	(1 420)	(1 566)
<b>Operating cash flows before changes in working capital</b>	<b>(744)</b>	<b>(586)</b>
<b>Working capital changes:</b>		
Receivables	4 754	4,695
Prepayments	-	(8)
Trade and other payables	66	(1,112)
<b>Cash flows from operations</b>	<b>4 076</b>	<b>2,989</b>

### 13. Related party transactions

#### Identity of related parties

The Company has a related party relationship with companies in the Sygnia Limited group, significant shareholders, and its directors. In the ordinary course of business, the Company enters into various service and investment transactions with related parties.

#### Transactions with key management personnel

Executive and non-executive directors are considered the only key management personnel. Non-executive directors are included as key management personnel in accordance with IAS 24. The executive directors of Sygnia Limited are employed by subsidiaries in the Group on the same terms and conditions as other employees and do not have separate service contracts in their capacity as directors. The non-executive directors are paid a monthly retainer fee by Sygnia Limited. Only short-term compensation was paid to directors during the year.

#### Cash-based remuneration paid to directors of the Company by the Group

2025	Directors' fees R'000s	Consulting fees R'000s	Salary R'000s	Bonus R'000s	Total R'000s
<b>Executive directors</b>					
MF Wierzycka	-	-	7 275	-	7 275
J Corelli	-	-	3 600	2 200	5 800
RA Ismail	-	-	3 000	1 850	4 850
<b>Non-executive directors</b>					
HI Bhorat	1 086	2 725	-	-	3 811
G Cavaleros	923	-	-	-	923
J Boyd	820	-	-	-	820
A Jakoet	838	-	-	-	838
	<b>3 667</b>	<b>2 725</b>	<b>13 875</b>	<b>4 050</b>	<b>24 317</b>

2024	Directors' fees R'000s	Consulting fees R'000s	Salary R'000s	Bonus R'000s	Total R'000s
<b>Executive directors</b>					
MF Wierzycka *	-	-	1,819	-	1,819
J Corelli (appointed 14 December 2023)	-	-	2,475	2,200	4,675
RA Ismail (appointed 1 September 2024)	-	-	213	1,100	1,313
WA Wierzycki (resigned 14 December 2023)	-	-	729	-	729
NJ Giles (resigned 31 August 2024)	-	-	3,208	-	3,208
<b>Non-executive directors</b>					
HI Bhorat	1,028	1,910	-	-	2,938
G Cavaleros	832	-	-	-	832
MH Jonas (resigned 17 October 2023)	-	-	-	-	-
J Boyd	718	-	-	-	718
A Jakoet	800	-	-	-	800
	<b>3,378</b>	<b>1,910</b>	<b>8 444</b>	<b>3 300</b>	<b>17 032</b>

\* Salary earned as from July 2024.

## Equity remuneration paid to directors of the Company by the Group

2025	Date granted	Scheme	Strike price	Opening balance	Allocated during the year	Exercised and vested during the year	Closing balance
<b>Executive directors</b>							
J Corelli	01-Oct-20	B	-	50 000	-	(50 000)	-
J Corelli	01-Oct-21	B	-	70 000	-	(14 000)	56 000
J Corelli *	03-Jun-25	B	-	-	550 000	-	550 000
RA Ismail	01-Apr-23	B	-	100 000	-	-	100 000
RA Ismail *	03-Jun-25	B	-	-	300 000	-	300 000
				<b>220 000</b>	<b>850 000</b>	<b>(64 000)</b>	<b>1 006 000</b>

\* Exercised immediately upon receipt and acceptance of the offer. The shares are ceded and pledged for a period of 5 years until vesting.

2024	Date granted	Scheme	Strike price	Number of share options			
				Opening balance	Allocated during the year	Exercised and vested during the year	Closing balance
Executive directors							
WA Wierzycki (resigned 14 December 2023)	01-Oct-20	B	-	200 000	-	(40 000)	160 000
J Corelli (appointed 14 December 2023)	01-Oct-20	B	-	100 000	-	(50 000)	50 000
J Corelli (appointed 14 December 2023)	01-Oct-21	B	-	70 000	-	-	70 000
RA Ismail (appointed 1 September 2024)	01-Aug-19	B	-	35 000	-	(35 000)	-
RA Ismail (appointed 1 September 2024)	01-Apr-23	B	-	100 000	-	-	100 000
				505 000	-	(125 000)	380 000

## Dividends paid to directors (including indirect shareholding)

	2025 R'000s	2024 R'000s
MF Wierzycka	203 029	192 201
J Corelli	1 352	439
RA Ismail	294	-
NJ Giles	-	18

**Directors' interest in Sygnia Limited**

	Number of shares held		Percentage held
	Direct beneficial interest	Indirect beneficial interest	
<b>At 30 September 2025</b>			
MF Wierzycka #	82 680	90 152 444	57.8%
J Corelli	961 313	-	0.6%
RA Ismail	300 000	-	0.2%
<b>At 30 September 2024</b>			
MF Wierzycka #	82,680	90,152,444	59.3%
J Corelli (appointed 14 December 2023)	347,313	-	0.2%
NJ Giles (resigned 31 August 2024)	8,488	-	0.0%
WA Wierzycki (resigned 14 December 2023) ##	691,588	-	0.5%

# Indirect beneficial interest relates to 44,532,444 (2024: 44,532,444) shares held by SJB Peile and 45,620,000 (2024: 45,620,000) shares held by Sapayoa Investments (Pty) Ltd.

## Mr WA Wierzycki used a loan from a subsidiary to purchase 375,000 shares in June 2019.

**Transactions with subsidiaries**

Dividend income from subsidiaries is reflected in the statement of profit or loss and other comprehensive income. Other transactions with related parties are as follows:

	2025 R'000s	2024 R'000s
Other income	4 916	4,638

**Balances with related parties**

Balances with related parties are disclosed in the receivables and investment notes above. Amounts receivable from subsidiaries primarily relate to share-based payment recharges. These balances are interest-free and repayable on demand.

The Company has significant influence over the Sygnia Money Market Fund.

## 14. Financial risk management

The Company is exposed to a variety of financial risks. The most important components of financial risk are credit risk, liquidity risk and market risk (arising from changes in interest rates). Market risk arises from open positions in interest rate instruments.

The Audit and Risk Committee assist the board in discharging its responsibilities that relate to the safeguarding of assets, the operation of adequate and effective systems and control processes, and the oversight of the external and internal audit appointments and functions. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee. The Audit and Risk Committee oversee the risk management structures and processes, which have been designed to identify, evaluate and manage risks and effectively communicate to the various reporting structures. The responsibility for risk management rests with every individual in the Company, including board members.

The committee meets on a quarterly basis.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation or incur a change in its creditworthiness, resulting in a financial loss to the Company. The maximum exposure to credit risk is represented by the carrying value of financial assets at amortised cost. Cash resources are limited to high credit quality financial institutions. The Company has policies in place to limit credit exposure to any one financial institution. Most receivables are from subsidiaries, and the Company has reviewed the financial position of subsidiaries with balances due. Management has assessed recoverability based on budgeted forecasts and expected repayments and found these subsidiaries have sufficient assets to settle the loans in future. The assets of the subsidiaries exceed the liabilities, and the disposal of assets would be sufficient to settle all the liabilities. The value of the assets of the subsidiaries is expected to grow, which adds to the low credit risk of the financing provided to subsidiaries. A combination of low fees, top investment performance, original products and exponentially evolving technology has meant that the Company and its subsidiaries have continued to grow their assets under management and administration despite highly volatile market conditions. The Company has a history of very few bad debts. Management considers the probability of default to be close to zero as all subsidiaries have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be insignificant to the Company.

### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Company manages its liquidity requirements by monitoring forecasted cash flows. Furthermore, a fellow subsidiary has an undrawn credit facility with Nedbank that can be utilised by the Company if required. Financial liabilities have not been discounted, and the amounts shown in the statement of financial position are therefore the same as the amounts that will be paid on maturity of these liabilities. Trade creditors are short term in nature and payable within ninety days from the reporting date. Refer to note 16 for guarantees provided by the Company.

### Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates and market prices.

Foreign exchange risk: The Company does not have significant exposure to foreign exchange rate risk.

Interest rate risk: The Company is exposed to interest rate risk through its investment, call account and current account.

Price risk: The Company is not exposed to price risk.

### Cash flow sensitivity analysis for variable rate instruments:

#### *Interest rate*

An increase of 100 (2024: 100) basis points in interest rates at year end would have increased profit before tax by R0.12 million (2024: R0.14 million). A decrease of 100 (2024: 100) basis points in interest rates at year end would have had the equal but opposite effect. This assumes that all other variables remain constant and that the year end balance has been constant throughout the year.

## 15. Events subsequent to the reporting date

On the 8th of December 2025, the directors proposed and approved a dividend of 133 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 annual financial statements, which significantly affect the financial position of the Company or the results of its operations.

## 16. Guarantees

Sygnia Limited, along with subsidiaries in the Group, have issued an irrevocable and unconditional guarantee for the loan payable and preference shares issued by Sygnia Capital (RF) Proprietary Limited to Nedbank. The balance of the preference share liability owing by Sygnia Capital (RF) Proprietary Limited at 30 September 2025 amounts to R100 million (2024: R100 million). The balance of the loan payable by Sygnia Capital (RF) Proprietary Limited at 30 September 2025 amounts to R25.0 million (2024: R25.2 million). In the event that the guarantees are called upon, management have determined that Sygnia Limited would not be called on to settle the obligations. The measurement of the guarantees is performed in the subsidiary that would be called upon should Sygnia Capital (RF) Proprietary Limited default. This entity has sufficient resources to settle the obligation, and as such the guarantees are not recognised by the other entities in the group.



Sygnia Limited  
Incorporated in the Republic of South Africa

Registration number: 2007/025416/06  
JSE share code: SYG  
ISIN code: ZAE000208815  
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