

Salient features

Recurring headline earnings per share

2026
135.0 cents **^ 34%**
2025: 101.1 cents 2024: 81.1 cents

Dividend per share

2026
65.0 cents **^ 25%**
2025: 52.0 cents 2024: 42.0 cents

Total assets under management

2026
R564.6 bn **^ 20%**
2025: R470.7 bn 2024: R406.9 bn

Gross written premium

2026
R8.0 bn **^ 5%**
2025: R7.6 bn 2024: R7.0 bn

PSG delivered a 33.5% increase in recurring headline earnings per share and a return on equity of 31.7%.

Our key financial metrics continue to highlight the competitive advantage of the PSG advice-led business model. While operating conditions remained challenging, favourable securities markets aided the group's results during the period. Positive markets resulted in better asset performance, improved investment income and a rise in performance fees, which constituted 9.2% (2025: 3.7%) of headline earnings. Total assets under management increased by 19.9% to R564.6 billion, comprising assets managed by PSG Wealth of R480.9 billion (17.3% increase) and PSG Asset Management of R83.7 billion (37.7% increase), while PSG Insure's gross written premium amounted to R8.0 billion (5.0% increase)*.

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 8.6% (these costs continue to be fully expensed), while our fixed remuneration cost grew by 8.1%. We are proud of the progress made in growing our own talent, with 147 newly qualified graduates having joined during the period.

* If the impact of the sale of the Western Namibia business is excluded, PSG Insure's gross written premium has increased by 7.0%.

PSG's key financial performance indicators for the year ended 28 February 2026 are shown below.

	28 Feb 2026 R'000	Change %	28 Feb 2025 R'000
Core income	8 279 652	22	6 797 835
Headline and recurring headline earnings	1 682 243	32	1 272 236
Non-headline items	54 515 [^]		1 565
Earnings attributable to ordinary shareholders	1 736 758	36	1 273 801
Divisional recurring headline earnings			
PSG Wealth	950 626	25	763 212
PSG Asset Management	472 777	59	297 246
PSG Insure	258 840	22	211 778
	1 682 243	32	1 272 236
Weighted average number of shares in issue (net of treasury shares) (millions)	1 246.4	(1)	1 258.7
Earnings per share (basic) (cents)			
- Headline and recurring headline	135.0	34	101.1
- Recurring headline (excluding intangible asset amortisation cost)	141.3	32	107.1
- Recurring headline (excluding performance fees)	122.5	26	97.3
- Attributable	139.3	38	101.2
Dividend per share (cents)	65.0	25	52.0
- Interim dividend per share	20.0		17.0
- Final dividend per share	45.0		35.0
Return on equity (ROE) (%)	31.7		26.6

[^] Includes a R56.5 million profit on sale of the Western 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.

Capital management

PSG's capital cover ratio remains strong at 260% (2025: 257%) based on the latest insurance group return. This comfortably exceeds the minimum regulatory requirement of 100%. During July 2025, Global Credit Rating Company upgraded the group's long-term and short-term credit ratings to AA-(ZA) from A+(ZA) and to A1+(ZA) from A1(ZA) respectively, with a Stable Outlook. This is the fifth rating upgrade that the group has received over the last 10 years. The increase in the group's capital cover ratio and the credit rating upgrade is 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 12.3 million shares during the year at a cost of R296.9 million as part of shareholder capital optimisation. This repurchase included an amount equivalent to all shares issued under the group's long-term incentive schemes during the financial year.
- Our shareholder investable asset's exposure to equity marginally increased to 10% (9% in the comparable period). We continue to monitor investment markets and will gradually increase our value at risk exposure to align with our long-term target.

Final dividend declaration

Considering the strong cash position, the board declared a final gross dividend of 45.0 cents per share from income reserves for the year ended 28 February 2026 (2025: 35.0 cents per share). This brings the total dividend distribution to shareholders to 65.0 cents per share (2025: 52.0 cents per share) for the full year, reflecting the group's sound financial position and confidence in its prospects. 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 final dividend of 36.0 cents (2025: 28.0 cents) per share. The number of issued ordinary shares is 1 248 509 839 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, 16 April 2026
Last day to trade cum dividend	Tuesday, 5 May 2026
Trading ex-dividend commences	Wednesday, 6 May 2026
Record date	Friday, 8 May 2026
Date of payment	Monday, 11 May 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 May 2026 and Friday, 8 May 2026, both days inclusive.

Looking forward

PSG is a proudly South African company that believes in the future of our country. In the short term we are concerned that both international and domestic markets have not sufficiently discounted downside risks and perhaps moved ahead of current economic fundamentals.

Developed markets are heavily indebted and the advent of political populism makes a return to normality difficult. At the same time, global competition on trade, combined with emerging disruptive technologies, present clear risks, while military action in the Gulf is a particular concern.

Domestically the SARB and National Treasury should be applauded for reducing inflation, while also reining in the budget deficit and national debt. Along with higher commodity prices, we have experienced a better backdrop for securities markets. However, promised government reforms have lagged and professional management remains uneven, which is why we have not seen material improvements in a broad range of economic indicators. At the same time, a lack of adequate socioeconomic impact studies, to support policy and legislation, casts doubt on the rationale for sustained improvements in economic growth and employment. An integrated economic plan that looks beyond current crisis management, is an imperative.

PSG remains optimistic regarding the ability of ordinary South Africans to engineer a better future for themselves and their families, and we are positive about a range of opportunities for the firm. As such, we will continue to increase our investment in both technology and human resources at a rate roughly consistent with our long-term historical averages. We will however monitor conditions as the year advances.

Reviewed financial results

This announcement is the responsibility of the directors of the company. It is only a summary of the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on the full announcement, which has been reviewed by Deloitte & Touche, who expressed an unmodified review conclusion. The full announcement is available through the link in the short-form announcement released on SENS on Thursday, 16 April 2026 and is also available on PSG's website at www.psg.co.za. In addition, electronic copies may be obtained, at no charge, from the company at company.secretary@psg.co.za.

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 year.

On behalf of the board

Willem Theron
Chairman

Francois Gouws
Chief executive officer

Tyger Valley
16 April 2026

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

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Non-executive directors: W Theron (Chairman), PE Burton*, L Lambrechts*, B Mathews*, 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) **Company secretary:** PSG Management Services Proprietary Limited **PSG Financial Services head office and registered office:** 4th Floor, The Edge, 3 Howick Close, Tyger Waterfront, Tyger Valley, Bellville, 7530; PO Box 3335, Tyger Valley, Bellville, 7536 **Transfer secretary:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196; Private Bag X9000, Saxonwold, 2132

Listings: JSE Limited (JSE), Namibian Stock Exchange (NSX), Stock Exchange of Mauritius (SEM) **JSE sponsor:** PSG Capital Proprietary Limited (PSG Capital) **NSX sponsor:** PSG Wealth Management (Namibia) Proprietary Limited **SEM sponsor:** Perigeum Capital Ltd **JSE share code:** KST **NSX share code:** KFS **SEM share code:** PSGK.N0000 **ISIN code:** ZAE000191417 **LEI:** 378900ECF3D86FD28194 **Auditor:** Deloitte & Touche **PSG Financial Services Limited** (Incorporated in the Republic of South Africa) ('PSG Financial Services' or 'PSG' or 'the company' or 'the group') **Registration number:** 1993/003941/06