



Unaudited results
for the six months ended 31 August

2026

Who we are

We deliver a broad range of financial services and products to individuals and enterprises. We focus on wealth creation, wealth preservation, asset management and insurance. Throughout, we place a strong emphasis on personal service and building lifelong relationships with our clients.

What we do

PSG Wealth

A comprehensive wealth management service for individuals, families and businesses.

- Financial planning
- Investments
- Unit trusts
- Stockbroking
- Estate and trust services
- Multi-management
- Healthcare
- Employee benefits
- Life insurance
- Wealth platform
- Managed share portfolios

PSG Asset Management

Local unit trusts, global funds and segregated portfolios for individual and institutional investors.

- Investments
- Unit trusts
- Institutional portfolio management

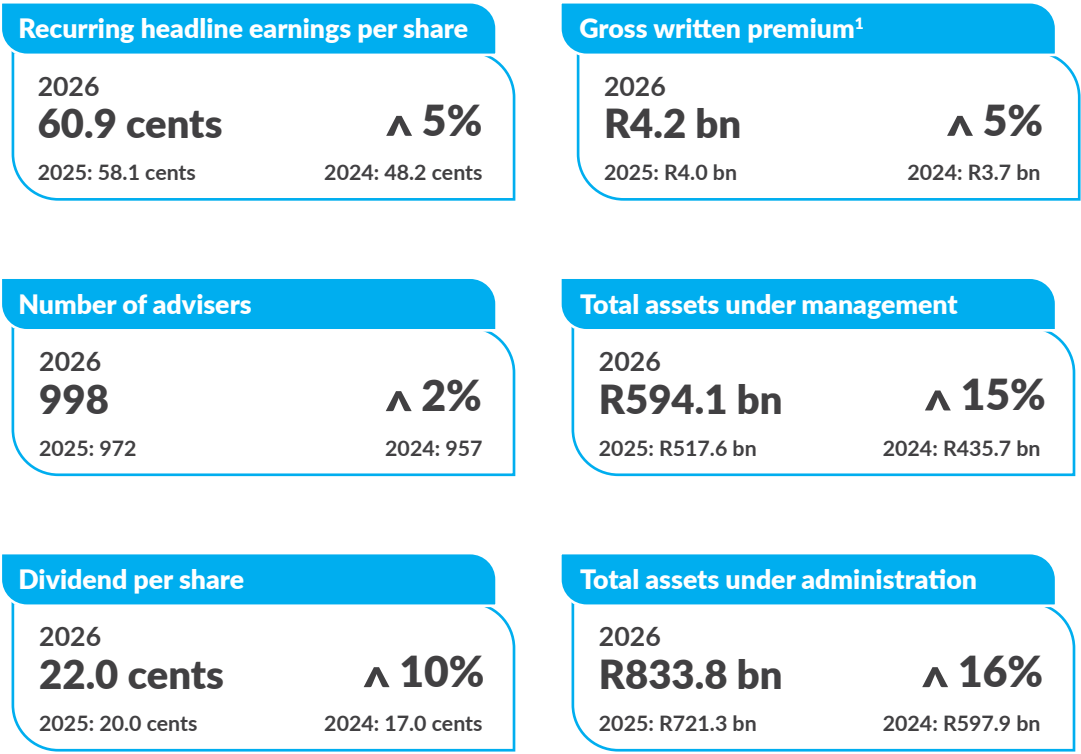
PSG Insure

Personal and commercial non-life insurance solutions.

- Personal non-life insurance
- Commercial non-life insurance



Salient features



¹ Includes gross written premiums on policies administered by the Insure distribution advisers, which are placed with third-party insurers. The group earns commission income and administration fees on this. It excludes the short-term administration platform gross written premium. We continue to disclose gross written premium as a management performance metric, in line with past practice. It should be noted that this is not a metric reported under IFRS 17.

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Commentary

Financial results

PSG delivered a 5% increase in recurring headline earnings per share and a return on equity of 26.5%.

We achieved these results against a challenging operating backdrop, with securities market conditions much less favourable than the previous comparable period. PSG Wealth nevertheless performed in line with historical trends; PSG Asset Management's earnings were negatively impacted by lower performance fees, while PSG Insure's investment income was much lower than the previous equivalent period, with its underwriting result adversely impacted by the Western Cape storms.

Notwithstanding these headwinds, the performance of our key operating and financial metrics demonstrates our competitive advantage and the resilience of our advice-led business model. Total assets under management increased by 15% to R594.1 billion, comprising assets managed by PSG Wealth of R504.9 billion (12% increase) and PSG Asset Management of R89.2 billion (30% increase), while PSG Insure's gross written premium amounted to R4.2 billion (5% increase). Performance fees constituted 1.9% (2025: 7.3%) of headline earnings.

The firm remains confident about its long-term growth prospects, and we therefore continued to invest in both technology and people. Compared to the prior comparable period, our technology and infrastructure spend increased by 4% (these costs continue to be fully expensed), while our fixed remuneration cost grew by 10%. We are proud of the progress made in growing our own talent, with 95 newly qualified graduates having joined during the period.

PSG's key financial performance indicators for the six months ended 31 August 2026 are shown below.

	31 Aug 2026 R000	Change %	31 Aug 2025 R000
Core income	4 162 467	5	3 947 497
Headline and recurring headline earnings	754 538	4	726 261
Non-headline items	558		51 811^
Earnings attributable to ordinary shareholders	755 096	(3)	778 072
Divisional recurring headline earnings			
PSG Wealth	464 130	14	406 960
PSG Asset Management	188 139	(5)	197 221
PSG Insure	102 269	(16)	122 080
	754 538	4	726 261
Weighted average number of shares in issue (net of treasury shares) (millions)	1 238.5	(1)	1 249.7
Earnings per share (basic) (cents)			
– Headline and recurring headline	60.9	5	58.1
– Recurring headline (excluding intangible asset amortisation cost)	63.8	4	61.1
– Recurring headline (excluding performance fees)	59.8	11	53.9
– Attributable	61.0	(2)	62.3
Dividend per share (cents)	22.0	10	20.0
Return on equity (ROE) (%)	26.5		28.6

^ Includes a R51.0 million profit on sale of the Western National Insurance Namibia business to Santam Namibia. The sale was concluded on 3 March 2025, after the fulfilment of suspensive conditions. The assets and liabilities relating to this business were previously recognised as held for sale.

PSG Wealth

PSG Wealth's recurring headline earnings increased by 14%

The division continued its solid performance with core income increasing by 13% during the period, consisting of a continued increase in management and other recurring fees, as well as transactional brokerage fees.

Client assets managed by our Wealth advisers increased to R504.9 billion, which included R12.8 billion of positive net inflows during the period. The division's formidable financial adviser network consisted of 663 wealth advisers as at 31 August 2026.

PSG Wealth continues to advise clients to focus on their long-term goals and to maintain diversified portfolios, especially during challenging times. Our advisers provide clients with expert advice and maintain excellent relationships through integrity, trust and transparency. In addition, our sustained investment in digital capabilities to enhance the client experience enables us to operate seamlessly in a changing environment.

We remain confident about the fundamentals and prospects of this division and believe that our commitment to long-term relationships with clients will continue to differentiate us in the markets in which we compete.

PSG Asset Management

PSG Asset Management's recurring headline earnings decreased by 5%

The division's results for the year were impacted by lower performance fees, however, management fees increased by 20%. The division's long-term track record of delivering top-quartile risk-adjusted investment returns for our clients continues to deliver high-quality recurring earnings, even under difficult market conditions.

Client assets under management amounted to R89.2 billion as at 31 August 2026, with net client inflows of R5.5 billion during the six-month period. Assets administered by the division increased by 5% to R339.2 billion, supported by R6.2 billion of multi-managed net inflows during the period.

PSG Asset Management continuously engages with clients on the merits of its 3M investment philosophy and the importance of staying in the market throughout investment cycles.

PSG Insure

PSG Insure's recurring headline earnings decreased by 16%

PSG Insure's results during the current period were impacted by a challenging insurance environment compounded by lower investment income due to a weaker securities market. The division achieved 5.0% gross written premium growth in a soft market whilst we continue to focus our efforts on growing our commercial lines' business, which requires specialist adviser expertise. There were 335 non-life insurance advisers in the group at 31 August 2026.

The comprehensive reinsurance programme we have in place reduced the adverse impact of the Western Cape catastrophe storm events during May 2026. This, when combined with our quality underwriting practices, allowed us to achieve a net underwriting margin of 14.5%, which is commendable despite being lower than the 15.2% we achieved in the prior period.

Our strategy and focus remain delivering great service to our customers.

Strategy

PSG Wealth offers an innovative and all-inclusive end-to-end client proposition that includes a complete range of discretionary and non-discretionary investment products with competitive fees. We advocate diversification, and our solutions offer a balance between securities, rand hedge and interest-rate-sensitive investments with a long-term focus. Management is proud of the experience and reputation of the advisers in the business, who play a key role in providing us with client feedback to continually enhance our platform and product capabilities. Engaging with our clients remains central to our philosophy and continues to involve a hybrid of digital and in-person events. Our Wealth business is well placed to meet client investment needs and consistently strives to improve our adviser and client service offerings.

PSG Asset Management's strategy consists of investment excellence, operational efficiency, and effective sales and marketing initiatives. Generating the best long-term, risk-adjusted returns for investors remains the division's primary focus. Our differentiated investment approach adds diversification to a blended client solution, helping clients to achieve better outcomes over time. We prioritise investment performance while managing operational processes and talent management. Increasing brand awareness, particularly in the retail investor market, and regular client communication through events and publications remain key focus areas for the division.

PSG Insure provides simple and cost-effective non-life insurance solutions that protect clients and their assets from unforeseen events. We partner with leading insurance providers to offer a comprehensive range of insurance options. This allows our advisers, spread geographically across South Africa, to structure cost-effective and tailored insurance solutions for all our clients across multiple industries. Our client value proposition focuses on delivering value-for-money solutions, structured around client needs, informed by thorough risk assessments and a disciplined advice process. Critical expertise across underwriting, administration and adviser teams underpins the focus on providing value-added products that meet and exceed clients' expectations. The division continues to invest in its claims and administration functions to build scale and unlock operational efficiencies, thereby enabling our high-calibre advisers to focus on client relationships. To maintain and improve our underwriting results at Western, we are continuously building capacity in the underwriting and actuarial functions, as well as completing our investment in geo-coding.

Corporate activity

PSG's focus remains on organic growth. However, we will consider acquisitions that meet our investment criteria and offer acceptable pricing, a compelling strategic rationale, clearly definable synergies, and ease of integration.

Capital management

PSG's capital cover ratio remains strong at 292% (2025: 299%) based on the latest insurance group return. This comfortably exceeds the minimum regulatory requirement of 100%. During July 2026, Global Credit Rating Company affirmed the group's long-term and short-term credit ratings at AA-(ZA) and A1+(ZA), respectively, with a Stable Outlook. The group's capital cover ratio and the credit rating affirmation are a testament to the group's strong financial position and excellent liquidity.

PSG continues to generate strong cash flows, which gives us various options to optimise our capital structure and risk-adjusted returns to the benefit of shareholders:

- The group repurchased and cancelled 8.0 million shares at a cost of R243.3 million during the period as part of shareholder capital optimisation.
- Our shareholder investable asset's exposure to equity remained in line with the comparable period at 10%. We continue to monitor investment markets and will gradually increase our value at risk exposure to align with our long-term target.

Regulatory landscape and risk management

PSG has 22 regulatory licences (18 in South Africa and 4 in foreign jurisdictions) and continues to maintain good working relationships with the regulators in the markets in which we operate.

Marketing initiatives

The group successfully delivered a brand refresh during the period, aligning our image with our growth ambitions, helping us connect with the right clients, and ensuring we are positioned for sustainable growth in a competitive landscape. This was supported by the launch of a new website and brand campaign positioning the group as "Proudly Predictable", focusing on our disciplined approach and steadfast methods.

The group also successfully hosted its annual conference in May 2026. The hybrid format enabled more than 1 400 advisers, employees and industry representatives to gain political, economic and practical insights from recognised experts as well as the leadership team.

Research featured in both adviser and client-facing newsletters remains well received. The group maintained strong client engagement, hosting 109 in-person events and 20 webinars during the six-month period. In the digital space, we saw an 84% year-on-year increase of users on the new website, with optimised search campaigns generating more than 327 000 website clicks during the period. Social media channels continued to attract new followers, with engagement levels steadily increasing.

The team remains focused on running integrated product campaigns designed to drive flows and attract new client leads. This includes the development of tailored marketing plans for each adviser office, supported by hands-on assistance in execution.

Information technology

Our focus remains on continuously enhancing the experience for both clients and advisers. To achieve this, we are strategically investing in technology to simplify systems and processes while strengthening the firm's cyber security framework.

By securely improving our processes, we are creating seamless client onboarding experiences and smoother user journeys, ultimately resulting in quality financial advice and greater client trust. Technology-driven automation enables the group to scale business volumes efficiently while maintaining a lean cost structure. We continue to explore emerging technologies, including artificial intelligence, with a strong emphasis on responsible, secure, and value-driven implementation that supports our people, clients, and governance standards. We believe businesses that embrace digital transformation are best positioned to drive sustainable growth and capture greater market share.

All related IT system costs continue to be fully expensed, in line with the group's accounting policy.

Looking forward

PSG is a proudly South African company with a strong conviction in the long-term future of our country. While we remain constructive about South Africa's prospects, we recognise that short-term volatility and uncertainty are likely to persist.

Global financial markets have remained resilient despite elevated geopolitical uncertainty, rising sovereign debt levels and asset valuations in certain sectors that increasingly appear dependent on optimistic growth expectations. Ongoing conflict in the Middle East, pressure on global trade relationships, and the rapid advancement of artificial intelligence and other disruptive technologies continue to create both opportunities and risks for investors.

Domestically, the South African Reserve Bank and National Treasury continue to provide an important anchor of macroeconomic stability. While inflation and fiscal outcomes have generally remained well managed, economic growth remains below the levels required to address unemployment, reduce poverty and meaningfully improve living standards. Although progress has been made in several reform areas, infrastructure constraints, uneven service delivery and policy uncertainty continue to weigh on investment and economic activity.

PSG remains optimistic regarding the ability of ordinary South Africans to engineer a better future for themselves and their families. The country continues to offer attractive opportunities across a range of sectors, supported by entrepreneurial talent, resilient businesses and deep capital markets. As such, we will continue to invest in technology and human resources at levels broadly consistent with our long-term historical averages, while remaining disciplined and adaptable to changing economic and market conditions.

Events after reporting date

No events material to the understanding of these results occurred between 31 August 2026 and the date of approval of the condensed consolidated interim financial statements.

Dividend

Considering the strong cash position, the board declared an interim gross dividend of 22.0 cents per share from income reserves for the period ended 31 August 2026 (2025: 20.0 cents per share). The group's dividend pay-out ratio remains between 40% to 60% of full year recurring headline earnings excluding intangible asset amortisation.

The dividend is subject to a South African dividend withholding tax (DWT) rate of 20%, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. Including DWT at 20% results in a net dividend of 17.6 cents (2025: 16.0 cents) per share. The number of issued ordinary shares is 1 240 501 032 at the date of this declaration. PSG Financial Services' income tax reference number is 9550/644/07/5.

The salient dates of the dividend declaration are:

Declaration date	Thursday, 15 October 2026
Last day to trade cum dividend	Monday, 2 November 2026
Trading ex-dividend commences	Tuesday, 3 November 2026
Record date	Friday, 6 November 2026
Date of payment	Monday, 9 November 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 3 November 2026 and Friday, 6 November 2026, both days inclusive.

The board extends its appreciation to its stakeholders, including shareholders, advisers, clients, business partners, management and employees for their continued support and commitment during the past six months.

On behalf of the board

Lizé Lambrechts Chairperson	Francois Gouws Chief executive officer
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Tyger Valley
15 October 2026
www.psg.co.za

We have removed all signatures from this document to protect the security and privacy of our signatories.

Condensed consolidated statement of financial position

as at 31 August and 28 February 2026

	Unaudited as at 31 Aug 26 R000	Unaudited as at 31 Aug 25 R000	Audited as at 28 Feb 26 R000
Notes			
Assets			
Intangible assets	1 134 924	1 170 711	1 133 848
Property and equipment	110 327	100 696	105 465
Right-of-use assets	270 230	206 214	288 221
Deferred income tax assets	283 157	163 289	293 029
Loans and advances	339 992	358 911	326 387
Debt securities	5 603 153	5 246 538	5 555 488
Unit-linked investments	142 597 534	112 167 467	138 540 727
Equity securities	6 009 390	5 014 140	5 672 608
Investment in investment contracts	8 006	8 319	8 050
Insurance contract assets	5 431	3 942	9 603
Reinsurance contract assets	351 712	157 695	163 665
Derivative financial instruments	6 513	10 148	28 476
Receivables	2 685 204	2 444 248	3 491 907
Current income tax assets	144 012	87 578	107 731
Cash and cash equivalents (including money market funds)	2 693 046	2 039 368	2 671 421
Total assets	162 242 631	129 179 264	158 396 626
Equity			
Equity attributable to owners of the parent			
Stated capital	335 650	728 612	578 973
Treasury shares	(22 769)	(81 702)	(102 418)
Other reserves	(243 452)	(275 161)	(274 914)
Retained earnings	5 649 632	4 834 690	5 450 484
	5 719 061	5 206 439	5 652 125
Non-controlling interest	721 914	674 868	758 029
Total equity	6 440 975	5 881 307	6 410 154
Liabilities			
Deferred income tax liabilities	230 387	179 915	231 008
Lease liabilities	329 922	252 205	339 184
Derivative financial instruments	10 811	15 247	47 143
Investment contracts	68 486 793	58 907 814	66 212 012
Insurance contract liabilities	565 101	447 212	528 963
Third-party liabilities arising on consolidation of mutual funds	82 930 196	60 332 495	80 074 250
Trade and other payables	3 144 872	3 076 472	4 480 906
Current income tax liabilities	103 574	86 597	73 006
Total liabilities	155 801 656	123 297 957	151 986 472
Total equity and liabilities	162 242 631	129 179 264	158 396 626
Net asset value per share (cents)	463.5	418.3	456.1

Condensed consolidated income statement

for the six months ended 31 August and the year ended 28 February 2026

	Unaudited Six months ended 31 Aug 26 R000	Unaudited Six months ended 31 Aug 25 R000	Audited Year ended 28 Feb 26 R000
Insurance revenue	1 408 994	1 332 353	2 713 597
Insurance service expense	(1 266 373)	(980 523)	(1 980 016)
Net income/(expense) from reinsurance contracts held	87 916	(136 925)	(234 613)
<i>Insurance service result</i>	230 537	214 905	498 968
Finance expense from reinsurance contracts issued	(9 933)	(15 936)	(30 391)
Finance income from reinsurance contracts held	5 549	9 294	13 090
<i>Net insurance service result</i>	226 153	208 263	481 667
Revenue from contracts with customers and other operating income	3 692 681	3 403 228	7 031 085
Interest income on amortised cost financial instruments	89 634	85 538	172 805
Interest income on fair value through profit or loss financial instruments	134 797	108 733	245 362
Dividend income	8 051	8 795	18 919
Net fair value gains and losses on financial instruments	(34 967)	104 483	276 809
Net income attributable to investment contract holders and third-party liabilities	51 741	46 741	100 223
Total income	4 168 090	3 965 781	8 326 870
Financial advice fees	(1 286 908)	(1 127 720)	(2 486 741)
Depreciation and amortisation ¹	(107 668)	(102 626)	(211 778)
Employee benefit expenses	(973 898)	(950 370)	(1 857 014)
Marketing, administration and other expenses	(676 514)	(619 474)	(1 116 114)
Total expenses	(3 044 988)	(2 800 190)	(5 671 647)
Total loss from joint ventures	-	(152)	(152)
Profit before finance costs and taxation	1 123 102	1 165 439	2 655 071
Finance costs	(27 072)	(16 392)	(40 298)
Profit before taxation	1 096 030	1 149 047	2 614 773
Taxation	(277 050)	(295 414)	(710 234)
Profit for the period	818 980	853 633	1 904 539
Attributable to:			
Owners of the parent	755 096	778 072	1 736 758
Non-controlling interest	63 884	75 561	167 781
	818 980	853 633	1 904 539
Earnings per share (cents)			
Attributable (basic)	61.0	62.3	139.3
Attributable (diluted)	60.1	61.6	137.2
Headline and recurring headline (basic)	60.9	58.1	135.0
Headline and recurring headline (diluted)	60.0	57.5	132.9

¹ Includes amortisation cost of R36.8 million (31 Aug 2025: R38.8 million; 28 Feb 2026: R80.9 million).

Condensed consolidated statement of comprehensive income

for the six months ended 31 August and the year ended 28 February 2026

	Unaudited Six months ended 31 Aug 26 R000	Unaudited Six months ended 31 Aug 25 R000	Audited Year ended 28 Feb 26 R000
Profit for the period	818 980	853 633	1 904 539
Other comprehensive income for the period, net of taxation	(4 840)	(8 970)	(30 790)
<i>To be reclassified to profit or loss:</i>			
Currency translation adjustments	(4 840)	(8 970)	(30 790)
Total comprehensive income for the period	814 140	844 663	1 873 749
Attributable to:			
Owners of the parent	750 256	769 102	1 705 968
Non-controlling interest	63 884	75 561	167 781
	814 140	844 663	1 873 749

Earnings and headline earnings per share

for the six months ended 31 August and the year ended 28 February 2026

	Unaudited Six months ended 31 Aug 26 R000	Unaudited Six months ended 31 Aug 25 R000	Audited Year ended 28 Feb 26 R000
Headline and recurring headline earnings	754 538	726 261	1 682 243
Non-headline items (net of non-controlling interest and related tax effect)			
Profit on disposal of assets and liabilities held for sale (refer to note 7.2)	-	51 000	56 517
Profit on disposal of intangible assets (including goodwill)	-	300	300
Profit on disposal of property and equipment	896	511	920
Impairment of goodwill	-	-	(3 222)
Other	(338)	-	-
Profit attributable to ordinary shareholders	755 096	778 072	1 736 758
Earnings per share (cents)			
Attributable (basic)	61.0	62.3	139.3
Attributable (diluted)	60.1	61.6	137.2
Headline and recurring headline (basic)	60.9	58.1	135.0
Headline and recurring headline (diluted)	60.0	57.5	132.9
Number of shares (millions)			
In issue (net of treasury shares)	1 234.0	1 244.8	1 239.2
Weighted average (net of treasury shares)	1 238.5	1 249.7	1 246.4

Condensed consolidated statement of changes in equity

for the six months ended 31 August and the year ended 28 February 2026

	Attributable to equity holders of the group					
	Stated capital R000	Treasury shares R000	Other reserves R000	Retained earnings R000	Non- controlling interest R000	Total R000
Balance at 1 March 2025 (Audited)	875 905	(109 476)	(296 333)	4 494 120	625 742	5 589 958
Comprehensive income						
Profit for the period	-	-	-	778 072	75 561	853 633
Other comprehensive income for the period	-	-	(8 970)	-	-	(8 970)
<i>Total comprehensive income for the period</i>	-	-	(8 970)	778 072	75 561	844 663
Transactions with owners	(147 293)	27 774	30 142	(437 502)	(26 435)	(553 314)
Repurchase and cancellation of ordinary shares	(147 293)	-	-	-	-	(147 293)
Share-based payment costs	-	-	30 142	-	-	30 142
Net movement in treasury shares	-	27 774	-	-	-	27 774
Dividends paid	-	-	-	(437 502)	(26 435)	(463 937)
Balance at 31 August 2025 (Unaudited)	728 612	(81 702)	(275 161)	4 834 690	674 868	5 881 307
Comprehensive income						
Profit for the period	-	-	-	958 686	92 220	1 050 906
Other comprehensive income for the period	-	-	(21 820)	-	-	(21 820)
<i>Total comprehensive income for the period</i>	-	-	(21 820)	958 686	92 220	1 029 086
Transactions with owners	(149 639)	(20 716)	22 067	(342 892)	(9 059)	(500 239)
Repurchase and cancellation of ordinary shares	(149 639)	-	-	-	-	(149 639)
Share-based payment costs	-	-	34 158	-	-	34 158
Net movement in treasury shares	-	(4 444)	-	-	-	(4 444)
Equity-settled share-based payments	-	-	(12 091)	(110 338)	-	(122 429)
Release of profits from treasury shares to retained earnings	-	(16 272)	-	16 272	-	-
Dividends paid	-	-	-	(248 826)	(9 059)	(257 885)
Balance at 28 February 2026 (Audited)	578 973	(102 418)	(274 914)	5 450 484	758 029	6 410 154
Comprehensive income						
Profit for the period	-	-	-	755 096	63 884	818 980
Other comprehensive income for the period	-	-	(4 840)	-	-	(4 840)
<i>Total comprehensive income for the period</i>	-	-	(4 840)	755 096	63 884	814 140
Transactions with owners	(243 323)	79 649	36 302	(555 948)	(99 999)	(783 319)
Repurchase and cancellation of ordinary shares	(243 323)	-	-	-	-	(243 323)
Share-based payment costs	-	-	36 302	-	-	36 302
Transactions with non-controlling interest	-	-	-	1 669	244	1 913
Net movement in treasury shares	-	79 649	-	-	-	79 649
Dividends paid	-	-	-	(557 617)	(100 243)	(657 860)
Balance at 31 August 2026 (Unaudited)	335 650	(22 769)	(243 452)	5 649 632	721 914	6 440 975

Condensed consolidated statement of cash flows

for the six months ended 31 August and the year ended 28 February 2026

	Notes	Unaudited Six months ended 31 Aug 26 R000	Unaudited Six months ended 31 Aug 25 R000	Audited Year ended 28 Feb 26 R000
Cash flows from operating activities				
Cash utilised in operations	5.8	(831 888)	(1 265 217)	(2 382 251)
Interest received		1 633 546	1 225 921	2 859 073
Dividends received		842 084	629 087	1 557 723
Finance costs		(27 072)	(16 392)	(40 298)
Taxation paid		(292 312)	(270 991)	(709 661)
<i>Operating cash flows before policyholder cash movement</i>		1 324 358	302 408	1 284 586
Policyholder cash movement		(47 802)	(17 372)	50 177
<i>Net cash flow from operating activities</i>		1 276 556	285 036	1 334 763
Cash flows from investing activities				
Consolidation of mutual funds	7.1	-	-	85 049
Acquisition of intangible assets		(49 162)	(36 572)	(56 784)
Purchases of property and equipment		(32 169)	(28 792)	(59 212)
Proceeds from disposal of intangible assets		-	300	8 093
Net cash outflow from disposal of assets and liabilities held for sale	7.2	-	(67 338)	(67 338)
Other		596	223	630
<i>Net cash flow from investing activities</i>		(80 735)	(132 179)	(89 562)
Cash flows from financing activities				
Dividends paid		(657 860)	(463 937)	(721 822)
Disposal to non-controlling interest		1 913	-	-
Lease liabilities paid – principal portion		(34 872)	(44 780)	(81 904)
Shares repurchased and cancelled		(243 323)	(147 293)	(296 932)
Treasury shares sold and share option settlement	7.3	(239 864)	(191 304)	(198 805)
<i>Net cash flow from financing activities</i>		(1 174 006)	(847 314)	(1 299 463)
Net increase/(decrease) in cash and cash equivalents		21 815	(694 457)	(54 262)
Cash and cash equivalents at the beginning of the period		2 671 421	2 741 666	2 741 666
Exchange losses on cash and cash equivalents		(190)	(7 841)	(15 983)
Cash and cash equivalents at the end of the period¹		2 693 046	2 039 368	2 671 421
¹ Includes the following:				
<i>Clients' cash linked to investment contracts</i>		65 171	45 424	112 973
<i>Other client-related balances</i>		1 076 242	(278 322)	46 249
<i>Total client-related cash and cash equivalents</i>		1 141 413	(232 898)	159 222

Notes to the statement of cash flows:

The movement in cash utilised in operations can vary significantly as a result of daily fluctuations in cash linked to investment contracts, cash held by the stockbroking business and cash utilised for the loan facilities provided to clients on their share portfolios at PSG Securities Limited. PSG Life Limited, the group's linked insurance company, issues linked policies to policyholders (where the value of policy benefits is directly linked to the fair value of the supporting assets). When these policies mature, the company raises a debtor for the money receivable from the third-party investment provider, and raises a creditor for the amount owing to the client. A timing difference occurs at month-end when the money was received from the third-party investment provider, but only paid out by the company after month-end, resulting in significant fluctuations in the working capital of the company. Similar working capital fluctuations occur at PSG Securities Limited, the group's stockbroking business, mainly due to the timing of the close of the JSE in terms of client settlements. Refer to note 5.8 for the impact of the client-related balances on the cash flows from operating activities.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

1. Reporting entity

PSG Financial Services Limited is a public company domiciled in the Republic of South Africa. The condensed consolidated interim financial statements as at and for the six months ended 31 August 2026, comprise the company and its subsidiaries (together referred to as 'the group') and the group's interest in joint ventures.

2. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements as at and for the six months ended 31 August 2026 have been prepared in accordance with the requirements of the JSE Limited (JSE) and the requirements of the Companies Act, No. 71 of 2008, as amended, applicable to summary financial statements. The JSE requires condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 28 February 2026. Any forecast financial information is the responsibility of the board of PSG Financial Services Limited and has not been reviewed or reported on by the auditors.

These condensed consolidated interim financial statements were prepared under the supervision of the chief financial officer, Mike Smith, CA(SA).

Estimates and judgements

In preparing these condensed consolidated 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 consolidated annual financial statements for the year ended 28 February 2026.

3. Independent review

The condensed consolidated interim financial statements is the responsibility of the board of directors of the company.

Neither these condensed consolidated interim financial statements, nor any reference to future financial performance included in this results announcement, have been reviewed or reported on by the company's external auditor, Deloitte & Touche.

4. Accounting policies

The accounting policies applied in the preparation of these summary consolidated interim financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements as at and for the year ended 28 February 2026.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information

The composition of the reportable segments represents the internal reporting structure and the monthly reporting to the chief operating decision-maker (CODM). The CODM, for the purpose of IFRS 8 – Operating Segments, has been identified as the chief executive officer, supported by the group management committee (Manco). The group's internal reporting structure is reviewed in order to assess performance and allocate resources. The group is organised into three reportable segments, namely:

- PSG Wealth – *deriving income mainly from total managed assets and total platform assets*
- PSG Asset Management – *deriving income mainly from total assets under management and administration*
- PSG Insure – *deriving income mainly from written premiums and underwriting*

Corporate support costs refer to a variety of services and functions that are performed centrally for the individual business units within each business segment, as well as housing the group's executive office. Besides the traditional accounting and secretarial services provided to group divisions and subsidiaries, the corporate office also provides legal, risk, IT, marketing, HR, payroll, internal audit and corporate finance services. The strategic elements of IT, in terms of both services and infrastructure, are also centralised in the corporate office. The corporate costs are allocated to the three reportable segments.

5.1 Description of business segments

PSG Wealth, which consists of five business units – Distribution, Securities, LISP and Life Platform, Investment Management and Employee Benefits – is designed to meet the needs of individuals, families and businesses. Through its highly skilled wealth managers, PSG Wealth offers a wide range of personalised services (including portfolio management, stockbroking, local and offshore investments, estate planning, financial planning, local and offshore fiduciary services, multi-managed solutions and retirement products). The Wealth offices are fully equipped to deliver a high-quality personal service to customers.

PSG Asset Management is an established investment management company with a proven investment track record. It offers investors a simple but comprehensive range of local and global investment products. The division's products include both local and international unit trust funds.

PSG Insure, through its registered insurance brokers and PSG's non-life insurance company, Western National Insurance Company Limited, offers a full range of tailor-made non-life insurance products and services from personal (home, car and household insurance) to commercial (business and agri-insurance) requirements. To harness the insurance solutions available to customers effectively, the division's expert insurance specialists, through a strict due diligence process, will simplify the process of selecting the most appropriate solution for its clients. In addition to the intermediary services that PSG Insure offers, PSG Short-Term Administration supports clients with the claim process, administrative issues and general policy maintenance, including an annual reappraisal of their portfolio.

The CODM considers the performance of reportable segments based on total core income as a measure of growth and headline earnings as a measure of profitability. In order to evaluate the core results of the group, the CODM segregates the income statement by eliminating the impact of the linked investment policies issued and the consolidation of the collective investment schemes from the core operations in the group.

A subsidiary of the group, PSG Life Limited, is a linked insurance company that issues linked policies to policyholders (where the value of policy benefits is directly linked to the fair value of the supporting assets), and as such does not expose the group to the market risk of fair value adjustments on the financial asset, as this risk is assumed by the policyholder.

The group consolidates collective investment schemes, in terms of IFRS 10 – Consolidated Financial Statements, over which the group has control. The consolidation of these funds does not impact total earnings, comprehensive income, shareholders' funds or the net asset value of the group; however, it requires the group to recognise the income statement impact as part of that of the group.

5. Segment information (continued)

5.2 Headline earnings per reportable segment

For the six months ended 31 August 2026 (Unaudited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Headline and recurring headline earnings ¹	464 130	188 139	102 269	754 538
Recurring headline earnings – excluding intangible asset amortisation cost ²	492 336	188 139	110 909	791 384

For the six months ended 31 August 2025 (Unaudited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Headline and recurring headline earnings ¹	406 960	197 221	122 080	726 261
Recurring headline earnings – excluding intangible asset amortisation cost ²	434 373	197 221	133 493	765 087

For the year ended 28 February 2026 (Audited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Headline and recurring headline earnings ¹	950 626	472 777	258 840	1 682 243
Recurring headline earnings – excluding intangible asset amortisation cost ²	1 005 567	472 777	284 819	1 763 163

¹ Headline earnings, calculated in terms of the requirements stipulated in Circular 1/2023 as issued by SAICA, comprise recurring and non-recurring headline earnings. Recurring headline earnings are calculated by excluding non-recurring headline earnings to increase comparability of the performance of the group from one year to another. Non-recurring headline earnings include one-off gains and losses and the resulting tax charge on these items.

² The intangible asset amortisation cost includes the amortisation on customer relationships. It excludes the amortisation on computer software and other intangible assets.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information (continued)

5.3 Income per reportable segment

For the six months ended 31 August 2026 (Unaudited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Total IFRS reported income	2 650 785	649 254	868 051	4 168 090
Linked investment business and other income	(5 623)	-	-	(5 623)
Total core income	2 645 162	649 254	868 051	4 162 467
Total segment income	3 217 453	1 013 617	927 143	5 158 213
Intersegment income	(572 291)	(364 363)	(59 092)	(995 746)

For the six months ended 31 August 2025 (Unaudited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Total IFRS reported income	2 367 744	655 806	942 231	3 965 781
Linked investment business and other income	(18 284)	-	-	(18 284)
Total core income	2 349 460	655 806	942 231	3 947 497
Total segment income	2 852 350	971 984	997 428	4 821 762
Intersegment income	(502 890)	(316 178)	(55 197)	(874 265)

For the year ended 28 February 2026 (Audited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Total IFRS reported income	4 960 217	1 454 070	1 912 583	8 326 870
Linked investment business and other income	(47 218)	-	-	(47 218)
Total core income	4 912 999	1 454 070	1 912 583	8 279 652
Total segment income	5 942 937	2 115 537	2 017 182	10 075 656
Intersegment income	(1 029 938)	(661 467)	(104 599)	(1 796 004)

Intersegment income and expenses consist of fees charged at market-related rates. The group accounts for intersegment income and expenses by eliminating these transactions to only reflect transactions with third parties. Intersegment income is eliminated by deducting it from total segment income to reflect income generated by segment from external customers.

The group mainly operates in the Republic of South Africa, with 92.6% (31 Aug 2025: 90.8%; 28 Feb 2026: 92.4%) of the total income from external customers (total IFRS reported income) generated in the Republic of South Africa.

Other information provided to the CODM is measured in a manner consistent with that of the financial statements.

5. Segment information (continued)

5.4 Income statement (client vs own)

In order to evaluate the consolidated income statement of the group, the CODM segregates the income statement by eliminating the impact of the linked investment policies issued and the consolidation of the collective investment schemes from the core operations in the group.

For the six months ended 31 August 2026 (Unaudited)	Total IFRS reported R000	Core business R000	Linked investment business and other R000
Revenue from contracts with customers and other operating income ¹	3 692 681	3 738 799	(46 118)
Investment income ²	232 482	232 482	-
Net fair value gains and losses on financial instruments	(34 967)	(34 967)	-
Net income attributable to investment contract holders and third-party liabilities	51 741	-	51 741
Net insurance service result	226 153	226 153	-
Total income	4 168 090	4 162 467	5 623
Marketing, administration and other expenses ¹	(676 514)	(682 887)	6 373
Other ³	(2 368 474)	(2 368 474)	-
Total expenses	(3 044 988)	(3 051 361)	6 373
Profit before finance costs and taxation	1 123 102	1 111 106	11 996
Finance costs	(27 072)	(27 072)	-
Profit before taxation	1 096 030	1 084 034	11 996
Taxation	(277 050)	(265 054)	(11 996)
Profit for the period	818 980	818 980	-
Attributable to:			
Owners of the parent	755 096	755 096	-
Non-controlling interest	63 884	63 884	-
	818 980	818 980	-

¹ The linked investment business and other income statement includes the impact of the fees eliminated between the collective investment schemes (consolidated under IFRS 10 - Consolidated Financial Statements) and the collective investment scheme management company, PSG Collective Investments (RF) Limited.

² Investment income consists of interest income on amortised cost financial instruments, interest income on fair value through profit or loss financial instruments and dividend income.

³ Other consists of financial advice fees, depreciation and amortisation and employee benefit expenses.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information (continued)

5.4 Income statement (client vs own) (continued)

For the six months ended 31 August 2025 (Unaudited)	Total IFRS reported R000	Core business R000	Linked investment business and other R000
Revenue from contracts with customers and other operating income ¹	3 403 228	3 431 685	(28 457)
Investment income ²	203 066	203 066	-
Net fair value gains and losses on financial instruments	104 483	104 483	-
Net income attributable to investment contract holders and third-party liabilities	46 741	-	46 741
Net insurance service result	208 263	208 263	-
Total income	3 965 781	3 947 497	18 284
Marketing, administration and other expenses ¹	(619 474)	(626 157)	6 683
Other ³	(2 180 716)	(2 180 716)	-
Total expenses	(2 800 190)	(2 806 873)	6 683
Total loss from joint ventures	(152)	(152)	-
Profit before finance costs and taxation	1 165 439	1 140 472	24 967
Finance costs	(16 392)	(16 392)	-
Profit before taxation	1 149 047	1 124 080	24 967
Taxation	(295 414)	(270 447)	(24 967)
Profit for the period	853 633	853 633	-
Attributable to:			
Owners of the parent	778 072	778 072	-
Non-controlling interest	75 561	75 561	-
	853 633	853 633	-

¹ The linked investment business and other income statement includes the impact of the fees eliminated between the collective investment schemes (consolidated under IFRS 10 – Consolidated Financial Statements) and the collective investment scheme management company, PSG Collective Investments (RF) Limited.

² Investment income consists of interest income on amortised cost financial instruments, interest income on fair value through profit or loss financial instruments and dividend income.

³ Other consists of financial advice fees, depreciation and amortisation and employee benefit expenses.

5. Segment information (continued)

5.4 Income statement (client vs own) (continued)

For the year ended 28 February 2026 (Audited)	Total IFRS reported R000	Core business R000	Linked investment business and other R000
Revenue from contracts with customers and other operating income ¹	7 031 085	7 084 090	(53 005)
Investment income ²	437 086	437 086	-
Net fair value gains and losses on financial instruments	276 809	276 809	-
Net income attributable to investment contract holders and third-party liabilities	100 223	-	100 223
Net insurance service result	481 667	481 667	-
Total income	8 326 870	8 279 652	47 218
Marketing, administration and other expenses ¹	(1 116 114)	(1 126 096)	9 982
Other ³	(4 555 533)	(4 555 533)	-
Total expenses	(5 671 647)	(5 681 629)	9 982
Total loss from joint ventures	(152)	(152)	-
Profit before finance costs and taxation	2 655 071	2 597 871	57 200
Finance costs	(40 298)	(40 298)	-
Profit before taxation	2 614 773	2 557 573	57 200
Taxation	(710 234)	(653 034)	(57 200)
Profit for the period	1 904 539	1 904 539	-
Attributable to:			
Owners of the parent	1 736 758	1 736 758	-
Non-controlling interest	167 781	167 781	-
	1 904 539	1 904 539	-

¹ The linked investment business and other income statement includes the impact of the fees eliminated between the collective investment schemes (consolidated under IFRS 10 – Consolidated Financial Statements) and the collective investment scheme management company, PSG Collective Investments (RF) Limited.

² Investment income consists of interest income on amortised cost financial instruments, interest income on fair value through profit or loss financial instruments and dividend income.

³ Other consists of financial advice fees, depreciation and amortisation and employee benefit expenses.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information (continued)

5.5 Divisional income statement

The profit or loss information follows a similar format to the consolidated income statement. The divisional income statement reflects the core business operations of the group.

For the six months ended 31 August 2026 (Unaudited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Revenue from contracts with customers	2 535 964	630 612	551 444	3 718 020
Other operating income	5 428	433	14 918	20 779
Investment income	119 904	20 798	91 780	232 482
Net fair value gains and losses on financial instruments	(16 134)	(2 589)	(16 244)	(34 967)
Net insurance service result	-	-	226 153	226 153
Total income	2 645 162	649 254	868 051	4 162 467
Financial advice fees	(998 892)	(10 695)	(277 321)	(1 286 908)
Depreciation and amortisation	(69 798)	(7 988)	(29 882)	(107 668)
Employee benefit expenses	(565 585)	(157 846)	(250 467)	(973 898)
Marketing, administration and other expenses	(357 229)	(235 328)	(90 330)	(682 887)
Total expenses	(1 991 504)	(411 857)	(648 000)	(3 051 361)
Profit before finance costs and taxation	653 658	237 397	220 051	1 111 106
Finance costs ¹	(20 265)	(2 241)	(4 566)	(27 072)
Profit before taxation	633 393	235 156	215 485	1 084 034
Taxation	(161 056)	(47 016)	(56 982)	(265 054)
Profit for the period	472 337	188 140	158 503	818 980
Attributable to:				
Owners of the parent	464 398	188 140	102 558	755 096
Non-controlling interest	7 939	-	55 945	63 884
	472 337	188 140	158 503	818 980
Headline and recurring headline earnings	464 130	188 139	102 269	754 538

¹ Finance costs in the PSG Wealth division of R20.3 million consist mainly of the finance charge on the lease liabilities of R10.9 million, with the remaining portion of the finance charge on the CFD margin and the bank overdrafts.

5. Segment information (continued)

5.5 Divisional income statement (continued)

For the six months ended 31 August 2025 (Unaudited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Revenue from contracts with customers	2 207 700	618 801	537 047	3 363 548
Other operating income ¹	6 938	665	60 534	68 137
Investment income	103 324	18 640	81 102	203 066
Net fair value gains and losses on financial instruments	31 498	17 700	55 285	104 483
Net insurance service result	-	-	208 263	208 263
Total income	2 349 460	655 806	942 231	3 947 497
Financial advice fees	(866 087)	(8 971)	(252 662)	(1 127 720)
Depreciation and amortisation	(64 783)	(6 327)	(31 516)	(102 626)
Employee benefit expenses	(526 954)	(176 627)	(246 789)	(950 370)
Marketing, administration and other expenses	(318 075)	(211 939)	(96 143)	(626 157)
Total expenses	(1 775 899)	(403 864)	(627 110)	(2 806 873)
Total loss from joint ventures	-	-	(152)	(152)
Profit before finance costs and taxation	573 561	251 942	314 969	1 140 472
Finance costs ²	(11 750)	(1 064)	(3 578)	(16 392)
Profit before taxation	561 811	250 878	311 391	1 124 080
Taxation	(148 933)	(53 653)	(67 861)	(270 447)
Profit for the period	412 878	197 225	243 530	853 633
Attributable to:				
Owners of the parent	407 361	197 225	173 486	778 072
Non-controlling interest	5 517	-	70 044	75 561
	412 878	197 225	243 530	853 633
Headline and recurring headline earnings	406 960	197 221	122 080	726 261

¹ Other operating income in the PSG Insure division includes a R51.0 million profit on disposal of the Western National Insurance Namibia business. Refer to note 7.2 for further detail.

² Finance costs in the PSG Wealth division of R11.8 million consist mainly of the finance charge on the lease liabilities of R8.0 million, with the remaining portion of the finance charge on the CFD margin and the bank overdrafts.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information (continued)

5.5 Divisional income statement (continued)

For the year ended 28 February 2026 (Audited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Revenue from contracts with customers	4 588 717	1 368 854	1 023 705	6 981 276
Other operating income ¹	23 200	305	79 309	102 814
Investment income	218 108	40 003	178 975	437 086
Net fair value gains and losses on financial instruments	82 974	44 908	148 927	276 809
Net insurance service result	-	-	481 667	481 667
Total income	4 912 999	1 454 070	1 912 583	8 279 652
Financial advice fees	(1 969 897)	(19 937)	(496 907)	(2 486 741)
Depreciation and amortisation	(132 190)	(13 222)	(66 366)	(211 778)
Employee benefit expenses	(969 966)	(344 373)	(542 675)	(1 857 014)
Marketing, administration and other expenses	(516 317)	(432 499)	(177 280)	(1 126 096)
Total expenses	(3 588 370)	(810 031)	(1 283 228)	(5 681 629)
Total loss from joint ventures	-	-	(152)	(152)
Profit before finance costs and taxation	1 324 629	644 039	629 203	2 597 871
Finance costs ²	(29 462)	(3 789)	(7 047)	(40 298)
Profit before taxation	1 295 167	640 250	622 156	2 557 573
Taxation	(332 713)	(167 468)	(152 853)	(653 034)
Profit for the period	962 454	472 782	469 303	1 904 539
Attributable to:				
Owners of the parent	951 110	472 782	312 866	1 736 758
Non-controlling interest	11 344	-	156 437	167 781
	962 454	472 782	469 303	1 904 539
Headline and recurring headline earnings	950 626	472 777	258 840	1 682 243

¹ Other operating income in the PSG Insure division includes a R56.5 million profit on disposal of the Western National Insurance Namibia business. Refer to note 7.2 for further detail.

² Finance costs in the PSG Wealth division of R29.5 million consists mainly of the finance charge on the lease liabilities of R18.5 million, with the remaining portion of the finance charge on the CFD margin and the bank overdrafts.

5. Segment information (continued)

5.6 Revenue from contracts with customers

The revenue from contracts with customers relating to the core business operations of the group has been disaggregated as follows in accordance with IFRS 15:

According to nature of the revenue

	Unaudited Six months ended 31 Aug 26 R000	Unaudited Six months ended 31 Aug 25 R000	Audited Year ended 28 Feb 26 R000
Revenue from contracts with customers			
Dealing and structuring (including brokerage)			
- Brokerage ¹	108 868	100 237	201 924
- Offshore brokerage commission ¹	93 278	78 001	150 460
- Other dealing and structuring income ²	107 835	99 489	200 200
Commission, administration and other fees ³			
- Commission income ⁴	1 490 961	1 329 498	2 710 485
- Administration fees ⁴	488 997	424 259	882 618
- Other fees ⁵	45 166	42 252	88 067
Management and performance fees (including rebates) ^{4, 6}	1 325 871	1 230 834	2 633 671
Policy administration fees ^{4, 7}	57 044	58 978	113 851
	3 718 020	3 363 548	6 981 276

¹ Brokerage and offshore brokerage commission earned by PSG Wealth is recognised at a point in time.

² The other dealing and structuring income includes R90.7 million (31 Aug 2025: R83.1 million; 28 Feb 2026: R170.0 million) revenue recognised over time by PSG Wealth, with the balance of this revenue being recognised at a point in time.

³ Commission, administration and other fees include R1 530.7 million (31 Aug 2025: R1 317.9 million; 28 Feb 2026: R2 771.3 million) generated by PSG Wealth and R494.0 million (31 Aug 2025: R478.1 million; 28 Feb 2026: R909.9 million) generated by PSG Insure.

⁴ This revenue from contracts with customers is recognised over time.

⁵ The other fees include revenue recognised at a point in time and over time, with the majority of this revenue being recognised over time.

⁶ Management and performance fees include R695.3 million (31 Aug 2025: R612.0 million; 28 Feb 2026: R1 264.8 million) earned by PSG Wealth and R630.6 million (31 Aug 2025: R618.8 million; 28 Feb 2026: R1 368.9 million) earned by PSG Asset Management.

⁷ Policy administration fees are recognised by PSG Insure.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information (continued)

5.7 Statement of financial position (client vs own)

In order to evaluate the consolidated financial position of the group, the CODM segregates the statement of financial position of the group between own balances and client-related balances.

Client-related balances represent the investment contract liabilities and related linked client assets of PSG Life Limited, the broker and clearing accounts, and the settlement control accounts of the stockbroking business, the collective investment schemes consolidated under IFRS 10 – Consolidated Financial Statements and corresponding third-party liabilities, the short-term claim control accounts and related bank accounts, as well as the contracts for difference assets and related liabilities.

As at 31 August 2026 (Unaudited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Assets			
Debt securities ¹	5 603 153	-	5 603 153
Unit-linked investments	142 597 534	4 003 856	138 593 678
Equity securities	6 009 390	55 137	5 954 253
Investment in investment contracts	8 006	-	8 006
Derivative financial instruments	6 513	-	6 513
Receivables ¹	2 685 204	460 139	2 225 065
Cash and cash equivalents (including money market funds) ¹	2 693 046	1 551 633	1 141 413
Other assets ²	2 639 785	2 639 785	-
Total assets	162 242 631	8 710 550	153 532 081
Equity			
Equity attributable to owners of the parent	5 719 061	5 719 061	-
Non-controlling interest	721 914	721 914	-
Total equity	6 440 975	6 440 975	-
Liabilities			
Derivative financial instruments	10 811	-	10 811
Investment contracts	68 486 793	-	68 486 793
Third-party liabilities arising on consolidation of mutual funds ¹	82 930 196	-	82 930 196
Trade and other payables ¹	3 144 872	1 040 591	2 104 281
Other liabilities ³	1 228 984	1 228 984	-
Total liabilities	155 801 656	2 269 575	153 532 081
Total equity and liabilities	162 242 631	8 710 550	153 532 081

¹ The client-related balances include the impact of the consolidation of the PSG Money Market Fund. The cash invested therein is derecognised and all of the fund's underlying highly liquid debt securities, receivables and trade and other payables were recognised. Third-party cash invested in the PSG Money Market Fund is included under third-party liabilities arising on consolidation of mutual funds.

² Other assets consist of property and equipment, right-of-use assets, intangible assets, current and deferred income tax assets, loans and advances, insurance contract assets and reinsurance contract assets.

³ Other liabilities consist of lease liabilities, current and deferred income tax liabilities, insurance contract liabilities and reinsurance contract liabilities.

5. Segment information (continued)

5.7 Statement of financial position (client vs own) (continued)

As at 31 August 2025 (Unaudited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Assets			
Debt securities ¹	5 246 538	-	5 246 538
Unit-linked investments	112 167 467	2 943 505	109 223 962
Equity securities	5 014 140	46 113	4 968 027
Investment in investment contracts	8 319	-	8 319
Derivative financial instruments	10 148	-	10 148
Receivables ¹	2 444 248	412 687	2 031 561
Cash and cash equivalents (including money market funds) ¹	2 039 368	2 272 266	(232 898)
Other assets ²	2 249 036	2 249 036	-
Total assets	129 179 264	7 923 607	121 255 657
Equity			
Equity attributable to owners of the parent	5 206 439	5 206 439	-
Non-controlling interest	674 868	674 868	-
Total equity	5 881 307	5 881 307	-
Liabilities			
Derivative financial instruments	15 247	-	15 247
Investment contracts	58 907 814	-	58 907 814
Third-party liabilities arising on consolidation of mutual funds ¹	60 332 495	-	60 332 495
Trade and other payables ¹	3 076 472	1 076 371	2 000 101
Other liabilities ³	965 929	965 929	-
Total liabilities	123 297 957	2 042 300	121 255 657
Total equity and liabilities	129 179 264	7 923 607	121 255 657

¹ The client-related balances include the impact of the consolidation of the PSG Money Market Fund. The cash invested therein is derecognised, and all of the fund's underlying highly liquid debt securities, receivables and trade and other payables are recognised. Third-party cash invested in the PSG Money Market Fund is included under third-party liabilities arising on consolidation of mutual funds.

² Other assets consist of property and equipment, right-of-use assets, intangible assets, current and deferred income tax assets, loans and advances, insurance contract assets and reinsurance contract assets.

³ Other liabilities consist of lease liabilities, current and deferred income tax liabilities and insurance contract liabilities.

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5. Segment information (continued)

5.7 Statement of financial position (client vs own) (continued)

As at 28 February 2026 (Audited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Assets			
Debt securities ¹	5 555 488	-	5 555 488
Unit-linked investments	138 540 727	3 644 227	134 896 500
Equity securities	5 672 608	55 853	5 616 755
Investment in investment contracts	8 050	-	8 050
Derivative financial instruments	28 476	-	28 476
Receivables ¹	3 491 907	560 447	2 931 460
Cash and cash equivalents (including money market funds) ¹	2 671 421	2 512 199	159 222
Other assets ²	2 427 949	2 427 949	-
Total assets	158 396 626	9 200 675	149 195 951
Equity			
Equity attributable to owners of the parent	5 652 125	5 652 125	-
Non-controlling interest	758 029	758 029	-
Total equity	6 410 154	6 410 154	-
Liabilities			
Derivative financial instruments	47 143	-	47 143
Investment contracts	66 212 012	-	66 212 012
Third-party liabilities arising on consolidation of mutual funds ¹	80 074 250	-	80 074 250
Trade and other payables ¹	4 480 906	1 618 360	2 862 546
Other liabilities ³	1 172 161	1 172 161	-
Total liabilities	151 986 472	2 790 521	149 195 951
Total equity and liabilities	158 396 626	9 200 675	149 195 951

¹ The client-related balances include the impact of the consolidation of the PSG Money Market Fund. The cash invested therein is derecognised, and all of the fund's underlying highly liquid debt securities, receivables and trade and other payables are recognised. Third-party cash invested in the PSG Money Market Fund is included under third-party liabilities arising on consolidation of mutual funds.

² Other assets consist of property and equipment, right-of-use assets, intangible assets, current and deferred income tax assets, loans and advances, insurance contract assets and reinsurance contract assets.

³ Other liabilities consist of lease liabilities, current and deferred income tax liabilities, insurance contract liabilities.

5. Segment information (continued)

5.8 Statement of cash flows (client vs own)

In order to assist the CODM to evaluate the consolidated statement of cash flows of the group, the statement of cash flows is segregated between cash flows relating to own balances and client-related balances.

The movement in cash (utilised in)/generated by operations can vary significantly as a result of fluctuations in the receivables and payables relating to our stockbroking business, which have been included within client-related balances.

Included under receivables are broker and clearing accounts at our stockbroking business of which R2 216.1 million (31 Aug 2025: R2 022.7 million; 28 Feb 2026: R2 935.7 million) represents amounts owing by the JSE for trades conducted during the last few days before the end of the period. These balances fluctuate on a daily basis depending on the activity in the market.

The control account for the settlement of these transactions is included under the trade and other payables, with the settlement to the clients taking place within three days after the transaction date.

For the six months ended 31 August 2026 (Unaudited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Cash flows from operating activities	1 276 556	294 365	982 191
Cash (utilised in)/generated by operations ¹	(831 888)	371 307	(1 203 195)
Interest received	1 633 546	224 431	1 409 115
Dividends received	842 084	8 051	834 033
Finance costs	(27 072)	(27 072)	-
Taxation paid	(292 312)	(282 352)	(9 960)
Policyholder cash movement	(47 802)	-	(47 802)
Cash flows from investing activities	(80 735)	(80 735)	-
Cash flows from financing activities	(1 174 006)	(1 174 006)	-
Net increase/(decrease) in cash and cash equivalents	21 815	(960 376)	982 191
Cash and cash equivalents at the beginning of the period	2 671 421	2 512 199	159 222
Exchange losses on cash and cash equivalents	(190)	(190)	-
Cash and cash equivalents at the end of the period	2 693 046	1 551 633	1 141 413

¹ The cash generated by operations under own balances includes R240.4 million excess short-term cash transferred to unit-linked investments that invest mainly in cash, money market and related instruments to enhance investment income yield.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

5. Segment information (continued)

5.8 Statement of cash flows (client vs own) (continued)

For the six months ended 31 August 2025 (Unaudited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Cash flows from operating activities	285 036	766 062	(481 026)
Cash (utilised in)/generated by operations ¹	(1 265 217)	839 146	(2 104 363)
Interest received	1 225 921	194 268	1 031 653
Dividends received	629 087	8 798	620 289
Finance costs	(16 392)	(16 392)	-
Taxation paid	(270 991)	(259 758)	(11 233)
Policyholder cash movement	(17 372)	-	(17 372)
Cash flows from investing activities	(132 179)	(132 179)	-
Cash flows from financing activities	(847 314)	(847 314)	-
Net decrease in cash and cash equivalents	(694 457)	(213 431)	(481 026)
Cash and cash equivalents at the beginning of the period	2 741 666	2 493 538	248 128
Exchange losses on cash and cash equivalents	(7 841)	(7 841)	-
Cash and cash equivalents at the end of the period	2 039 368	2 272 266	(232 898)

For the year ended 28 February 2026 (Audited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Cash flows from operating activities	1 334 763	1 508 718	(173 955)
Cash (utilised in)/generated by operations ²	(2 382 251)	1 776 652	(4 158 903)
Interest received	2 859 073	418 167	2 440 906
Dividends received	1 557 723	18 919	1 538 804
Finance costs	(40 298)	(40 298)	-
Taxation paid	(709 661)	(664 722)	(44 939)
Policyholder cash movement	50 177	-	50 177
Cash flows from investing activities	(89 562)	(174 611)	85 049
Consolidation of mutual funds	85 049	-	85 049
Net cash outflow from disposal of assets and liabilities held for sale	(67 338)	(67 338)	-
Other ³	(107 273)	(107 273)	-
Cash flows from financing activities	(1 299 463)	(1 299 463)	-
Net (decrease)/increase in cash and cash equivalents	(54 262)	34 644	(88 906)
Cash and cash equivalents at the beginning of the year	2 741 666	2 493 538	248 128
Exchange losses on cash and cash equivalents	(15 983)	(15 983)	-
Cash and cash equivalents at the end of the year	2 671 421	2 512 199	159 222

¹ The cash generated by operations under own balances includes a R14.3 million withdrawal from unit-linked investments for operational cash requirements.

² The cash generated by operations under own balances includes R423.6 million excess short-term cash transferred to unit-linked investments that invest mainly in cash, money market and related instruments to enhance investment income yield.

³ Other consists of cash flows relating to the acquisition of intangible assets, purchases of property and equipment, proceeds from disposal of intangible assets and other.

6. Investment contracts

Investment contracts are represented by the following financial assets:

	Unaudited as at 31 Aug 26 R000	Unaudited as at 31 Aug 25 R000	Audited as at 28 Feb 26 R000
Unit-linked investments	62 460 278	53 886 044	60 474 234
Equity securities	5 953 338	4 968 027	5 616 755
Investments in investment contracts	8 006	8 319	8 050
Cash and cash equivalents	65 171	45 424	112 973
	68 486 793	58 907 814	66 212 012

7. Notes to the statement of cash flows

7.1 Consolidation of mutual funds

For the year ended 28 February 2026

The group obtained control of the PSG Wealth Income Fund of Funds on 1 September 2025. This fund was consolidated in accordance with IFRS 10 – Consolidated Financial Statements and is a collective investment scheme managed by PSG Investment Management.

	PSG Wealth Income Fund of Funds R000
% interest in fund on effective date	30.1%
Date of acquisition	1 Sep 2025
Details of the net assets acquired are as follows:	
Unit-linked investments	12 399 481
Receivables	4 839
Cash and cash equivalents (including money market funds)	85 049
Third-party liabilities arising on consolidation of mutual funds	(8 716 680)
Trade and other payables	(4 753)
Net asset value	3 767 936
Fair value of interest held before the business combination	(3 767 936)
Total consideration paid	-

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

7. Notes to the statement of cash flows (continued)

7.2 Net cash outflow from disposal of assets and liabilities held for sale

The disposal of assets and liabilities held for sale relate to the Western National Insurance Namibia business, which has been presented as held for sale since 29 February 2024, following the approval by the group's management to sell this business. The business was sold to Santam Namibia on 3 March 2025, after the fulfilment of suspensive conditions, for a consideration of R56.5 million, of which R51.0 million was received in cash during the 2026 financial year.

The cash flow impact of the sale can be summarised as follows:

	Unaudited 31 Aug 25 R000	Audited 28 Feb 26 R000
Cash consideration received	51 000	51 000
Cash and cash equivalents given up	(118 338)	(118 338)
Net cash outflow	(67 338)	(67 338)

7.3 Treasury shares sold and share option settlement

The cash flow impact of the treasury shares sold and share option settlement during the respective financial years can be summarised as follows:

	Unaudited 31 Aug 26 R000	Unaudited 31 Aug 25 R000	Audited 28 Feb 26 R000
Treasury shares sold	79 649	27 774	23 330
Loss on settlement of share options in terms of share scheme	(319 513)	(219 078)	(222 135)
Net cash outflow	(239 864)	(191 304)	(198 805)

8. Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk, cash flow and fair value interest rate risks), credit risk and liquidity risk. Insurance activities expose the group to insurance risk (including pricing risk, reserving risk, underwriting risk and reinsurance risk). The group is also exposed to operational risk and legal risk.

The capital risk management philosophy is to maximise the return on shareholders' capital within an appropriate risk framework.

The condensed consolidated interim financial statements do not include all risk management information and disclosure required in the annual financial statements and should be read in conjunction with the group's annual financial statements as at 28 February 2026.

There have been no changes in the group's financial risk management objectives and policies since the previous financial year-end.

Market risk (price risk, foreign currency risk and interest rate risk)

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, equity prices and foreign currency exchange rates.

A portion of the policyholders' and shareholders' investments are valued at fair value and are therefore susceptible to market fluctuations.

With regard to the subsidiary, PSG Life Limited, this company only invests assets into portfolios that are exposed to market price risk that matches linked policies to policyholders (where the value of policy benefits is directly linked to the fair value of the supporting assets), and as such does not expose the business to the market risk of fair value adjustments on the financial asset, as this risk is assumed by the policyholder. Fees charged on this business are determined as a percentage of the fair value of the underlying assets held in the linked funds, which are subject to price and interest rate risk. As a result, the management fees fluctuate, but cannot be less than nil.

Included in the equity securities of R6 009.4 million (31 Aug 2025: R5 014.1 million; 28 Feb 2026: R5 672.6 million) are quoted equity securities of R6 009.2 million (31 Aug 2025: R5 013.9 million; 28 Feb 2026: R5 672.4 million), of which R5 953.3 million (31 Aug 2025: R4 968.0 million; 28 Feb 2026: R5 616.8 million) relates to investments in linked investment contracts. The price risk of these instruments is carried by the policyholders of the linked investment contracts.

Unit-linked investments of R62 460.3 million (31 Aug 2025: R53 886.0 million; 28 Feb 2026: R60 474.2 million) are linked to investment contracts and do not expose the group to price or interest rate risk.

Cash and cash equivalents linked to policyholder investments amounted to R65.2 million (31 Aug 2025: R45.4 million; 28 Feb 2026: R113.0 million) and do not expose the group to interest rate risk.

Fair value estimation

The information below analyses financial instruments, carried at fair value, by level of hierarchy as required by IFRS 7 – Financial Instruments and IFRS 13 – Fair Value Measurement. The different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – input for the asset or liability that is not based on observable market data (that is, unobservable input).

There have been no significant transfers between level 1, 2 or 3 during the period under review.

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

8. Financial risk management (continued)

Fair value estimation (continued)

The table below analyses financial assets and liabilities, which are carried at fair value, by valuation method. There were no significant changes in the valuation techniques and assumptions applied since 28 February 2026.

Valuation techniques and main assumptions used in determining the fair value of financial assets and liabilities classified within level 2 can be summarised as follows:

Instruments	Valuation techniques	Main assumptions
Derivative financial instruments	Exit price on recognised over-the-counter (OTC) platforms	Not applicable
Debt securities	Valuation model that uses the market input (yield of benchmark bonds)	Bond interest rate curves Issuer credit ratings Liquidity spreads
Unit-linked investments	Quoted put (exit) price provided by the fund manager	Not applicable – daily prices are publicly available
Investment in investment contracts	Prices are obtained from the insurer of the particular investment contract	Not applicable – prices provided by registered long-term insurers
Investment contract liabilities – unit-linked	Current unit price of underlying unithised financial asset that is linked to the liability, multiplied by the number of units held	Not applicable
Third-party financial liabilities arising on the consolidation of mutual funds	Quoted put (exit) price provided by the fund manager	Not applicable – daily prices are publicly available

The fair value of financial assets and liabilities measured at fair value in the statement of financial position can be summarised as follows:

As at 31 August 2026 (Unaudited)	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
Financial assets				
Debt securities	2 810 177	2 792 976	-	5 603 153
Unit-linked investments	-	142 554 017	43 517	142 597 534
Equity securities	6 009 150	-	240	6 009 390
Investment in investment contracts	-	8 006	-	8 006
Derivative financial instruments	-	6 513	-	6 513
	8 819 327	145 361 512	43 757	154 224 596
Own balances	54 897	4 285 766	37 877	4 378 540
Client-related balances	8 764 430	141 075 746	5 880	149 846 056
Financial liabilities				
Derivative financial instruments	-	10 811	-	10 811
Investment contracts	-	68 480 913	5 880	68 486 793
Trade and other payables	-	-	43 674	43 674
Third-party liabilities arising on consolidation of mutual funds	-	82 930 196	-	82 930 196
	-	151 421 920	49 554	151 471 474
Own balances	-	-	43 674	43 674
Client-related balances	-	151 421 920	5 880	151 427 800

8. Financial risk management (continued)

Fair value estimation (continued)

As at 31 August 2025 (Unaudited)	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
Financial assets				
Debt securities	2 455 313	2 791 225	-	5 246 538
Unit-linked investments	-	112 043 701	123 766	112 167 467
Equity securities	5 013 900	-	240	5 014 140
Investment in investment contracts	-	8 319	-	8 319
Derivative financial instruments	-	10 148	-	10 148
	7 469 213	114 853 393	124 006	122 446 612
Own balances	45 873	3 986 119	47 945	4 079 937
Client-related balances	7 423 340	110 867 274	76 061	118 366 675
Financial liabilities				
Derivative financial instruments	-	15 247	-	15 247
Investment contracts	-	58 831 753	76 061	58 907 814
Trade and other payables	-	-	58 882	58 882
Third-party liabilities arising on consolidation of mutual funds	-	60 332 495	-	60 332 495
	-	119 179 495	134 943	119 314 438
Own balances	-	-	58 882	58 882
Client-related balances	-	119 179 495	76 061	119 255 556

As at 28 February 2026 (Audited)	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
Financial assets				
Derivative financial instruments	-	28 476	-	28 476
Equity securities	5 672 368	-	240	5 672 608
Debt securities	3 084 511	2 470 977	-	5 555 488
Unit-linked investments	-	138 497 101	43 626	138 540 727
Investment in investment contracts	-	8 050	-	8 050
	8 756 879	141 004 604	43 866	149 805 349
Own balances	55 613	4 880 411	37 879	4 973 903
Client-related balances	8 701 266	136 124 193	5 987	144 831 446
Financial liabilities				
Derivative financial instruments	-	47 143	-	47 143
Investment contracts	-	66 206 025	5 987	66 212 012
Trade and other payables	-	-	54 915	54 915
Third-party liabilities arising on consolidation of mutual funds	-	80 074 250	-	80 074 250
	-	146 327 418	60 902	146 388 320
Own balances	-	-	54 915	54 915
Client-related balances	-	146 327 418	5 987	146 333 405

Notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2026

8. Financial risk management (continued)

Fair value estimation (continued)

The following tables presents the changes in level 3 financial instruments during the reporting periods under review:

	Unaudited 31 Aug 26 R000	Unaudited 31 Aug 25 R000	Audited 28 Feb 26 R000
Assets			
Opening carrying value	43 866	77 654	77 654
Additions	-	71 654	718
Disposals	(49)	(26 615)	(28 448)
(Losses)/gains recognised in profit or loss ¹	(60)	1 313	(6 058)
Closing carrying value	43 757	124 006	43 866
Liabilities			
Opening carrying value	60 902	85 535	85 535
Additions	16 140	86 236	26 823
Settlements	(27 428)	(38 141)	(53 826)
(Gains)/losses recognised in profit or loss ¹	(60)	1 313	2 370
Closing carrying value	49 554	134 943	60 902

¹ The gains and losses on level 3 financial instruments are recognised in profit or loss under 'net fair value gains and losses on financial instruments' and 'net income attributable to investment contract holders and third-party liabilities'.

Unit-linked investments represent the largest portion of the level 3 financial assets and relate to units held in hedge funds and are priced monthly. The prices are obtained from the asset managers of the particular hedge funds. These are held to match investment contract liabilities, and as such any change in measurement would result in a similar adjustment to investment contract liabilities. Therefore, the group's overall profit or loss is not materially sensitive to the input of the models applied to derive fair value.

Trade and other payables classified within level 3 have significant unobservable inputs, as the valuation technique used to determine the fair values takes into account the probability (at each reporting period) that the contracted party will achieve the profit guarantee as stipulated in the business agreement. These relate to the purchase of intangibles, and as such any change in measurement would result in a similar adjustment to the intangible assets with the exception of those acquired in terms of business combinations. Therefore, the group's overall profit or loss is not materially sensitive to changes in the inputs.

9. Related-party transactions

Related-party transactions similar to those disclosed in the group's annual financial statements for the year ended 28 February 2026 took place during the period under review.

10. Events after the reporting date

No events material to the understanding of these results has occurred between the end of the reporting period and the date of approval of the condensed consolidated interim financial statements.

Corporate information

Non-executive directors

L Lambrechts* (Chairperson)
PE Burton*
CW Loewald*
ZRP Matsau^
PJ Mouton*
AH Sangqu*
S Totaram*

^ Lead independent

* Independent

Executive directors

FJ Gouws (Chief executive officer)
MIF Smith (Chief financial officer)
JL Johannes (Chief transformation officer)

Registered name

PSG Financial Services Limited
(Incorporated in the Republic of South Africa)
(‘PSG Financial Services’ or ‘the company’ or ‘the group’)
Registration number: 1993/003941/06
JSE share code: KST
NSX share code: KFS
ISIN code: ZAE000191417
LEI: 378900ECF3D86FD28194

Company secretary

PSG Management Services Proprietary Limited

PSG Financial Services head office and registered office

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Listings

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Namibian Stock Exchange (NSX)

Transfer secretary

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

Private Bag X9000
Saxonwold
2132

Sponsors

JSE sponsor: PSG Capital Proprietary Limited
NSX sponsor: PSG Wealth Management (Namibia)
Proprietary Limited

Auditor

Deloitte & Touche

Website address

www.psg.co.za