



Investor Presentation H1 FY2026 Results

16 October 2025





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PSG Structure



* Includes PSG Employee Benefits

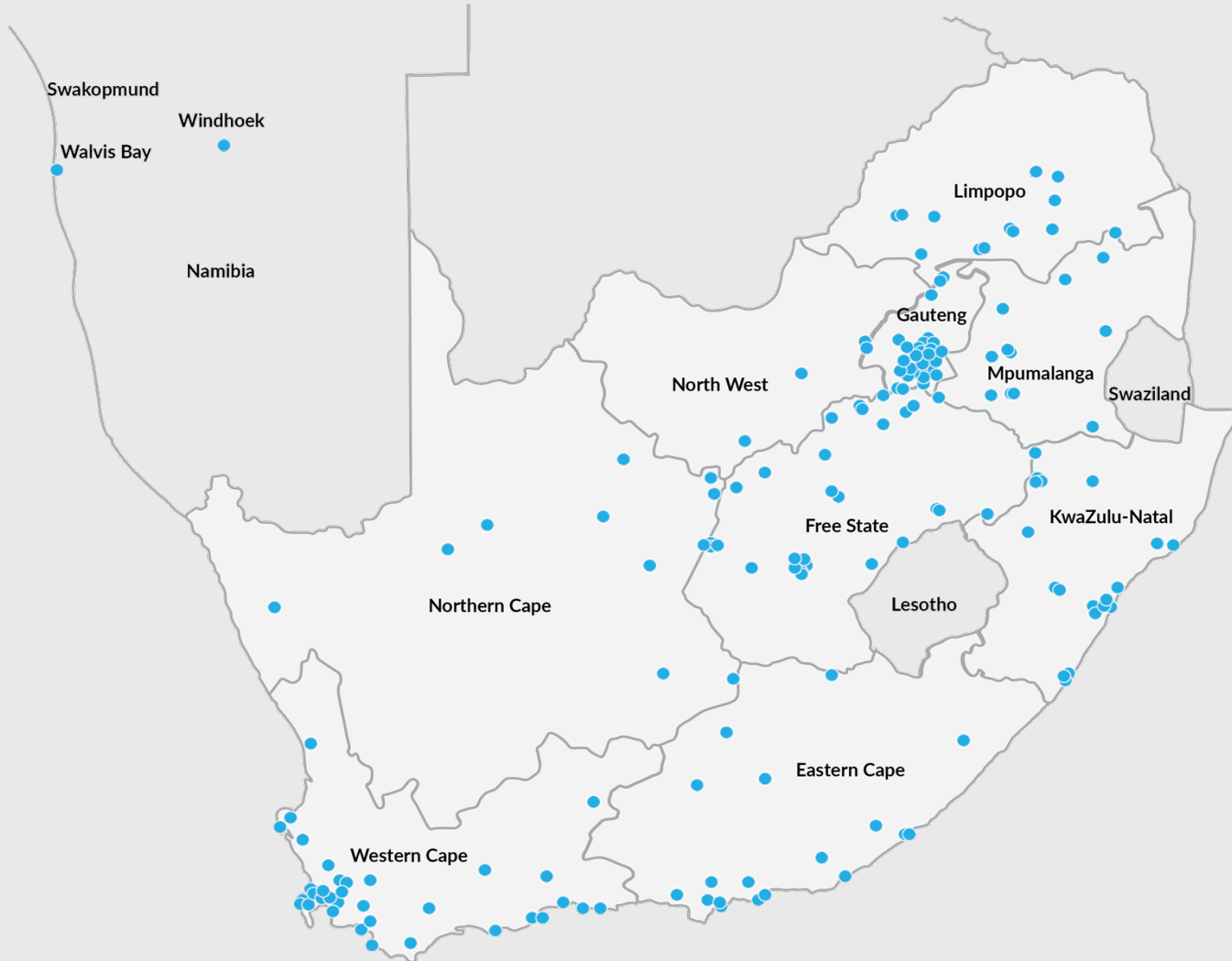
** Includes Western National Insurance

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



	FY 2022	FY 2023	FY 2024	FY 2025	H1 2026
No. of advisers	952	947	953	971	972
PSG Wealth	584	590	608	635	635
PSG Insure	368	357	345	336	337
No. of offices	263	266	266	260	265

Source: PSG Distribution



Business characteristics

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





01 | H1 2026: Financial Results



Key macro indicators

Volatile economic environment

Key indicators	H1 2022	%Δ	H1 2023	%Δ	H1 2024	%Δ	H1 2025	%Δ	H1 2026
Rand / US\$	14.47	18%	17.04	11%	18.94	-6%	17.76	0%	17.69
FTSE/JSE Index	67 428	0%	67 257	11%	74 954	12%	83 750	22%	101 836
All Bond Index	817	1%	829	7%	891	19%	1 057	15%	1 217
S&P 500 (Rand)	65 421	3%	67 411	27%	85 353	17%	100 287	14%	114 306
SA Property Index	335	-11%	297	2%	303	29%	391	12%	436
Cash Index - STeFI Call	431	4%	449	7%	481	8%	520	8%	560

Source: Morningstar Direct, FacSet and PSG Investment Management



H1 2026 financial results overview

Recurring HEPS grew by 21% for H1 2026

Consolidated results	H1 2022	%Δ	H1 2023	%Δ	H1 2024	%Δ	H1 2025	%Δ	H1 2026
Headline earnings	405	1%	408	18%	482	26%	610	19%	726
Recurring headline earnings	405	1%	408	18%	482	26%	610	19%	726
Weighted average no. of shares (millions)	1 324	-1%	1 314	-3%	1 280	-1%	1 265	-1%	1 250
HEPS (Cents)	30.6	1%	31.0	21%	37.6	28%	48.2	21%	58.1
Recurring HEPS (Cents)	30.6	1%	31.0	21%	37.6	28%	48.2	21%	58.1
<i>Assets under management (Rbn)</i>	296	7%	317	19%	376	16%	436	19%	518
<i>Assets under administration (Rbn)</i>	436	6%	462	8%	501	19%	598	21%	721
<i>Premiums (Rbn)*</i>	2.8	8%	3.0	12%	3.4	10%	3.7	6%	4.0

Source: PSG Finance

* Excludes Short-term administration platform gross written premium to avoid duplication



Recurring Headline Earnings By Division

Total recurring headline earnings growth of 19% for H1 2026

Recurring Headline Earnings *	H1 2022	%Δ	H1 2023	%Δ	H1 2024	%Δ	H1 2025	%Δ	H1 2026	CAGR %
Wealth	234	13%	265	18%	313	13%	355	15%	407	15%
Asset Management	96	-16%	81	23%	100	57%	158	25%	197	20%
Insure	74	-17%	61	12%	69	41%	97	26%	122	13%
Total	405	1%	408	18%	482	26%	610	19%	726	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 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	CAGR %	H1 2025	H1 2026	YoY Gwth %
AUM (Rbn)	133	154	175	205	222	230	268	315	354	407	471	13%	436	518	19%
Premiums (Rbn)*	2.1	2.5	2.9	3.3	4.5	5.5	5.5	5.7	6.2	7.0	7.6	14%	3.7	4.0	6%
Core Revenues (Rm)	2 858	3 346	3 789	4 200	4 604	5 069	5 268	6 039	6 494 [^]	7 329 [^]	8 360 [^]	11%	4 127 [^]	4 831 [^]	17%
Recurring headline earnings (Rm)	341	409	486	566	591	644	704	921	948	1 033	1 272	14%	610	726	19%
Shares in issue (m)**	1 262	1 277	1 313	1 317	1 337	1 338	1 324	1 316	1 283	1 268	1 250	N/A	1 258	1 245	-1%
Recurring HEPS (cents)	27.0	32.1	37.2	43.0	44.6	48.1	52.7	69.7	72.9	81.1	101.1	14%	48.2	58.1	21%
Recurring HEPS (cents) excl. amortisation	29.4	34.6	40.4	46.3	48.4	52.2	57.5	74.8	78.2	86.9	107.1	14%	51.2	61.1	20%
Dividend per share (Cents)	12.0	13.2	15.3	18.0	20.5	22.5	24.5	32.0	36.0	42.0	52.0	16%	17.0	20.0	18%
Operating Margin (%) ***	14.9	15.2	15.7	16.6	16.4	16.3	16.8	19.9	18.0	16.9	17.4	N/A	15.9	17.1	N/A
Return on equity (%)	26.4	24.8	25.3	24.3	21.5	20.5	20.4	23.8	22.7	23.4	26.6	N/A	26.2	28.6	N/A
Credit Rating	BBB+	BBB+	A-	A-	A-	A	A	A+	A+	A+	A+	N/A	A+	AA-	N/A
SCR Ratio	2.31	2.28	2.16	2.07	2.16	2.37	2.33	2.38	2.40	2.86 ^{^^}	2.99	N/A	2.57	2.99 ^{^^^}	N/A
Total advisers	659	711	744	784	932	935	932	952	947	953	971	4%	957	972	2%
Total Employees****	1 985	2 169	2 435	2 488	2 886	2 917	2 936	3 020	3 074	3 199	3 304	5%	3 212	3 313	3%

Source: PSG Finance

* Excludes Short-term administration platform gross written premium to avoid duplication.

** Excludes treasury shares.

*** Calculated as Operating Profit/Revenue.

**** Excludes employees on learnership programs.

[^] Excludes the impact of new insurance contracts accounting standard (IFRS17) for comparability. The IFRS 17 core revenue amounts are: R3 947m (H1 2026), R3 345m (H1 2025), R6 798m (FY2025), R5 879m (FY2024) and R5 320m (FY2023).

^{^^} 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.

^{^^^} FY 2025 number, H1 2026 number Finalised/Submitted in November 2025 only.



02 | H1 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	Aug-25	% Growth
PSG Multi Managed *	203 545	12 952	6 901	223 398	10%
Third party funds **	125 771	8 867	5 260	139 898	11%
Stockbroking portfolios	80 648	5 389	-422	85 615	6%
Total managed assets	409 964	27 208	11 739	448 911	10%
Stockbroking custody assets	158 331	18 664	9 740	186 735	18%
Third party administration	17 372	848	-1 266	16 954	-2%
Total wealth assets	585 667	46 720	20 213	652 600	11%

Source: PSG Wealth

* Includes PSG single managed funds of R16.2bn for Feb 2025 and R18.5bn for Aug 2025

** Includes PSG advisers single managed funds of R12.1bn for Feb 2025 and R14.4bn for Aug 2025

Average Wealth Managed Assets is R427.7bn for H1 2026 and R367.6bn for H1 2025

Note: figures rounded to nearest R'million



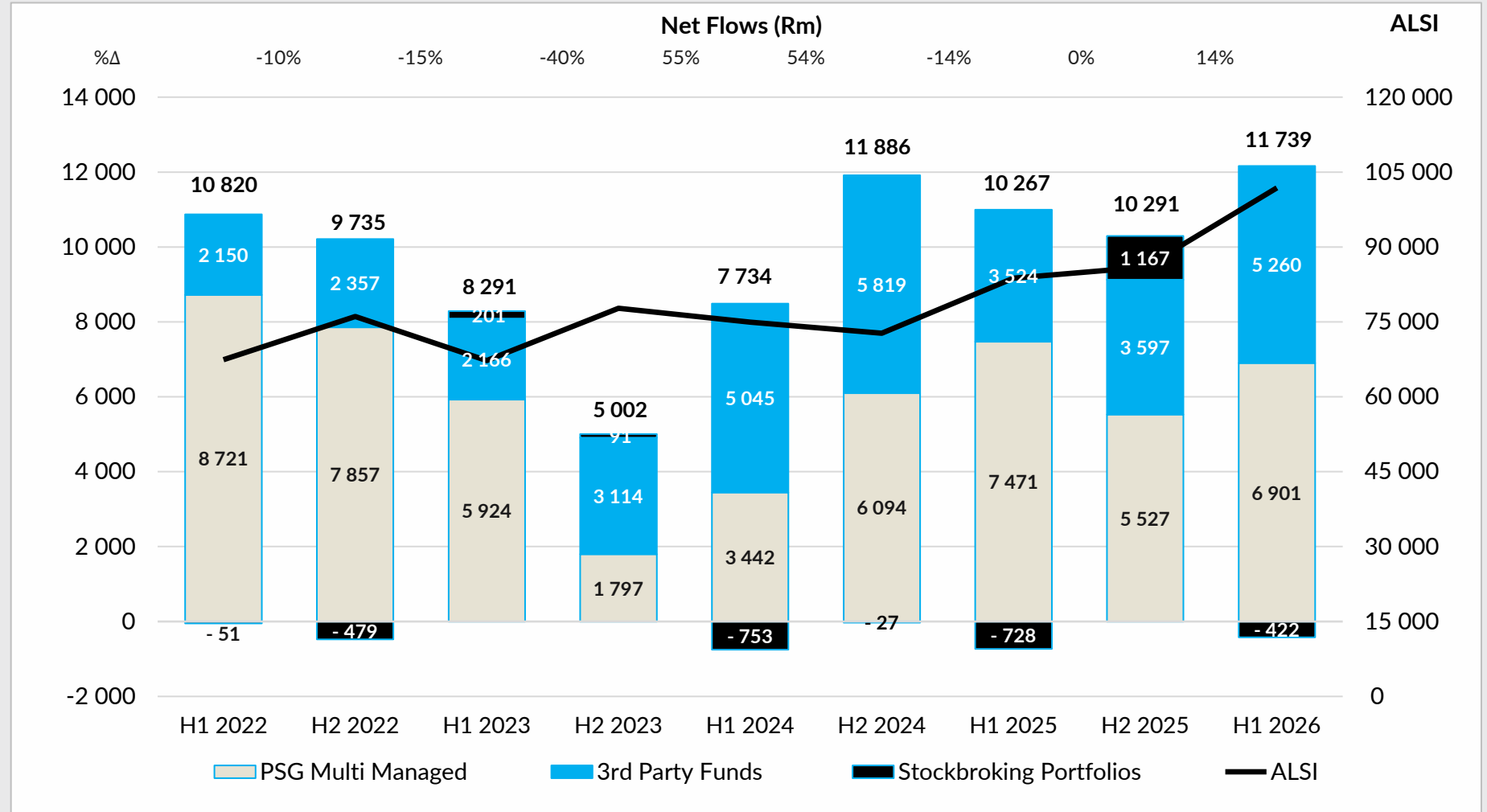
Wealth

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)	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Balance – opening	563	579	584	586	590	603	608	628	635
Net movement	16	5	2	4	13	5	20	7	0
Balance – closing	579	584	586	590	603	608	628	635	635
Growth	3%	1%	0%	1%	2%	0%	3%	1%	0%

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	Aug-25	%Δ
PSG Single manager *	57 547	6 946	1 016	65 509	14%
PSG Money market and related assets*	3 206	7	-72	3 141	-2%
Total assets under management	60 753	6 953	944	68 650	13%
PSG Multi Managed**	203 545	12 952	6 901	223 398	10%
Total AM assets	264 298	19 905	7 845	292 048	10%

Source: PSG Asset Management

* Includes PSG advisers single managed funds of R12.1bn for Feb 2025 and R14.4bn for Aug 2025

** Includes PSG single managed funds of R16.2bn for Feb 2025 and R18.5bn for Aug 2025

Average Asset Management Assets Under Management is R65.9bn for H1 2026 and R54.4bn for H1 2025

Note: PSG Single manager includes segregated portfolios of R1.17bn for Feb 2025 and R1.21bn for Aug 2025

Note: Figures rounded to nearest R'million



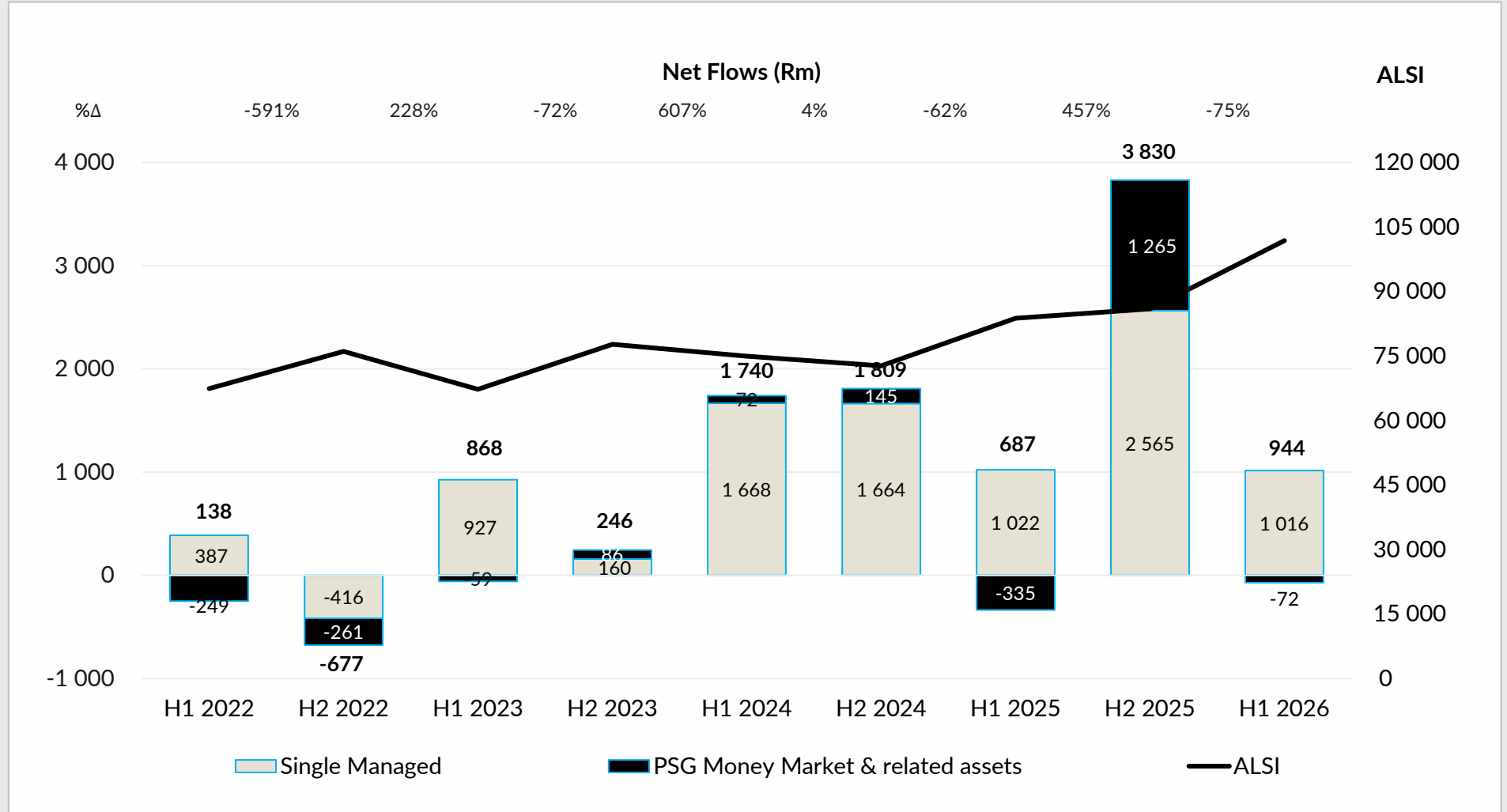
Asset Management

'Brick by Brick' strategy

Long-term assets
(retail emphasis)

Getting adequate
margins

Protect our
capacity



Source: PSG Asset Management



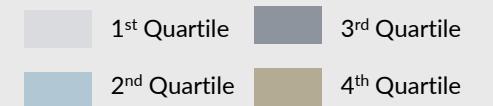
Asset Management

Investment Performance track record

Single manager funds	Performance	1-year Rank	2-year Rank	3-year Rank	5-year Rank	10-year Rank	Rank since inception	Inception date
PSG Flexible	Rank	25	44	12	4	9	2	01-Nov-04
	Return	16.3%	13.8%	16.1%	19.8%	9.9%	14.0%	
PSG Equity	Rank	78	77	12	2	20	5	01-Mar-02
	Return	19.0%	16.1%	18.3%	21.8%	9.6%	15.3%	
PSG Balanced	Rank	71	88	12	3	11	3	01-Jun-99
	Return	17.0%	15.0%	16.6%	18.9%	9.7%	13.0%	
PSG Stable	Rank	66	107	61	5	29	22	13-Sep-11
	Return	13.1%	12.0%	12.2%	12.9%	8.2%	8.9%	

Source: MorningStar August 2025 report

Note: Performance quoted is for retail investor A classes





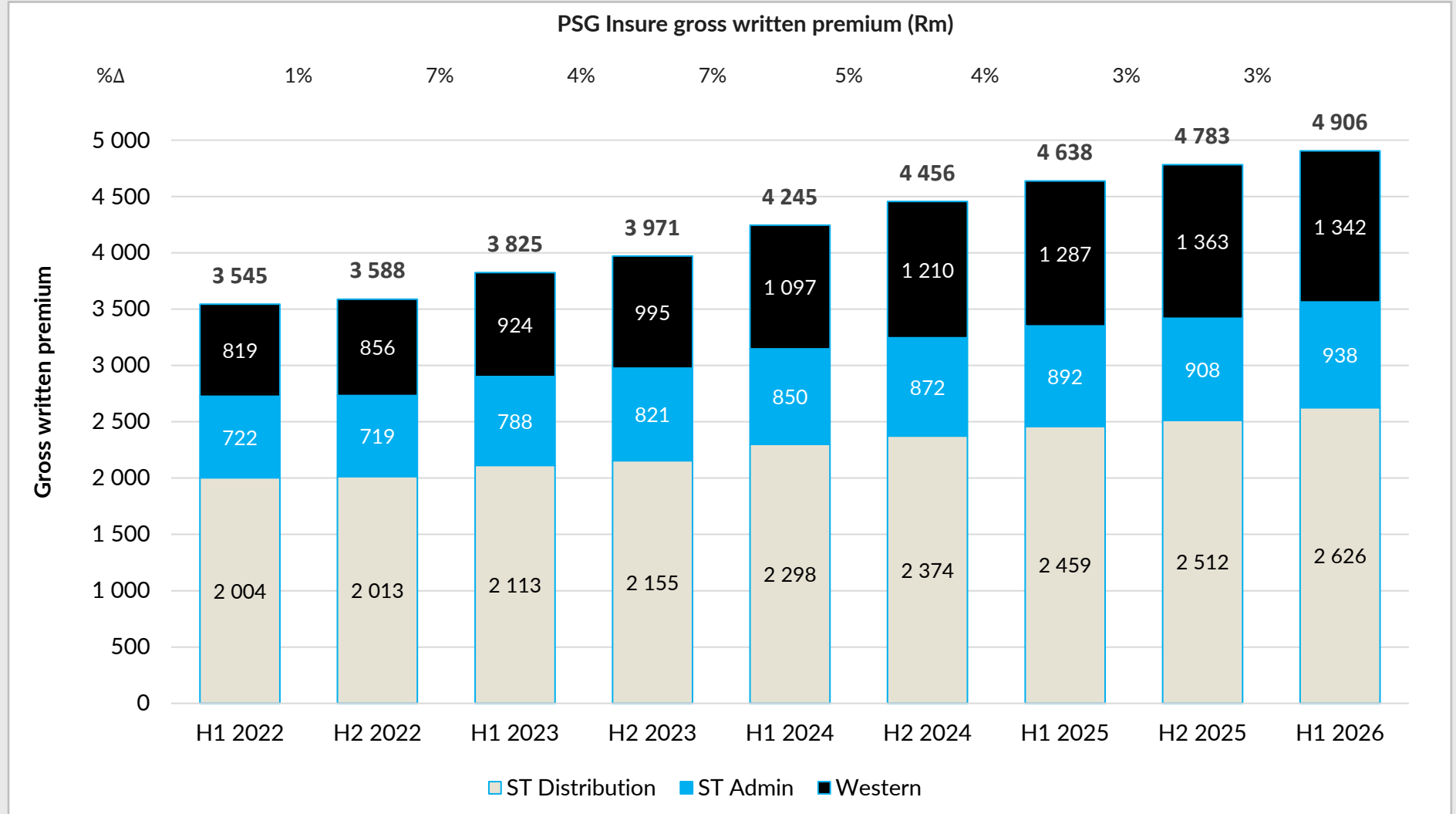
Insure

Grow gross written premium income

Top advisers

Excellence in underwriting

Superb platform



Source: PSG Insure

* Includes Short-term administration premium, both on-platform and off-platform gross written premium



Top Advisers

Growing adviser base over the long term

Insure advisers	H1 2022	H2 2022	H1 2023*	H2 2023*	H1 2024	H2 2024*	H1 2025*	H2 2025	H1 2026
Balance - opening	369	369	368	362	357	358	345	329	336
Net movement	0	-1	-6	-5	1	-13	-16	7	1
Balance - closing	369	368	362	357	358	345	329	336	337
Growth	0%	0%	-2%	-1%	0%	-4%	-5%	2%	0%

Source: PSG Distribution

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

- 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



Western National Insurance

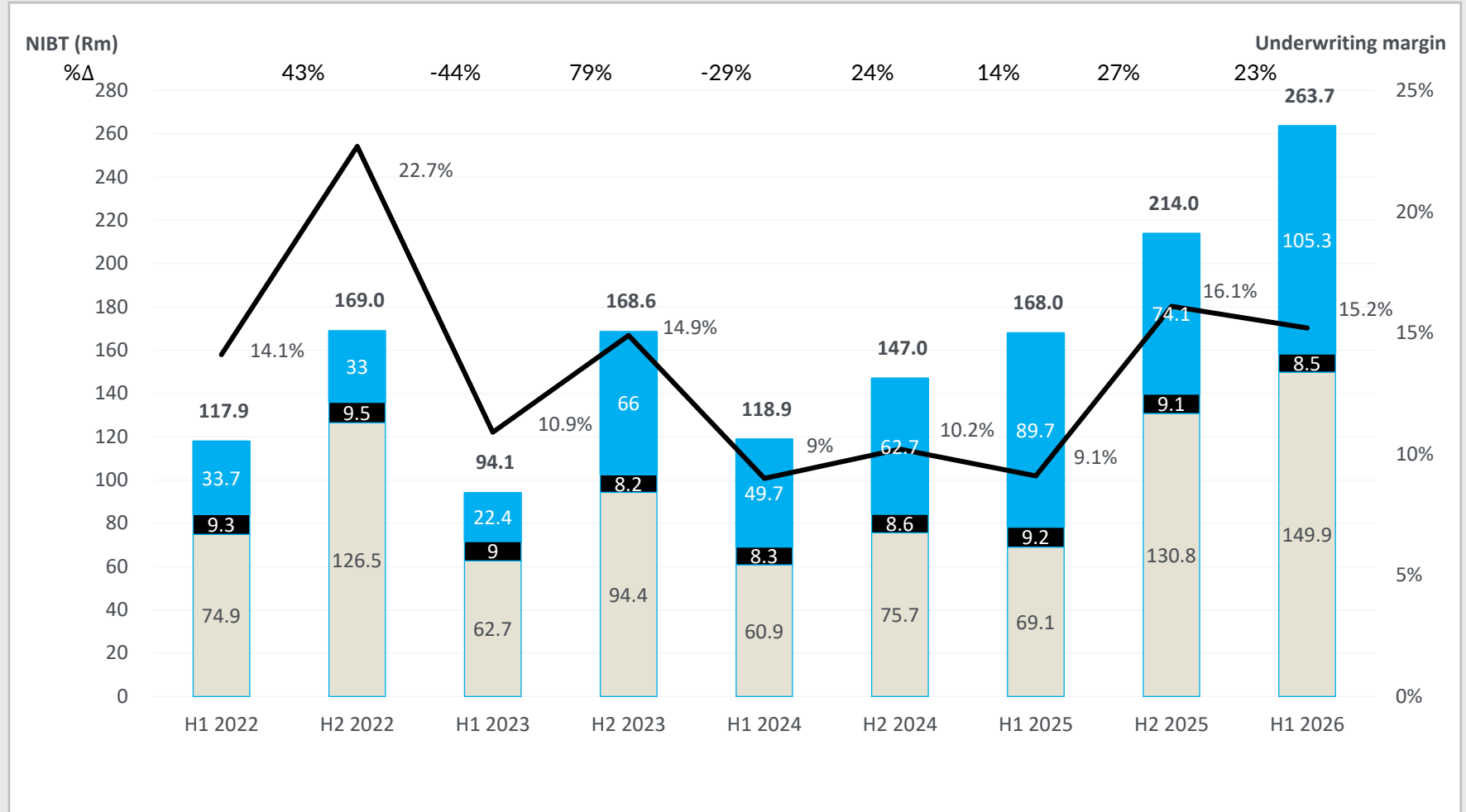
Net insurance result & shareholders income

Key differentiators

- Personalised service to brokers.
- Focus on commercial business.

Excellence in underwriting

- Healthy insurance float level of R342m.
- Limited insurance and investment risk.
- H1'26 Quality underwriting and absence of CAT events having a favourable impact on underwriting result



Underwriting Results (Rm) | Float Income (Rm) | Shareholders inv income (Rm) | Underwriting Margin (%)

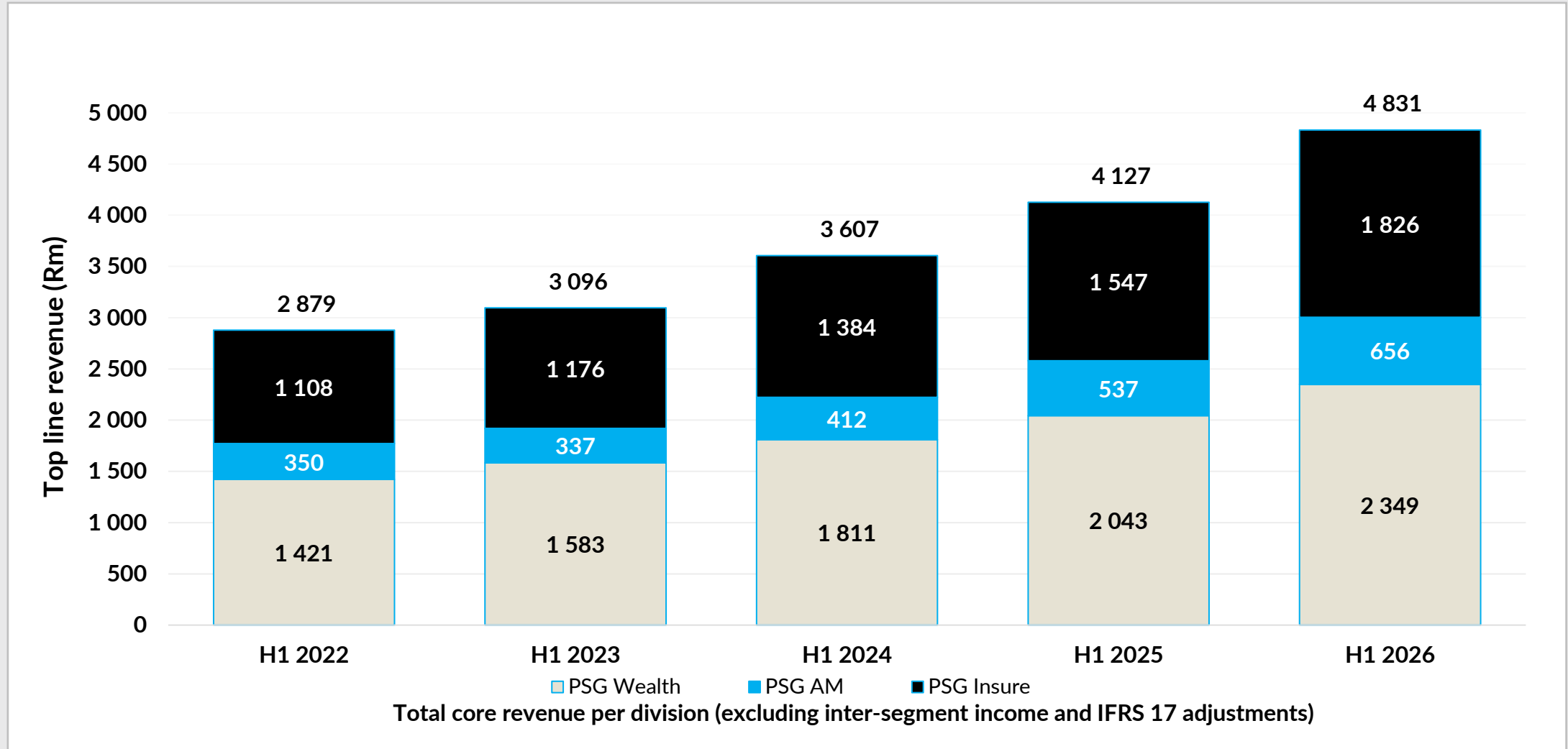


03 | 2026: Focus



Top Line Focus

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



Source: PSG Finance

Note: H1 2026, H1 2025 and H1 2024 excludes the impact of the new insurance contracts accounting standard (IFRS 17) for comparability. The IFRS 17 core revenue amounts: PSG Insure (H1 2026: R942m; H1 2025: R765m; H1 2024: R674m); PSG consolidated (H1 2026: R3 947m; H1 2025: R3 345m; H1 2024: R2 897m)



Reducing risk



	<u>H1 22</u>	<u>H1 23</u>	<u>H1 24</u>	<u>H1 25</u>	<u>H1 26</u>
Perf fees/HE	7.8%	3.7%	2.5%	6.0%	7.3%
Recurring HEPS	30.6c	31.0c	37.6c	48.2c	58.1c

	<u>H1 22</u>	<u>H1 23</u>	<u>H1 24</u>	<u>H1 25</u>	<u>H1 26</u>
Op margin	18.0%	17.3%	16.2%	15.9%	17.1%
Op margin (excl perf fees)	16.9%	16.8%	15.8%	15.0%	16.0%
C:I %	57.4%	57.9%	59.7%	60.9%	59.3%

	<u>H1 22</u>	<u>H1 23</u>	<u>H1 24</u>	<u>H1 25</u>	<u>H1 26</u>
ROE*	22.0%	19.8%	22.5%	26.2%	28.6%
ROE* (excl. perf fees)	20.3%	19.0%	21.9%	24.6%	26.6%
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

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%
2025/08/31	538 721	12 131 988	683 519	26%	31%	18 996	1 449 111	81 643	21%	26%
CAGR				26.5%	20.1%				14.0%	8.2%



Historical P/E ratio & ROE trend

Recurring HEPS CAGR of 19.4% 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
2005/02/28	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%
2025/08/31	2 252	24.4%	111.0**	9.8%	117.1**	9.3%	20.3	19.2	28.6%	3.3%	25.3%
CAGR	-	21.7%	-	19.4%	-	19.6%	-	-	-	-	-

* Headline CPI aligned to each financial year/period

** H2 2025 + H1 2026 (aligned to JSE treatment of earnings)



Trading Statistics

Creating shareholder value

Statistic%	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023*	FY 2024	FY 2025	H1 2026**
No. of shares in issue (millions)	1 262	1 279	1 322	1 342	1 365	1 358	1 341	1 331	1 296	1 280	1 261	1 258
No. of shares traded (millions)	61.8	113.9	111.7	91.9	83.5	112.0	127.4	91.7	367.2	190.8	222.6	213.1
% of shares traded	4.9%	8.9%	8.4%	6.8%	6.1%	8.3%	9.5%	6.9%	28.3%	14.9%	17.7%	16.9%
Market capitalisation (Rm)	9 115	8 800	9 929	11 678	14 659	10 729	12 059	18 293	16 831	19 442	22 833	28 325
Value of shares traded (Rm)	429	900	783	767	813	1 070	966	1 092	4 208	2 584	3 850	4 119
% of market cap traded	4.7%	10.2%	7.9%	6.6%	5.5%	10.0%	8.0%	6.0%	25.0%	13.3%	16.9%	14.5%

Source: PSG Finance

*Large increase in volumes due to the September 2022 unbundling of PSG Group shares

**Reflects rolling data for 12-month period

Note: Net shares in issue (excluding treasury shares): 1 245m for H1 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