

Reviewed Consolidated Interim Financial Statements

For the six months ended
31 March 2026

For All

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Corporate Information

Country of incorporation and domicile

South Africa

Nature of business and principal activities

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

Board of Directors

Name	Date of appointment	Date of resignation
MF Wierzycka (CEO) #	17/09/2007	
J Corelli #	14/12/2023	
RA Ismail #	01/09/2024	31/03/2026
HI Bhorat (Chairman) *	11/06/2015	
G Cavaleros (Lead Independent) **	28/06/2019	
J Boyd **	29/07/2021	
A Jakoet **	07/08/2023	

Executive director

* Non-executive director

** Independent non-executive director

Registered office:

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

Postal address:

PO Box 51591,
Waterfront, 8002

Company registration number:

2007/025416/06

Company secretary:

R Holwill
Appointed: 01/09/2025

Published: 08 June 2026

Sponsor:

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

External auditor:

Forvis Mazars
Rialto Road, Grand Moorings
Precinct, Century City, 7441

Transfer secretaries:

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

Highlights

For the six months ended 31 March 2026

Assets under management and administration

R460.8bn ↑ 13.6%

31 March 2025: R405.6 billion

Revenue

R616.1m ↑ 24.3%

31 March 2025: R495.7 million

Profit after tax

R216.0m ↑ 25.1%

31 March 2025: R172.6 million

Basic earnings and headline earnings per share

138.1c ↑ 22.0%

31 March 2025: 113.2 cents

Total dividends per share

122c ↑ 24.5%

31 March 2025: 98 cents

Commentary of the directors

The directors have pleasure in presenting their report on the activities of the Group for the six months ended 31 March 2026.



Magda Wierzycka
Chief Executive Officer

Market overview

We have “lived through unprecedented times” in the past six months, during which the most pragmatic approach has been to “expect the unexpected” as the world order realigns in response to the US approach on the global stage. This has led to new trade and political alliances and led many countries to recognise the importance of building economies less reliant on the US. Another critical theme has been the accelerated evolution and adoption of AI tools and models released by companies such as OpenAI, Anthropic and Deepseek.

The US-Iran conflict has led to the realisation that power lies not only in economic and military strength but also in geographic control. Until February 2026, very few people, including investment professionals and politicians, had paid much attention to the Strait of Hormuz. They certainly did not recognise the role it played in the global oil supply chain and, hence, in global energy markets. The recent Iranian and subsequent US blockade of this crucial waterway, through which around 30% of global seaborne oil trade passes, has resulted in massive shortages and, consequently, higher prices for petrol, diesel and aviation fuel. The lack of a clear resolution and the prolonged nature of the conflict have led to higher inflation and a lower likelihood of interest rate cuts across all global economies, and the impact on consumer spending has been profound. This form of disruption normally leads to social unrest and growing dissatisfaction with political regimes.

The two most significant players, the US and China, continue to dominate headlines. In the US, Kevin Warsh, the new chair of the Federal Reserve, has a mandate to cut interest rates just as the economy is being buffeted by uncertainty from the war, the AI boom and rising inflation. China, on the other hand, faces its own economic challenges, including a weak job market, a slowdown in consumer spending and a continued over-reliance on exports for growth. Both countries appear to realise that some form of co-operation is needed. An extension of the truce in the tariff war is supported by China’s non-interference in the US blockade, despite China being the largest buyer of Iranian oil.

The second theme, the astronomical growth in the valuations of both listed and unlisted AI-linked companies, has been more powerful as far as investment markets are concerned. We have come a long way since November 2022, when OpenAI led the “new industrial revolution” by releasing its widely popular ChatGPT large language model; other companies soon followed. From basic text, poor calculations and short conversational threads, our new best friends have become software developers, image and video generators, exceptional mathematicians, business strategists, lawyers, accountants, psychologists and medical doctors, fluent in over a hundred languages. This pace of innovation is unprecedented. Where the 2020 Covid pandemic digitised the way we work, the AI revolution is amplifying it.

As much as AI enhances productivity, however, it is also expected to cause massive job displacement, erode data privacy and increase vulnerability to cybercrime, among other issues. AI agents, or digital workers, are expected to significantly reduce demand for many entry-level roles across a wide range of industries over the next two to three years, and examples of AI agents acting autonomously are multiplying.

The world is now being shaped not only by heads of state, but also by the eight men who, at least in the Western world, are making decisions on behalf of eight billion people – without a mandate to do so. These are the CEOs of Anthropic, OpenAI, Google, Meta, Nvidia, SpaceX/xAI, Amazon and Microsoft.

The fear of missing out has led to a buying frenzy and, as a result, skyrocketing valuations for companies such as OpenAI, Anthropic and SpaceX. As an example, the valuation of Anthropic increased from approximately \$18 billion in March 2025 to approximately \$965 billion in May 2026. OpenAI's valuation rose from approximately \$157 billion to approximately \$840 billion over the same period. In the listed markets, the “Magnificent Seven” companies, including Google, Microsoft and Amazon, have effectively become the financial backers of these same businesses, reaping the benefits through increases in their own valuations. Their share of the S&P 500 Index increased from approximately 30% in March 2025 to approximately 32% in March 2026. Increasingly, a small number of companies control the energy-hungry computing infrastructure required to build AI systems. The increasing concentration of wealth and power in the hands of a few will become one of the defining issues of our time.

The AI investment theme has dwarfed any concerns about the economic impact of political disruption. We will likely soon learn that strong GDP growth, fuelled by infrastructure spending, can coexist with rising unemployment.

With the AI theme as the driver, over the past six months, the JSE Top 40 Index has returned approximately 6.9%, the S&P500 Index -3.2% and the MSCI World Index -1.3%.

When asked, “How do you see the future of AI evolving?”, ChatGPT answered:

“I see my future evolving far beyond conversation, becoming deeply integrated into the systems people use every day – from research and software development to finance, healthcare and enterprise decision-making. As AI grows more capable, it will fundamentally reshape the global economy, automating large parts of the workforce while dramatically increasing productivity and accelerating innovation. The technology itself is not inherently good or bad – its impact will depend on how responsibly humans choose to develop, govern and deploy it.”

What do we do in response? There is only one answer: “Unlearn, relearn, adapt and adopt”.

Against that backdrop, from initially being a target of US wrath, South Africa has become an observer. Perhaps that is the best place for us to be.

This overview was written without assistance from ChatGPT or any other large language model.

2026 interim results

Group revenue for the six months to 31 March 2026 increased by 24.3% to R616.1 million (31 March 2025: R495.7 million). Total operating expenses rose by 21.6% to R333.6 million (31 March 2025: R274.3 million) on the back of an increased investment in staff and technology. We continue investing in key areas of the business while managing our costs carefully. After accounting for net interest and investment income and finance costs of R19.7 million (31 March 2025: R18.7 million), pre-tax profit amounted to R302.1 million (31 March 2025: R240.1 million). At an effective rate of 28.5% (31 March 2025: 28.1%), income tax for the reporting period was R86.1 million (31 March 2025: R67.5 million).

Sygnia continued its growth trajectory, with an after-tax profit increase of 25.1%, to R216.0 million (31 March 2025: R172.6 million). For the half year ended 31 March 2026, basic and headline earnings per share increased by 22.0% to 138.1 cents (31 March 2025: 113.2 cents).

Business review

Assets under management and administration remained flat over the six months to 31 March 2026, with a closing balance of R460.8 billion (31 March 2025: R405.6 billion; 30 September 2025: R461.2 billion).

Market appreciation of R8.0 billion (31 March 2025: R12.4 billion) almost fully offset the net outflows of R8.4 billion (31 March 2025: net inflows of R43.1 billion) over the six months under review. The outflows were largely influenced by the termination of a large investment administration mandate by a client acquired by a competitor.

As a whole, the institutional market continued to experience 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. At R23.0 billion (31 March 2025: R18.1 billion; 30 September 2025: R20.5 billion) and with 77 757 members (31 March 2025: 68 315; 30 September 2025: 74 141) and 889 participating employers (31 March 2025: 846; 30 September 2025: 867).

Our retail business is a crucial pillar of growth. Our retail funds have attracted net inflows of R1.9 billion in the six months to 31 March 2026 (31 March 2025: R2.0 billion). The largest flows have been into the Sygnia Skeleton product range of balanced index tracking funds, which have exceeded R17.5bn in assets. This is an ever-growing recognition that management fees are a key long-term performance driver. The flagship Sygnia Skeleton 70 Fund is ranked 30th out of 204 funds in its category over 3 years in the Morningstar rankings ratings to 31 March 2026, and 18th out of 131 funds over 10 years. All of Sygnia's international funds have done extremely well, with the clear winners being our innovative technology-focused funds, such as the Sygnia FANG.AI (ranked 1st out of 50 funds since inception) and the Sygnia 4th Industrial Revolution funds (ranked 6th out of 39 funds since inception), which saw strong growth in popularity on the back of offering easy access to tech innovation. Sygnia's retail assets under management increased to R91.6 billion from R78.7 billion as at 31 March 2025 (30 September 2025: R90.4 billion).

At the period end, Sygnia Itrix assets under management amounted to R46.3 billion (March 2025: R45.0 billion; 30 September 2025: R48.9 billion), making Sygnia the second-largest ETF provider in South Africa. ETFs remain a specialist product in the South African savings market, with unit trusts remaining the vehicle of choice for most investors.

What lies ahead

Sygnia's main strategy has not changed. We aim to grow organically and, potentially, through acquisitions. We are increasingly exploring and cautiously implementing AI strategies across the group. We see our staff as our ambassadors and technology as an enabler. The efficiency of doing business has already increased, but the productivity gains are yet to emerge.

Our achievements would not have been possible without our extraordinary staff, dedicated management team and supportive Board of Directors. I extend my sincere thanks to each of them. Finally, I thank our clients, whose continued trust and support remain essential to our journey.

Interim dividend

Sygnia is committed to rewarding its shareholders with regular distributions of free cash flow generated. Accounting for projected cash requirements, a gross dividend of 122.0 cents per share was declared on 8 June 2026 out of retained earnings, resulting in a net dividend of 97.6 cents per share for shareholders after dividends tax (DT).

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

Last day to trade: Tuesday, 23 June 2026

Share trade ex-dividend: Wednesday, 24 June 2026

Record date: Friday, 26 June 2026

Payment date: Monday, 29 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 24 June 2026 and Friday, 26 June 2026, both dates inclusive. Dividends declared after 31 March 2012 are subject to DT where applicable. The local DT rate is 20%.

The number of ordinary shares in issue at the date of this declaration is 156 427 696. Sygnia's tax reference number is 9334/221/16/6.

These consolidated interim financial statements were prepared by Nicole De Wet, Professional Accountant (SA), and Zaaida Achmat, CA (SA), under the supervision of the Chief Operating Officer, Bruce McClatchie, CA (SA).

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

For the period ended 31 March 2026

To the Shareholders of Sygnia Limited

We have reviewed the consolidated interim financial statements of Sygnia Limited for the six months ended 31 March 2026, contained in the accompanying report, which comprise the condensed consolidated statement of financial position as at 31 March 2026 and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these consolidated interim financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements 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 the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Listing Requirements require condensed consolidated interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards® as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Financial Reporting Standards Council and also contain the information required by the International Accounting Standard (IAS) 34, Interim Financial Reporting.

Auditor's Responsibility

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

A review of consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management

and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of Sygnia Limited for the six months ended 31 March 2026 are not prepared, in all material respects, in accordance with the JSE Limited Listings Requirements for condensed financial statements, and the requirements of the Companies Act of South.

Forvis Mazars

Partner: Mia Pieterse
Registered Auditor
08 June 2026
Cape Town

Forvis Mazars
Rialto Road
Grand Moorings Precinct
Century City,
7441

Condensed consolidated statement of financial position

as at 31 March 2026

	Note	Reviewed 31 March 2026 R'000s	Reviewed 31 March 2025 R'000s	Audited 30 September 2025 R'000s
Assets				
Intangible assets		403 448	405 429	404 438
Property and equipment		29 484	19 811	24 684
Loans receivable		26 554	29 840	31 866
Right-of-use assets		58 718	77 119	68 150
Deferred tax assets		18 165	30 163	21 619
Investments linked to investment contract liabilities	7	182 135 109	173 499 491	179 899 904
Other receivables		14 949	10 416	13 177
Trade receivables		121 968	104 316	128 898
Investments		524 466	429 528	524 318
Amounts owing by clearing houses		1 425	2 468	43 781
Amounts owing by clients		117 314	32 700	181 070
Cash and cash equivalents		304 884	463 057	282 010
Total assets		183 756 484	175 104 338	181 623 915
Equity				
Stated capital		679 469	673 367	677 826
Retained earnings		454 940	389 575	447 046
Reserves		(226 935)	(237 083)	(233 864)
Total equity		907 474	825 859	891 008
Attributable to the owners of the parent		906 956	825 638	890 358
Attributable to non-controlling interest		518	221	650
Liabilities				
Preference share liability - non-current		100 000	100 000	100 000
Loan payable - non-current		25 000	25 000	25 000
Lease liabilities - non-current		55 875	76 096	62 334
Deferred tax liabilities		68 243	73 532	68 453
Third-party liabilities arising on consolidation of collective investment schemes	7	551 584	4 667 883	799 099
Investment contract liabilities	7	181 588 336	168 849 257	179 107 720
Tax payable		35 479	16 243	37 892
Lease liabilities - current		16 399	11 904	17 174
Trade and other payables		289 731	423 393	290 363
Amounts owing to clearing houses		79 757	9 425	5 820
Amounts owing to clients		38 606	25 746	219 052
Total liabilities		182 849 010	174 278 479	180 732 907
Total equity and liabilities		183 756 484	175 104 338	181 623 915

Condensed consolidated statement of profit or loss and other comprehensive income

for the period ended 31 March 2026

	Notes	Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited for the year ended 30 September 2025 R'000s
Revenue	4	616 060	495 699	1 066 869
Operating expenses		(333 618)	(274 319)	(576 803)
Profit from operations		282 442	221 380	490 066
Investment contract (loss)/income		(812 281)	6 338 173	22 509 017
Transfer from/(to) investment contract liabilities		812 281	(6 338 173)	(22 509 017)
Interest income		28 398	26 695	61 055
Other investment (loss)/income		(276)	1 420	4 464
Finance costs		(8 464)	(9 399)	(18 428)
Profit before tax		302 100	240 096	537 157
Income tax		(86 052)	(67 462)	(153 979)
Profit after tax		216 048	172 634	383 178
Other comprehensive income				
<i>Items that may subsequently be reclassified to profit or loss:</i>				
Foreign currency translation reserve		(2 519)	395	1 104
Total comprehensive income for the period		213 529	173 029	384 282
Profit attributable to:				
Owners of the parent		215 610	172 442	382 347
Non-controlling interest		438	192	831
		216 048	172 634	383 178
Total comprehensive income attributable to:				
Owners of the parent		213 091	172 837	383 451
Non-controlling interest		438	192	831
		213 529	173 029	384 282
Earnings per share (cents)				
	5			
Basic		138.1	113.2	248.5
Diluted		136.2	111.9	246.2

Condensed consolidated statement of changes in equity

for the period ended 31 March 2026

	Attributable to equity holders of the Group					
	Stated capital R'000s	Other reserves R'000s	Share-based payment reserve R'000s	Retained earnings R'000s	Non-controlling interest R'000s	Total equity R'000s
Balance at 30 September 2024	678 170	(250 321)	11 445	410 637	329	850 260
Total comprehensive income for the period	-	395	-	172 442	192	173 029
Dividends paid *	-	-	-	(193 504)	(300)	(193 804)
Share-based payment expense	-	-	2 975	-	-	2 975
Odd lot offer #	(1 051)	-	-	-	-	(1 051)
Ordinary shares repurchased ##	(5 550)	-	-	-	-	(5 550)
Transfer between share based payment reserve and stated capital for share options exercised	1 798	-	(1 798)	-	-	-
Balance at 31 March 2025	673 367	(249 926)	12 622	389 575	221	825 859
Total comprehensive income for the period	-	709	-	209 905	639	211 253
Dividends paid **	-	-	-	(152 434)	(210)	(152 644)
Share-based payment expense	-	-	7 875	-	-	7 875
Ordinary shares repurchased ###	(1 335)	-	-	-	-	(1 335)
Transfer between share based payment reserve and stated capital for share options exercised	5 794	-	(5 794)	-	-	-
Balance at 30 September 2025	677 826	(249 217)	14 703	447 046	650	891 008
Total comprehensive income for the period	-	(2 519)	-	215 610	438	213 529
Dividends paid ***	-	-	-	(207 716)	(570)	(208 286)
Share-based payment expense	-	-	11 226	-	-	11 226
Ordinary shares repurchased ####	(3)	-	-	-	-	(3)
Transfer between share based payment reserve and stated capital for share options exercised	1 646	-	(1 646)	-	-	-
Balance at 31 March 2026	679 469	(251 736)	24 283	454 940	518	907 474

* Dividend per share - 127 cents
Declared 4 December 2024

** Dividend per share - 98 cents
Declared 2 June 2025

*** Dividend per share - 133 cents
Declared 8 December 2025

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

238 095 ordinary shares were repurchased and cancelled.

62 115 ordinary shares were repurchased and cancelled.

300,000 ordinary shares were repurchased from RA Ismail following his resignation, and cancelled. The shares were originally issued under Scheme B and were subject to cession and pledge arrangements until vesting. The repurchase was effected in accordance with the rules of the share incentive scheme. The total consideration paid amounted to R3,000, representing a price of R0.01 per share.

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

Condensed consolidated statement of cash flows

for the period ended 31 March 2026

	Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited for the year ended 30 September 2025 R'000s
Cash flows from operating activities			
Cash flows from operations #	308 574	375 828	505 977
Interest received	8 931	8 084	61 390
Interest paid	(8 464)	(9 621)	(18 650)
Tax paid	(87 911)	(74 512)	(146 682)
Net cash flows from operating activities	221 130	299 779	402 035
Cash flows from investing activities			
Additions to property and equipment	(8 503)	(5 120)	(13 187)
Loans advanced	-	-	(2 025)
Loans repaid	5 312	958	957
Purchase of investments	(134 800)	(117 631)	(414 071)
Proceeds on sale of investments	153 752	219 500	400 000
Net cash flows from investing activities	15 761	97 707	(28 326)
Cash flows from financing activities			
Dividends paid	(208 286)	(193 804)	(346 448)
Ordinary shares repurchased	(3)	(5 550)	(7 936)
Odd lot offer	-	(1 051)	-
Lease liabilities paid - principal portion	(6 784)	(5 441)	(13 410)
Net cash flows from financing activities	(215 073)	(205 846)	(367 794)
Net change in cash and cash equivalents	21 818	191 640	5 915
Cash and cash equivalents at beginning of the period	282 010	270 908	270 908
Exchange gains on cash and cash equivalents	1 056	509	5 187
Cash and cash equivalents at end of period	304 884	463 057	282 010

Note to the condensed consolidated statement of cash flows:

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

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

Notes to the consolidated interim financial statements

for the period ended 31 March 2026

1. Accounting policies

The reviewed consolidated interim financial statements ("interim financial statements") comprise Sygnia Limited and its subsidiaries ("the Group"). The accounting policies applied in the preparation of these interim financial statements conform to IFRS® Accounting Standards and are consistent with those accounting policies and methods of computation applied in the preparation of the consolidated annual financial statements as at and for the year ended 30 September 2025.

2. Basis of preparation

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

3. Use of estimates and judgements

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 30 September 2025.

4. Revenue

The Group's main revenue streams are those described in the 2025 annual financial statements. The Group's revenue derived from contracts with customers consist of:

	Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited year ended 30 September 2025 R'000s
Investment management fees	310 604	279 944	579 612
Investment administration fees	167 132	100 359	258 024
General partner fees	4 944	5 099	10 447
Treasury income	102 078	71 263	143 079
Securities lending income	16 810	24 625	48 289
Brokerage income	14 492	14 409	27 418
	616 060	495 699	1 066 869
Timing of revenue recognition			
Revenue recognised at a point in time	116 570	85 672	170 497
Revenue recognised over time	499 490	410 027	896 372
	616 060	495 699	1 066 869

5. Earnings and headline earnings per share

	Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited year ended 30 September 2025 R'000s
Profit attributable to ordinary shareholders	215 610	172 442	382 347
Less: Profit attributable to amended Scheme B shareholders	(4 844)	-	(4 247)
Earnings *	210 766	172 442	378 100
Headline earnings	210 766	172 442	378 100

	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares in issue (basic) *	152 623 089	152 291 007	152 178 799
Weighted average number of ordinary shares in issue	152 623 089	152 291 007	152 178 799
Potential number of shares issued in respect of diluted instruments	5 645 541	1 814 384	3 138 317
Weighted average number of ordinary shares in issue (diluted)	158 268 630	154 105 391	155 317 116

* 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.

	Reviewed six months ended 31 March 2026	Reviewed six months ended 31 March 2025	Audited year ended 30 September 2025
	Cents	Cents	Cents
Earnings per share (basic)	138.1	113.2	248.5
Earnings per share (diluted)	136.2	111.9	246.2
Headline earnings per share (basic)	138.1	113.2	248.5
Headline earnings per share (diluted)	136.2	111.9	246.2
Alternative performance measures			
Net asset value per share	580.1	543.0	571.0
Tangible net asset value per share	322.2	276.4	311.8

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.

6. Corporate vs third party financial information

A subsidiary of the Group, Sygnia Life Limited is a linked insurance company and issues linked policies to policyholders (where the value of the policy benefit is directly linked to the fair value of the supporting assets), and as such does not expose the 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, cash and cash equivalents and unsettled trades.

During the current period, the Group no longer controls the Sygnia International Flexible Fund of Funds, therefore the fund is no longer consolidated. This resulted in a reduction of investments linked to investment contract liabilities and third-party liabilities arising on consolidation of collective investment schemes in the condensed consolidated statement of financial position amount to R0.3 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 International Flexible Fund of Funds, Sygnia Enhanced Income Fund, Sygnia Money Market Fund and Sygnia Skeleton Balanced Absolute Fund with a total investment balance of R4.8 billion at 31 March 2026.

Condensed consolidated statement of financial position

Reviewed 31 March 2026

Reviewed 31 March 2025

Audited 30 September 2025

	Consolidated R'000s	Corporate balances R'000s	Third-party balances R'000s	Consolidated R'000s	Corporate balances R'000s	Third-party balances R'000s	Consolidated R'000s	Corporate balances R'000s	Third-party balances R'000s
Assets									
Intangible assets	403 448	403 448	-	405 429	405 429	-	404 438	404 438	-
Property and equipment	29 484	29 484	-	19 811	19 811	-	24 684	24 684	-
Loans receivable	26 554	26 554	-	29 840	29 840	-	31 866	31 866	-
Right-of-use assets	58 718	58 718	-	77 119	77 119	-	68 150	68 150	-
Deferred tax assets	18 165	13 354	4 811	30 163	12 514	17 649	21 619	14 703	6 916
Investments linked to investment contract liabilities	182 135 109	-	182 135 109	173 499 491	-	173 499 491	179 899 904	-	179 899 904
Other receivables	14 949	14 949	-	10 416	10 416	-	13 177	13 177	-
Trade receivables	121 968	121 968	-	104 316	104 316	-	128 898	128 898	-
Investments	524 466	524 466	-	429 528	429 528	-	524 318	524 318	-
Amounts owing by clearing houses	1 425	-	1 425	2 468	-	2 468	43 781	-	43 781
Amounts owing by clients	117 314	376	116 938	32 700	-	32 700	181 070	-	181 070
Cash and cash equivalents	304 884	165 955	138 929	463 057	154 123	308 934	282 010	139 545	142 465
Total assets	183 756 484	1 359 272	182 397 212	175 104 338	1 243 096	173 861 242	181 623 915	1 349 779	180 274 136
Equity									
Stated capital and reserves	907 474	907 474	-	825 859	825 859	-	891 008	891 008	-
Total equity	907 474	907 474	-	825 859	825 859	-	891 008	891 008	-
Liabilities									
Preference share liability - non-current	100 000	100 000	-	100 000	100 000	-	100 000	100 000	-
Loan payable - non-current	25 000	25 000	-	25 000	25 000	-	25 000	25 000	-
Lease liabilities - non-current	55 875	55 875	-	76 096	76 096	-	62 334	62 334	-
Deferred tax liabilities	68 243	68 243	-	73 532	73 532	-	68 453	68 453	-
Third-party liabilities arising on consolidation of collective investment schemes	551 584	-	551 584	4 667 883	-	4 667 883	799 099	-	799 099
Investment contract liabilities	181 588 336	-	181 588 336	168 849 257	-	168 849 257	179 107 720	-	179 107 720
Tax payable	35 479	35 479	-	16 243	16 243	-	37 892	37 892	-
Lease liabilities - current	16 399	16 399	-	11 904	11 904	-	17 174	17 174	-
Trade and other payables	289 731	150 802	138 929	423 393	114 459	308 934	290 363	147 898	142 465
Amounts owing to clearing houses	79 757	-	79 757	9 425	-	9 425	5 820	-	5 820
Amounts owing to clients	38 606	-	38 606	25 746	3	25 743	219 052	20	219 032
Total liabilities	182 849 010	451 798	182 397 212	174 278 479	417 237	173 861 242	180 732 907	458 771	180 274 136
Total equity and liabilities	183 756 484	1 359 272	182 397 212	175 104 338	1 243 096	173 861 242	181 623 915	1 349 779	180 274 136

Condensed consolidated statement of profit or loss and other comprehensive income

	Reviewed six months ended 31 March 2026			Reviewed six months ended 31 March 2025			Audited year ended 30 September 2025		
	Consolidated R'000s	Corporate R'000s	Third-party R'000s	Consolidated R'000s	Corporate R'000s	Third-party R'000s	Consolidated R'000s	Corporate R'000s	Third-party R'000s
Revenue	616 060	616 060	-	495 699	495 699	-	1 066 869	1 066 869	-
Operating expenses	(333 618)	(333 618)	-	(274 319)	(274 319)	-	(576 803)	(576 803)	-
Profit from operations	282 442	282 442	-	221 380	221 380	-	490 066	490 066	-
Investment contract (loss)/income	(812 281)	-	(812 281)	6 338 173	-	6 338 173	22 509 017	-	22 509 017
Transfer from/(to) investment contract liabilities	812 281	-	812 281	(6 338 173)	-	(6 338 173)	(22 509 017)	-	(22 509 017)
Interest income	28 398	28 398	-	26 695	26 695	-	61 055	61 055	-
Other investment (loss)/income	(276)	(276)	-	1 420	1 420	-	4 464	4 464	-
Finance costs	(8 464)	(8 464)	-	(9 399)	(9 399)	-	(18 428)	(18 428)	-
Profit before tax	302 100	302 100	-	240 096	240 096	-	537 157	537 157	-
Income tax	(86 052)	(86 052)	-	(67 462)	(67 462)	-	(153 979)	(153 979)	-
Profit after tax	216 048	216 048	-	172 634	172 634	-	383 178	383 178	-
Foreign currency translation reserve	(2 519)	(2 519)	-	395	395	-	1 104	1 104	-
Total comprehensive income for the period	213 529	213 529	-	173 029	173 029	-	384 282	384 282	-

7. Fair value

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

	Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited year ended 30 September 2025 R'000s
Financial assets at fair value through profit or loss			
<i>Condensed consolidated statement of financial position</i>			
Investments linked to investment contract liabilities	182 135 109	173 499 491	179 899 904
Investments	524 466	429 528	524 318
	182 659 575	173 929 019	180 424 222
<i>Condensed consolidated statement of profit or loss and other comprehensive income</i>			
Investment contract (loss)/income	(812 281)	6 338 173	22 509 017
Other investment (loss)/income	(276)	1 420	4 464
	(812 557)	6 339 593	22 513 481
Financial assets at amortised cost			
<i>Condensed consolidated statement of financial position</i>			
Loans receivable	26 554	29 840	31 866
Trade receivables	121 968	104 316	128 898
Amounts owing by clearing houses	1 425	2 468	43 781
Amounts owing by clients	117 314	32 700	181 070
Cash and cash equivalents	304 884	463 057	282 010
	572 145	632 381	667 625
<i>Condensed consolidated statement of profit or loss and other comprehensive income</i>			
Interest income	28 398	26 695	61 055
	28 398	26 695	61 055
Financial liabilities at fair value through profit or loss			
<i>Condensed consolidated statement of financial position</i>			
Investment contract liabilities	181 588 336	168 849 257	179 107 720
Third-party liabilities arising on consolidation of collective investment schemes	551 584	4 667 883	799 099
	182 139 920	173 517 140	179 906 819
<i>Condensed consolidated statement of profit or loss and other comprehensive income</i>			
Transfer from/(to) investment contract liabilities	812 281	(6 338 173)	(22 509 017)
	812 281	(6 338 173)	(22 509 017)

	Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited year ended 30 September 2025 R'000s
Financial liabilities at amortised cost			
<i>Condensed consolidated statement of financial position</i>			
Preference share liability	100 000	100 000	100 000
Loan payable	25 000	25 000	25 000
Lease liabilities	72 274	88 000	79 508
Trade and other payables	289 731	423 393	290 363
Amounts owing to clearing houses	79 757	9 425	5 820
Amounts owing to clients	38 606	25 746	219 052
	605 368	671 564	719 743
<i>Condensed consolidated statement of profit or loss and other comprehensive income</i>			
Finance costs	(8 464)	(9 399)	(18 428)
	(8 464)	(9 399)	(18 428)

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

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

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

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

	Level 1 R'000s	Level 2 R'000s	Level 3 R'000s	Total R'000s
Reviewed as at 31 March 2026				
Investments linked to investment contract liabilities	47 734 938	126 526 560	7 873 611	182 135 109
Investments	-	524 466	-	524 466
Third-party liabilities arising on consolidation of collective investment schemes	(549 454)	(2 130)	-	(551 584)
Investment contract liabilities	(47 185 484)	(126 529 241)	(7 873 611)	(181 588 336)
Reviewed as at 31 March 2025				
Investments linked to investment contract liabilities	46 666 806	120 961 044	5 871 641	173 499 491
Investments	-	429 528	-	429 528
Third-party liabilities arising on consolidation of collective investment schemes	(2 905 177)	(1 762 706)	-	(4 667 883)
Investment contract liabilities	(43 761 629)	(119 215 987)	(5 871 641)	(168 849 257)
Audited as at 30 September 2025				
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)
		Reviewed six months ended 31 March 2026 R'000s	Reviewed six months ended 31 March 2025 R'000s	Audited year ended 30 September 2025 R'000s
Level 3 financial instruments				
Opening balance		8 229 125	5 931 397	5 931 397
Additions - discretionary mandates		438 686	23 058	81 387
Additions - non-discretionary mandates		-	111 757	269 747
Disposals - non-discretionary mandates		(106 813)	-	-
Fair value adjustment included in investment contract income		(687 387)	(194 571)	1 946 594
Closing balance		7 873 611	5 871 641	8 229 125

The Level 3 investments comprise interests in Guernsey-registered limited partnerships, namely Braavos Capital I LP (BC I LP), Braavos Capital II LP (BC II LP) and Braavos Capital III LP (BC III LP); a UK-registered limited liability partnership, Sygnia Ventures LP; and Delaware-registered limited liability companies, Magnitude OPN II LLC and Magnitude ANC LLC. Sygnia Ventures LP's most significant asset is its investment in BC II LP.

The Braavos Capital partnerships are administered and valued by an independent administrator. On a quarterly basis, the independent administrator provides adjusted net asset values (assets less liabilities) to each partner. Assets include listed and unlisted investments. Liabilities include carried interest accruals amounting to GBP 5.9 million (31 March 2025: GBP 5.3 million). Carried interest is only payable if certain performance conditions are met or when a fund is wound up. A summary of the valuation policy applied to listed and unlisted investments is as follows:

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

A subsidiary in the Group, Sygnia Life Limited, made an initial commitment to invest GBP 118.5 million (31 March 2025: GBP 118.5 million) in BC I LP, GBP 98.6 million (31 March 2025: GBP 98.6 million) in BCI II LP and GBP 42.5 million (31 March 2025: 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 Magnitude companies are administered and valued by an independent administrator, who provides quarterly net asset valuations to unit holders. The underlying assets include unlisted investments. As these investments were acquired during the current reporting period, fair value has been determined with reference to transaction price, being cost plus directly attributable transaction costs. Management considers the transaction price to approximate fair value at the reporting date.

8. Related-party transactions

Related-party transactions similar in nature to those disclosed in the Group’s annual financial statements for the year ended 30 September 2025 occurred during the period under review.

9. Events subsequent to the reporting date

On 8 June 2026, the directors proposed and approved a dividend of 122 cents per share.

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

