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 Financial Services**" or "**PSG**" or "**the company**" or "**the group**")

PSG Financial Services

UNAUDITED INTERIM RESULTS AND DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025

1. FINANCIAL RESULTS

- Recurring headline earnings per share increased by 21% to 58.1 cents per share
- Dividend per share increased by 18% to 20.0 cents per share
- Total assets under management increased by 19% to R517.6bn
- Gross written premium increased by 6% to R4.0bn

Note: All amounts contained in this short-form announcement are presented in ZAR.

PSG delivered a 21% increase in recurring headline earnings per share and a return on equity of 28.6%.

While operating conditions remained challenging, more favourable securities market conditions impacted positively on the group's results during the period. Our key financial metrics under these conditions highlight the competitive advantage of our advice-led business model. Total assets under management increased by 19% to R517.6 billion, comprising assets managed by PSG Wealth of R448.9 billion (18% increase) and PSG Asset Management of R68.7 billion (21% increase), while PSG Insure's gross written premium amounted to R4.0 billion (6% increase). Performance fees constituted 7.3% (2024: 6.0%) of headline earnings.

The firm remains confident about its long-term growth prospects, and we therefore continued to invest in both technology and people. Compared to the prior comparable period, our technology and infrastructure spend increased by 15% (these costs continue to be fully expensed), while our fixed remuneration cost grew by 5%. We are proud of the progress made in growing our own talent, with 73 newly qualified graduates having joined during the period.

PSG's key financial performance indicators for the six months ended 31 August 2025 are shown below.

	31 Aug 25 R'000	Change %	31 Aug 24 R'000
Core income	3 947 497	18	3 344 570

Headline and recurring headline earnings	726 261	19	609 500
Non-headline items	51 811^		1 469
Earnings attributable to ordinary shareholders	778 072	27	610 969
Divisional recurring headline earnings			
PSG Wealth	406 960	15	354 684
PSG Asset Management	197 221	25	157 565
PSG Insure	122 080	26	97 251
	726 261	19	609 500
Weighted average number of shares in issue (net of treasury shares) (millions)	1 249.7	(1)	1 265.2
Earnings per share (basic) (cents)			
– Headline and recurring headline	58.1	21	48.2
– Recurring headline (excluding intangible asset amortisation cost)	61.1	20	51.2
– Recurring headline (excluding performance fees)	53.9	19	45.3
– Attributable	62.3	29	48.3
Dividend per share (cents)	20.0	18	17.0
Return on equity (ROE) (%)	28.6		26.2

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

Capital management

PSG's capital cover ratio remains strong at 299% (2024: 286%) 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 being the fifth rating upgrade which the group has received over the last ten years. The increase in the group's capital cover ratio and the credit rating affirmation 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 6.7 million shares at a cost of R147.3 million during the period as part of shareholder capital optimisation.
- 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.

2. INTERIM DIVIDEND DECLARATION

Considering the strong cash position, the board declared an interim gross dividend of 20.0 ZAR cents per share from income reserves for the period ended 31 August 2025 (2024: 17.0 ZAR cents per share). The group's dividend pay-out ratio remains between 40% to 60% of full year recurring headline earnings excluding intangible asset amortisation.

The dividend is subject to a South African dividend withholding tax ("DWT") rate of 20%, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. Including DWT at 20% results in a net dividend of 16.0 ZAR cents (2024: 13.6 ZAR cents) per share. The number of issued ordinary shares is 1 253 500 834 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 October 2025
Last day to trade cum dividend	Tuesday, 4 November 2025
Trading ex-dividend commences	Wednesday, 5 November 2025
Record date	Friday, 7 November 2025
Date of payment	Monday, 10 November 2025

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, 5 November 2025 and Friday, 7 November 2025, both days inclusive.

3. LOOKING FORWARD

PSG is a proudly South African company, and we believe in the people and potential of our country. We also firmly believe that well-functioning capital markets remain a critical success factor for economic growth. As a responsible corporate citizen, we are committed to playing an active role in driving progress. Through the Think Big competition, run in collaboration with Economic Research South Africa, PSG aims to stimulate debate among thought leaders which will unearth actionable solutions to drive sustainable economic growth.

Following a decade of subdued growth, the South African economy has begun to show signs of cautious optimism. However, the country stands at a crossroads, where reform-driven momentum is balanced against persistent structural challenges. Energy constraints, logistics bottlenecks and high unemployment remain critical hurdles, further compounded by global uncertainties. While the Government of National Unity and private-sector collaboration offer hope, sustainable economic progress will depend on bold reforms and professional management of both internal and external environments.

We remain aware that it will take time to resolve the country's economic and societal challenges. PSG however continues to be confident in our long-term prospects and strategy and will therefore sustain investment in our businesses. We will monitor local and global developments and adjust our approach where necessary to ensure sustainable growth and value creation for clients and other stakeholders.

4. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the company. It contains only a summary of the information in the full announcement ("**Full Announcement**") and does not contain full or complete details. The Full Announcement can be found at:
https://senspdf.jse.co.za/documents/2025/JSE/ISSE/KST/PSGH12026.pdf

A copy of the Full Announcement is also available for viewing on the company's website at https://www.psg.co.za/files/investor-relations/financial-information/PSGH12026.pdf.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

Tyger Valley
16 October 2025

JSE Sponsor: PSG Capital Proprietary Limited ("PSG Capital")
NSX Sponsor: PSG Wealth Management (Namibia) Proprietary Limited, member of the Namibian Stock Exchange
SEM Authorised Representative and SEM Sponsor: Perigeum Capital Ltd

This notice is issued pursuant to the JSE Limited Listings Requirements and the SEM Listing Rules. The board of directors of PSG Financial Services accepts full responsibility for the accuracy of the information contained in this communiqué.