

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 the "Company")



EXERCISE AND RELATED SETTLEMENT OF SHARE OPTIONS IN TERMS OF THE PSG KONSULT GROUP SHARE INCENTIVE TRUST

In compliance with the JSE Listings Requirements, the following information is disclosed regarding the exercise of share options:

1.

NAME OF DIRECTOR	FJ Gouws	
COMPANY OF WHICH A DIRECTOR	PSG Financial Services Limited	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related net-cash settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	2 125 000 1 312 500 1 250 000 1 162 500	(1) (2) (3) (4)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

2.

NAME OF DIRECTOR	MIF Smith	
COMPANY OF WHICH A DIRECTOR	PSG Financial Services Limited	

STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related net-cash settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	525 000 375 000 312 500 312 500	(1) (2) (3) (4)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

3.

NAME OF DIRECTOR	JL Johannes	
COMPANY OF WHICH A DIRECTOR	PSG Financial Services Limited	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	12 500 12 500 12 500 31 250	(1) (2) (3) (4)
NUMBER OF SHARES TO BE RECEIVED	4 536 3 663 3 793 7 962	(1) (2) (3) (4)

PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

4.

NAME OF DIRECTOR	NM Gudka	
COMPANY OF WHICH A DIRECTOR	PSG Wealth Financial Planning Proprietary Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related net-cash settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	525 000 375 000 312 500 312 500	(1) (2) (3) (4)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

5.

NAME OF DIRECTOR	EF Gibbens	
COMPANY OF WHICH A DIRECTOR	PSG Wealth Financial Planning Proprietary Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax	

	net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R14.70	
NUMBER OF OPTIONS EXERCISED	375 000	
NUMBER OF SHARES TO BE RECEIVED	97 736	
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

6.

NAME OF DIRECTOR	EC de Waal	
COMPANY OF WHICH A DIRECTOR	PSG Wealth Holdings Proprietary Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	525 000 375 000 312 500 556 250	(1) (2) (3) (4)
NUMBER OF SHARES TO BE RECEIVED	194 911 112 426 97 010 144 975	(1) (2) (3) (4)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

7.

NAME OF DIRECTOR	KW Madi	
COMPANY OF WHICH A DIRECTOR	PSG Life Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	50 000 50 000 125 000 250 000	(1) (2) (3) (4)
NUMBER OF SHARES TO BE RECEIVED	18 563 14 990 38 804 65 157	(1) (2) (3) (4)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

8.

NAME OF DIRECTOR	HKT Johns	
COMPANY OF WHICH A DIRECTOR	PSG Life Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R12.71	(1)

	R12.17 R14.70	(2) (3)
NUMBER OF OPTIONS EXERCISED	25 000 31 250 50 000	(1) (2) (3)
NUMBER OF SHARES TO BE RECEIVED	7 503 9 711 13 046	(1) (2) (3)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

9.

NAME OF DIRECTOR	AM Ahern	
COMPANY OF WHICH A DIRECTOR	PSG Asset Management Holdings Proprietary Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Non-executive	
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related net-cash settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17	(1) (2) (3)
NUMBER OF OPTIONS EXERCISED	400 000 325 000 250 000	(1) (2) (3)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(3)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

10.

NAME OF DIRECTOR	LE Sankar	
COMPANY OF WHICH A DIRECTOR	PSG Asset Management Holdings Proprietary Limited (a major subsidiary of PSG Financial Services)	

STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R9.08 R12.71 R12.17 R14.70	(1) (2) (3) (4)
NUMBER OF OPTIONS EXERCISED	37 500 17 500 31 250 68 750	(1) (2) (3) (4)
NUMBER OF SHARES TO BE RECEIVED	13 922 5 246 9 700 17 918	(1) (2) (3) (4)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(4)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

11.

NAME OF DIRECTOR	CM Masondo	
COMPANY OF WHICH A DIRECTOR	PSG Insure Holdings Proprietary Limited (a major subsidiary of PSG Financial Services)	
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive	
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares	
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on 8 May 2026 of R27.94 per share and related after-tax net-equity settlement (Off-market transaction)	
EXERCISE DATE OF OPTIONS	8 May 2026	
OPTION STRIKE PRICE	R12.17 R14.70	(1) (2)
NUMBER OF OPTIONS EXERCISED	62 500 250 000	(1) (2)

NUMBER OF SHARES TO BE RECEIVED	19 401 65 157	(1) (2)
PERIOD OF EXERCISE	Participants have a 5-month period from the vesting date of 1 April 2026 during which the options can be exercised	(1)-(2)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial	

Clearance for the above was obtained in terms of paragraph 6.83 of the JSE Listings Requirements.

Tyger Valley
12 May 2026

JSE Sponsor: PSG Capital Proprietary Limited
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 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.