



Results
for the year ended 28 February

2026

Who we are

We deliver a broad range of financial services and products to individuals and enterprises. We focus on wealth creation, wealth preservation, asset management and insurance. Throughout, we place a strong emphasis on personal service and building lifelong relationships with our clients.

What we do

What we offer

PSG Wealth

A comprehensive wealth management service for individuals, families and businesses.

- Financial planning
- Investments
- Unit trusts
- Stockbroking
- Estate and trust services
- Multi-management
- Healthcare
- Employee benefits
- Life insurance
- Wealth platform
- Managed share portfolios

PSG Asset Management

Local unit trusts, global funds and segregated portfolios for individual and institutional investors.

- Investments
- Unit trusts
- Institutional portfolio management

PSG Insure

Personal and commercial non-life insurance solutions.

- Personal non-life insurance
- Commercial non-life insurance



Salient features

Recurring headline earnings per share

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

Gross written premium

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

Number of advisers

2026
976 **^ 1%**
2025: 971 2024: 953

Total 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

Total assets under administration

2026
R800.9 bn **^ 24%**
2025: R646.4 bn 2024: R543.2 bn

Annual financial statements

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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.

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.

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 condensed 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
16 April 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 review report on condensed consolidated financial results

To the Shareholders of PSG Financial Services Limited

We have reviewed the condensed consolidated financial statements of PSG Financial Services Limited, contained in the accompanying condensed report set out on pages 9 to 33, which comprise the condensed consolidated statement of financial position as at 28 February 2026 and the condensed consolidated income statement, and condensed consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports, as set out in note 2 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements contained in a condensed report to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of PSG Financial Services Limited for the year ended 28 February 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports, as set out in note 2 to the financial statements, and the requirements of the Companies Act of South Africa.

Signed by:

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Deloitte & Touche
Per: Llewellyn Marshall
Registered Auditor
 Partner
 16 April 2026

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

Condensed consolidated statement of financial position

as at 28 February 2026

	Notes	Reviewed 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

Condensed consolidated income statement

for the year ended 28 February 2026

	Reviewed 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)
<i>Insurance service result</i>	498 968	335 803
Finance expense from insurance contracts issued	(30 391)	(27 832)
Finance income from reinsurance contracts held	13 090	18 247
<i>Net insurance service result</i>	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).

Condensed consolidated statement of comprehensive income

for the year ended 28 February 2026

	Reviewed 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)
<i>Items that are or may be reclassified to profit or loss:</i>		
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

	Reviewed 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

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)
<i>Total comprehensive income for the year</i>	-	-	(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)
<i>Total comprehensive income for the year</i>	-	-	(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 (Reviewed)	578 973	(102 418)	(274 914)	5 450 484	758 029	6 410 154

Consolidated statement of cash flows

for the year ended 28 February 2026

	Notes	Reviewed 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)
<i>Operating cash flows before policyholder cash movement</i>		1 284 586	2 315 426
Policyholder cash movement		50 177	25 387
<i>Net cash flow from operating activities</i>		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
<i>Net cash flow from investing activities</i>		(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)
<i>Net cash flow from financing activities</i>		(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 year¹	9.4	2 671 421	2 741 666
¹ Includes the following:			
<i>Clients' cash linked to investment contracts</i>		112 973	62 796
<i>Other client-related balances</i>		46 249	185 332
<i>Total client-related cash and cash equivalents</i>		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 condensed 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 condensed 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 condensed 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 condensed 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 condensed consolidated financial statements are the responsibility of the board of directors of the company. These condensed consolidated financial statements were prepared under the supervision of the chief financial officer, Mike Smith, CA(SA). These condensed consolidated financial statements for the year ended 28 February 2026 have been reviewed by Deloitte & Touche, who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report. Any reference to future financial performance included in these condensed consolidated financial statements has not been reviewed by or reported on by PSG's auditor.

4. Accounting policies

The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS 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 condensed 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.

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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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 (Reviewed)	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.

6. Segment information (continued)

6.3 Income per reportable segment

For the year ended 28 February 2026 (Reviewed)	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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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 (Reviewed)	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.

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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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 (Reviewed)	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 (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, management has changed the presentation of the divisional income statement to provide a further breakdown of Total income and Total expenses per division; some information was previously included in footnotes.

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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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

	Reviewed 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 and other fees include R170.0 million (2025: R160.1 million) revenue recognised over time, with the balance of this revenue being recognised at a point in time.

³ Commission, administration and other fees are generated by PSG Wealth and PSG Insure.

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 are earned by PSG Asset Management and PSG Wealth.

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 (Reviewed)	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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

6. Segment information (continued)

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 (Reviewed)	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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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:

	Reviewed 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

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:

	Reviewed 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	-

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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:

	Reviewed 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

	Reviewed 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

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 condensed 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.

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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 (Reviewed)	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

Notes to the condensed consolidated financial statements

for the year ended 28 February 2026

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

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:

	Reviewed 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 condensed consolidated financial statements.

Corporate information

Non-executive directors

W Theron (Chairman)
PE Burton*
L Lambrechts*
B Mathews*
ZRP Matsau^
PJ Mouton*
AH Sangqu*
S Totaram*

^ *Lead independent*

* *Independent*

Executive directors

FJ Gouws (Chief executive officer)
MIF Smith (Chief financial officer)
JL Johannes (Chief transformation officer)

Registered name

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

Company secretary

PSG Management Services Proprietary Limited

PSG Financial Services head office and registered office

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

Postal address

PO Box 3335
Tyger Valley
Bellville
7536

Listings

Johannesburg Stock Exchange (JSE)
Namibian Stock Exchange (NSX)
Stock Exchange of Mauritius (SEM)

Transfer secretary

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Private Bag X9000

Saxonwold
2132

Sponsors

JSE sponsor: PSG Capital Proprietary Limited
NSX sponsor: PSG Wealth Management (Namibia)
Proprietary Limited
SEM authorised representative and SEM sponsor:
Perigeum Capital Ltd

Auditor

Deloitte & Touche

Website address

www.psg.co.za