

Investor Presentation 2026 Financial Results

For the year ended 28 February 2026





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PSG Structure



* Includes PSG Employee Benefits

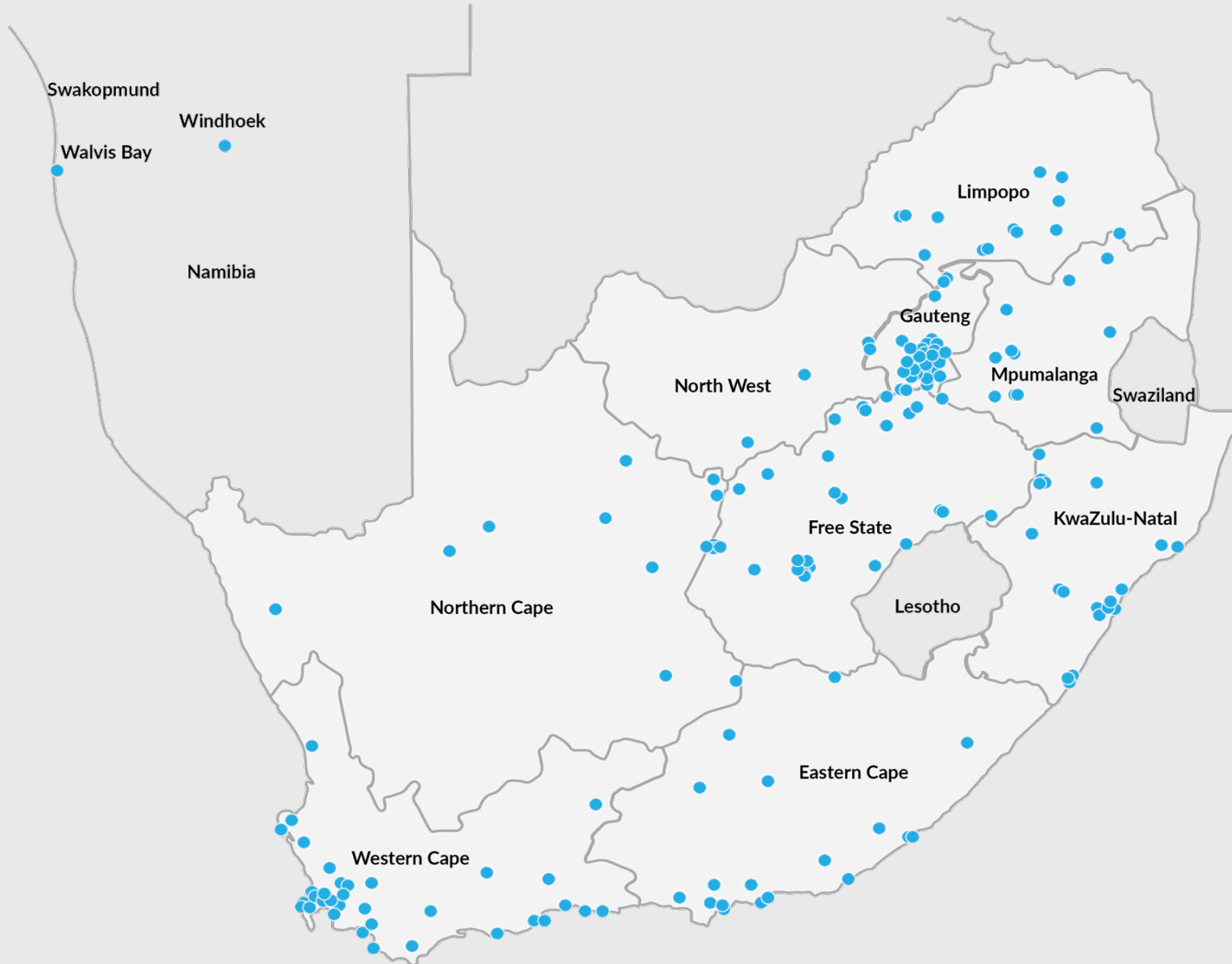
** Includes Western National Insurance

Note: PSG Group unbundled its shareholding in PSG Financial Services (previously PSG Konsult) with effect from 12 September 2022



A Great Company

Wealthy Clients serviced where they reside



265
Adviser offices



976
Advisers

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
No. of advisers	952	947	953	971	976
PSG Wealth	584	590	608	635	641
PSG Insure*	368	357	345	336	335
No. of offices	263	266	266	260	265

Source: PSG Distribution

* Historical decrease in insure advisers due to amalgamation and consolidation of PSG Insure adviser offices



Business characteristics

- Equity market dependent
- Administration businesses people/systems dependent
- Not very balance sheet intensive
- Free cash flow generative
- Vulnerable to regulatory change





01 | FY 2026: Financial Results



Key macro indicators

Volatile economic environment

Key indicators	FY 2022	%Δ	FY 2023	%Δ	FY 2024	%Δ	FY 2025	%Δ	FY 2026
Rand / US\$	15.45	19%	18.36	5%	19.18	-3%	18.57	-17%	15.92
FTSE/JSE Index	76 091	2%	77 734	-6%	72 730	18%	85 943	49%	128 456
SA Property Index	322	-3%	313	9%	342	13%	385	36%	523
All Bond Index	834	5%	875	8%	942	18%	1 108	28%	1 421
Cash Index – STeFI Call	439	5%	463	8%	500	8%	540	7%	578
S&P 500 (Rand)	67 588	8%	72 877	34%	97 766	13%	110 590	-1%	109 495

Source: Bloomberg



FY 2026 financial results overview

Recurring HEPS grew by 34% for FY 2026

Consolidated results	FY 2022	%Δ	FY 2023	%Δ	FY 2024	%Δ	FY 2025	%Δ	FY 2026	CAGR
Headline earnings (Rm)	921	3%	948	9%	1 033	23%	1 272	32%	1 682	16%
Recurring headline earnings (Rm)	921	3%	948	9%	1 033	23%	1 272	32%	1 682	16%
Weighted average no. of shares (millions)	1 321	-1%	1 301	-2%	1 275	-1%	1 259	-1%	1 246	-1%
HEPS (Cents)	69.7	5%	72.9	11%	81.1	25%	101.1	34%	135.0	18%
Recurring HEPS (Cents)	69.7	5%	72.9	11%	81.1	25%	101.1	34%	135.0	18%
Assets under management (Rbn)	315	13%	354	15%	407	16%	471	20%	565	16%
Assets under administration (Rbn)	468	3%	481	13%	543	19%	646	24%	801	14%
Premiums (Rbn)*	5.7	9%	6.2	13%	7.0	9%	7.6	5%	8.0	9%

Source: PSG Finance

* Excludes Short-term administration platform gross written premium to avoid duplication. The Western Namibia insurance book of business was sold effective 3 March 2025 and as a result the FY 2026 premium excludes Western Namibia. For comparability, if Western Namibia was excluded from FY 2025 it would result in a 7% growth in the premium for FY 2026.

Note: figures rounded to nearest R'million



Recurring Headline Earnings By Division

Total recurring headline earnings growth of 32% year on year

Recurring Headline Earnings*	FY 2022	%Δ	FY 2023	%Δ	FY 2024	%Δ	FY 2025	%Δ	FY 2026	CAGR
Wealth	510	11%	569	17%	666	15%	763	25%	950	17%
Asset Management	244	-10%	220	-1%	217	37%	297	59%	473	18%
Insure	166	-4%	159	-6%	150	41%	212	22%	259	12%
Total	921	3%	948	9%	1 033	23%	1 272	32%	1 682	16%

Source: PSG Finance

* All overhead costs are fully allocated.

Note: Figures rounded to nearest R'million



Financial Trend

We always look at our 10 year rolling track record

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR %	FY 2025	FY 2026	YoY Gwth %
AUM (Rbn)	154	175	205	222	230	268	315	354	407	471	565	14%	471	565	20%
Premiums (Rbn)*	2.5	2.9	3.3	4.5	5.5	5.5	5.7	6.2	7.0	7.6	8.0	12%	7.6	8.0	5%
Core revenues (Rm)	3 346	3 789	4 200	4 604	5 069	5 268	6 039	6 494^	7 329^	8 360^	10 032^	12%	8 360^	10 032^	20%
Recurring headline earnings (Rm)	409	486	566	591	644	704	921	948	1 033	1 272	1 682	15%	1 272	1 682	32%
Shares in issue (m)**	1 277	1 313	1 317	1 337	1 338	1 324	1 316	1 283	1 268	1 250	1 239	N/A	1 250	1 239	N/A
Recurring HEPS (cents)	32.1	37.2	43.0	44.6	48.1	52.7	69.7	72.9	81.1	101.1	135.0	15%	101.1	135.0	34%
Recurring HEPS (cents) excl. amortisation	34.6	40.4	46.3	48.4	52.2	57.5	74.8	78.2	86.9	107.1	141.3	15%	107.1	141.3	32%
Dividend per share (cents)	13.2	15.3	18.0	20.5	22.5	24.5	32.0	36.0	42.0	52.0	65.0	17%	52.0	65.0	25%
Operating margin (%) ***	15.2	15.7	16.6	16.4	16.3	16.8	19.9	18.0	16.9	17.4	19.0	N/A	17.4	19.0	N/A
Return on equity (%)	24.8	25.3	24.3	21.5	20.5	20.4	23.8	22.7	23.4	26.6	31.7	N/A	26.6	31.7	N/A
Credit rating	BBB+	A-	A-	A-	A	A	A+	A+	A+	A+	AA-	N/A	A+	AA-	N/A
SCR ratio	2.28	2.16	2.07	2.16	2.37	2.33	2.38	2.40	2.86^^	2.99	2.60^^^	N/A	2.99	2.60^^^	N/A
Total advisers	711	744	784	932	935	932	952	947	953	971	976	3%	971	976	1%
Total employees****	2 169	2 435	2 488	2 886	2 917	2 936	3 020	3 074	3 199	3 304	3 371	5%	3 304	3 371	2%

Source: PSG Finance

* Excludes Short-term administration platform gross written premium to avoid duplication. The Western Namibia insurance book of business was sold effective 3 March 2025 and as a result the FY 2026 premium excludes Western Namibia. For comparability, if Western Namibia was excluded from FY 2025 it would result in a 7% growth in the premium for FY 2026.

** Excludes treasury shares

*** Calculated as Operating Profit/Revenue

**** Excludes employees on learnership programs

^ Excludes the impact of the new insurance contracts accounting standard (IFRS 17) for comparability. The IFRS 17 restated core revenue amounts are R8 280m (FY2026), R6 798m (FY2025) and R5 879m (FY2024)

^^ Following discussions with the Prudential Authority, refinements were made to our required capital calculation resulting in an increased capital cover ratio. These refinements include applying Basel regulations instead of the equity symmetric formula which we believe is more suitable for our margin and credit lending activities.

^^^ August 2025 number, FY2026 number finalized/submitted in June 2026 only



02 | FY 2026: Divisional Performance



Wealth Plans

Growing and protecting client wealth

Excellence in products & services

Top advisers

Superb platform

Wealth Assets Split	Feb-25	Market movement	Net flows	Feb-26	% Growth
PSG Multi Managed *	203 545	21 549	12 956	238 050	17%
Third party funds **	125 771	16 637	12 085	154 493	23%
Stockbroking portfolios	80 648	7 862	-161	88 349	10%
Total managed assets	409 964	46 048	24 880	480 892	17%
Stockbroking custody assets	158 331	58 274	1 928	218 533	38%
Third party administration	17 372	2 219	-1 777	17 814	3%
Total wealth assets	585 667	106 541	25 031	717 239	22%

Source: PSG Wealth

* Includes PSG Single Managed funds of R16.2bn for Feb 2025 and R22.3bn for Feb 2026.

** Includes PSG advisers Single Managed funds of R12.1bn for Feb 2025 and R18.1bn for Feb 2026.

Average Wealth Managed Assets is R381.7bn for FY2025 and R448.8bn for FY2026.

Note: figures rounded to nearest R'million



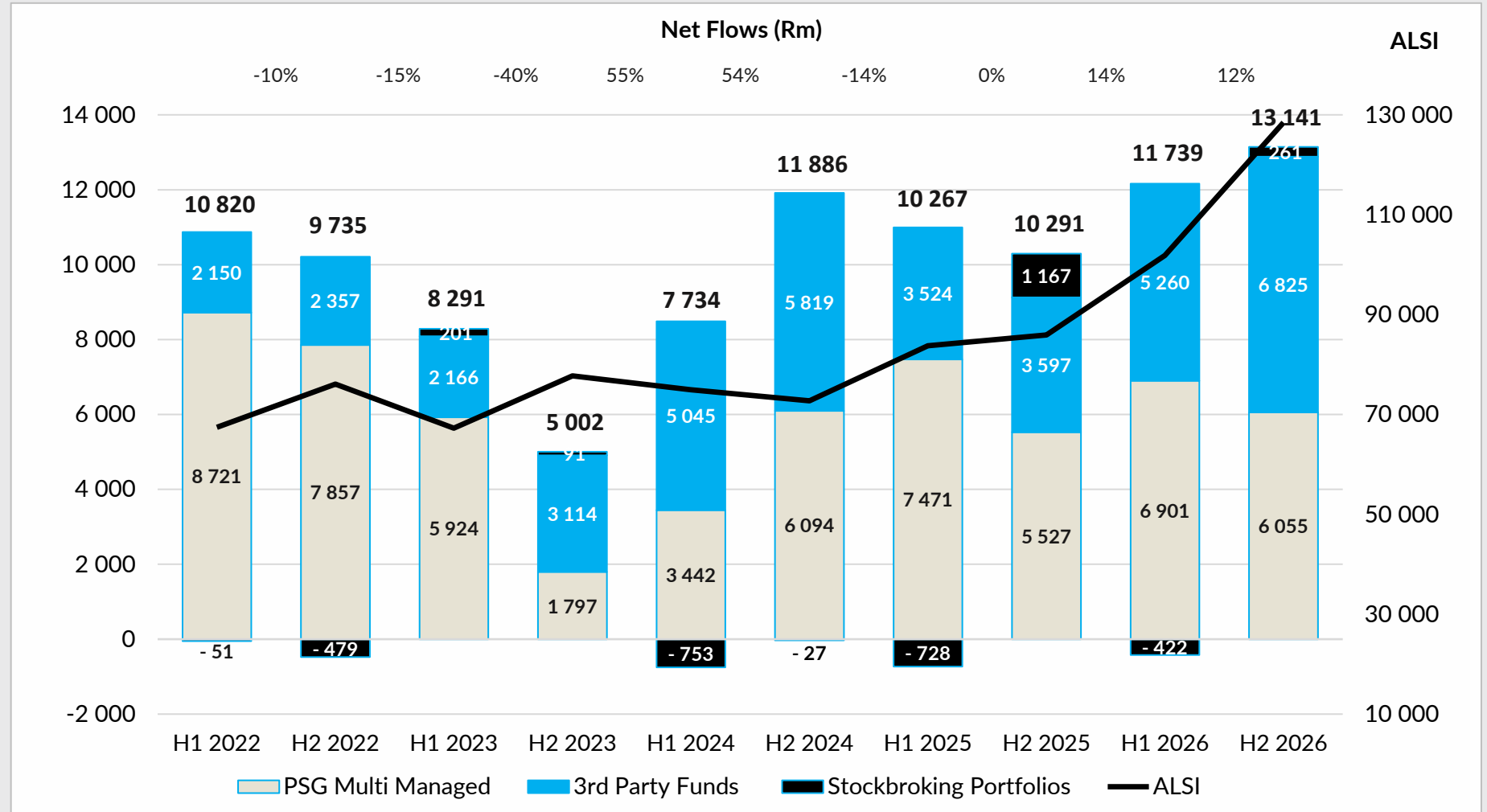
Wealth

Excellence in products and services

Independent process with advisers' oversight

Rapid growth in advisers

Negotiation with product providers



Source: PSG Wealth, Bloomberg



Top Advisers

We continue to add top advisers to our PSG Wealth distribution business

Wealth advisers (incl. EB)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Balance – opening	563	584	590	608	635
Net movement	21	6	18	27	6
Balance – closing	584	590	608	635	641
Growth	4%	1%	3%	4%	1%

Source: PSG Distribution

- Up scale existing offices via new hires
- Greater penetration in selected areas
- Growth in number of advisers & average book size
 - Financial advisers new home at PSG – unlocking and creating value for clients and themselves
 - Well positioned to support advisers: Open architecture, stable systems, risk & regulatory compliance allowing advisers to focus on client interaction



Asset Management Plans

Net new money at acceptable margin

Focused marketing

Investment performance

Superb platform

AM assets split	Feb-25	Market movement	Net flows	Feb-26	% Growth
PSG Single manager *	57 547	17 992	4 825	80 364	40%
PSG Money market and related assets*	3 206	15	84	3 305	3%
Total assets under management	60 753	18 007	4 909	83 669	38%
PSG Multi Managed**	203 545	21 549	12 956	238 050	17%
Total AM assets	264 298	39 556	17 865	321 719	22%

* Includes PSG advisers single managed funds of R12.1bn for Feb 2025 and R18.1bn for Feb 2026

** Includes PSG single managed funds of R16.2bn for Feb 2025 and R22.3bn for Feb 2026

Average Asset Management Assets Under Management is R57.0bn for FY2025 and R 71.1bn for FY2026

Note: PSG Single manager includes segregated portfolios of R1.2bn for Feb 2025 and R1.4bn for Feb 2026

Note: Figures rounded to nearest R'million



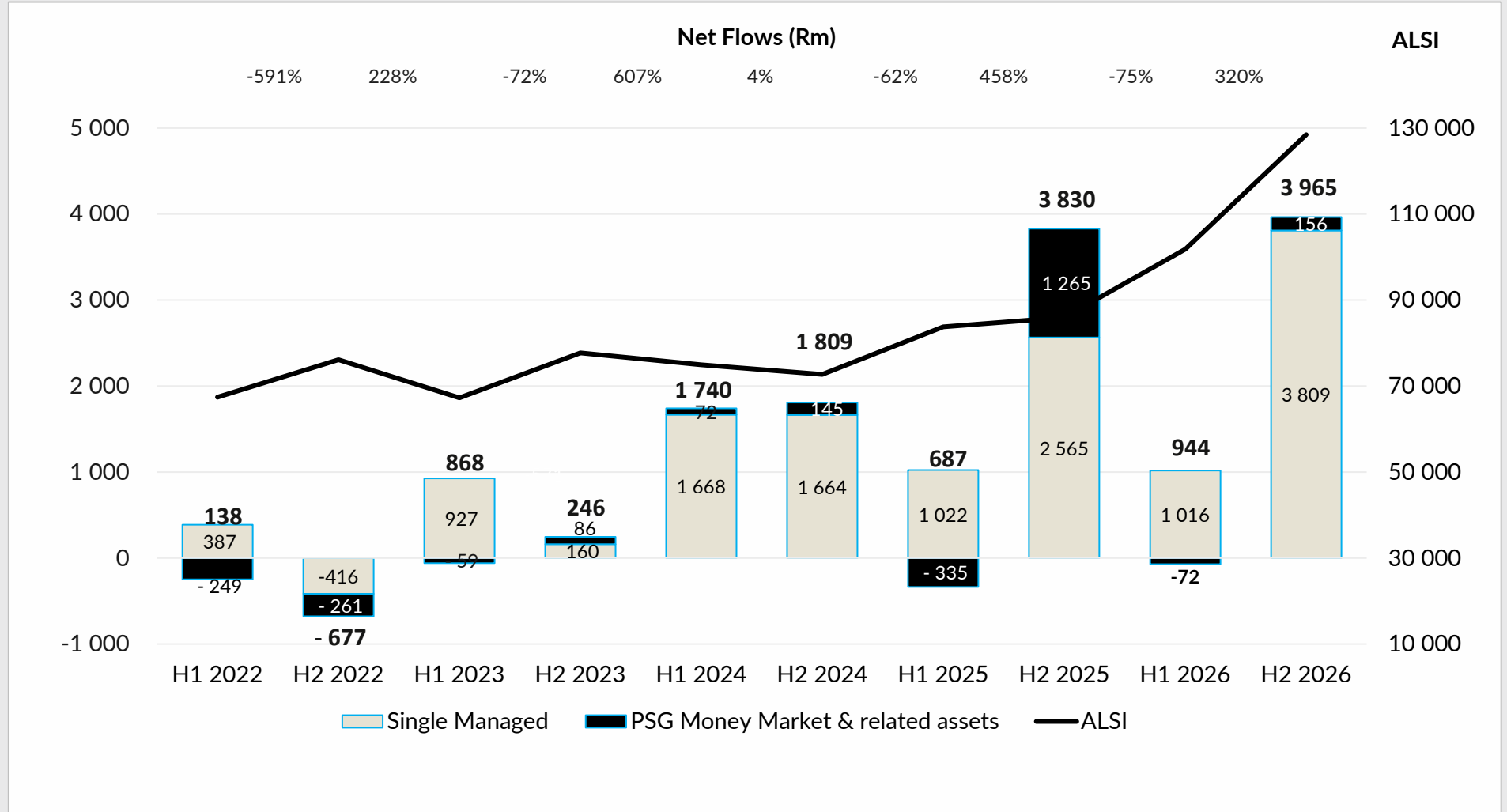
Asset Management

'Brick by Brick' strategy

Long-term assets
(retail emphasis)

Getting adequate
margins

Protect our
capacity



Source: PSG Asset Management, Bloomberg

Note: PSG Money market and related assets includes segregated portfolios' net flows



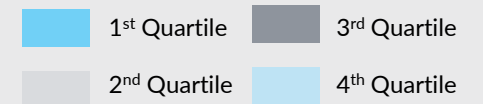
Asset Management

Investment Performance track record

Single manager funds	Performance	1-year Rank	3-year Rank	5-year Rank	10-year Rank	Rank since inception	Inception date
PSG Flexible	Rank	10	18	3	5	1	01-Nov-04
	Return	40.4%	16.8%	19.4%	12.0%	14.7%	
PSG Equity	Rank	28	35	1	9	2	01-Mar-02
	Return	51.8%	20.5%	22.3%	13.1%	16.2%	
PSG Balanced	Rank	15	71	4	11	2	01-Jun-99
	Return	32.7%	15.5%	17.9%	11.3%	13.5%	
PSG Stable	Rank	10	69	10	21	12	13-Sep-11
	Return	24.5%	13.1%	13.2%	9.3%	9.6%	

Source: MorningStar February 2026 report

Note: Performance quoted is for retail investor A classes





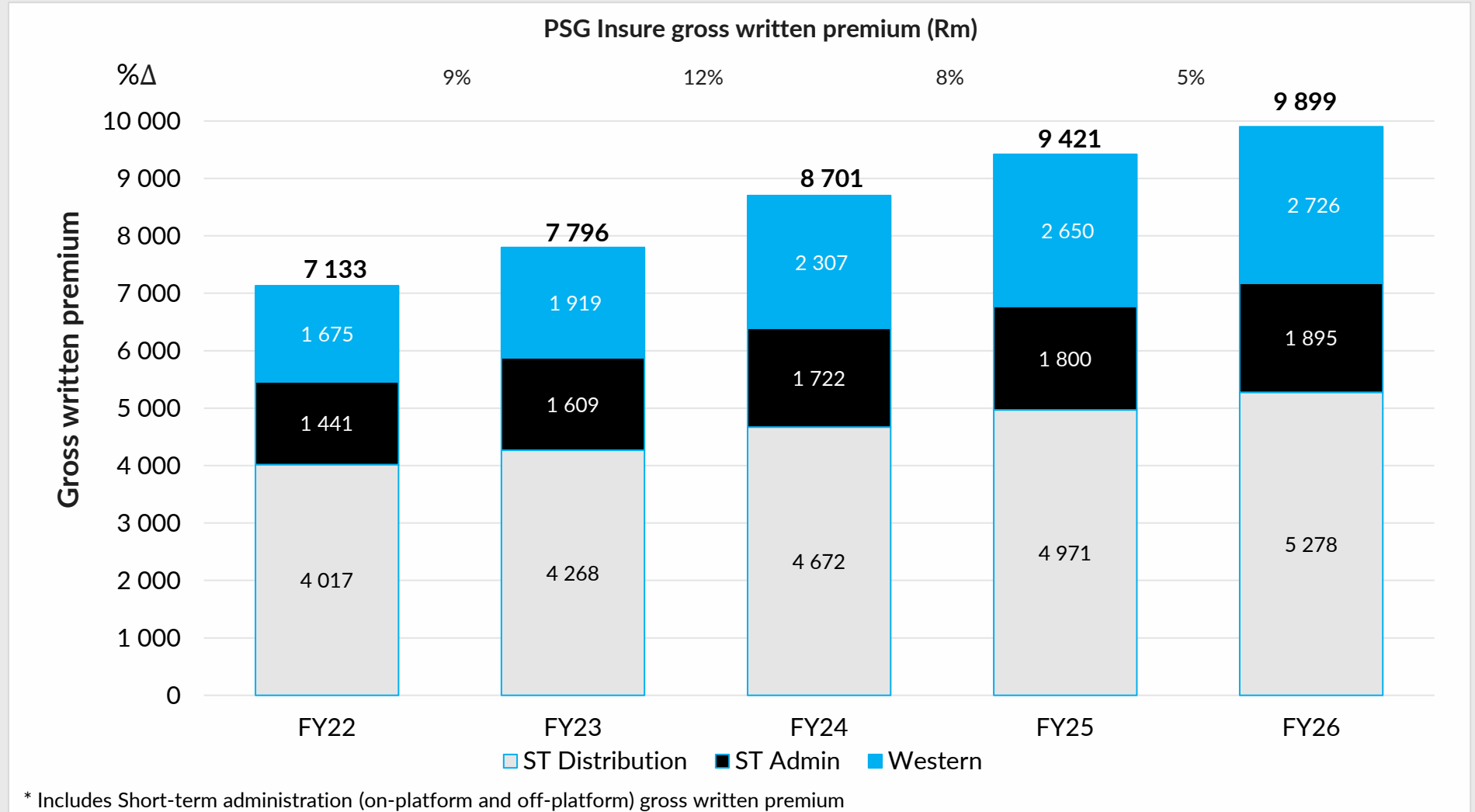
Insure

Grow gross written premium income

Top advisers

Excellence in underwriting

Superb platform



Source: PSG Insure

Note: The Western Namibia insurance book of business was sold effective 3 Mar'25 and as a result no Western Namibia premium is included in the FY26 gross written premium. Excluding Western Namibia, for comparability, would result in a 7% growth in the PSG Insure gross written premium for FY26.



Top Advisers

We continue to add top advisers to our Insure Distribution business

Insure advisers	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Balance – opening	369	368	357	345	336
Net movement*	-1	-11	-12	-9	-1
Balance – closing	368	357	345	336	335
Growth	0%	-3%	-3%	-3%	0%

Source: PSG Distribution

* Decrease in Insure advisers due to amalgamation and consolidation of PSG Insure adviser offices

- Greater penetration selected area
- Growth in advisers average book size
 - Financial advisers new home at PSG – unlocking and creating value for clients and themselves
 - Well positioned to support advisers: Open architecture, stable systems, risk & regulatory compliance allowing advisers to focus on client interaction



Western National Insurance

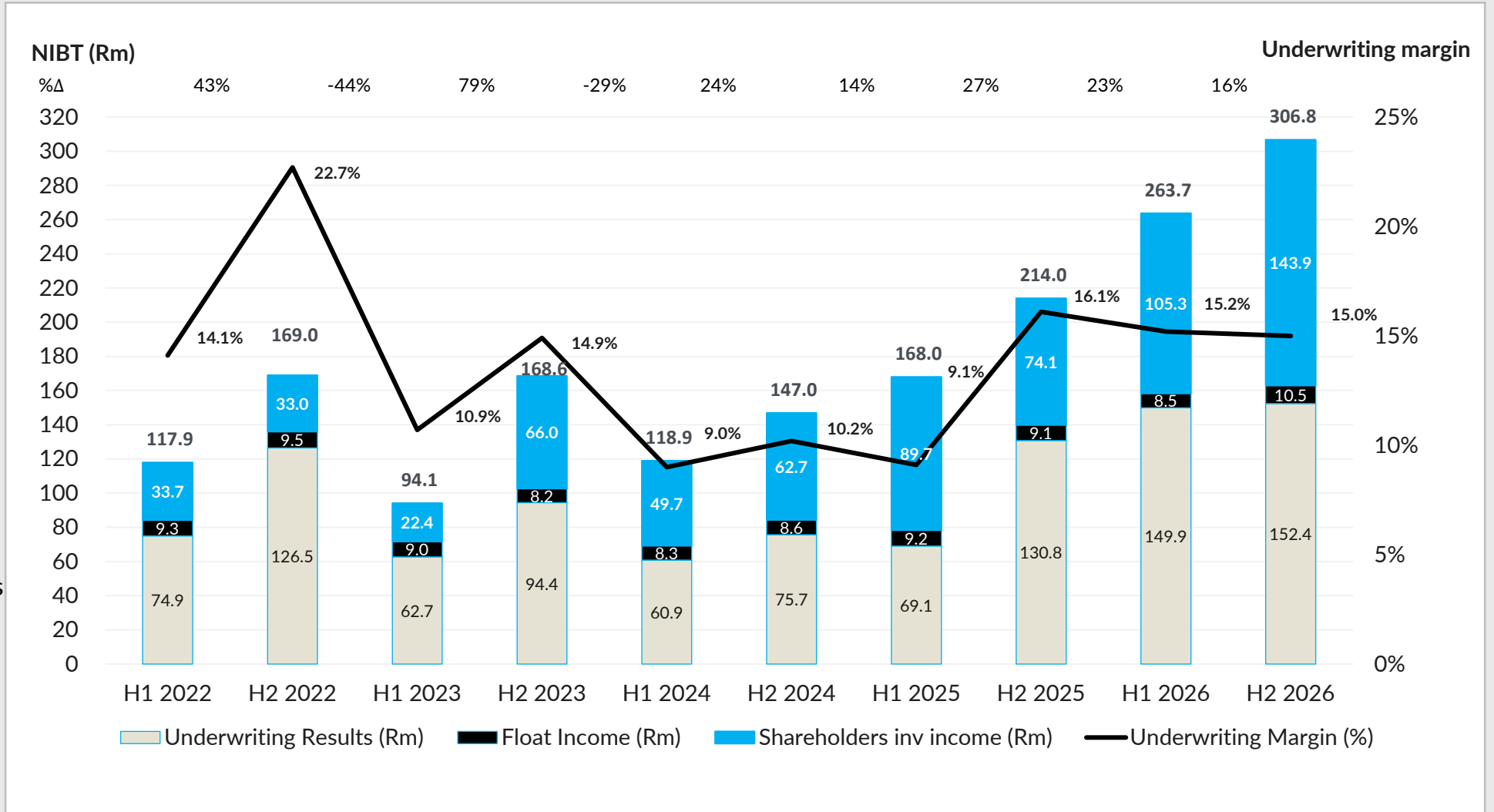
Net insurance result & shareholders income

Key differentiators

- Personalised service to brokers
- Focus on commercial business

Excellence in underwriting

- Healthy insurance float level of R385m.
- Limited insurance and investment risk.
- H2'26 Quality underwriting supported by low loss ratios across the business.



Source: PSG Insure

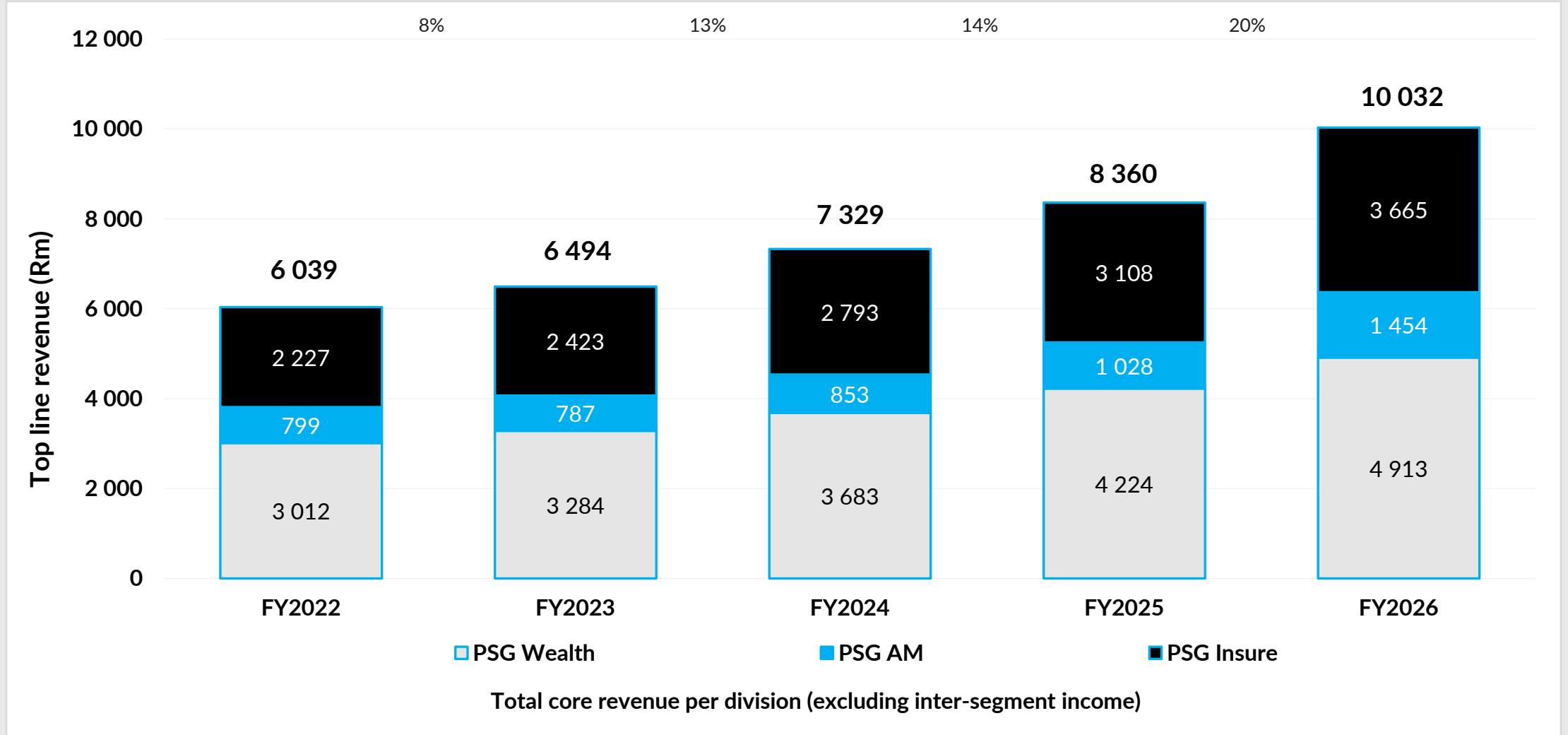


03 | 2026 Focus



Top Line Focus

Core operations (excl. IFRS Consolidated fund and policyholder related income)



Source: PSG Finance

Note: FY2023, FY2024, FY2025 and FY2026 exclude the impact of the new insurance contracts accounting standard (IFRS 17) for comparability. The IFRS 17 restated core revenue amounts: PSG Insure (FY2026: R1 913m; FY2025: R1 546m; FY2024: R1 343m; FY2023: R1 249m); PSG consolidated (FY2026: R8 280m; FY2025: R6 798m; FY2024: R5 879m; FY2023: R5 320m)



Reducing risk



	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>
Perf fees / HE*	10.6%	6.5%	2.8%	3.7%	9.2%
Recurring HEPS	69.7c	72.9c	81.1c	101.1c	135.0c

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>
Op margin	19.9%	18.0%	16.9%	17.4%	19.0%
Op margin (excl perf fees)	18.4%	17.0%	16.5%	16.8%	17.5%
C:1%	54.3%	57.0%	57.7%	57.5%	55.4%

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>
ROE*	23.8%	22.7%	23.4%	26.6%	31.7%
ROE* (excl perf fees)	21.3%	21.2%	22.7%	25.6%	28.8%
Debt : Equity	0.0%	0.0%	0.0%	0.0%	0.0%

Source : PSG Finance

* Based on recurring headline earnings.



04 | Return and Trading Statistics



TRI of PSG Financial Services

PSG Financial Services performed better than JSE ALSI since 2005

Investment of R100 000 in PSG Financial Services shares on 11 April 2005, and reinvesting all dividends received (net of DWT) and other distributions over period vs R100 000 invested on JSE ALSI

Date	Number of PSG Financial Services shares	PSG Financial Services investment (R)	PSG Financial Services investment (USD)	Annual growth in investment (R)	Annual growth in investment (USD)	JSE ALSI Total Return Index	JSE ALSI Investment (R)	JSE ALSI Investment (USD)	Annual growth in investment (R)	Annual growth in investment (USD)
2005/04/11	250 000	100 000	16 379			1 311	100 000	16 379		
2006/02/28	260 725	286 797	46 461	187%	184%	1 926	146 929	23 802	47%	45%
2007/02/28	297 398	490 706	67 645	71%	46%	2 670	203 678	28 078	39%	18%
2008/02/29	309 914	526 854	69 012	7%	2%	3 255	248 335	32 529	22%	16%
2009/02/27	327 703	426 014	42 816	-19%	-38%	2 032	154 988	15 577	-38%	-52%
2010/02/26	351 652	509 895	65 490	20%	53%	3 013	229 848	29 521	48%	90%
2011/02/28	373 653	597 845	85 553	17%	31%	3 723	284 027	40 645	24%	38%
2012/02/29	395 168	790 336	105 692	32%	24%	4 082	311 393	41 643	10%	2%
2013/02/28	422 411	1 203 871	136 169	52%	29%	4 870	371 546	42 025	19%	1%
2014/02/28	435 546	2 177 731	203 194	81%	49%	5 981	456 251	42 571	23%	1%
2015/02/27	441 856	3 190 197	277 314	46%	36%	6 946	529 912	46 064	16%	8%
2016/02/29	447 709	3 080 237	190 833	-3%	-31%	6 643	506 779	31 397	-4%	-32%
2017/02/28	455 295	3 419 266	262 736	11%	38%	7 061	538 627	41 388	6%	32%
2018/02/28	462 322	4 022 205	341 632	18%	30%	8 292	632 573	53 729	17%	30%
2019/02/28	469 330	5 040 607	361 251	25%	6%	8 218	626 884	44 928	-1%	-16%
2020/02/29	477 453	3 771 876	241 522	-25%	-33%	7 749	591 116	37 851	-6%	-16%
2021/02/28	489 074	4 396 771	290 768	17%	20%	10 321	787 380	52 071	33%	38%
2022/02/28	497 541	6 836 217	442 474	55%	52%	12 434	948 548	61 395	20%	18%
2023/02/28	508 236	6 601 990	357 245	-3%	-19%	13 210	1 007 780	54 533	6%	-11%
2024/02/29	519 749	7 894 985	410 865	20%	15%	12 833	978 948	50 946	-3%	-7%
2025/02/28	531 242	9 620 794	519 860	22%	27%	15 727	1 199 769	64 830	23%	27%
2026/02/27	542 177	15 327 336	964 420	59%	86%	24 297	1 853 517	116 626	54%	80%
CAGR				27.2%	21.5%				15.0%	9.8%



Historical P/E ratio & ROE trend

Recurring HEPS CAGR of 20% since 2005

Date	Share Price	% Growth	Recurring HEPS	% Growth	Recurring HEPS (before amortisation)	% Growth	P/E Ratio (Recurring HEPS)	P/E Ratio (Recurring HEPS before amortisation)	ROE	CPI*	ROE - CPI
2005/04/11	40	-	2.9	-	3.0	-	13.8	13.3	20.6%	2.7%	17.9%
2006/02/28	110	175.0%	4.4	51.7%	4.9	62.3%	25.0	22.6	22.4%	3.8%	18.6%
2007/02/28	165	50.0%	8.7	97.7%	9.9	103.3%	18.9	16.7	25.9%	5.8%	20.1%
2008/02/29	170	3.0%	12.0	37.2%	13.2	33.3%	14.2	12.9	23.2%	9.7%	13.5%
2009/02/27	130	-23.5%	13.2	10.3%	14.7	11.4%	9.8	8.8	22.8%	9.6%	13.2%
2010/02/26	145	11.5%	12.3	-6.9%	14.1	-4.1%	11.8	10.3	19.6%	5.8%	13.8%
2011/02/28	160	10.3%	12.5	1.6%	14.8	5.0%	12.8	10.8	19.3%	3.6%	15.7%
2012/02/29	200	25.0%	14.1	12.8%	16.0	8.1%	14.2	12.5	26.7%	6.1%	20.6%
2013/02/28	285	42.5%	15.4	9.2%	17.2	7.5%	18.5	16.6	21.1%	5.9%	15.2%
2014/02/28	500	75.4%	20.6	33.8%	22.3	29.7%	24.3	22.4	24.8%	5.9%	18.9%
2015/02/27	722	44.4%	27.0	31.1%	29.4	31.8%	26.7	24.6	26.4%	4.0%	22.4%
2016/02/29	688	-4.7%	32.1	18.9%	34.6	17.7%	21.4	19.9	24.8%	7.0%	17.8%
2017/02/28	751	9.2%	37.2	15.9%	40.4	16.8%	20.2	18.6	25.3%	6.3%	19.0%
2018/02/28	870	15.8%	43.0	15.6%	46.4	14.9%	20.2	18.8	24.3%	4.0%	20.3%
2019/02/28	1 074	23.4%	44.6	3.7%	48.4	4.3%	24.1	22.2	21.5%	4.1%	17.4%
2020/02/29	790	-26.4%	48.1	7.8%	52.2	7.9%	16.4	15.1	20.5%	4.6%	15.9%
2021/02/28	899	13.8%	52.7	9.6%	57.5	10.2%	17.0	15.6	20.4%	2.9%	17.5%
2022/02/28	1 374	52.8%	69.7	32.3%	74.8	30.1%	19.7	18.4	23.8%	5.7%	18.1%
2023/02/28	1 299	-5.5%	72.9	4.6%	78.2	4.5%	17.8	16.6	22.7%	7.0%	15.7%
2024/02/29	1 519	16.9%	81.1	11.2%	86.9	11.1%	18.7	17.5	23.4%	5.6%	17.8%
2025/02/28	1 811	19.2%	101.1	24.7%	107.1	23.3%	17.9	16.9	26.6%	3.2%	23.4%
2026/02/27	2 827	56.1%	135.0	33.5%	141.3	31.9%	20.9	20.0	31.7%	3.0%	28.7%
CAGR	-	22.5%	-	20.1%	-	20.1%	-	-	-	-	-

Source: Bloomberg & PSG Finance

* Headline CPI aligned to each financial year/period



Trading Statistics

Creating shareholder value

Statistic%	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23*	FY 24	FY 25	FY 26
No. of shares in issue (millions)	1 279	1 322	1 342	1 365	1 358	1 341	1 331	1 296	1 280	1 261	1 249
No. of shares traded (millions)	113.9	111.7	91.9	83.5	112.0	127.4	91.7	367.2	190.8	222.6	240.1
% of shares traded	8.9%	8.4%	6.8%	6.1%	8.3%	9.5%	6.9%	28.3%	14.9%	17.7%	19.2%
Market capitalisation (Rm)	8 800	9 929	11 678	14 659	10 729	12 059	18 293	16 831	19 442	22 833	35 295
Value of shares traded (Rm)	900	783	767	813	1 070	966	1 092	4 208	2 584	3 850	5 470
% of market cap traded	10.2%	7.9%	6.6%	5.5%	10.0%	8.0%	6.0%	25.0%	13.3%	16.9%	15.5%

Source: PSG Finance

* Large increase in volumes due to September 2022 unbundling of PSG Group shares
Note: Net shares in issue (excluding treasury shares) 1 239m for FY 2026



05 | Conclusion



Conclusion

Business features underpinning our expectations for future success

- Formidable adviser network in South Africa, with a broad geographic footprint that continues to expand
- Strong governance structures
- Clear growth opportunities for our businesses
- History of superior shareholder returns
- Focus on optimising risk adjusted return per share (restrict issuance of new shares)



END – Thank You