PSG Financial Services

Notice of annual general meeting

FOR THE YEAR ENDED 28 FEBRUARY

2026

PSG Financial Services

www.psg.co.za

Salient features

Recurring headline earnings per share

2026
135.0 cents ^ 34%

2025: 101.1 cents 2024: 81.1 cents

Gross written premium[1]

2026
R8.0 bn ^ 5%

2025: R7.6 bn 2024: R7.0 bn

Number of advisers

2026
976 ^ 1%

2025: 971 2024: 953

Assets under management

2026
R564.6 bn ^ 20%

2025: R470.7 bn 2024: R406.9 bn

Dividend per share

2026
65.0 cents ^ 25%

2025: 52.0 cents 2024: 42.0 cents

Assets under administration

2026
R800.9 bn ^ 24%

2025: R646.4 bn 2024: R543.2 bn

[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.*

PSG Financial Services

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PSG Financial Services Limited
Incorporated in the Republic of South Africa
Registration number: 1993/003941/06
JSE Share Code: KST
NSX Share Code: KFS
SEM Share Code: PSGK.N0000
ISIN Code: ZAE000191417
LEI Code: 378900ECF3D86FD28194
(PSG or the company)

Letter to shareholders

Notice is hereby given in terms of sections 61 and 62 of the South African Companies Act, No. 71 of 2008, as amended (the Companies Act), of the annual general meeting of shareholders of PSG to be held on **Thursday, 23 July 2026 at 11:30 a.m.**, by way of electronic communication only (the AGM).

Notice is also given in terms of section 31(1) of the Companies Act to every person who holds, or has a beneficial interest in, any securities issued by the company (a holder) of the publication of the annual financial statements of the company and its subsidiaries (the group) for the financial year ended 28 February 2026.

Included with this notice of AGM are the summary financial statements of the group for the financial year ended 28 February 2026, which are consistent with the complete audited annual financial statements (annual financial statements).

The enclosed notice of AGM should be read in conjunction with our full reporting suite, specifically our 2026 integrated report (including the remuneration report), stand-alone social and ethics committee report, and the complete audited consolidated annual financial statements for the financial year ended 28 February 2026.

Aligned to our commitment to being responsible stewards of the environment, these reports will not be printed. An electronic copy of the 2026 integrated report (including the remuneration report), the stand-alone social and ethics committee report, the annual financial statements and the summary financial statements of the group for the financial year ended 28 February 2026 may be obtained by a holder as follows:

1. by downloading a copy of the report from the company's website at **www.psg.co.za**; or
2. by requesting an electronic copy of the report from the company secretary via email at **company.secretary@psg.co.za.**

S Hamit
(On behalf of the company secretary, PSG Management Services Proprietary Limited)

24 June 2026

4th Floor, The Edge, 3 Howick Close, Tyger Waterfront, Tyger Valley, Bellville, Cape Town 7530
Tel: +27 (21) 918 7800 | company.secretary@psg.co.za | www.psg.co.za

PSG FINANCIAL SERVICES LIMITED Registration no. 1993/003941/06

Directors: PE Burton*, FJ Gouws' (CEO), S Totaram*, B Mathews*, ZRP Matsau°, L Lambrechts*, JL Johannes' (CTO), PJ Mouton*, AH Sangqu*, MIF Smith' (CFO), W Theron^ (chairperson)

Company secretary: PSG Management Services Proprietary Limited

* *Independent non-executive*
^ *Non-executive*
° *Lead independent non-executive*
' *Executive*

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

PSG Financial Services Limited
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(PSG or the company)

Notice of annual general meeting

Notice is hereby given of the AGM of shareholders of PSG to be held on **Thursday, 23 July 2026 at 11:30 a.m.**, by way of electronic communication only.

Meeting format

PSG will conduct the AGM entirely by way of electronic communication, according to the provisions of section 63(2) of the Companies Act and the Listings Requirements of the JSE (JSE Listings Requirements) as read with the company's memorandum of incorporation.

Purpose

The purpose of the AGM is to transact the business set out in the agenda below.

Electronic attendance and participation

1. PSG retained the services of the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), to host the AGM on an interactive platform in order to facilitate electronic participation and voting by and on behalf of shareholders.

Any shareholder (or representative or proxy of a shareholder) who wishes to participate in and/or vote at the AGM by way of electronic participation must either:

- register online using the online registration portal at **https://meetnow.global/za** prior to the commencement of the AGM; or
- contact Computershare by sending an email to **proxy@computershare.co.za** by 11:30 a.m. on Tuesday, 21 July 2026, and for shareholders on the Mauritian share register to email the Mauritian transfer agent, OneLink Ltd, at **registry@onelink.mu** by 13:30 p.m. (Mauritius Time) on Tuesday, 21 July 2026, for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details on how to access the AGM electronically. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the AGM.

All shareholders are entitled to attend and participate via the use of the electronic platform.

In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Shareholders of the company, or their duly appointed proxies, who wish to participate in the AGM electronically should provide such identification when applying to so participate.

2. The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's service provider.

3. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the company against any loss, injury, damage, penalty, or claim arising in any way from the use or possession of the electronic services, whether the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he will have no claim against the company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

   The company cannot guarantee that there will not be a break in electronic communication that is beyond the control of the company.

Electronic voting and proxies

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company (share register) for purposes of being entitled to receive this notice of AGM is Friday, 12 June 2026.

2. The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this AGM is Friday, 17 July 2026, with the last day to trade being Tuesday, 14 July 2026.

3. Certificated shareholders, own-name dematerialised shareholders and shareholders on the Mauritian share register, who are entitled to attend and vote at the AGM, may appoint one or more proxies to attend, participate and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy, containing the relevant instructions for its completion, is enclosed for the use of such shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholders who wish to be represented at the AGM. Forms of proxy must be completed and lodged at or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or Private Bag X9000, Saxonwold 2132), or emailed to them at **proxy@computershare.co.za**, to be received by the transfer secretaries by no later than 11:30 a.m. on Tuesday, 21 July 2026. Forms of proxy of shareholders on the Mauritian share register must be completed and lodged at or posted to the Mauritius registrar and transfer agent, OneLink Ltd (Level 2, Alexander House, 35 Cybercity, Ebene 72201, Mauritius), or emailed to them at **registry@onelink.mu**, to be received by the registrar and transfer agent by not later than 13:30 p.m. (Mauritius Time) on Tuesday, 21 July 2026. Notwithstanding the above, any form of proxy not delivered to Computershare Investor Services Proprietary Limited or, in the case of shareholders on the Mauritian share register, not delivered to OneLink Ltd by these times may be emailed to the transfer secretaries, as set out above, at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised.

4. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their central securities depository participant (CSDP) or broker to provide them with the necessary authority in terms of a custody agreement entered into between such shareholder and the CSDP or broker. Dematerialised shareholders, other than own-named registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated. Such shareholders should contact their CSDP or broker regarding the cut-off time for their voting instructions.

5. Voting will be performed by way of a poll and, accordingly, each shareholder who is participating via the electronic platform or by proxy at the AGM shall have one vote for every share held or represented.

6. Save where otherwise indicated, all times reflected in this notice of AGM and in the accompanying form of proxy refer to South African Standard Time.

Agenda

- Presentation of the audited annual financial statements of the group, including the reports of the directors and the audit committee for the year ended 28 February 2026.
- Presentation of the remuneration report.
- Presentation of the report of the social and ethics committee.
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out below.

The following reports are available for download on our website at **www.psg.co.za**:

- Audited annual financial statements for the group, including the reports of the directors and the audit committee for the year ended 28 February 2026.
- 2026 integrated report (including the remuneration report).
- 2026 social and ethics committee report.

Should you wish to receive an electronic copy of either document, please email the company secretary at **company.secretary@psg.co.za.**

Note:
For ordinary resolutions numbers 1 to 18 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 19 and special resolutions numbers 1 to 4 to be adopted, at least 75% of the voting rights exercised on the applicable resolution must be exercised in favour thereof.

1. Confirmation of the appointment of director

1.1 Ordinary resolution number 1

"Resolved that the appointment of Ms S Totaram by the board as an independent non-executive director of the company, be and is hereby confirmed."

A summary curriculum vitae of Ms S Totaram (Samara)

Samara is a Chartered Accountant (SA) and Chartered Financial Analyst (CFA) with experience in the areas of corporate finance and private equity at operational and executive management level across various industries, including financial services and education, for both listed and unlisted entities. Samara served as chief financial officer of STADIO Holdings Limited until December 2023. Samara has also served on numerous boards of listed and unlisted companies over the last 17 years.

The reason for ordinary resolution number 1 is that the memorandum of incorporation of the company and the JSE Listings Requirements require that any director appointed by the board of the company be confirmed by shareholders at the next AGM of the company.

The board of directors of the company confirms that a fit and proper assessment, as contemplated in the JSE Listings Requirements, was undertaken in respect of this director and that the board is satisfied with the outcome thereof.

2. Retirement and re-election of directors

2.1 Ordinary resolution number 2

"Resolved that Ms L Lambrechts, who retires by rotation in terms of the memorandum of incorporation of the company, being eligible and offering herself for re-election, be and is hereby re-elected as a director."

A summary curriculum vitae of Ms L Lambrechts (Lizé)

Lizé has extensive experience in the financial services industry and has fulfilled various senior executive roles within the Sanlam Group. She served for 12 years as the CEO of Sanlam Personal Finance, whereafter she assumed the role of Santam's CEO for seven years. Lizé also served as chairperson of the South African Insurance Association and Life Offices Association.

Appointed to the PSG Financial Services board on 14 July 2023.

2.2 Ordinary resolution number 3

"Resolved that Ms B Mathews, who retires by rotation in terms of the memorandum of incorporation of the company, being eligible and offering herself for re-election, be and is hereby re-elected as a director."

A summary curriculum vitae of Ms B Mathews (Bridgitte)

Bridgitte is a chartered accountant with a postgraduate certificate in advanced taxation from the University of South Africa. She served on various boards, including PSG Group Limited and Redefine Properties Limited. Bridgitte currently serves on the boards of KAL Group Limited, CA&S Group and We Buy Cars Holdings Limited, and the board of trustees of the WAT Trust.

Appointed to the PSG Financial Services board on 1 March 2023.

The board of directors of the company confirms that a fit and proper assessment, as contemplated in the JSE Listings Requirements, was undertaken in respect of these directors and that the board is satisfied with the outcome thereof.

2.3 Retirement of Mr Willem Theron

As communicated to shareholders via SENS announcement on 12 February 2026, Mr Willem Theron (Willem), who retires by rotation in terms of the memorandum of incorporation of the company, has not made himself available for re-election.

The board expresses its sincere appreciation and gratitude to Willem for more than 27 years of dedicated service and visionary leadership.

The reason for ordinary resolutions numbers 2 and 3 (inclusive) is that the memorandum of incorporation of the company, the JSE Listings Requirements and, to the extent applicable, the Companies Act, require that a component of the non-executive directors of the board of directors rotate at every annual general meeting of the company and, being eligible, may offer themselves for re-election as directors.

3. Reappointment of the members of the audit committee

3.1 Ordinary resolution number 4

"Resolved that Mr PE Burton, being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary curriculum vitae of Mr PE Burton (Patrick)

Patrick served at Moores Rowland Chartered Accountants for eight years, where he completed his training contract. He emigrated to Canada in 1982 and worked for Laventhol and Horwath (chartered accountants) from 1982 to 1984. His experience includes executive and non-executive positions in fishing, financial services, food and allied services.

3.2 Ordinary resolution number 5

"Resolved that Ms ZRP Matsau, being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary curriculum vitae of Ms ZRP Matsau (Zodwa)

Zodwa started her career as an economist at the Central Bank of Lesotho and was ultimately promoted to Head of Money and Capital Markets: Central Bank of Lesotho. Her career experience thereafter included 18 years at the South African Reserve Bank in various key roles, including company secretary, and finally serving as senior deputy general markets: financial markets. Zodwa also serves as a director of Bidvest Bank Limited.

3.3 Ordinary resolution number 6

"Resolved that Mr AH Sangqu, being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary curriculum vitae of Mr AH Sangqu (Andile)

Andile has spent over 20 years in management positions at several major South African corporations and has served on several JSE-listed company boards. Andile was the executive head of Anglo American South Africa until 31 December 2019. His expertise and practical exposure span general management, finance, accounting, and tax administration. He is experienced in industries as diverse as broadcasting, insurance, mining, food and financial services. Andile serves as an independent non-executive director of Growthpoint Limited, and is executive in residence at the Gordon Institute of Business Science in Johannesburg.

3.4 Ordinary resolution number 7

"Resolved that Ms B Mathews, subject to the approval of ordinary resolution number 3, being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary of the curriculum vitae of Ms B Mathews is set out in paragraph 2.2 above.

3.5 Ordinary resolution number 8

"Resolved that Ms L Lambrechts, subject to the approval of ordinary resolution number 2, being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary of the curriculum vitae of Ms L Lambrechts is set out in paragraph 2.1 above.

3.6 Ordinary resolution number 9

"Resolved that Ms S Totaram, subject to the approval of ordinary resolution number 1, being eligible, be and is hereby appointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary of the curriculum vitae of Ms S Totaram is set out in paragraph 1.1 above.

The reason for ordinary resolutions number 4 to 9 (inclusive) is that the company, being a public company listed on the JSE, must appoint an audit committee. The Companies Act requires that the audit committee members be appointed, or reappointed, as the case may be, at each annual general meeting of the company. After considering and assessing the qualifications, experience, past performance, and contribution of the relevant directors, the board recommends that the individuals identified in ordinary resolutions numbers 4 to 9 be elected as members of the company's audit committee at the AGM.

Notice of annual general meeting

4. Reappointment of the members of the social and ethics committee

4.1 Ordinary resolution number 10

"Resolved that Ms ZRP Matsau, being eligible, be and is hereby reappointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary of the curriculum vitae of Ms ZRP Matsau is set out in paragraph 3.2 above.

4.2 Ordinary resolution number 11

"Resolved that Ms B Mathews, subject to the approval of ordinary resolution number 3, being eligible, be and is hereby reappointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary of the curriculum vitae of Ms B Mathews is set out in paragraph 2.2 above.

4.3 Ordinary resolution number 12

"Resolved that Ms S Totaram, subject to the approval of ordinary resolution number 1, being eligible, be and is hereby appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary of the curriculum vitae of Ms S Totaram is set out in paragraph 1.1 above.

4.4 Ordinary resolution number 13

"Resolved that Ms JL Johannes, being eligible, be and is hereby reappointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

A summary curriculum vitae of Ms JL Johannes (Janine)

Janine serves as the chief transformation officer for PSG. Janine has been passionate about spearheading transformation at PSG and has extensive knowledge in this area as the previous head of human resources for the past eight years as well as being the co-chair of the Transformation Forum.

The reason for ordinary resolutions numbers 10 to 13 (inclusive) is that the company, being a public listed company, must appoint a social and ethics committee, and the Companies Act requires that the members of such committee be appointed, or reappointed, as the case may be, at each annual general meeting of the company. After considering and assessing the qualifications, experience, past performance, and contribution of the relevant directors, the board recommends that the individuals identified in ordinary resolutions numbers 10 to 13 be elected as members of the company's social and ethics committee at the AGM.

5. Reappointment of auditor

Ordinary resolution number 14

"Resolved that Deloitte & Touche (Deloitte) be and is hereby reappointed as auditor of the company for the ensuing financial year or until the next annual general meeting of the company, whichever is later, with the designated individual auditor being Mr Llewellyn Marshall, a registered auditor and partner in the firm, on the recommendation of the audit committee of the company."

The reason for ordinary resolution number 14 is that the company, being a public company listed on the JSE, must have its financial results audited. The auditor must be appointed or reappointed, as the case may be, each year at the annual general meeting of the company, as required by the Companies Act and the JSE Listings Requirements.

6. General authority to issue ordinary shares for cash

Ordinary resolution number 15

"Resolved that the board of the company be and is hereby authorised, by way of a general authority, to allot and issue any of the company's unissued shares for cash as they, in their discretion, may deem fit, without restriction, subject to the provisions of the company's memorandum of incorporation, the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange on which the shares of the company may be quoted or listed, including, inter alia, provided that:

- the approval shall be valid until the date of the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in the aggregate, 5% of the company's issued share capital (number of securities) of that class as at the date of this notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders or shares issued in connection with the PSG Konsult Group Share Incentive Trust (the Trust) or options granted by the Trust according to the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of AGM, 5% of the company's issued ordinary share capital (excluding treasury shares) amounts to 61 902 027 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not been traded in such a 30-business-day period;
- any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties, save, therefore, that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process, and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- if the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in connection with duly approved share incentive schemes), it is necessary for the board of the company to obtain the prior authority of the shareholders according to the JSE Listings Requirements and the memorandum of incorporation of the company.

Accordingly, the reason for ordinary resolution number 15 is to obtain general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the company.

For this resolution to be adopted, more than 50% of the voting rights exercised thereon, whether in person or by proxy, must be exercised in favour of this resolution.

Notice of annual general meeting

7. Share repurchases by PSG and its subsidiaries

Ordinary resolution number 16

"Resolved that the company and the subsidiaries of the company be and are hereby authorised, as a general approval, to repurchase or purchase, as the case may be, any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the company, the JSE Listings Requirements and the requirements of any other stock exchange on which the shares of the company may be quoted or listed, provided, inter alia, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the company has repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, and for each 3% in aggregate of the initial number of shares repurchased thereafter;
- the general authority to repurchase is limited to a maximum of 5% in the aggregate in any one financial year of the company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board of directors approving the repurchase and stating that the group has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the group;
- the general repurchase is authorised by the company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the company's securities have not traded in such a five-business-day period;
- the company may, at any point in time, only appoint one agent to effect any repurchase(s) on the company's behalf; and
- the company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing and executed by an independent third party (reported trades are prohibited), as contemplated in the JSE Listings Requirements."

The reason for and effect of ordinary resolution number 16 is to grant the directors a general authority according to the company's memorandum of incorporation and the JSE Listings Requirements for the repurchase by the company or by a subsidiary of the company of shares issued by the company on the basis reflected in ordinary resolution number 16. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should the board believe that it is in the interest of the company to do so.

According to section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders, and (ii) intragroup repurchases by the company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 9 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Shareholders are referred to page 15 of this notice of AGM for further information in respect of ordinary resolution number 16.

8. To approve PSG's remuneration policy

Ordinary resolution number 17

"Resolved that the company's remuneration policy, as set out on pages 19 to 31 of this notice of AGM, be and is hereby approved."

The reason for ordinary resolution number 17 is that the newly introduced section 30A of the Companies Act requires all public companies to prepare a remuneration policy and to present such policy for approval by shareholders at the annual general meeting of the company by an ordinary resolution. The remuneration policy will remain in force for a period of three years from approval and must be approved every three years thereafter. The remuneration policy may be amended prior to the end of the three year period provided that any material amendment can only be implemented after it is approved by the shareholders of the company by an ordinary resolution at a shareholders' meeting called for this purpose or at an annual general meeting.

9. To approve PSG's remuneration report

Ordinary resolution number 18

"Resolved that the Company's remuneration report, consisting of the company's remuneration background statement as set out on pages 16 to 18 of this notice of AGM, the company's remuneration policy, as set out on pages 19 to 31 of this notice of AGM, the company's implementation report in respect of its remuneration policy as set out on pages 32 to 40 of this notice of AGM, be and is hereby approved."

The reason for ordinary resolution number 18 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the previous financial year of the company for presentation and approval at the annual general meeting.

For any of ordinary resolutions 17 and 18 to be adopted, more than 50% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour thereof.

10. Proposed withdrawal of PSG's listing from the SEM

Ordinary resolution number 19

"Resolved that the proposed withdrawal of all the shares from the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**"), in accordance with paragraph 3.9 of the SEM Listing Rules ("**Proposed Withdrawal**"), be and is hereby approved and that the company be and is hereby authorised to apply for the Proposed Withdrawal, with effect from commencement of business on or about Monday, 24 August 2026, or such other date as may be determined by the SEM."

For ordinary resolution number 19 to be adopted, more than 50% of the voting rights exercised on the resolution must be exercised in favour thereof. Notwithstanding the aforesaid and in light of the SEM Listing Rules, the board undertakes that it shall not implement the withdrawal of the company's listing from the SEM unless at least 75% of the voting rights so exercised are exercised in favour thereof (and provided that less than 5% of voting rights exercised are exercised against it), as if the resolution was a special resolution.

The reason for and, if passed, effect of ordinary resolution number 19 is to authorise the Proposed Withdrawal. In this regard, it is noted that, as at 15 June 2026, only one shareholder remains on the company's Mauritian share register, and that it is envisaged that the shares in question will be transferred to the company's JSE share register in future. Following completion of this transfer, no shareholder will remain on the company's Mauritian share register. Retaining the listing on the SEM offers no benefit to PSG or its shareholders, yet imposes ongoing regulatory, administrative and compliance requirements and costs on the company. Accordingly, the PSG board believes that it would be in the best interests of the company and its shareholders to withdraw the listing from the SEM. In addition to the requirement for shareholder approval, the Proposed Withdrawal remains subject to the subsequent approval of the Listing Executive Committee of the SEM.

Notice of annual general meeting

11. Remuneration of non-executive directors

Special resolution number 1

"Resolved, as a special resolution in terms of section 66(9) of the Companies Act, that the company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which includes serving on various board sub-committees, and to make payment of any related fees on the basis set out below (together with value-added tax thereon, to the extent applicable), provided that this authority will be valid until the next annual general meeting of the company."

	Current annual remuneration (excl. VAT)	**Proposed annual remuneration (excl. VAT)**
PSG board		
Chairperson	R1 646 000	**R1 720 000**
Lead independent director	R526 500	**R550 000**
Member	R404 000	**R422 000**
PSG audit committee		
Chairperson	R175 000	**R183 500**
Member	R99 000	**R103 500**
PSG risk committee		
Chairperson	R175 000	**R183 500**
Member	R99 000	**R103 500**
PSG remuneration committee		
Chairperson	R71 500	**R75 000**
Member	R49 500	**R52 000**
PSG social and ethics committee		
Chairperson	R88 000	**R92 000**
Member	R55 000	**R57 500**
PSG nominations committee		
Chairperson	R44 000	**R46 000**
Member	R27 500	**R29 000**

The reason for special resolution number 1 is for the company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors according to the requirements of the Companies Act.

If passed, the effect of special resolution number 1 will be that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next annual general meeting of the company.

12. Financial assistance

12.1 Special resolution number 2: Intercompany financial assistance

"Resolved, as a special resolution in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the company may deem fit, to any company or corporation that is related or interrelated ("related" and "interrelated" will herein have the meanings attributed to those terms in section 2 of the Companies Act) to the company other than subsidiaries ("subsidiaries" will herein have the meaning attributed to it in section 3 of the Companies Act) of the Company, on the terms and conditions and for amounts that the board of the company may determine, provided that the aforementioned approval shall be valid until the date of the next annual meeting of the company."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the company the authority, until the next annual general meeting of the company, to provide direct or indirect financial assistance to any company or corporation related or interrelated to the company, other than South African subsidiaries of the company. It being noted that, pursuant to the Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to a South African subsidiary of the company is no longer required under the Companies Act, as amended. This means that the company is, inter alia, authorised to grant loans to a company or corporation that is related or interrelated to the company and to guarantee the debt of such related or interrelated company or corporation. In terms of this special resolution, the Company will not be able to provide direct or indirect financial assistance to directors or prescribed officers of the company.

12.2 Special resolution number 3: Financial assistance for the acquisition of shares in the company or a related or interrelated company

"Resolved, as a special resolution in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the company may deem fit, to any person, including any company or corporation that is related or interrelated to the company ("related" and "interrelated" will herein have the meanings attributed to those terms in section 2 of the Companies Act), and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or in any company or corporation related or interrelated to the company, on the terms and conditions and for amounts that the board of the company may determine for the purpose of, or in connection with, the subscription for any option, or any shares or other securities, issued or to be issued by the company or by a related or interrelated company, or for the purchase of any shares or other securities of the company or of a related or interrelated company, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

If passed, the reason for and effect of special resolution number 3 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any person, including any company or corporation related or interrelated to the company and/or to any financier for the purpose of, or in connection with, the subscription or purchase of options, shares or other securities in the company or any related or interrelated company. This means the company is authorised, inter alia, to grant loans to its subsidiaries and guarantee and furnish security for the debt of its subsidiaries where such financial assistance is directly or indirectly related to a party acquiring options, shares, or securities in the company or any related or interrelated company. A typical example of where the company may rely on this authority is where the company or a wholly owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of the company or of its wholly owned subsidiary, as the case may be, to the third-party funder arising from the issue of the preference shares. The company has no immediate plans to use this authority. It is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

Notice of annual general meeting

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 2 and 3 above:

- the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company); and
- the company will be able to pay its debts as they become due in the ordinary course of business for 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolutions numbers 2 and 3 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided will be fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company, as contained in the company's memorandum of incorporation, have been met.

13. Amendments to PSG's memorandum of incorporation

Special resolution number 4

"Resolved that in terms of section 16(1)(c) of the Companies Act, the existing memorandum of incorporation of the company ("Existing MOI") be and is hereby substituted in its entirety by the amended memorandum of incorporation ("New MOI") signed by the chairperson of the annual general meeting on the first page thereof for identification purposes, with effect from the date as contemplated in section 16(9)(b)(i) of the Companies Act."

If passed, the reason for and the effect of special resolution number 4 is to approve the adoption of the New MOI in substitution for the Existing MOI, in order to (i) align the Existing MOI with the amendments made to the Companies Act by the recent Companies Amendment Act, No 16 of 2024 ("Companies Amendment Act") and to the listings requirements of the exchange operated by JSE Limited ("Simplified Listings Requirements"), and (ii) update the Existing MOI to the extent required. The amendments made to the Existing MOI include, among other things, the following:

- amending the provisions of clause 19 of the Existing MOI dealing with the acquisition by the company of its own shares to align with the amendments made to section 48(8) of the Companies Act by the Companies Amendment Act and to align with the requirements of the Simplified Listings Requirements;
- providing for the presentation of the social and ethics committee report and the remuneration report at annual general meetings of the company, to the extent required in terms of the Companies Amendment Act;
- providing for the appointment of the members of the social and ethics committee by shareholders of the company at annual general meetings, to the extent required in terms of the Companies Amendment Act;
- providing for the voting on the remuneration report and remuneration policy at annual general meetings of the company, to the extent required in terms of the Companies Amendment Act;
- amending the provisions of clause 39 of the Existing MOI dealing with access to company records to align with the proposed amendments to be made to section 26 of the Companies Act in terms of the Companies Amendment Act; and
- amending the provisions of clause 43 of the Existing MOI to align the date on which amendments to the memorandum of incorporation become effective with the provisions of the Companies Amendment Act.

A copy of the New MOI will be available for inspection by any person who has a beneficial interest in any share of the company at the registered office of the company at 4th Floor, The Edge, 3 Howick Close, Tyger Waterfront, Tyger Valley, Bellville, Cape Town 7530 during normal office hours from the date of issue of this notice of annual general meeting up to and including the date of the annual general meeting or any adjourned meeting.

14. Other business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the company.

Information relating to the resolutions

1. **Information relating to ordinary resolution number 16**

   The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company, as set out in ordinary resolution number 16 above, to the extent that the directors, after considering the maximum number of shares to be repurchased, are of the opinion that the position of the group would not be compromised as to the following:

   - the company and the group's ability in the ordinary course of business to pay its debts for 12 months after the date of this notice of AGM and for 12 months after the repurchase;
   - the consolidated assets of the company and the group (fairly valued) will, at the time of this notice of AGM and at the time of making such determination, and for 12 months thereafter, be in excess of the consolidated liabilities of the company and group (fairly valued). The assets and liabilities should be recognised and measured according to the accounting policies used in the latest audited annual financial statements of the group;
   - the ordinary capital and reserves of the company and the group, after the repurchase, will remain adequate for the purpose of the business of the group for 12 months after this notice of AGM and after the date of the share repurchase; and
   - the working capital available to the group after the repurchase will be sufficient for the group's ordinary business purposes for 12 months after the date of the notice of the AGM and for 12 months thereafter and/or after the date of the repurchase.

2. General information in respect of major shareholders, material changes after year-end, and the share capital of the company are set out on page 75 of the summary consolidated financial statements annexed to this notice of AGM and in the annual financial statements that are available on the company's website at **www.psg.co.za**, and which may be requested and obtained, at no charge, from the company at **company.secretary@psg.co.za** or which may be requested and obtained in person, at no charge, from the registered office of the company during office hours.
3. The directors of the company collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and the notice of AGM contains all information required by law and the JSE Listings Requirements.
4. Ordinary resolution 16 and special resolutions numbers 2 and 3 are renewals of resolutions taken at the previous AGM on 24 July 2025.

By order of the board

S Hamit
(On behalf of the company secretary, PSG Management Services Proprietary Limited)
24 June 2026

PSG Management Services Proprietary Limited

Company secretary
Tyger Valley

Registered office
4th Floor, The Edge, 3 Howick Close,
Tyger Waterfront, Bellville 7530

Postal address
PO Box 3335, Tyger Valley 7536

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank 2196
Private Bag X9000, Saxonwold 2132

Registrar and transfer agent (Mauritius)
OneLink Ltd
Level 2, Alexander House, 35 Cybercity, Ebene
72201, Mauritius

Remuneration report

1. The remuneration committee chairperson's statement

I am pleased to present the 2026 remuneration report to shareholders on behalf of PSG's board of directors and the Remco. This report outlines the group's board-approved remuneration policy and framework, as well as their implementation thereof in 2026. It also showcases policy and disclosure improvements based on shareholder feedback and best practice.

1.1 Strategic and competitive remuneration

Remuneration aligns with the group's strategic goals, focusing on profitability, shareholder value and sustainability.

Management has continued to successfully execute the business strategy through profitable, sustainable growth in 2026. PSG delivered a 33.5% increase in recurring headline earnings per share, increased the dividend per share by 25.0%, generated a return on equity of 31.7% and grew total assets under management by 19.9%.

Competitive remuneration is vital for retaining top talent in our people-oriented, talent-driven industry. We develop entrepreneurs within an agile corporate structure, adapting to a changing environment to support individual and group performance. Our remuneration framework is competitive in our market and supports shareholder value creation.

Our "fit-for-purpose" remuneration policy and framework are set out in the "Remuneration policy" section of this report from page 19.

We are satisfied that the 2026 remuneration policy achieved its stated objectives.

1.2 The complexity of our regulatory landscape

PSG has 22 regulatory licences (18 in South Africa and 4 in foreign jurisdictions) as well as being designated as an insurance group. The Remco is mindful of the complexities of the landscape in which the group operates and acknowledges the significant number of engagements with regulators.

1.3 Shareholder engagement, voting outcome and enhanced disclosure

During September 2022, PSG Group unbundled their shareholding in PSG (previously PSG Konsult). This resulted in a significant increase in the number of PSG shareholders, by approximately 15 000 to 19 000 shareholders. The wider shareholder base had an impact on the AGM voting results post the unbundling, as can be seen in the table below.

The remuneration policy and implementation report have received favourable voting outcomes at the 2020 to 2025 AGMs:

AGM	Shares voted disclosed as a percentage of the total issued shares	Remuneration policy		Implementation report	
		For	Against	For	Against
July 2025	85.04%	96.15%	3.85%	76.16%	23.84%
July 2024	83.48%	76.01%	23.99%	75.54%	24.46%
July 2023	82.83%	76.23%	23.77%[1]	76.02%	23.98%[1]
July 2022	89.67%	93.92%	6.08%	93.92%	6.02%
July 2021	87.17%	95.70%	4.30%	95.70%	4.30%
July 2020	90.18%	97.08%	2.92%	97.28%	2.72%

[1] *The AGM voting was impacted by the change in shareholder composition during September 2022, as a consequence of the PSG Group unbundling as mentioned above.*

Although the votes at the 2025 AGM passed with the requisite majority, PSG believes in continuous improvement and saw an opportunity to engage with institutional investors to address any feedback or concerns regarding our remuneration policy and implementation report.

Based on the feedback received, we have implemented several improvements to our remuneration approach to ensure our policy and disclosures align with best practice. The table below outlines the material feedback received and the corresponding enhancements.

<table>
<tr><th>Shareholder feedback</th><th>Remco response</th><th>Remuneration policy</th><th>Implementation report</th></tr>
<tr><td colspan="4">Short-term variable compensation</td></tr>
<tr><td>ROE threshold level to be increased</td><td>From the 2027 financial year, the ROE measurement metric benchmark will be adjusted. The key changes have been disclosed below:
Current:<table><tr><th>Performance measure</th><th>Threshold (75%)</th><th>Target (100%)</th><th>Stretch (125%)</th></tr><tr><td>ROE</td><td>10-year government bond yield + (3% equity risk premium x PSG beta factor)</td><td>10-year government bond yield + (5% equity risk premium x PSG beta factor)</td><td>10-year government bond yield + (7% equity risk premium x PSG beta factor)</td></tr></table>Proposed:<table><tr><th>Performance measure</th><th>Threshold (75%)</th><th>Target (100%)</th><th>Stretch (125%)</th></tr><tr><td>ROE</td><td>10-year government bond yield + 4% equity risk premium</td><td>10-year government bond yield + 6% equity risk premium</td><td>10-year government bond yield + 8% equity risk premium</td></tr></table></td><td>Proposed scorecard changes have been disclosed in section 2.11.1</td><td>Current remuneration scorecards have been included in section 3.3.2</td></tr>
<tr><td colspan="4">Long-term incentive schemes</td></tr>
<tr><td>Incorporation of an additional performance hurdle and further alignment of ROE performance hurdle with shareholder interests</td><td>To further align senior management incentives with shareholder returns, the Remco proposes introducing the following key changes to the vesting conditions of the LTI scheme:
1) ROE performance hurdle threshold level be adjusted to 10-year government bond yield + 6% equity risk premium [previously 10-year government bond yield + (5% equity risk premium x PSG beta factor)], aligned to the change in ROE target level proposed on page 17.
2) The performance hurdles will be measured on an average basis over the vesting period of the LTI scheme [previously the ROE was measured over a 3-year period]
3) Introduction of an additional performance hurdle for the vesting of the LTI scheme, based on recurring HEPS growth threshold of CPI + GDP.
A summary of these key changes has been provided on page 18.</td><td>Proposed changes have been disclosed in section 2.11.2</td><td>Will be disclosed from the 2027 financial year.</td></tr>
</table>

Shareholder feedback	Remco response	Remuneration policy	Implementation report
Long-term incentive schemes (continued)			
	Current: During the 2026 financial year, a ROE performance hurdle was introduced. Participants forfeit the right to exercise share options previously granted if, on vesting date, the average ROE % for the preceding 3-year period does not exceed the ROE threshold target level. **Performance hurdle** — **Threshold** 3-year average ROE — 10-year government bond yield + (5% equity risk premium x PSG beta factor) **Proposed:** For future grants, the vesting of share options is conditional upon the simultaneous achievement of two performance hurdles. Participants will forfeit the right to exercise share options previously granted if, on vesting date, either the average ROE or the average recurring HEPS growth % do not exceed the prescribed threshold levels. **Performance hurdle** — **Threshold** Average ROE — 10-year government bond yield + 6% equity risk premium Average Recurring HEPS growth — CPI + GDP The performance measures will be assessed on an average basis over the vesting period of the LTI scheme.		
Other			
Enhanced share ownership disclosure	To promote alignment with shareholder interests, executives are encouraged to maintain meaningful shareholdings in PSG. Disclosure relating to executive share ownership has been enhanced.	Enhanced disclosure has been provided in section 2.7.1.3	N/A

1.4 Presentation of 2026 remuneration report to shareholders

As required by sections 30A and 30B of the Companies Act, we will present both our remuneration policy and remuneration report for approval by shareholders at the AGM by ordinary resolution. To be adopted, each resolution requires the support of more than 50% of the votes exercised by shareholders.

The remuneration policy, once approved, will remain in effect for a period of three years and is subject to shareholder approval at least every three years thereafter. Any material amendments to the policy during this period require shareholder approval by ordinary resolution at an AGM prior to implementation.

If the remuneration policy or remuneration report is voted against by 50% or more of the votes exercised at the AGM, PSG will engage with shareholders and re-table the relevant item for approval at the subsequent AGM.

We look forward to your ongoing support and engagement on the policy.

Piet Mouton
Chairperson of the remuneration committee

2. Remuneration policy

2.1 Introduction

PSG is deemed to be a controlling company of an insurance group. PSG and all its subsidiary entities, including subsidiary insurance licensed entities, aim to remunerate directors, executives and employees fairly and responsibly. This approach takes cognisance of remuneration best practices to ensure the group attracts and retains appropriate skills and talent.

Sound remuneration practices are an essential component of an effective governance framework.

The remuneration policies and practices aim to align remuneration with the long-term interests of the group and other stakeholders and to discourage excessive or inappropriate risk-taking.

2.2 Philosophy

PSG's core remuneration philosophy is based on rewarding financial and relevant non-financial performance. It is aligned with its overall business strategy, objectives, values, target corporate culture and risk appetite (including the group's risk management practices), maintaining compliance with all relevant regulations and market practices.

Profitability, business processes and risks, clients and people are the KPIs for reward. Three performance components are considered for annual increases: group results, divisional performance and individual performance, with due consideration given to inflation.

2.3 Policy scope

This remuneration policy (the policy) is a general policy applicable to all employees[1] of the group (which, for the avoidance of doubt, includes all key persons and other persons whose actions may have a material impact on the risk exposure of the group. The policy outlines the group's approach to remunerating directors, executives, and employees.

For the purpose of disclosure relating to the remuneration of directors and prescribed officers, 'remuneration' has the meaning as defined in section 30(6) of the Companies Act:

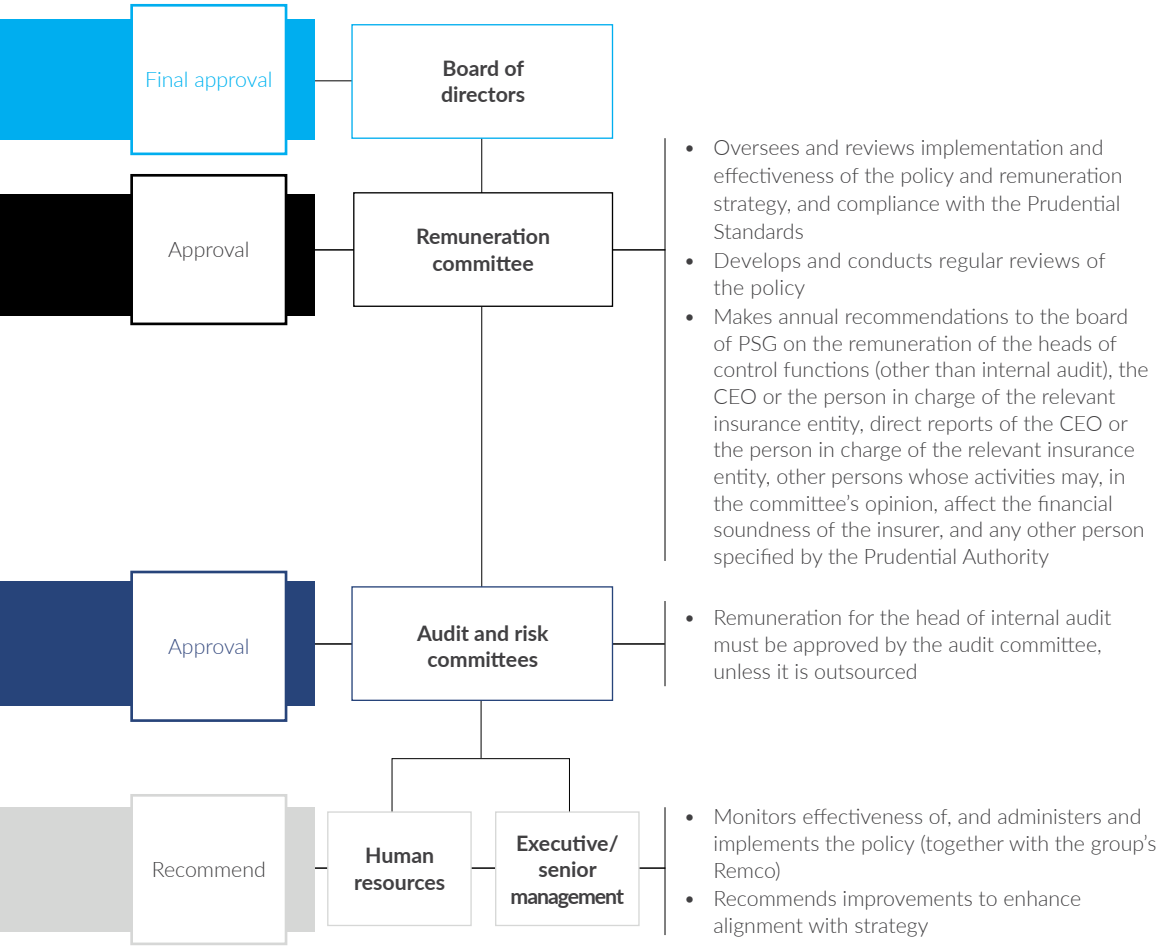
"(6) For the purposes of subsections (4) and (5), 'remuneration' includes —

a. fees paid to directors for services rendered by them to or on behalf of the group, including any amount paid to a person in respect of the person's accepting the office of director;
b. salary, bonuses and performance-related payments;
c. expense allowances, to the extent that the director is not required to account for the allowance;
d. contributions paid under any pension scheme not otherwise required to be disclosed in terms of subsection (4)(b);
e. the value of any option or right given directly or indirectly to a director, past director or future director, or person related to any of them, as contemplated in section 42;
f. financial assistance to a director, past director or future director, or person related to any of them, for the subscription of options or securities, or the purchase of securities, as contemplated in section 44; and
g. with respect to any loan or other financial assistance by the group to a director, past director or future director, or a person related to any of them, or any loan made by a third party to any such person, as contemplated in section 45, if the group is a guarantor of that loan, the value of —
i. any interest deferred, waived or forgiven; or
ii. the difference in value between —
(a) the interest that would reasonably be charged in comparable circumstances at fair market rates in an arm's length transaction; and
(b) the interest actually charged to the borrower, if less."

[1] *Excluding all shared offices' advisers and their support staff. Various compensating controls are in place to prevent inappropriate behaviour and excessive risk-taking.*

Remuneration report

2.4 Roles and responsibilities relating to the policy



- Oversees and reviews implementation and effectiveness of the policy and remuneration strategy, and compliance with the Prudential Standards
- Develops and conducts regular reviews of the policy
- Makes annual recommendations to the board of PSG on the remuneration of the heads of control functions (other than internal audit), the CEO or the person in charge of the relevant insurance entity, direct reports of the CEO or the person in charge of the relevant insurance entity, other persons whose activities may, in the committee's opinion, affect the financial soundness of the insurer, and any other person specified by the Prudential Authority

- Remuneration for the head of internal audit must be approved by the audit committee, unless it is outsourced

- Monitors effectiveness of, and administers and implements the policy (together with the group's Remco)
- Recommends improvements to enhance alignment with strategy

2.5 Objectives

The group aims to remunerate fairly and responsibly on the basis that equal work receives equivalent pay. It also considers remuneration best practices to ensure it attracts, develops and retains relevant skills and talent.

At the same time, remuneration practices must:

- Not induce excessive or inappropriate risk-taking
- Be in line with the group's business strategy and risk appetite statements
- Provide a clear, transparent and effective governance structure around remuneration
- Protect the long-term interests of the group, its employees, its shareholders and its policyholders
- Consider the provisions of the Employment Equity Act, No. 55 of 1998, as amended

In relation to remuneration and specifically the principle of equal pay for work of equal value, the group bases fair and responsible pay on the concept of "pay for performance", which includes financial (if relevant) and non-financial performance. Consequently, there is no pay differentiation based on gender or racial classification.

The group also offers development through career-enhancement opportunities, including bursaries and study loans for work-related disciplines or future business requirements in specialist fields.

2.6 Remuneration elements

The group determines its compensation pool based on its financial performance, after considering its risk appetite.

The group's risk appetite is informed by its governance and risk management structures. These structures consider both qualitative and quantitative risk factors at group, divisional and insurance entity levels as part of the risk management system, in a proportionate and risk-based manner.

Remuneration elements include:

Remuneration element	Description	Remuneration policy reference	Implementation report reference
Guaranteed pay	**To remunerate fairly and responsibly on the basis that equal work receives equivalent pay** Based on function, experience and market pay levels	2.6.1	3.2
Short-term variable compensation	**To encourage, recognise and reward performance and allow sufficient flexibility to respond to business needs** Based on a combination of individual and collective performance. Incentive to manage the group responsibly and avoid excessive risk-taking	2.6.2	3.3
Long-term incentive scheme (Share options to executive directors and management)	**To align senior management incentives to shareholder returns and the long-term interests of clients and policyholders. To attract and retain key employees who play a critical role** Based on a combination of individual and collective performance	2.6.3	3.4
Employee benefits and wellness (including life cover, disability benefit, income cover and retirement fund)	**To further the economic empowerment and well-being of employees** All full-time employees are required to be members of a medical aid scheme Career-enhancement opportunities, including bursaries and study loans for work-related disciplines	2.6.4	N/A

Performance-based compensation aimed at ensuring stakeholder performance alignment has been the cornerstone of PSG's success, and is a blended function of our adviser and core employee remuneration:

- Advisers: the group applies a standardised revenue-sharing model whereby the group has a contractual obligation to remunerate advisers based on their revenue generated, with PSG Wealth and PSG Insure advisers receiving 70% and 75%, respectively.
- Core employees: compensation is determined based on a targeted compensation ratio ("the compensation ratio"), which is approximately 35% to 40% of the group's net profit before tax, excluding remuneration. Core employee compensation includes guaranteed pay and variable compensation (consisting of short-term variable compensation and the LTIs). Short-term variable compensation is the residual element once the guaranteed pay and long-term incentive IFRS[1] costs have been deducted.

Refer to section 3.1 of the implementation report where this is discussed further.

[1] *Reference to IFRS in this section refers to the IFRS Accounting Standards.*

2.6.1 Guaranteed pay

Pay bands are broad and allow for flexibility to ensure that individual expertise and experience are duly considered.

The group Remco has structured remuneration for executives and senior employees who have authority and responsibility for planning, directing and controlling the group's activities, to allow for higher levels of variable remuneration than guaranteed pay. This ensures these employees are adequately incentivised to manage the group responsibly and avoid excessive risk-taking, and assists the group in managing operational costs.

Individual performance appraisals identify talent at all levels in the group and enable fair and competitive pay based on function, experience and market pay levels.

2.6.2 Short-term variable compensation

Short-term variable compensation awards are designed to encourage, recognise and reward performance and allow sufficient flexibility for responding to different business needs; however, short-term variable compensation is not guaranteed. The assessment of performance is based on a combination of assessing individual and collective performance, such as the performance of the business area and the overall results of the group or the relevant insurance entity.

The group determines the size of its short-term variable compensation pool every year, based on the compensation ratio less guaranteed pay and long-term incentive IFRS costs, linked to overall group and divisional profitability. Divisional variable compensation pools are split among divisional key individuals and executives, based on individual performance and responsible risk management. The total short-term variable compensation pool and the way in which it is allocated are agreed with the group Remco every year, giving due consideration to a range of qualitative and quantitative factors, including the group's transformation objectives.

In measuring and evaluating the business performance, the following guiding strategic principles and KPIs are considered:

- Recurring revenues and recurring headline earnings per share (optimising long-term sustainable returns per share)
- Operating margins demonstrating management's ability to attract new business and increase market share without compromising margins by controlling costs
- Risk vs return – optimising returns per unit of risk taken, by implementing various risk reduction and mitigation measures

Commission incentives earned by sales employees are linked to new business targets set. However, risk and pricing are determined independently by managing existing pricing policies and/or underwriting and related risk policies.

2.6.2.1 Deferral of short-term variable compensation

In respect of executive and key individuals with less than 10 years' service, 30% of their short-term variable compensation award is deferred over two years and, at participants' election, may be invested in either PSG shares or a PSG unit trust fund. Participants are eligible to receive 50% of their deferred short-term variable compensation award after the first anniversary and the remaining 50% on the second anniversary of the award date.

Executives and key individuals with more than 10 years' service are entitled to the full short-term variable compensation award annually without deferment.

2.6.2.2 Termination of employment

Executives and key individuals will forfeit any outstanding deferred short-term variable compensation incentive awards on the relevant vesting date if they are not in the group's employment, whether due to resignation or termination of services.

The group's short-term variable compensation policy, therefore, includes an embedded malus provision where an employee's actions result in termination of services.

2.6.3 Long-term incentive scheme

Annually, the group Remco awards share options to align senior management incentives to shareholder returns and the long-term interests of clients and policyholders.

This incentive also seeks to attract and retain key senior employees who play a critical role in the business successes of the group. According to the share incentive scheme, the group grants share options to executive directors and management. These share options are allocated to participants at the relevant grant date based on the 30-day volume-weighted average price (VWAP).

2.6.3.1 Vesting period and profile

The scheme vests over a five-year period from the date on which the share options were awarded. To gain the full benefit of the options, executives need to remain in employment for a five-year period.

Following shareholder approval at the 2025 AGM, the vesting profile applicable to future awards was amended to further align senior management incentives, including those of the executive directors, with shareholder returns. The vesting profiles are set out below:

Vesting year	Options awarded before 2025 AGM*	Options awarded post 2025 AGM*
Year 1	–	–
Year 2	25.00%	–
Year 3	25.00%	33.33%
Year 4	25.00%	33.33%
Year 5	25.00%	33.33%
	100.00%	100.00%

* *The 2025 AGM was held in July 2025.*

The participants have five months to exercise options after they vest. No beneficiary shall be entitled to payment of any dividend or any other rights attached to any shares until the date of registration of such shares in the name of the beneficiary.

2.6.3.2 Performance conditions

The share options are fully priced options, which include embedded performance hurdles, as management only benefits if the share price increases above the vesting strike price.

For fully priced share option awards to have a favourable monetary value benefit to participants on the vesting date, an underlying performance criteria is that the management team successfully achieves growth in recurring headline earnings per share after the share option acceptance award date. Therefore, for share options to increase above the vesting strike price, an increase in the group's recurring headline earnings per share is required, ensuring long-term alignment with shareholders. Over short periods, a change in the price-earnings ratio could influence the outcome either positively or negatively. However, in the long run, value is only created for option holders if there is substantial growth in long-term earnings per share.

During the 2026 financial year, an additional performance hurdle was introduced for future grants, requiring a ROE threshold target to be met. Participants will forfeit the right to exercise share options previously granted if, on vesting date, the average ROE % for the preceding 3-year period does not exceed the ROE threshold target level [ROE threshold target = 10-year government bond yield + (5% equity risk premium x PSG beta factor)] over the same period.

2.6.3.3 Termination of employment

Death, retirement or retrenchment: Any options that can be exercised at the date of retirement or retrenchment of the beneficiary, or 12 months thereafter, can be exercised. At its discretion, the board may permit the beneficiary to exercise any or all of the unexercised options.

Dismissal: If a beneficiary ceases to be an employee by reason of dismissal on the grounds of misconduct, poor performance or dishonest or fraudulent conduct, then that beneficiary shall be deemed to have immediately forfeited their rights in respect of any unexercised options.

Resignation: If a beneficiary ceases to be an employee by reason of resignation, that beneficiary shall be deemed to have immediately forfeited their rights to any unexercised options.

2.6.4 Employee benefits and wellness

The group provides three times group life cover, disability benefit and income cover, which is capped at the lower of 75% of the employee's guaranteed pay or R250 000 per month (amount is adjusted annually for inflation).

All full-time employees are required to be members of a medical aid scheme and invest at least 5% of their guaranteed pay in the group's retirement fund.

Remuneration report

2.7 Remuneration of key persons

2.7.1 Executive members of the board, senior management and employees carrying out key risk-taking functions

2.7.1.1 Guaranteed pay

The guaranteed remuneration for each of these employees will be competitive. Guaranteed pay will be based on the individual employee's responsibilities, performance (including financial, if relevant, and non-financial performance) and future prospects. Employees agree with line managers on their KPIs and undergo bi-annual performance reviews.

2.7.1.2 Variable compensation

Variable compensation consists of short-term variable compensation and LTIs. Short-term variable compensation is the outcome of the compensation ratio after guaranteed pay and long-term incentive IFRS costs have been deducted. Employees are entitled to variable compensation, provided that this remuneration:

- is based on the overall performance of the group, division or insurance entity and considers both financial and non-financial components, goals and targets (including the group's annual budget approved by the board);
- is based on the performance of the employee in relation to established quantitative and qualitative goals and targets;
- is aligned with the time horizons of the risk it is rewarding, and with the risk profile of the business;
- promotes sound and effective risk management and does not encourage undue or excessive risk-taking in terms of the group's risk appetite statement approved by the risk committee; and
- supports the business strategy and objectives, as set out in the integrated report.

2.7.1.2.1 Executive directors' scorecards (current)

The variable compensation for the executive directors is currently determined based on the scorecards on pages 111 to 113, which were approved by shareholders at the 2025 AGM, and take into account both quantitative and qualitative KPIs. Please note that, in some instances, the Remco considers the disclosure of certain performance measures to be commercially sensitive.

The remuneration outcome for the executive directors based on the scorecards has been detailed in section 3.3.2 of the group's remuneration implementation report.

Chief executive officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)
Quantitative	70.0%	**SCR ratio**	10.0%	7.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10
		Debt to equity	5.0%	3.5%	> 20%	**5% – 20%**	< 5%
		Credit rating	10.0%	7.0%	No decrease in ratings	**A+**	Upgrade in ratings
		Recurring HEPS growth (cents)	25.0%	17.5%	CPI + GDP	**CPI + GDP + 2%**	CPI + GDP + 5%
		ROE[1]	50.0%	35.0%	10-year government bond yield + (3% equity risk premium x PSG beta factor)	**10-year government bond yield + (5% equity risk premium x PSG beta factor)**	10-year government bond yield + (7% equity risk premium x PSG beta factor)
			100.0%	70.0%			
Qualitative	30.0%	**Management and oversight**	40.0%	12.0%	1	**3**	5
		Governance	30.0%	9.0%	1	**3**	5
		Transformation	30.0%	9.0%	1	**3**	5
			100.0%	30.0%			
Total	100.0%			100.0%			

[1] *ROE is considered the best composite all-encompassing financial metric linked to both the firm's earnings generated and required capital allocation optimisation.*

The qualitative performance measures take into consideration:

- Management and oversight:
  - » Determine strategy and provide strategic guidance and direction throughout the group, including problem-solving when needed
  - » Oversee and manage all high-risk and complex business matters
  - » Create a high-performance working environment across the group by leading by example
- Governance:
  - » Operate business within acceptable risk appetite tolerance levels
  - » Maintain and build positive strategic relationships with regulators, non-executive directors, advisers and key stakeholders
- Transformation:
  - » Progressive transformation (ensure processes are in place to reach transformation objectives)
  - » Performance management and succession planning of the Manco team

Remuneration report

Chief financial officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)
Quantitative	70.0%	**SCR ratio**	10.0%	7.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10
		Debt to equity	5.0%	3.5%	> 20%	**5% – 20%**	< 5%
		Credit rating	10.0%	7.0%	No decrease in ratings	**A+**	Upgrade in ratings
		Recurring HEPS growth (cents)	25.0%	17.5%	CPI + GDP	**CPI + GDP + 2%**	CPI + GDP + 5%
		ROE[1]	50.0%	35.0%	10-year government bond yield + (3% equity risk premium x PSG beta factor)	**10-year government bond yield + (5% equity risk premium x PSG beta factor)**	10-year government bond yield + (7% equity risk premium x PSG beta factor)
			100.0%	70.0%			
Qualitative	30.0%	**Management and oversight**	40.0%	12.0%	1	**3**	5
		Governance	30.0%	9.0%	1	**3**	5
		Transformation	30.0%	9.0%	1	**3**	5
			100.0%	30.0%			
Total	100.0%			100.0%			

[1] *ROE is considered the best composite all-encompassing financial metric linked to both the firm's earnings generated and required capital allocation optimisation.*

The qualitative performance measures take into consideration:

- Management and oversight:
  - Oversee finance team (project prioritisation, staff development, performance management and succession planning)
  - Oversee and manage all high-risk and complex finance-related business matters
  - Create a high-performance working environment by leading by example
- Governance:
  - Maintain a sound financial control environment (minimal operational incidents)
  - Oversee and manage business capital, regulatory solvency and liquidity requirements
  - Oversee financial risk exposure and assist the business to operate within acceptable risk appetite tolerance levels
  - Build positive strategic relationships with regulators, bankers, rating agencies, professional advisers, SARS, non-executive directors, and key stakeholders
- Transformation:
  - Reporting on transformation objectives
  - Ensure appropriate talent management within the finance team (attract, retain, mentor and develop staff)

Chief transformation officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)
Quantitative	50.0%	**SCR ratio**	10.0%	5.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10
		Debt to equity	5.0%	2.5%	> 20%	**5% – 20%**	< 5%
		Credit rating	10.0%	5.0%	No decrease in ratings	**A+**	Upgrade in ratings
		Recurring HEPS growth (cents)	25.0%	12.5%	CPI + GDP	**CPI + GDP + 2%**	CPI + GDP + 5%
		ROE[1]	50.0%	25.0%	10-year government bond yield + (3% equity risk premium x PSG beta factor)	**10-year government bond yield + (5% equity risk premium x PSG beta factor)**	10-year government bond yield + (7% equity risk premium x PSG beta factor)
			100.0%	50.0%			
Qualitative	50.0%	**Employment equity progression**	25.0%	12.5%	1	**3**	5
		New talent and graduate recruitment	25.0%	12.5%	1	**3**	5
		Training and skills development	50.0%	25.0%	1	**3**	5
			100.0%	50.0%			
Total	100.0%			100.0%			

[1] *ROE is considered the best composite all-encompassing financial metric linked to both the firm's earnings generated and required capital allocation optimisation.*

The qualitative performance measures take into consideration:

- Employment equity progression:
  - Facilitate progressive transformation, taking into consideration the group's employment equity plans and targets
  - Actively monitor BBBEE scorecard
- New talent and graduate recruitment:
  - Appropriate processes in place to identify and attract employees (including graduates)
  - Ensure a continuous pipeline of new talent to aid succession planning
- Training and skills development:
  - Ensure appropriate talent management (retention, mentoring and development of staff)
  - Processes in place to develop employees' competencies and skill sets to empower staff and ensure appropriate succession for critical roles

2.7.1.3 Share ownership

To drive alignment between executive and shareholder interests, executive board members, senior management and employees carrying out key risk-taking functions are encouraged to hold PSG shares. PSG's executive management team demonstrates a strong ownership culture and mindset, reflected in their substantial personal shareholdings in the business. Executive directors maintain shareholdings above prevailing market levels, with all three currently holding PSG shares in excess of 300% of their guaranteed pay. The shareholding of the executive directors has been disclosed on page 74 of this notice of AGM.

2.7.1.4 Termination of employment

All executive directors have a notice period of three months, which can be extended by mutual consent. Executives who are dismissed or resign are only entitled to three months' notice compensation.

2.7.2 Heads of control functions

2.7.2.1 Guaranteed pay

The guaranteed remuneration for each of these employees will be competitive. Guaranteed pay is based on the individual employee's responsibilities, performance (including financial, if relevant, and non-financial performance) and prospects.

2.7.2.2 Variable compensation

In addition to their guaranteed pay, these employees may also receive variable compensation, provided that this remuneration:

- is not linked to the performance of any business units that they control or oversee; and
- does not in any way undermine their independence from senior management.

2.7.2.3 Approval process for group heads of control functions

Group senior management recommends total compensation (both guaranteed and variable) for the group heads of control functions:

- Internal audit function: Recommendation to the group audit committee for approval
- Finance, risk and compliance functions: Recommendation to the group Remco for consideration

2.7.2.4 Approval process for heads of control functions for insurance entities

Senior management in each insurance entity will recommend total compensation (both guaranteed and variable) for its heads of control functions:

- Internal audit function: Recommendation to the relevant audit committee for approval, unless outsourced
- Finance, risk, compliance and actuarial functions (where relevant): Recommendation to the group Remco for consideration

2.7.3 Non-executive members of the board

Non-executive directors receive market-related guaranteed pay based on the type and number of board committees they are involved in. These guaranteed payments are determined and recommended by relevant senior management for consideration by the group Remco, and for final approval by the shareholders at the AGM.

Refer to section 4.2.1 of the group's remuneration report for detailed information on the non-executive director fees.

2.8 Remuneration of other employees

2.8.1 Guaranteed pay

The guaranteed remuneration for other employees is competitive. Guaranteed pay is based on the individual employee's responsibilities, performance and prospects.

2.8.2 Variable compensation

In addition to their guaranteed pay, these employees may also receive variable compensation provided that this remuneration is based on:

- the performance of the group, division or insurance entity; and
- the performance of the individual employee.

2.9 Governance

Remuneration is governed by the group Remco. This committee is mandated by the boards of PSG and its insurance entities and reports to them. The group Remco also governs how remuneration is administered. It considers the holistic compensation model and the specific remuneration of all executive directors and prescribed officers, including fees paid to all non-executive directors.

The Remco is also responsible for awarding share incentives to group executives, and ensuring they are market- and performance-related.

This committee makes annual recommendations to the board of directors on the remuneration of the CEO or the person controlling the relevant insurance entity, direct reports of the CEO or the person controlling the relevant insurance entity, other persons whose activities may, in the group Remco's opinion, affect the financial soundness of the group or relevant insurance entity, and any other person specified by the Prudential Authority.

The group Remco is responsible for developing and conducting regular reviews of this policy, as well as monitoring its implementation, effectiveness and compliance with the relevant Prudential Standard. In accordance with King IV and the Companies Act, the individual remuneration of prescribed officers is disclosed. Full compensation details are in the implementation report, which is included in section 3.

The group Remco is governed by its terms of reference.

2.10 Guidelines for reviewing the effectiveness of the policy

Remuneration packages designed within the scope of the policy should be successful in attracting and retaining staff. If management continually needs to exercise discretion or agree to once-off deals to attract or retain executives, the policy may need to be reviewed.

Over time, reward management may change due to changes in the group's structure, market pressures to attract and retain talent, strategic priorities, legislation, regulations, governance requirements and the organisation's values.

This policy will be reviewed once a year by the group Remco, in line with the terms of reference. Any changes to the policy, as required from time to time, are approved by the board, and material changes are communicated to the relevant subsidiary boards and can only be implemented after it has been approved by the shareholders of the company by an ordinary resolution.

2.11 Future enhancements of the policy

PSG believes in continuous improvement, and following engagement with institutional shareholders post the 2025 AGM, the Remco proposes enhancing the remuneration policy as follows:

Remuneration element	Proposed enhancement
Short-term variable compensation	The ROE measurement metric benchmark has been adjusted to: [risk-free rate (10-year government bond yield) + equity risk premium].
Long-term incentive scheme	The ROE performance hurdle threshold level to be adjusted to: [risk-free rate (10-year government bond yield) + 6% equity risk premium].
	The measurement period for the ROE performance hurdle has been aligned with the vesting period of the LTI scheme.
	The introduction of a recurring HEPS growth performance hurdle into the LTI vesting conditions.

The Remco believes that this will further align the interests of the executives with those of shareholders. These changes will take effect in the 2027 financial year.

Remuneration report

2.11.1 Short-term variable compensation

The Remco will assess the individual performance of the executive directors using the following scorecards:

Chief executive officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)
Quantitative	70.0%	**SCR ratio**	10.0%	7.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10
		Debt to equity	5.0%	3.5%	> 20%	**5% – 20%**	< 5%
		Credit rating	10.0%	7.0%	No decrease in ratings	**A+**	Upgrade in ratings
		Recurring HEPS growth (cents)	25.0%	17.5%	CPI + GDP	**CPI + GDP + 2%**	CPI + GDP + 5%
		ROE[1]	50.0%	35.0%	10-year government bond yield + 4% equity risk premium	**10-year government bond yield + 6% equity risk premium**	10-year government bond yield + 8% equity risk premium
			100.0%	70.0%			
Qualitative	30.0%	**Management and oversight**	40.0%	12.0%	1	**3**	5
		Governance	30.0%	9.0%	1	**3**	5
		Transformation	30.0%	9.0%	1	**3**	5
			100.0%	30.0%			
Total	100.0%			100.0%			

[1] *ROE is considered the best composite all-encompassing financial metric linked to both the firm's earnings generated and required capital allocation optimisation*

Chief financial officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)
Quantitative	70.0%	**SCR ratio**	10.0%	7.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10
		Debt to equity	5.0%	3.5%	> 20%	**5% – 20%**	< 5%
		Credit rating	10.0%	7.0%	No decrease in ratings	**A+**	Upgrade in ratings
		Recurring HEPS growth (cents)	25.0%	17.5%	CPI + GDP	**CPI + GDP + 2%**	CPI + GDP + 5%
		ROE[1]	50.0%	35.0%	10-year government bond yield + 4% equity risk premium	**10-year government bond yield + 6% equity risk premium**	10-year government bond yield + 8% equity risk premium
			100.0%	70.0%			
Qualitative	30.0%	**Management and oversight**	40.0%	12.0%	1	**3**	5
		Governance	30.0%	9.0%	1	**3**	5
		Transformation	30.0%	9.0%	1	**3**	5
			100.0%	30.0%			
Total	100.0%			100.0%			

[1] *ROE is considered the best composite all-encompassing financial metric linked to both the firm's earnings generated and required capital allocation optimisation*

Chief transformation officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)
Quantitative	50.0%	**SCR ratio**	10.0%	5.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10
		Debt to equity	5.0%	2.5%	> 20%	**5% – 20%**	< 5%
		Credit rating	10.0%	5.0%	No decrease in ratings	**A+**	Upgrade in ratings
		Recurring HEPS growth (cents)	25.0%	12.5%	CPI + GDP	**CPI + GDP + 2%**	CPI + GDP + 5%
		ROE[1]	50.0%	25.0%	10-year government bond yield + 4% equity risk premium	**10-year government bond yield + 6% equity risk premium**	10-year government bond yield + 8% equity risk premium
			100.0%	50.0%			
Qualitative	50.0%	**Employment equity progression**	25.0%	12.5%	1	**3**	5
		New talent and graduate recruitment	25.0%	12.5%	1	**3**	5
		Training and skills development	50.0%	25.0%	1	**3**	5
			100.0%	50.0%			
Total	100.0%			100.0%			

[1] *ROE is considered the best composite all-encompassing financial metric linked to both the firm's earnings generated and required capital allocation optimisation*

The short-term compensation will ultimately be at the Remco's discretion to avoid any unintended consequences, and will be subject to the group's compensation ratio, which limits the overall compensation that can be paid. Refer to section 3.1 of the implementation report for further information.

On an annual basis, when the Remco determines the executive directors' short-term compensation outcome, the committee will consider the directors' individual achievement levels per the above scorecard, while ensuring the compensation ratio remains in range and that there is alignment to the golden thread.

The Remco will also assess the scaled performance targets annually and adjust where necessary.

2.11.2 Long-term incentive scheme

For future grants, the vesting of share options is conditional upon the simultaneous achievement of two performance hurdles. Participants will forfeit the right to exercise share options previously granted if, on vesting date, either the average ROE or the average recurring HEPS growth % does not exceed the prescribed threshold levels.

The vesting of share options will be subject to both of the following performance hurdles being met:

Performance hurdle	Threshold
Average ROE	10-year government bond yield + 6% equity risk premium
Average Recurring HEPS growth	CPI + GDP

The performance measures will be assessed on an average basis over the vesting period of the LTI scheme.

These enhancements will ensure further alignment of senior management incentives, including those of the executive directors, with shareholder returns.

Remuneration report

3. Implementation report

3.1 Compensation overview

The compensation pool for core employees is determined based on a targeted compensation ratio of approximately 35% – 40%, which is linked to the group's net profit before tax. Adviser remuneration does not form part of the compensation pool, as the group has a contractual relationship with both the advisers (based on a revenue-sharing model) and their support staff.

The compensation ratio is calculated as core employee compensation as a percentage of the group's net profit before tax (excluding core employee compensation and IFRS adjustments). The impact of the following IFRS adjustments is excluded from the calculation:

- the amortisation of customer relationships; and
- the impact of linked investment policies and the consolidation of collective investment schemes.

Core employee compensation includes guaranteed pay and variable compensation (consisting of short-term variable compensation and LTIs). Short-term variable compensation is the residual element once the guaranteed pay and long-term incentive IFRS costs have been deducted.

The compensation ratio for the 2022 to 2026 financial years has been shown below:

	2022	2023	2024	2025	2026
Core employee compensation					
Employee benefit expense (per AFS)	1 243 333	1 239 311	1 325 725	1 523 230	**1 857 014**
Inclusions:					
– Employee benefit expense within insurance service expenses^	–	79 485	97 614	109 535	**104 812**
Exclusions:					
– Adviser support staff salaries*	(374 918)	(406 548)	(436 617)	(480 920)	**(512 046)**
Core employee compensation [A]	868 415	912 248	986 722	1 151 845	**1 449 780**
Profit before tax (excluding IFRS adjustments)					
Profit before tax (per AFS)	1 399 612	1 435 744	1 590 401	1 920 666	**2 614 773**
Exclusions:					
– Amortisation of customer relationships and other IFRS adjustments#	69 365	67 132	72 778	73 738	**24 462**
– Policyholder assets and consolidated funds	(33 403)	(36 160)	(39 430)	(50 985)	**(57 200)**
Profit before tax (excluding IFRS adjustments) [B]	1 435 574	1 466 716	1 623 749	1 943 419	**2 582 035**
Compensation ratio [A/(B+A)]	37.7%	38.3%	37.8%	37.2%	**36.0%**

^ *In terms of IFRS 17, adopted with effect from 1 March 2022, we are required to show a portion of employee benefit expenses within insurance service expenses per our annual financial statements.*

* *Adviser support staff salaries are excluded as the obligation to pay these is the responsibility of the advisers, and is paid by the advisers from their financial advice fees (per our revenue-sharing model with them). IFRS requires that these salaries be included as part of our employee benefit expense per our annual financial statements.*

\# *The other IFRS adjustments include the profit on sale of the Western Namibia business.*

By maintaining a stable compensation ratio and not taking excessive risk, we have ensured that the short-term variable compensation paid aligns with earnings growth while still allowing for flexibility to respond to business needs.

This flexibility has resulted in a variation in the compensation ratio year-on-year. It is primarily driven by our continued investment in technology and people, as per the group's three-year business plan, to support sustained growth and improve efficiencies. These costs continue to be fully expensed as incurred, while the full revenue and earnings benefit unlocked from these investments is generally realised over a longer period. The long-term objective is to gradually reduce the compensation ratio as the business scales.

PSG's investment in people has resulted in steady headcount growth. This is reflected in the table below. In particular, our growth in headcount was realised without notably adjusting the compensation ratio.

	2022	2023	2024	2025	2026
Core employees	922	947	1 037	1 103	**1 172**

3.2 Guaranteed pay

The Remco approved salary increases for employees in line with the industry sector for the 2026 financial year.

After due consideration and taking into account current market conditions, the committee is satisfied that the increase levels for executive directors for the 2026 financial year are in line with the increase levels for all other employees.

3.3 Short-term variable compensation

3.3.1 Performance overview

Management has continued to successfully execute the business strategy through profitable, sustainable growth in 2026. PSG delivered a 33.5% increase in recurring headline earnings per share, increased the dividend per share by 25.0%, generated a return on equity of 31.7% and grew total assets under management by 19.9%.

The group's performance is continuously assessed against a consistent set of metrics to ensure that directors, executives and employees are remunerated fairly and responsibly.

The performance of the group's key operational and financial metrics over a five-year period has been shown below:

Key metric	2022	2023	2024	2025	2026	CAGR %	2025	2026	YoY Gwth %
AUM (Rbn)	315	354	407	471	**565**	**16%**	471	**565**	**20%**
Premiums (Rbn)[1]	5.7	6.2	7.0	7.6	**8.0**	**9%**	7.6	**8.0**	**5%**
Core revenues (Rm)[2]	6 039	6 494^	7 329^	8 360^	**10 032^**	**14%**	8 360^	**10 032^**	**20%**
Recurring headline earnings (Rm)	921	949	1 033	1 272	**1 682**	**16%**	1 272	**1 682**	**32%**
Shares in issue (m)[3]	1 316	1 283	1 268	1 250	**1 239**	**N/A**	1 250	**1 239**	**N/A**
Recurring HEPS (cents)	69.7	72.9	81.1	101.1	**135.0**	**18%**	101.1	**135.0**	**34%**
Dividend per share (cents)	32.0	36.0	42.0	52.0	**65.0**	**19%**	52.0	**65.0**	**25%**
Operating margin (%)[4]	19.9	18.0	16.9	17.4	**19.0**	**N/A**	17.4	**19.0**	**N/A**
ROE (%)	23.8	22.7	23.4	26.6	**31.7**	**N/A**	26.6	**31.7**	**N/A**
Credit rating	A+	A+	A+	A+	**AA-**	**N/A**	A+	**AA-**	**N/A**
Debt to equity	0.0%	0.0%	0.0%	0.0%	**0.0%**	**N/A**	0.0%	**0.0%**	**N/A**
SCR ratio	2.38	2.40	2.86^^	2.99	**2.60^^^**	**N/A**	2.99	**2.60^^^**	**N/A**
Total employees[5]	3 020	3 074	3 199	3 304	**3 371**	**3%**	3 304	**3 371**	**2%**

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

2 *Excludes the impact of the new insurance contracts accounting standard (IFRS 17) for comparability.*

3 *Excludes treasury shares.*

4 *Calculated as operating profit/revenue, and is impacted by performance fees earned.*

5 *Excludes employees in learnership programmes.*

^ *Excludes the impact of the new insurance contracts accounting standard (IFRS 17) for comparability. The IFRS 17 restated core revenue amounts are R8 280 million (FY2026), R6 798 million (FY2025), R5 879 million (FY2024) and R5 320 million (FY2023).*

^^ *Our SCR ratio was determined using the SAM framework within the Prudential Standards. 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 finalised/submitted in June 2026 only.*

This performance is reflected in the growth of short-term variable compensation awarded to employees and aligns with the group's remuneration philosophy of rewarding performance.

Remuneration report

3.3.2 Executive directors' scorecards

The Remco determines the short-term variable compensation awards to the executive directors based on individual performance, which is measured quantitatively and qualitatively using a scorecard.

The weightings have been assigned to each KPI to give the reader a sense of the relative importance of each measure in the current financial year. They have not been used to perform a formulaic, overall score for the executive concerned.

The scorecards used to evaluate the executive directors' performance for the 2026 financial year have been disclosed below.

3.3.2.1 Chief executive officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)	Actual	Performance score	Weighted score
Quantitative	70.0%	**SCR ratio**	10.0%	7.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10	2.60^	125.0%	8.8%
		Debt to equity	5.0%	3.5%	> 20%	**5% – 20%**	< 5%	0.0%	125.0%	4.4%
		Credit rating	10.0%	7.0%	No decrease in ratings	**A+**	Upgrade in ratings	AA-	125.0%	8.8%
		Recurring HEPS growth (cents)	25.0%	17.5%	4.4% – 6.4%	**6.4% – 9 4%**	>9.4%	33.5%	125.0%	21.9%
		ROE	50.0%	35.0%	10.1% – 11.4%	**11.4% – 12.7%**	> 12.7%	31.7%	125.0%	43.8%
			100.0%	70.0%						87.5%
Qualitative	30.0%	**Management and oversight**	40.0%	12.0%	1	**3**	5	3.7	108.3%	13.0%
		Governance	30.0%	9.0%	1	**3**	5	3.5	106.3%	9.6%
		Transformation	30.0%	9.0%	1	**3**	5	4.5	118.8%	10.7%
			100.0%	30.0%						33.3%
Overall score	100.0%			100.0%						120.8%

^ *August 2025 number, FY2026 number finalised/submitted in June 2026 only.*

The CEO achieved a rating of 120.8% – above target levels for the 2026 financial year.

3.3.2.2 Chief financial officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)	Actual	Performance score	Weighted score
Quantitative	70.0%	**SCR ratio**	10.0%	7.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10	2.60^	125.0%	8.8%
		Debt to equity	5.0%	3.5%	> 20%	**5% – 20%**	< 5%	0.0%	125.0%	4.4%
		Credit rating	10.0%	7.0%	No decrease in ratings	**A+**	Upgrade in ratings	AA-	125.0%	8.8%
		Recurring HEPS growth (cents)	25.0%	17.5%	4.4% – 6.4%	**6.4% – 9 4%**	>9.4%	33.5%	125.0%	21.9%
		ROE	50.0%	35.0%	10.1% – 11.4%	**11.4% – 12.7%**	> 12.7%	31.7%	125.0%	43.8%
			100.0%	70.0%						87.5%
Qualitative	30.0%	**Management and oversight**	40.0%	12.0%	1	**3**	5	4.0	112.5%	13.5%
		Governance	30.0%	9.0%	1	**3**	5	3.5	106.3%	9.6%
		Transformation	30.0%	9.0%	1	**3**	5	3.0	100.0%	9.0%
			100.0%	30.0%						32.1%
Overall score	100.0%			100.0%						119.6%

^ *August 2025 number, FY2026 number finalised/submitted in June 2026 only.*

The CFO achieved a rating of 119.6% – above target levels for the 2026 financial year.

3.3.2.3 Chief transformation officer

Area	Weighting	Performance measure	Sub-weighting	Overall weighting	Threshold (75%)	Target (100%)	Stretch (125%)	Actual	Performance score	Weighted score
Quantitative	50.0%	**SCR ratio**	10.0%	5.0%	1.80 – 1.90	**1.90 – 2.10**	> 2.10	2.60^	125.0%	6.3%
		Debt to equity	5.0%	2.5%	> 20%	**5% – 20%**	< 5%	0.0%	125.0%	3.1%
		Credit rating	10.0%	5.0%	No decrease in ratings	**A+**	Upgrade in ratings	AA-	125.0%	6.3%
		Recurring HEPS growth (cents)	25.0%	12.5%	4.4% – 6.4%	**6.4% – 9 4%**	> 9.4%	33.5%	125.0%	15.6%
		ROE	50.0%	25.0%	10.1% – 11.4%	**11.4% – 12.7%**	> 12.7%	31.7%	125.0%	31.3%
			100.0%	50.0%						62.5%
Qualitative	50.0%	**Employment equity progression**	25.0%	12.5%	1	**3**	5	4.0	112.5%	14.1%
		New talent and graduate recruitment	25.0%	12.5%	1	**3**	5	3.5	106.3%	13.3%
		Training and skills development	50.0%	25.0%	1	**3**	5	3.0	100.0%	25.0%
			100.0%	50.0%						52.3%
Overall score	100.0%			100.0%						114.8%

^ *August 2025 number, FY2026 number finalised/submitted in June 2026 only.*

The CTO achieved a rating of 114.8% – above target levels for the 2026 financial year.

3.3.3 Executive directors' remuneration outcome and the golden thread

The short-term compensation for executive directors is driven primarily by the growth in recurring headline earnings per share, and is a function of the following:

- the compensation ratio (as explained in section 3.1);
- the overall performance of the firm (as disclosed in section 3.3.1);
- the individual performance of the executive directors (as per the scorecards included in section 3.3.2); and
- the golden thread.

As a result, the short-term compensation for the executive directors is as follows:

	Francois Gouws (CEO) (R000)									
FY	2022	% change	2023	% change	2024	% change	2025	% change	2026	CAGR
Guaranteed pay	5 628	5%	5 887	5%	6 178	5%	6 463	4%	**6 730**	**5%**
Short-term variable compensation[1]	32 000	7%	34 200	10%	37 600	23%	46 300	29%	**59 500**	**17%**
Total short-term compensation	37 628	7%	40 087	9%	43 778	21%	52 763	26%	**66 230**	**15%**

	Mike Smith (CFO) (R000)									
FY	2022	% change	2023	% change	2024	% change	2025	% change	2026	CAGR
Guaranteed pay	2 795	5%	2 935	5%	3 080	5%	3 235	4%	**3 365**	**5%**
Short-term variable compensation	12 000	7%	12 800	10%	14 100	24%	17 500	31%	**23 000**	**18%**
Total short-term compensation	14 795	6%	15 735	9%	17 180	21%	20 735	27%	**26 365**	**16%**

	Janine Johannes (CTO) (R000)[2]									
FY	2022	% change	2023	% change	2024	% change	2025	% change	2026	CAGR
Guaranteed pay	N/A	N/A	N/A	N/A	N/A	N/A	1 315	5%	**1 375**	**N/A**
Short-term variable compensation[3]	N/A	N/A	N/A	N/A	N/A	N/A	3 050	30%	**3 950**	**N/A**
Total short-term compensation	N/A	N/A	N/A	N/A	N/A	N/A	4 365	22%	**5 325**	**N/A**

[1] *This represents the approved amount and excludes the impact of the IFRS deferral prior to completion of 10-year service.*

[2] *JL Johannes was appointed as an executive director effective 1 January 2024; however, the necessary Prudential Authority approval was only received on 14 March 2024.*

[3] *The performance incentive bonus awarded for the 2026 financial year includes an additional cash payment award of R0.8 million (2025: R0.8 million), approved by the Remco, in line with the group's transformation objectives.*

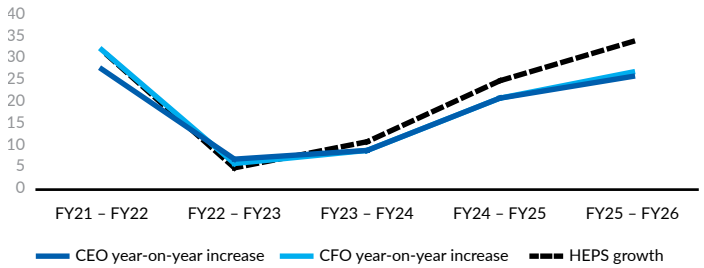
Remuneration report

As well as considering the qualitative and quantitative factors above, the Remco considers performance holistically and can adjust any formulaic outcomes to ensure that the final remuneration for executives is linked to performance. As a reasonability check, the growth in short-term compensation is compared to the growth in recurring HEPS, with Remco discretion/judgement allowed for any differential.

	Recurring HEPS (cents)									
FY	2022	% change	2023	% change	2024	% change	2025	% change	2026	CAGR
Recurring HEPS	69.7	5%	72.9	11%	81.1	25%	101.1	34%	**135.0**	**18%**
CEO short-term compensation	37 628	7%	40 087	9%	43 778	21%	52 763	26%	**66 230**	**15%**
CFO short-term compensation	14 795	6%	15 735	9%	17 180	21%	20 735	27%	**26 365**	**16%**
CTO short-term compensation[1]	N/A	N/A	N/A	N/A	N/A	N/A	4 365	22%	**5 325**	**N/A**

[1] *CTO was appointed effective 1 January 2024; however, the necessary Prudential Authority approval was only received on 14 March 2024.*

Short-term remuneration for executive directors (%)



The total short-term compensation for the executive directors is linked to the growth in recurring HEPS. The success of our remuneration policy is the golden thread linking remuneration to performance and, ultimately, the enhancement of shareholder value over the long term.

3.4 Long-term incentive scheme

A key feature of the group's share incentive scheme is the alignment of senior management incentives, including those of the executive directors, with shareholder returns and the long-term interests of clients and policyholders.

This incentive also seeks to attract and retain key senior employees who play a critical role in business success.

The share options achieve this by including the following embedded performance hurdles:

- The strike price (participants will only benefit if the share price appreciates above this)
- Employees are required to be in the group's employment on each vesting date over a five-year period

3.4.1 Performance overview

When evaluating the group's performance over the long term, the TRI is the most meaningful measurement tool. The TRI is the CAGR of an investment and is calculated by considering share price appreciation, dividends and other distributions. This is a sound measure of wealth creation and a reliable means of benchmarking different companies.

The group's TRI as at 28 February 2026 was 27.2% per annum (21.5% in US dollar terms) since 2005. Therefore, R100 000 worth of PSG shares purchased on 11 April 2005, with dividends reinvested, would be worth R15.3 million as at 28 February 2026. The same investment in the JSE ALSI over the same period would be worth R1.9 million.

For participants to benefit from the fully priced share options, the management team needs to successfully achieve growth in recurring headline earnings per share after the share option acceptance award date. Over short periods, a change in the price-earnings ratio could influence the outcome either positively or negatively. However, in the long term, value is only created for option holders if there is substantial growth in long-term earnings per share. Management has consistently delivered this, as illustrated in the table below.

Date	Share price	% growth	Recurring HEPS	% growth	P/E ratio (Recurring HEPS)	ROE	JSE ALSI P/E Ratio
2005/02/28	40	–	2.9	–	13.8	20.6%	18.2
2006/02/28	110	**175.0%**	4.4	**51.7%**	25.0	22.4%	16.8
2007/02/28	165	**50.0%**	8.7	**97.7%**	18.9	25.9%	15.6
2008/02/29	170	**3.0%**	12.0	**37.2%**	14.2	23.2%	13.6
2009/02/27	130	**(23.5%)**	13.2	**10.3%**	9.8	22.8%	8.3
2010/02/26	145	**11.5%**	12.3	**(6.9%)**	11.8	19.6%	17.1
2011/02/28	160	**10.3%**	12.5	**1.6%**	12.8	19.3%	18.4
2012/02/29	200	**25.0%**	14.1	**12.8%**	14.2	26.7%	15.2
2013/02/28	285	**42.5%**	15.4	**9.2%**	18.5	21.1%	14.9
2014/02/28	500	**75.4%**	20.6	**33.8%**	24.3	24.8%	17.3
2015/02/27	722	**44.4%**	27.0	**31.1%**	26.7	26.4%	17.2
2016/02/29	688	**(4.7%)**	32.1	**18.9%**	21.4	24.8%	16.8
2017/02/28	751	**9.2%**	37.2	**15.9%**	20.2	25.3%	19.1
2018/02/28	870	**15.8%**	43.0	**15.6%**	20.2	24.3%	20.6
2019/02/28	1 074	**23.4%**	44.6	**3.7%**	24.1	21.5%	17.1
2020/02/29	790	**(26.4%)**	48.1	**7.8%**	16.4	20.5%	15.3
2021/02/28	899	**13.8%**	52.7	**9.6%**	17.0	20.4%	30.3
2022/02/28	1 374	**52.8%**	69.7	**32.3%**	19.7	23.8%	13.1
2023/02/28	1 299	**(5.5%)**	72.9	**4.6%**	17.8	22.7%	10.2
2024/02/29	1 519	**16.9%**	81.1	**11.2%**	18.7	23.4%	15.7
2025/02/28	1 811	**19.2%**	101.1	**24.7%**	17.9	26.6%	13.5
2026/02/28	2 827	**56.1%**	135.0	**33.5%**	20.9	31.7%	16.5
CAGR		**22.5%**		**20.1%**			

PSG has delivered consistent value since 2005. The group has achieved a CAGR of 20.1% in recurring headline earnings per share, which is a best-in-class performance relative to other financial services companies in South Africa. The price-earnings ratio has improved from 13.8 to 20.9 over the same period, resulting in a 22.5% CAGR in the share price.

The executive directors' success in delivering this long-term value to shareholders is reflected in their LTIs.

3.4.2 Long-term value creation by executive directors

Our remuneration policy ensures the alignment of the executive directors' LTIs with shareholder returns and requires the creation of long-term value. We have achieved this by not allowing for the issue of zero-strike options, which means participants receive no benefit from the options unless the share price during the vesting period exceeds the strike price on issuance of the options.

The value of the share options issued to the executive directors is therefore directly linked to the firm's share price appreciation. To illustrate this, the table below shows the long-term value the directors have been able to create over the past few years, and how they have benefited accordingly from the options that vested during the current financial year.

Issue date	Strike at issuance*	Δ%	Share price at vesting	Latest reported recurring HEPS at issuance	Δ%	Latest reported recurring HEPS at vesting	P/E Ratio (Recurring HEPS) at issuance	Δ%	P/E Ratio (Recurring HEPS) at vesting
2020/04/01	713	**189.3%**	2 063	48.1	**110.2%**	101.1	14.8	**37.7%**	20.4
2021/04/01	908	**127.2%**	2 063	52.7	**91.8%**	101.1	17.2	**18.4%**	20.4
2022/04/01	1 271	**62.3%**	2 063	69.7	**45.1%**	101.1	18.2	**11.9%**	20.4
2023/04/01	1 217	**69.5%**	2 063	72.9	**38.7%**	101.1	16.7	**22.2%**	20.4

* *The strike at issuance is the 30-day VWAP ruling market price.*

For each tranche that vested during the 2026 financial year, the directors were able to continue delivering high shareholder returns and maintain a high market rating from when the options were initially issued. This resulted in the above share price appreciation and unlocked the long-term incentive benefits for the executive directors. The options ultimately have no value for participants until the strike price is reached.

3.4.3 Executive directors' long-term remuneration outcome

It is evident from the group's performance that it has provided its shareholders with superior returns over a number of years, with the group's executive directors having benefited accordingly from the share incentive scheme.

This is in part owing to the group attracting and retaining the services of talented executives and employees, which is only achievable if the group's remuneration practices are appropriate and competitive.

The group has never reissued options or altered the strike price of options, even in 2020 when some competitors elected to change to zero-strike options. In instances where the share price has been lower than the strike price, the options have lapsed.

The table below discloses the value of each executive director's LTIs, whether allocated, settled or forfeited, as well as the current value of share options not yet settled. The share options granted during the 2026 financial year were approved by the Remco in March 2025.

	Number of share options as at 28 Feb 2025	Number of share options during year		Market price per share on vesting date R	Vesting strike price per share R	Date granted	Number of share options as at 28 Feb 2026	Value of options re-deemed/ exercised during year[1] R000	Closing indicative expected value as at 28 Feb 2026[2] R000
		Granted	Vested						
Audited									
FJ Gouws	1 200 000	–	(1 200 000)	20.63	7.13	1/04/2020	–	16 200	–
	4 250 000	–	(2 125 000)	20.63	9.08	1/04/2021	2 125 000	24 544	40 779
	3 937 500	–	(1 312 500)	20.63	12.71	1/04/2022	2 625 000	10 395	40 845
	5 000 000	–	(1 250 000)	20.63	12.17	1/04/2023	3 750 000	10 575	60 375
	4 650 000	–	–	–	14.70	1/04/2024	4 650 000	–	63 101
	–	2 200 000	–	–	18.03	1/04/2025	2 200 000	–	22 528
	19 037 500	2 200 000	(5 887 500)				15 350 000	61 714	
MIF Smith	300 000	–	(300 000)	20.63	7.13	1/04/2020	–	4 050	–
	1 050 000	–	(525 000)	20.63	9.08	1/04/2021	525 000	6 064	10 075
	1 125 000	–	(375 000)	20.63	12.71	1/04/2022	750 000	2 970	11 670
	1 250 000	–	(312 500)	20.63	12.17	1/04/2023	937 500	2 644	15 094
	1 250 000	–	–	–	14.70	1/04/2024	1 250 000	–	16 963
	–	600 000			18.03	1/04/2025	600 000		6 144
	4 975 000	600 000	(1 512 500)				4 062 500	15 728	
JL Johannes[3]	12 500	–	(12 500)	20.63	7.13	1/04/2020	–	169	–
	25 000	–	(12 500)	20.63	9.08	1/04/2021	12 500	144	240
	37 500	–	(12 500)	20.63	12.71	1/04/2022	25 000	99	389
	50 000	–	(12 500)	20.63	12.17	1/04/2023	37 500	106	604
	125 000	–	–	–	14.70	1/04/2024	125 000	–	1 696
	–	50 000	–		18.03	1/04/2025	50 000	–	512
	250 000	50 000	(50 000)				250 000	518	

[1] *The value of options redeemed/exercised is the number of share options exercised in the 2026 financial year multiplied by growth in share price (market value share price at exercise less option grant price).*

[2] *This column shows the number of outstanding options at year-end multiplied by the PSG year-end share price, less the strike price of the instruments.*

[3] *JL Johannes was appointed as an executive director effective 1 January 2024; however, the necessary Prudential Authority approval was only received on 14 March 2024.*

Share option awards in 2026

The following share option awards were accepted in terms of the PSG Konsult Group Share Incentive Trust between the end of the financial year and the date of this report:

- On 1 April 2026, FJ Gouws, MIF Smith and JL Johannes accepted 3 100 000, 900 000 and 150 000 share option awards, respectively, at a strike price of R26.50 per share. These are exercisable in tranches of 33.33% each on the 3rd, 4th and 5th anniversary of the award date.

3.4.4 Share option issuance target

When issuing share options, we target a dilution impact of less than 5% on a five-year rolling basis.

The dilution impact of share options outstanding is closely monitored using the calculation below to ensure that the 5% threshold is not exceeded.

	2022	2023	2024	2025	2026
Potential dilution impact of outstanding share options					
Share options outstanding (000) [A]	75 887	74 883	73 766	74 759	**59 836**
Weighted average strike price of outstanding options [C]	R8.64	R9.81	R10.75	R12.18	**R13.84**
Year-end share price [B]	R13.74	R12.99	R15.19	R18.11	**R28.27**
Potential shares issued to settle options (000) [(A*(B-C)*(100% – 45%))/B][1]	15 499	10 070	11 863	13 474	**16 799**
Dilution impact of options on gross shares in issue[2]	1.16%	0.78%	0.93%	1.07%	**1.35%**

[1] *Calculated net of PAYE at 45%.*

[2] *Calculated based on the closing balance of the gross shares in issue.*

The above calculation illustrates the impact of our fully priced share option model; however, it assumes all options are net equity-settled. The dilution impact will be further reduced by the cash-settlement of options, forfeits and share repurchases, which have not been taken into account above.

3.4.5 Dilution impact of share options

We carefully manage the impact of share options to safeguard existing shareholder value while maintaining alignment with our compensation strategy. Our objective is zero dilution; therefore, we use methods such as cash-settlement options and share repurchases to address any dilution. For equity-settled options, we aim to, at a minimum, repurchase the equivalent number of shares in the market to avoid any dilution impact.

The table below shows the dilution impact of the share options on gross shares in issue, including the use of share repurchases as a method to reduce share issuance dilution:

	2022	2023	2024	2025	2026	Average
Shares in issue (000)						
Opening balance						
Net shares in issue	1 323 994	1 316 430	1 282 575	1 267 940	**1 250 000**	
Movement for the year						
New/treasury shares issued						
Equity-settled options and deferred bonus awards	1 994	1 826	1 163	1 166	**1 426**	
Shares repurchased	(9 558)	(35 683)	(15 798)	(19 106)	**(12 275)**	
	(7 564)	(33 857)	(14 635)	(17 940)	**(10 849)**	
Closing balance						
Net shares in issue	1 316 430	1 282 575	1 267 940	1 250 000	**1 239 151**	
New/treasury shares issued as a % of shares in issue[1]	0.15%	0.14%	0.09%	0.09%	**0.11%**	0.12%
Shares repurchased as a % of shares in issue[1]	(0.72%)	(2.75%)	(1.23%)	(1.52%)	**(0.98%)**	(1.44%)
Net impact as a % of shares in issue[1]	(0.57%)	(2.61%)	(1.14%)	(1.42%)	**(0.87%)**	(1.32%)

[1] *Calculated based on the closing balance of the gross shares in issue.*

Remuneration report

3.5 Remuneration gap analysis

In line with the Companies Amendment Act requirements on enhanced pay transparency, PSG is committed to providing clear and consistent disclosure on remuneration differentials across the organisation. This analysis forms part of our broader focus on fair, responsible and equitable remuneration practices, and enables stakeholders to better understand the relationship between executive remuneration and that of the wider employee population. This disclosure should be read together with the remuneration policy and implementation report, which provide a comprehensive view of how remuneration outcomes are aligned with performance and long-term value creation.

The remuneration gap analysis was performed for 2 128 employees for FY2026. Both the highest and lowest average groups include advisers, and the highest 5% includes executive directors. The outcomes of the analysis are set out below.

Remuneration differentials	Total remuneration R000	Variable % of total remuneration
Highest paid employee	**43 580**	**92%**
Lowest paid employee	60	0%
Average total remuneration of all employees	**1 133**	**66%**
Median total remuneration of all employees	**459**	**14%**
Average of the 5% highest paid employees	8 748	89%
Average of the 5% lowest paid employees	98	6%
Ratio of the 5% highest vs 5% lowest paid employees	89	

Total remuneration has the meaning as defined in section 30B(1)(a) of the Companies Act, and includes both fixed and variable remuneration. The disclosure is based on South Africa permanent, full-time employees with a full year of service during FY2026.

The analysis is influenced by the following factors:

- The average total remuneration of the lowest 5% of earners is impacted by the inclusion of advisers, whose earnings are variable in nature.
- The total remuneration of the highest 5% of earners reflects the group's pay-for-performance remuneration philosophy, with a significant proportion of total remuneration being variable in nature. This is evidenced in the table above as 89% of the total remuneration that the highest earners received was variable in nature.

4. Conclusion

4.1 Executive directors

4.1.1 Short-term compensation

The short-term compensation for executive directors is driven primarily by the growth in recurring headline earnings per share, and is a function of the following:

- the compensation ratio (as explained in section 3.1);
- the overall performance of the firm (as disclosed in section 3.3.1);
- the individual performance of the executive directors (as per the scorecards included in section 3.3.2); and
- the golden thread.

4.1.2 Long-term compensation

The long-term compensation is a function of the appreciation of the firm's share price from the strike price, which is calculated at the 30-day VWAP market price on the award date, versus the ruling share price on the date on which the share options vest and are exercised. The long-term share price growth achieved by the firm is independently determined by investors based on numerous indicators – in particular, the consistent, sustainable long-term earnings growth that the management team has delivered. This ensures consistent performance by the executives and the alignment of their remuneration with the long-term interests of the group and other stakeholders. It also discourages excessive or inappropriate risk-taking.

4.1.3 Single-figure remuneration

The executive directors' single-figure remuneration for the 2026 and 2025 financial years is set out in the table below:

Audited	Basic salary R000	Bonuses and performance-related payments R000	Company contribution R000	Total short-term compensation R000	LTI R000	Total compensation R000
For the year ended 28 February 2026						
FJ Gouws[1]	**6 730**	**59 500**	**19**	**66 249**	**61 714**	**127 963**
MIF Smith	**3 365**	**23 000**	**82**	**26 447**	**15 728**	**42 175**
JL Johannes[2]	**1 375**	**3 950**	**30**	**5 355**	**518**	**5 873**
	11 470	**86 450**	**131**	**98 051**	**77 960**	**176 011**
For the year ended 28 February 2025						
FJ Gouws[1]	6 463	46 300	84	52 847	30 218	83 065
MIF Smith	3 235	17 500	76	20 811	7 628	28 439
JL Johannes[2]	1 315	3 050	30	4 395	264	4 659
	11 013	66 850	190	78 053	38 110	116 163

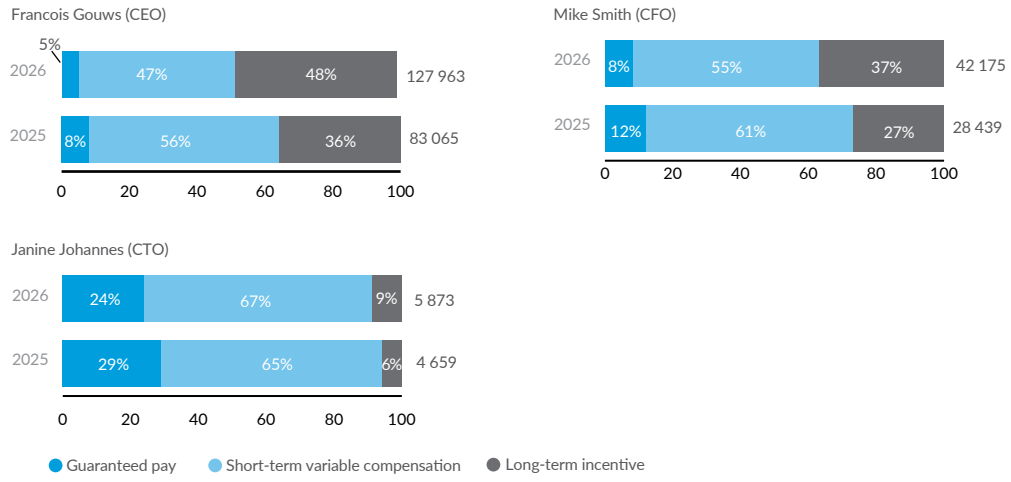
[1] *FJ Gouws is employed by a foreign subsidiary, therefore his remuneration does not form part of the remuneration gap analysis disclosed on page 40.*

[2] *The performance incentive bonus awarded for the 2026 financial year includes an additional cash payment award of R0.8 million (2025: R0.8 million), approved by the Remco, in line with the group's transformation objectives.*

4.1.4 Remuneration mix

The overall remuneration mix for executive directors is weighted towards performance-based variable compensation, in order to achieve alignment with the execution of the long-term strategy and value creation for shareholders.

The remuneration mix for the executives is shown below:



The variable compensation outcomes for the executive directors are highly exposed to share price and business performance outcomes.

Remuneration report

4.2 Non-executive directors

4.2.1 Guaranteed pay

Non-executive directors receive market-related guaranteed pay based on the type and number of board committees they are involved in. These guaranteed payments have been approved by shareholders at the AGM.

The remuneration received by the non-executive directors from entities within the PSG group of companies for the 2026 and 2025 financial years is set out in the table below:

	2026			2025		
Audited	**PSG Financial Services director fees R000**	**Subsidiary director fees R000**	**Total R000**	PSG Financial Services director fees R000	Subsidiary director fees R000	Total R000
W Theron	**1 690**	**–**	**1 690**	1 617	–	1 617
AH Sangqu	**602**	**350**	**952**	575	482	1 057
AM Hlobo[1]	**329**	**94**	**423**	628	181	809
B Mathews	**657**	**318**	**975**	628	304	932
L Lambrechts	**630**	**334**	**964**	602	389	991
PE Burton	**832**	**189**	**1 021**	796	187	983
PJ Mouton	**503**	**–**	**503**	481	–	481
S Totaram[2]	**329**	**–**	**329**	–	–	–
ZRP Matsau	**862**	**211**	**1 073**	824	202	1 026
	6 434	**1 496**	**7 930**	6 151	1 745	7 896

[1] *Retired as a director of PSG Financial Services Limited in July 2025.*

[2] *Appointed as a director of PSG Financial Services Limited with effect from 1 August 2025.*

4.2.2 Proposed fees for the 2027 financial year

The proposed non-executive director fees for the period 1 March 2026 to 28 February 2027 to be approved by shareholders at the July 2026 AGM, are as follows (exclusive of VAT):

Role	FY2027[1]
Board chairperson	**R1 720 000**
Lead independent director	**R550 000**
Board member	**R422 000**
Audit committee chairperson	**R183 500**
Audit committee member	**R103 500**
Risk committee chairperson	**R183 500**
Risk committee member	**R103 500**
Remuneration committee chairperson	**R75 000**
Remuneration committee member	**R52 000**
Social and ethics committee chairperson	**R92 000**
Social and ethics committee member	**R57 500**
Nominations committee chairperson	**R46 000**
Nominations committee member	**R29 000**

[1] *It is proposed to increase non-executive fees by 4.5% compared to the current year.*

5. Approval

This remuneration report was approved by the Remco on 10 March 2026. The Remco is satisfied that there are no deviations from the remuneration policy in its implementation during the 2026 financial year.

Summarised consolidated financial statements

Commentary

Financial results

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)*.

* *If the impact of the sale of the Western Namibia business, effective 3 March 2025, is excluded, PSG Insure's gross written premium has increased by 7.0%.*

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.

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

	28 Feb 26 R000	Change %	28 Feb 25 R000
Core income	**8 279 652**	22	6 797 835
Recurring and 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
Basic earnings per share (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.*

Summarised consolidated financial statements

PSG Wealth

PSG Wealth's recurring headline earnings increased by 25%

The division continued its solid performance with core income increasing by 16.3% during the current year, 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 by 17.3% to R480.9 billion during the current year, which included R24.9 billion of positive net inflows. The division's formidable financial adviser network consisted of 641 wealth advisers as at 28 February 2026.

For seven consecutive years, PSG Wealth won the coveted Top Wealth Manager of the Year: Large Institutions award at the Krutham Top Private Banks and Wealth Managers Awards. The division also secured first place in four archetype award categories: Wealthy Executive, Retiree, Successful Entrepreneur and Lump-Sum Investor.

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 increased by 59%

The division's results for the year were impacted by higher performance fees, as well as strong growth in management fees of 17.6%. Asset Management's results are testimony to the team's long-term track record of delivering top-quartile risk-adjusted investment returns for clients. PSG Asset Management's strong fund performance was recognised at the 2026 FundHub Industry Performance Awards, with the division receiving four fund-specific awards. PSG Asset Management was also awarded as the Best Overall Performing Multi Asset Manager over 5 Years in the 2025 INN8 Invest Diamond Awards.

Client assets under management increased by 37.7% to R83.7 billion during the current year, with net client inflows of R4.9 billion. Assets administered by the division increased by 21.7% to R321.7 billion, supported by R13.0 billion of multi-managed net inflows.

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

PSG Insure

PSG Insure's recurring headline earnings increased by 22%

PSG Insure delivered commendable results during the year, mainly due to ongoing underwriting improvement initiatives, but also benefited from a more favourable claims environment and an absence of catastrophe storms across the industry. The division achieved gross written premium growth of 5.0% (7.0% if the sale of the Western Namibia business is excluded) as we continue to focus our efforts on growing our commercial lines' business, which requires specialist adviser expertise. There were 335 insurance advisers in the group at 28 February 2026.

The comprehensive reinsurance programme we have in place and our quality underwriting practices allowed us to achieve a net underwriting margin of 15.1%, compared to 12.7% achieved in the prior period.

Our strategy and focus remain delivering great service to our customers, a commitment that continues to be recognised across the industry, with PSG Insure being recognised as the 2025 Santam National Broker of the Year for performance excellence in personal lines.

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 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.

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 maintained strong engagement with clients and prospective investors throughout the year, hosting 165 in-person events and 37 webinars. These platforms provided advisers, employees and industry stakeholders with valuable political, economic and practical perspectives from both recognised experts and the leadership team.

High-quality research remains central to adviser and client communications and continues to be positively received. Digitally, paid and organic search initiatives consistently drive strong traffic, averaging over 1.2 million website visits per month. Social media platforms are also experiencing steady growth in followers, coupled with rising engagement levels.

Now in its sixth year, the Think Big webinar series continues to resonate with audiences, drawing viewers and subscribers to the group's YouTube and Spotify channels. With close to 60% of attendees being non-clients, the series remains an effective tool for building brand awareness and generating new leads. During the past financial year, it recorded more than 12 000 unique registrations.

Summarised consolidated financial statements

The marketing team continues to execute integrated product campaigns designed to drive inflows and attract new clients. A key example is the retirement annuity and tax-free investment campaign at tax year-end, which achieved a social media reach of 1.5 million. In addition, the team develops tailored marketing plans for adviser offices to support growth.

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 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 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 South African Reserve Bank and National Treasury should be applauded for reducing inflation, while also reigning 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.

Events after reporting date
No events material to the understanding of these results occurred between 28 February 2026 and the date of approval of the summary consolidated financial statements.

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

As the dividend has been declared and denominated in ZAR, it will be paid (in ZAR) into the bank accounts of shareholders appearing on the Mauritian register.

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

The board extends its appreciation to its stakeholders, including its 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
19 June 2026
www.psg.co.za

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

Independent auditor's report on the summary consolidated financial statements to the shareholders of PSG Financial Services Limited

Opinion
The summary consolidated financial statements of PSG Financial Services Limited set out on pages 48 to 72 which comprise the summary consolidated statement of financial position as at 28 February 2026, the summary consolidated income statement, the summary consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of PSG Financial Services Limited for the year ended 28 February 2026.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of PSG Financial Services Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 2 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements
The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of PSG Financial Services Limited and the auditor's report thereon. The summary financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and our Report Thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 25 May 2026. That report also includes communication of a key audit matter. The key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period.

Directors' Responsibility for the Summary Consolidated Financial Statements
The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 2 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34, Interim Financial Reporting.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: Llewellyn Marshall
Partner
19 June 2026

The Ridge Building, 6 Marina Road,
Victoria & Alfred Waterfront, Cape Town, 8000

Summary consolidated statement of financial position

as at 28 February 2026

	Notes	Audited as at 28 Feb 26 R000	Audited as at 28 Feb 25 R000
Assets			
Intangible assets		**1 133 848**	1 168 254
Property and equipment		**105 465**	96 951
Right-of-use assets		**288 221**	171 622
Investment in joint ventures		**–**	152
Deferred income tax assets		**293 029**	173 161
Loans and advances		**326 387**	329 276
Debt securities		**5 555 488**	4 371 461
Unit-linked investments		**138 540 727**	97 985 067
Equity securities		**5 672 608**	4 659 481
Investment in investment contracts		**8 050**	9 207
Insurance contract assets		**9 603**	13 679
Reinsurance contract assets		**163 665**	184 600
Derivative financial instruments		**28 476**	6 370
Receivables		**3 491 907**	2 298 823
Current income tax assets		**107 731**	105 895
Assets held for sale	8	**–**	124 260
Cash and cash equivalents (including money market funds)		**2 671 421**	2 623 328
Total assets		**158 396 626**	114 321 587
Equity			
Equity attributable to owners of the parent			
Stated capital		**578 973**	875 905
Treasury shares		**(102 418)**	(109 476)
Other reserves		**(274 914)**	(296 333)
Retained earnings		**5 450 484**	4 494 120
		5 652 125	4 964 216
Non-controlling interest		**758 029**	625 742
Total equity		**6 410 154**	5 589 958
Liabilities			
Deferred income tax liabilities		**231 008**	185 463
Lease liabilities		**339 184**	223 361
Derivative financial instruments		**47 143**	11 141
Investment contracts	7	**66 212 012**	52 819 377
Insurance contract liabilities		**528 963**	469 019
Reinsurance contract liabilities		**–**	2 123
Third-party liabilities arising on consolidation of mutual funds		**80 074 250**	51 839 062
Trade and other payables		**4 480 906**	2 969 289
Current income tax liabilities		**73 006**	88 534
Liabilities held for sale	8	**–**	124 260
Total liabilities		**151 986 472**	108 731 629
Total equity and liabilities		**158 396 626**	114 321 587
Net asset value per share (cents)		**456.1**	397.1

Summary consolidated income statement

for the year ended 28 February 2026

	Audited Year ended 28 Feb 26 R000	Audited Year ended 28 Feb 25 R000
Insurance revenue	**2 713 597**	2 614 052
Insurance service expense	**(1 980 016)**	(2 135 083)
Net expense from reinsurance contracts held	**(234 613)**	(143 166)
Insurance service result	**498 968**	335 803
Finance expense from insurance contracts issued	**(30 391)**	(27 832)
Finance income from reinsurance contracts held	**13 090**	18 247
Net insurance service result	**481 667**	326 218
Revenue from contracts with customers and other operating income	**7 031 085**	5 829 727
Interest income on amortised cost financial instruments	**172 805**	176 906
Interest income on fair value through profit or loss financial instruments	**245 362**	221 290
Dividend income	**18 919**	12 713
Net fair value gains and losses on financial instruments	**276 809**	88 885
Net income attributable to investment contract holders and third-party liabilities	**100 223**	36 707
Total income	**8 326 870**	6 692 446
Financial advice fees	**(2 486 741)**	(2 169 543)
Depreciation and amortisation[1]	**(211 778)**	(198 529)
Employee benefit expenses	**(1 857 014)**	(1 523 230)
Marketing, administration and other expenses	**(1 116 114)**	(847 318)
Total expenses	**(5 671 647)**	(4 738 620)
Total loss from joint ventures	**(152)**	(352)
Profit before finance costs and taxation	**2 655 071**	1 953 474
Finance costs	**(40 298)**	(32 808)
Profit before taxation	**2 614 773**	1 920 666
Taxation	**(710 234)**	(540 605)
Profit for the year	**1 904 539**	1 380 061
Attributable to:		
Owners of the parent	**1 736 758**	1 273 801
Non-controlling interest	**167 781**	106 260
	1 904 539	1 380 061
Earnings per share (cents)		
Attributable (basic)	**139.3**	101.2
Attributable (diluted)	**137.2**	99.9
Headline and recurring headline (basic)	**135.0**	101.1
Headline and recurring headline (diluted)	**132.9**	99.8

[1] *Includes amortisation cost of R80.9 million (2025: R77.8 million).*

Summary consolidated statement of comprehensive income

for the year ended 28 February 2026

	Audited Year ended 28 Feb 26 R000	Audited Year ended 28 Feb 25 R000
Profit for the year	**1 904 539**	1 380 061
Other comprehensive income for the year, net of taxation	**(30 790)**	(8 114)
Items that are or may be reclassified to profit or loss:		
Currency translation adjustments	**(30 790)**	(8 114)
Total comprehensive income for the year	**1 873 749**	1 371 947
Attributable to:		
Owners of the parent	**1 705 968**	1 265 687
Non-controlling interest	**167 781**	106 260
	1 873 749	1 371 947

Earnings and headline earnings per share

for the year ended 28 February 2026

	Audited Year ended 28 Feb 26 R000	Audited Year ended 28 Feb 25 R000
Headline and recurring headline earnings	**1 682 243**	1 272 236
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 8)	**56 517**	–
Profit on disposal of intangible assets (including goodwill)	**300**	953
Profit on disposal of property and equipment	**920**	897
Impairment of goodwill	**(3 222)**	–
Other	**–**	(285)
Profit attributable to ordinary shareholders	**1 736 758**	1 273 801
Earnings per share (cents)		
Attributable (basic)	**139.3**	101.2
Attributable (diluted)	**137.2**	99.9
Headline and recurring headline (basic)	**135.0**	101.1
Headline and recurring headline (diluted)	**132.9**	99.8
Number of shares (millions)		
In issue (net of treasury shares)	**1 239.2**	1 250.0
Weighted average (net of treasury shares)	**1 246.4**	1 258.7

Summary consolidated statement of changes in equity

for 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 2024 (Audited)	1 206 174	(120 381)	(303 407)	3 818 670	568 610	5 169 666
Comprehensive income						
Profit for the year	–	–	–	1 273 801	106 260	1 380 061
Other comprehensive income for the year	–	–	(8 114)	–	–	(8 114)
Total comprehensive income for the year	–	–	(8 114)	1 273 801	106 260	1 371 947
Transactions with owners	(330 269)	10 905	15 188	(598 351)	(49 128)	(951 655)
Repurchase and cancellation of ordinary shares	(330 269)	–	–	–	–	(330 269)
Share-based payment costs	–	–	73 611	–	–	73 611
Transactions with non-controlling interest	–	–	–	1 458	246	1 704
Net movement in treasury shares	–	16 415	–	–	–	16 415
Current tax on equity-settled share-based payments	–	–	17 062	–	–	17 062
Deferred tax on equity-settled share-based payments	–	–	4 452	–	–	4 452
Loss on issue of shares in terms of share scheme	–	–	(111 221)	–	–	(111 221)
Release of share-based payment reserve to retained earnings on vested share options	–	–	31 284	(31 284)	–	–
Release of profits from treasury shares to retained earnings	–	(5 510)	–	5 510	–	–
Dividends paid	–	–	–	(574 035)	(49 374)	(623 409)
Balance at 28 February 2025 (Audited)	875 905	(109 476)	(296 333)	4 494 120	625 742	5 589 958
Comprehensive income						
Profit for the year	–	–	–	1 736 758	167 781	1 904 539
Other comprehensive income for the year	–	–	(30 790)	–	–	(30 790)
Total comprehensive income for the year	–	–	(30 790)	1 736 758	167 781	1 873 749
Transactions with owners	(296 932)	7 058	52 209	(780 394)	(35 494)	(1 053 553)
Repurchase and cancellation of ordinary shares	(296 932)	–	–	–	–	(296 932)
Share-based payment costs	–	–	64 300	–	–	64 300
Net movement in treasury shares	–	23 330	–	–	–	23 330
Current tax on equity-settled share-based payments	–	–	41 383	–	–	41 383
Deferred tax on equity-settled share-based payments	–	–	58 323	–	–	58 323
Loss on issue of shares in terms of share scheme	–	–	(222 135)	–	–	(222 135)
Release of share-based payment reserve to retained earnings on vested share options	–	–	110 338	(110 338)	–	–
Release of profits from treasury shares to retained earnings	–	(16 272)	–	16 272	–	–
Dividends paid	–	–	–	(686 328)	(35 494)	(721 822)
Balance at 28 February 2026 (Audited)	578 973	(102 418)	(274 914)	5 450 484	758 029	6 410 154

Summary consolidated statement of cash flows

for the year ended 28 February 2026

	Notes	Audited Year ended 28 Feb 26 R000	Audited Year ended 28 Feb 25 R000
Cash flows from operating activities			
Cash utilised in operations	6.8	**(2 382 251)**	(577 944)
Interest received		**2 859 073**	2 317 391
Dividends received		**1 557 723**	1 135 159
Finance costs		**(40 298)**	(32 808)
Taxation paid		**(709 661)**	(526 372)
Operating cash flows before policyholder cash movement		**1 284 586**	2 315 426
Policyholder cash movement		**50 177**	25 387
Net cash flow from operating activities		**1 334 763**	2 340 813
Cash flows from investing activities			
Consolidation of mutual funds	9.1	**85 049**	–
Acquisition of intangible assets		**(56 784)**	(45 459)
Purchases of property and equipment		**(59 212)**	(54 420)
Deconsolidation of mutual funds	9.2	**–**	(105 141)
Net cash outflow from disposal of assets and liabilities held for sale	8	**(67 338)**	–
Proceeds from disposal of intangible assets		**8 093**	1 909
Other		**630**	3 830
Net cash flow from investing activities		**(89 562)**	(199 281)
Cash flows from financing activities			
Dividends paid		**(721 822)**	(623 409)
Disposal to non-controlling interest		**–**	1 704
Lease liabilities paid – principal portion		**(81 904)**	(79 328)
Shares repurchased and cancelled		**(296 932)**	(330 269)
Treasury shares sold and share option settlement	9.3	**(198 805)**	(94 806)
Net cash flow from financing activities		**(1 299 463)**	(1 126 108)
Net (decrease)/increase in cash and cash equivalents		**(54 262)**	1 015 424
Cash and cash equivalents at the beginning of the year		**2 741 666**	1 738 508
Exchange losses on cash and cash equivalents		**(15 983)**	(12 266)
Cash and cash equivalents at the end of the year[1]	9.4	**2 671 421**	2 741 666
[1] *Includes the following:*			
Clients' cash linked to investment contracts		**112 973**	62 796
Other client-related balances		**46 249**	185 332
Total client-related cash and cash equivalents		**159 222**	248 128

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. Timing difference occurs at month-end, where 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 6.8 for the impact of the client-related balances on the cash flows from operating activities.

Notes to the summary consolidated financial statements

for the year ended 28 February 2026

1. Reporting entity

PSG Financial Services Limited is a public company domiciled in the Republic of South Africa. The summary consolidated financial statements of the company as at and for the year ended 28 February 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

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act, No. 71 of 2008 (as amended) (the Companies Act) of South Africa. The Listings Requirements require summary 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 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.

3. Preparation

The summary consolidated financial statements are the responsibility of the board of directors of the company and have been prepared on a going concern basis. These summary consolidated financial statements were prepared under the supervision of the chief financial officer, Mike Smith, CA(SA). These summary consolidated financial statements for the year ended 28 February 2026 have been audited by Deloitte & Touche, who expressed an unmodified audit opinion. The auditor's report does not necessarily report on all information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should refer to the auditor's audit report on page 47. Any reference to future financial performance included in these summary consolidated financial statements has not been audited by or reported on by PSG's auditor.

4. Accounting policies

The accounting policies applied in the preparation of these summary consolidated financial statements are in terms of IFRS Accounting Standards 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 2025.

5. Use of estimates and judgements

In preparing these summary consolidated 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 2025.

Notes to the summary consolidated financial statements

for the year ended 28 February 2026

6. 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. In addition to 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.

6.1 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 selection process for the most appropriate solution for its clients. In addition to the intermediary services which PSG Insure offers, PSG Short-Term Administration supports clients through the claim process, administrative issues and general policy maintenance, including an annual reappraisal of their portfolio.

6. Segment information (continued)

6.1 Description of business segments (continued)

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 and 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.

6.2 Headline earnings per reportable segment

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**

For the year ended 28 February 2025 (Audited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Headline and recurring headline earnings[1]	763 212	297 246	211 778	1 272 236
Recurring headline earnings – excluding intangible asset amortisation cost[2]	818 262	297 246	234 539	1 350 047

[1] *Headline earnings are calculated in terms of the requirements stipulated in Circular 1/2023 as issued by SAICA. 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. Recurring headline earnings is a non-IFRS measure and is the responsibility of the Group's directors. This measure is used by the CODM and is audited as part of the audited financial statements.*

[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 summary consolidated financial statements

for the year ended 28 February 2026

6. Segment information (continued)

6.3 Income per reportable segment

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)**

For the year ended 28 February 2025 (Audited)	Wealth R000	Asset Management R000	Insure R000	Total R000
Total IFRS reported income	4 118 295	1 027 800	1 546 351	6 692 446
Linked investment business and other income	105 389	–	–	105 389
Total core income	4 223 684	1 027 800	1 546 351	6 797 835
Total segment income	5 115 375	1 588 247	1 640 344	8 343 966
Intersegment income	(891 691)	(560 447)	(93 993)	(1 546 131)

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 92.4% (2025: 91.9%) 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.

6. Segment information (continued)

6.4 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 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 year	**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 summary consolidated financial statements

for the year ended 28 February 2026

6. Segment information (continued)

6.4 Income statement (client vs own) (continued)

For the year ended 28 February 2025 (Audited)	Total IFRS reported R000	Core business R000	Linked investment business and other R000
Revenue from contracts with customers and other operating income[1]	5 829 727	5 971 823	(142 096)
Investment income[2]	410 909	410 909	–
Net fair value gains and losses on financial instruments	88 885	88 885	–
Net income attributable to investment contract holders and third-party liabilities	36 707	–	36 707
Net insurance service result	326 218	326 218	–
Total income	6 692 446	6 797 835	(105 389)
Marketing, administration and other expenses[1]	(847 318)	(1 003 692)	156 374
Other[3]	(3 891 302)	(3 891 302)	–
Total expenses	(4 738 620)	(4 894 994)	156 374
Total loss from joint ventures	(352)	(352)	–
Profit before finance costs and taxation	1 953 474	1 902 489	50 985
Finance costs	(32 808)	(32 808)	–
Profit before taxation	1 920 666	1 869 681	50 985
Taxation	(540 605)	(489 620)	(50 985)
Profit for the year	1 380 061	1 380 061	–
Attributable to:			
Owners of the parent	1 273 801	1 273 801	–
Non-controlling interest	106 260	106 260	–
	1 380 061	1 380 061	–

[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.

6. Segment information (continued)

6.5 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 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)**	**(66 367)**	**(211 779)**
Employee benefit expenses	**(969 966)**	**(344 373)**	**(542 674)**	**(1 857 013)**
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 year	**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 8 for further detail.

[2] Finance costs in the PSG Wealth division of R29.5 million consist 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.

6. Segment information (continued)

6.5 Divisional income statement (continued)

For the year ended 28 February 2025 (Audited) (Restated[1])	Wealth R000	Asset Management R000	Insure R000	Total R000
Revenue from contracts with customers	3 959 122	983 616	978 643	5 921 381
Other operating income	29 601	267	20 574	50 442
Investment income	208 191	36 594	166 124	410 909
Net fair value gains and losses on financial instruments	29 355	7 323	52 207	88 885
Net insurance service result	(2 585)	–	328 803	326 218
Total income	4 223 684	1 027 800	1 546 351	6 797 835
Financial advice fees	(1 678 324)	(16 887)	(474 332)	(2 169 543)
Depreciation and amortisation	(127 093)	(11 780)	(59 656)	(198 529)
Employee benefit expenses	(856 637)	(234 356)	(432 237)	(1 523 230)
Marketing, administration and other expenses	(472 644)	(381 530)	(149 518)	(1 003 692)
Total expenses	(3 134 698)	(644 553)	(1 115 743)	(4 894 994)
Total loss from joint ventures	–	–	(352)	(352)
Profit before finance costs and taxation	1 088 986	383 247	430 256	1 902 489
Finance costs[2]	(24 039)	(3 075)	(5 694)	(32 808)
Profit before taxation	1 064 947	380 172	424 562	1 869 681
Taxation	(290 427)	(82 899)	(116 294)	(489 620)
Profit for the year	774 520	297 273	308 268	1 380 061
Attributable to:				
Owners of the parent	763 563	297 273	212 965	1 273 801
Non-controlling interest	10 957	–	95 303	106 260
	774 520	297 273	308 268	1 380 061
Headline and recurring headline earnings	763 212	297 246	211 778	1 272 236

1 *In order to provide more relevant information to the users of the financial statements, and to align the disclosure with information regularly provided to the CODM, management has changed the presentation of the divisional income statement to provide a further breakdown of Total income and Total expenses. The enhanced disclosure includes information previously presented in footnotes, as well as providing the divisional split for the following lines; Investment income, Net fair value gains and losses on financial instruments, Net insurance service result, Financial advice fees, and Marketing, administration and other expenses.*

2 *Finance costs in the PSG Wealth division of R24.0 million consist mainly of the finance charge on the lease liabilities of R15.6 million, with the remaining portion of the finance charge on the CFD margin and the bank overdrafts.*

6. Segment information (continued)

6.6 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

	Audited Year ended 28 Feb 26 R000	Audited Year ended 28 Feb 25 R000
Revenue from contracts with customers		
Dealing and structuring (including brokerage)		
– Brokerage[1]	**201 924**	172 814
– Offshore brokerage commission[1]	**150 460**	130 299
– Other dealing and structuring income[2]	**200 200**	185 806
Commission, administration and other fees[3]		
– Commission income[4]	**2 710 485**	2 410 573
– Administration fees[4]	**882 618**	768 362
– Other fees[5]	**88 067**	82 339
Management and performance fees (including rebates)[4, 6]	**2 633 671**	2 063 708
Policy administration fees[4, 7]	**113 851**	107 480
	6 981 276	5 921 381

1 *Brokerage and offshore brokerage commission are recognised at a point in time.*

2 *The other dealing and structuring income includes R170.0 million (2025: R160.1 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 R2 771.3 million (2025: R2 390.1 million) generated by PSG Wealth and R909.9 million (2025: R871.2 million) generated by PSG Insure. This quantitative split was not previously disclosed.*

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 R1 264.8 million (2025: R1 080.1 million) earned by PSG Wealth and R1 368.9 million (2025: R983.6 million) earned by PSG Asset Management. This quantitative split was not previously disclosed.*

7 *Policy administration fees are recognised by PSG Insure.*

6. Segment information (continued)

6.7 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 non-life claim control accounts and related bank accounts, as well as the contracts for difference assets and related liabilities.

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**
Receivables[1]	**3 491 907**	**560 447**	**2 931 460**
Derivative financial instruments	**28 476**	**–**	**28 476**
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			
Investment contracts	**66 212 012**	**–**	**66 212 012**
Third-party liabilities arising on consolidation of mutual funds[1]	**80 074 250**	**–**	**80 074 250**
Derivative financial instruments	**47 143**	**–**	**47 143**
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 and insurance contract liabilities.*

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

As at 28 February 2025 (Audited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Assets			
Debt securities[1]	4 371 461	–	4 371 461
Unit-linked investments	97 985 067	2 743 353	95 241 714
Equity securities	4 659 481	42 877	4 616 604
Investment in investment contracts	9 207	–	9 207
Receivables[1]	2 298 823	378 348	1 920 475
Derivative financial instruments	6 370	–	6 370
Cash and cash equivalents (including money market funds)[1]	2 623 328	2 375 200	248 128
Other assets[2]	2 367 850	2 367 850	–
Total assets	114 321 587	7 907 628	106 413 959
Equity			
Equity attributable to owners of the parent	4 964 216	4 964 216	–
Non-controlling interest	625 742	625 742	–
Total equity	5 589 958	5 589 958	–
Liabilities			
Investment contracts	52 819 377	–	52 819 377
Third-party liabilities arising on consolidation of mutual funds[1]	51 839 062	–	51 839 062
Derivative financial instruments	11 141	–	11 141
Trade and other payables[1]	2 969 289	1 224 910	1 744 379
Other liabilities[3]	1 092 760	1 092 760	–
Total liabilities	108 731 629	2 317 670	106 413 959
Total equity and liabilities	114 321 587	7 907 628	106 413 959

[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, investment in joint ventures, current and deferred income tax assets, loans and advances, insurance contract assets, reinsurance contract assets and assets held for sale.*

[3] *Other liabilities consist of lease liabilities, current and deferred income tax liabilities, insurance contract liabilities, reinsurance contract liabilities and liabilities held for sale.*

6. Segment information (continued)

6.8 Statement of cash flows (client vs own)

In order to assist the CODM in evaluating 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 935.7 million (2025: R1 915.0 million) represents amounts owing by the JSE for trades conducted during the last few days before the end of the year. The 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 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[1]	**(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[2]	**(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 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.*

[2] *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. Segment information (continued)

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

For the year ended 28 February 2025 (Audited)	Total IFRS reported R000	Own balances R000	Client-related balances R000
Cash flows from operating activities	2 340 813	1 838 058	502 755
Cash (utilised in)/generated by operations[1]	(577 944)	1 966 673	(2 544 617)
Interest received	2 317 391	398 196	1 919 195
Dividends received	1 135 159	12 713	1 122 446
Finance costs	(32 808)	(32 808)	–
Taxation paid	(526 372)	(506 716)	(19 656)
Policyholder cash movement	25 387	–	25 387
Cash flows from investing activities	(199 281)	(94 140)	(105 141)
Deconsolidation of mutual funds	(105 141)	–	(105 141)
Other[2]	(94 140)	(94 140)	–
Cash flows from financing activities	(1 126 108)	(1 126 108)	–
Net increase in cash and cash equivalents	1 015 424	617 810	397 614
Cash and cash equivalents at the beginning of the year	1 738 508	1 883 439	(144 931)
Exchange losses on cash and cash equivalents	(12 266)	(7 711)	(4 555)
Cash and cash equivalents at the end of the year	2 741 666	2 493 538	248 128

[1] *The cash generated by operations under own balances includes a R175.0 million withdrawal from unit-linked investments for operational cash requirements.*

[2] *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.*

7. Investment contracts

Investment contracts are represented by the following financial assets:

	Audited as at 28 Feb 26 R000	Audited as at 28 Feb 25 R000
Unit-linked investments	**60 474 234**	48 130 770
Equity securities	**5 616 755**	4 616 604
Investments in investment contracts	**8 050**	9 207
Cash and cash equivalents	**112 973**	62 796
	66 212 012	52 819 377

Notes to the summary consolidated financial statements

for the year ended 28 February 2026

8. Assets and liabilities held for sale

The assets and liabilities classified as 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 has been received in cash during the 2026 financial year.

	Audited Year ended 28 Feb 25 R000
Assets classified as held for sale	
Reinsurance contract assets	5 922
Cash and cash equivalents (including money market funds)	118 338
	124 260
Liabilities classified as held for sale	
Insurance contract liabilities	(124 260)
	(124 260)

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

	Audited as at 28 Feb 26 R000
Cash consideration received	**51 000**
Cash and cash equivalents given up	**(118 338)**
Net cash outflow	**(67 338)**

9. Notes to the statement of cash flows

9.1 Consolidation of mutual funds

For the year ended 28 February 2026

Collective investment schemes

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	**–**

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

9.2 Deconsolidation of mutual funds

For the year ended 28 February 2025

The group deconsolidated the PSG Wealth Global Creator Feeder Fund during the 2025 financial year as the group lost control of this fund due to a decrease in the effective interest in the fund.

Details of the net assets disposed of are as follows:	PSG Wealth Global Creator Feeder Fund R000
Unit-linked investments	28 873 731
Receivables	14 595
Cash and cash equivalents (including money market funds)	105 141
Third-party liabilities arising on consolidation of mutual funds	(20 962 725)
Trade and other payables	(10 783)
Net asset value	8 019 959
Transfer to unit-linked investments	(8 019 959)
Cash consideration received	–
Cash and cash equivalents given up	(105 141)
Net cash outflow for the year ended 28 February 2025	(105 141)

9.3 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:

	Audited Year ended 28 Feb 26 R000	Audited Year ended 28 Feb 25 R000
Treasury shares sold	**23 330**	16 415
Loss on settlement of share options in terms of share scheme	**(222 135)**	(111 221)
Net cash outflow	**(198 805)**	(94 806)

9.4 Cash and cash equivalents at the end of the year

	Audited as at 28 Feb 26 R000	Audited as at 28 Feb 25 R000
Cash and cash equivalents (including money market funds)	**2 671 421**	2 623 328
Cash and cash equivalents classified as assets held for sale	**–**	118 338
	2 671 421	2 741 666

Notes to the summary consolidated financial statements

for the year ended 28 February 2026

10. 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 summary consolidated 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 is valued at fair value and is 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 R5 672.6 million (2025: R4 659.5 million) are quoted equity securities of R5 672.4 million (2025: R4 659.2 million), of which R5 616.8 million (2025: R4 616.6 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 R60 474.2 million (2025: R48 130.8 million) are linked to investment contracts and do not directly expose the group to price or interest rate risk.

Cash and cash equivalents linked to policyholder investments amounted to R113.0 million (2025: R62.8 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 financial year under review.

10. 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 2025.

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 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 unitised financial asset that is linked to the liability, multiplied by the number of units held	Not applicable
Third-party liabilities arising on the consolidation of mutual funds	Quoted put (exit) price provided by the fund manager	Not applicable – prices are publicly available

10. Financial risk management (continued)

Fair value estimation (continued)

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 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

10. Financial risk management (continued)

Fair value estimation (continued)

As at 28 February 2025 (Audited)	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
Financial assets				
Derivative financial instruments	–	6 370	–	6 370
Equity securities	4 659 241	–	240	4 659 481
Debt securities	1 363 521	3 007 940	–	4 371 461
Unit-linked investments	–	97 907 653	77 414	97 985 067
Investment in investment contracts	–	9 207	–	9 207
	6 022 762	100 931 170	77 654	107 031 586
Own balances	42 637	3 779 330	46 290	3 868 257
Client-related balances	5 980 125	97 151 840	31 364	103 163 329
Financial liabilities				
Derivative financial instruments	–	11 141	–	11 141
Investment contracts	–	52 788 013	31 364	52 819 377
Trade and other payables	–	–	54 171	54 171
Third-party liabilities arising on consolidation of mutual funds	–	51 839 062	–	51 839 062
	–	104 638 216	85 535	104 723 751
Own balances	–	–	54 171	54 171
Client-related balances	–	104 638 216	31 364	104 669 580

Notes to the summary consolidated financial statements

for the year ended 28 February 2026

10. Financial risk management (continued)

Fair value estimation (continued)

The following table presents the changes in level 3 financial instruments during the financial years under review:

	Audited 28 Feb 26 R000	Audited 28 Feb 25 R000
Assets		
Opening carrying value	**77 654**	129 272
Additions	**718**	106 487
Disposals	**(28 448)**	(165 607)
(Losses)/gains recognised in profit or loss[1, 2]	**(6 058)**	7 502
Closing carrying value	**43 866**	77 654
Liabilities		
Opening carrying value	**85 535**	122 245
Additions	**26 823**	144 039
Settlements	**(53 826)**	(189 151)
Losses recognised in profit or loss[1, 3]	**2 370**	8 402
Closing carrying value	**60 902**	85 535

[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'.*

[2] *(Losses)/gains recognised in profit or loss include unrealised losses of R8.3 million and realised gains of R2.2 million for the 2026 financial year (2025: unrealised gains of R6.9 million and realised gains of R0.6 million).*

[3] *Losses recognised in profit or loss include unrealised losses of R0.2 million and realised losses of R2.2 million for the 2026 financial year (2025: unrealised losses of R7.8 million and realised losses of R0.6 million).*

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.

11. Related-party transactions

Related-party transactions similar to those disclosed in the group's annual financial statements for the year ended 28 February 2025 took place during the financial year.

12. Events after the reporting date

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

General information

JSE Listings Requirements

In accordance with the JSE Listings Requirements, the following information is required to be disclosed:

Board of directors of PSG

Independent non-executive

Zodwa Reshoketsoe Pearl Matsau (70)
Lead independent non-executive director
Qualifications: MPhil Economics, BA Economics
Date of appointment: 20 July 2017

Patrick Ernest Burton (73)
Independent non-executive director
Qualifications: BCom (Hons) Financial Management, PG Dip Tax
Date of appointment: 2 March 2014

Samara Totaram (Samara) (47)
Independent non-executive director
Qualifications: CA(SA), CFA
Date of appointment: 1 August 2025

Bridgitte Mathews (56)
Independent non-executive director
Qualifications: CA(SA), Postgrad Cert Adv Tax
Date of appointment: 1 March 2023

Petrus Johannes Mouton (Piet) (49)
Independent non-executive director
Qualifications: BCom (Mathematics)
Date of appointment: 6 December 2012

Andile Hesperus Sangqu (59)
Independent non-executive director
Qualifications: PhD (Business Administration), BCompt (Hons) (CTA), HDip Tax Law, MBL, AMP
Date of appointment: 1 January 2020

Lizé Lambrechts (Lizé) (62)
Independent non-executive director
Qualifications: BSc (Hons) Applied Mathematics and qualified as an actuary
Date of appointment: 14 July 2023

Non-executive

Willem Theron (74)
Non-executive director and chairperson
Qualifications: BCompt (Hons), CA(SA)
Date of appointment: 1 March 1998

Executive

Francois Johannes Gouws (61)
Chief executive officer
Qualifications: BAcc, CA(SA)
Date of appointment: 1 March 2013

Michael Ian Frain Smith (Mike) (58)
Chief financial officer
Qualifications: BCom (Hons), CA(SA), HDip Tax, HDip Company Law
Date of appointment: 18 July 2013

Janine Loretta Johannes (60)
Chief transformation officer
Qualifications: Certificate in Strategic Human Resource Management
Date of appointment: 1 January 2024

General information

Shareholding of directors

The shareholding of directors in the company as at 28 February was as follows:

As at 28 February 2026 (Audited)	Beneficial		Non-beneficial		Total shareholding	
	Direct Number	Indirect Number	Direct Number	Indirect Number	Number	%
FJ Gouws	24 835 481	27 500 000	–	–	52 335 481	4.19
MIF Smith	450 000	–	–	2 300 000	2 750 000	0.22
PJ Mouton[1]	396 705	193 940 849	–	2 148 462	196 486 016	15.74
W Theron	–	–	–	19 859 573	19 859 573	1.59
PE Burton	30 000	–	–	1 241 496	1 271 496	0.10
JL Johannes	193 184	–	–	–	193 184	0.02
S Totaram	167 246	–	–	–	167 246	0.01
	26 072 616	221 440 849	–	25 549 531	273 062 996	21.87

As at 28 February 2025 (Audited)	Beneficial		Non-beneficial		Total shareholding	
	Direct Number	Indirect Number	Direct Number	Indirect Number	Number	%
FJ Gouws	24 835 481	27 500 000	–	–	52 335 481	4.15
MIF Smith	450 000	–	–	2 300 000	2 750 000	0.22
PJ Mouton	351 420	184 767 037	–	1 933 248	187 051 705	14.84
W Theron	–	–	–	19 859 573	19 859 573	1.58
PE Burton	30 000	–	–	1 200 000	1 230 000	0.10
JL Johannes	158 460	–	–	–	158 460	0.01
	25 825 361	212 267 037	–	25 292 821	263 385 219	20.90

[1] *Shares acquired by PJ Mouton due to the Curro Holdings Limited scheme of arrangement during January 2026, including both beneficial and non-beneficial interest.*

The following changes occurred in the directors' shareholdings between the end of the financial year and the date of this report:

- JL Johannes acquired a total of 35 483 PSG Financial Services Limited ordinary shares, as she exercised her share option awards on 8 May 2026 and elected to use a portion of her after-tax bonus to acquire shares on 5 June 2026.
- On 22 and 25 May 2026, PJ Mouton acquired 337 785 PSG Financial Services Limited ordinary shares in the market, including both beneficial and non-beneficial interest.

Share analysis

	Shareholders		Shares held	
	Number	%	Number	%
Range of shareholding				
1 – 50 000	**26 258**	**96.5**	**57 550 021**	**4.6**
50 001 – 100 000	**303**	**1.1**	**22 181 024**	**1.9**
100 001 – 500 000	**390**	**1.4**	**88 419 704**	**7.1**
500 001 – 1 000 000	**114**	**0.4**	**80 338 350**	**6.5**
Over 1 000 000	**157**	**0.6**	**990 661 901**	**79.9**
	27 222	**100.0**	**1 239 151 000**	**100.0**
Treasury shares	**5**		**9 358 839**	
	27 227		**1 248 509 839**	
Public and non-public shareholding				
Non-public				
Directors and management[1]	**22**	**0.1**	**280 168 666**	**22.6**
Public	**27 200**	**99.9**	**958 982 334**	**77.4**
	27 222	**100.0**	**1 239 151 000**	**100.0**
Individual shareholders holding 5% or more of shares in issue (net of treasury shares) at 28 February 2026				
Coronation Asset Management			**220 048 346**	**17.8**
Public Investment Corporation			**179 642 897**	**14.5**
JF Mouton Familietrust[2]			**171 654 324**	**13.9**
			571 345 567	**46.2**

[1] *Includes beneficial and non-beneficial interest.*

[2] *PJ Mouton has an indirect beneficial interest in the JF Mouton Familietrust.*

Stated capital of the company

The company's authorised and issued share capital at 28 February 2026 was:

Authorised

3 000 000 000 ordinary shares with no par value (2025: 3 000 000 000 ordinary shares with no par value)

Issued

1 248 509 839 ordinary shares with no par value (2025: 1 260 784 880 ordinary shares with no par value)*

* *Gross of 9 358 839 (2025: 10 784 880) treasury shares.*

Total value of stated capital at 28 February 2026 was R578 972 987 (2025: R875 905 763).

Material changes

Other than the information disclosed in the summary consolidated financial statements, no material changes in the financial or trading position of the company and its subsidiaries occurred between 28 February 2026 and the date of this notice.

Corporate information

Registered name

PSG Financial Services Limited
(Registration number: 1993/003941/06)
(Tax reference number: 9550/644/07/5)
JSE share code (Primary listing): KST
NSX share code: KFS
SEM share code: PSGK.N0000
Abbreviated name: PSG KST
ISIN: ZAE000191417
LEI: 378900ECF3D86FD28194

Country of incorporation

Republic of South Africa

Date of incorporation

14 July 1993

PSG Financial Services head office and registered office

4th Floor, The Edge, 3 Howick Close
Tyger Waterfront
Tyger Valley
Bellville
7530
Tel: 021 918 7800
Fax: 021 918 7921

Postal address

PO Box 3335
Tyger Valley
Bellville
7536

Company secretary

PSG Management Services Proprietary Limited
(Registration number 2000/009351/07)

Website address

www.psg.co.za

Auditor

Deloitte & Touche

Bankers

Absa Bank Limited
Standard Bank of South Africa Limited
First National Bank Limited
Rand Merchant Bank Limited
BNP Paribas
Investec Bank Limited
Nedbank Limited

Transaction adviser and Sponsor – JSE

PSG Capital Proprietary Limited

Transaction adviser and Sponsor – NSX

PSG Wealth Management (Namibia) Proprietary Limited, member of the Namibian Stock Exchange

Transaction adviser and Sponsor – SEM

Perigeum Capital Ltd

Transfer secretary

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private Bag X9000, Saxonwold, 2132)
Tel: 011 373 0000
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