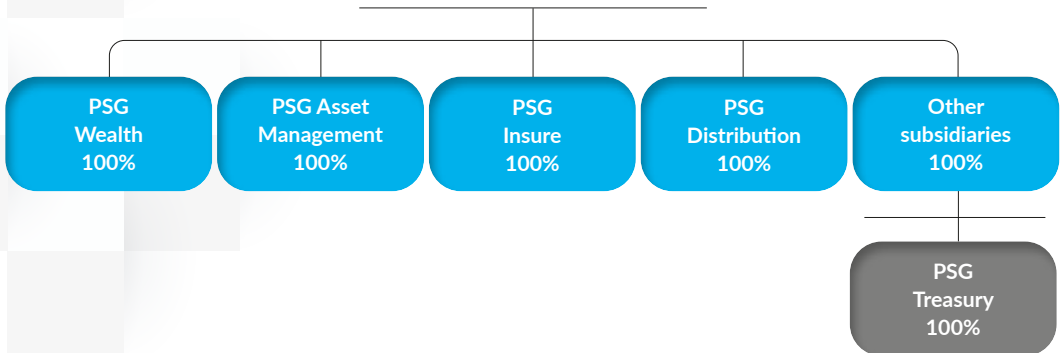


PSG Financial Services King IV™ principles disclosure register

PSG Financial Services Limited (PSG or the group) adheres to the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹. The following register explains our application of the principles and is transparent in areas we need to enhance. The register provides a high-level overview of disclosures relating to the King IV principles, with references to the areas of the integrated report and other resources where detailed information can be found. We have indicated the level of application and explanation of the group's King IV disclosure to indicate the status of such disclosure.

PSG Treasury Limited (PSG Treasury) is a wholly owned subsidiary which is supported by committees established by PSG. In particular, audit and risk matters are adequately and independently overseen by relying on the PSG audit and risk committees respectively. The board at all times consists of a chief executive officer and at least one other executive, appointed to ensure that the board has more than one point of direct interaction with management.



PSG Treasury's board charter incorporates the King IV principles and JSE Listings Requirements pertaining to debt issuers. For the majority of the King IV principles, PSG Treasury disclosures align with those of the group. Exceptions are indicated in the register below*.

Principle	Disclosure requirements and context	Further information	Status of disclosure
1. The governing body should lead ethically and effectively	Board members are held accountable for ethical and effective leadership through a code of ethical conduct and performance evaluations.	Corporate governance, pages 66 to 68, 76 and 82 to 87	Effective disclosure

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Principle	Disclosure requirements and context	Further information	Status of disclosure
2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	Arrangements for governing and managing ethical conduct through key current and future focus areas are provided, combined with measures taken to monitor and respond to the establishment of an ethical culture.	Corporate governance, pages 66 to 68, 76 and 82 to 87.	Effective disclosure
3. The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	Arrangements for governing and managing responsible corporate citizenship through key current and future focus areas are provided, in combination with measures taken to monitor and respond to corporate citizenship outcomes.	Our guiding principles, page 8 Stakeholders, CSI and other initiatives, pages 37 to 39 CEO and CFO report, pages 48 and 49 Our position on climate change and TCFD, pages 50 to 51 Corporate governance, pages 66 to 68	Effective disclosure with intent to monitor and respond to corporate citizenship outcomes in future
4. The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	The integrated report, corporate governance report and annual financial statements provide an overview of PSG's value creation process and performance.	Our investment case, pages 9 and 10 Business model and capitals, pages 14 to 23 Our strategy, pages 44 and 45 CEO and CFO report, pages 46 to 49 Message from the chairman, pages 64 and 65 Annual financial statements from page 126	Effective disclosure
5. The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects	The integrated report, corporate governance report and annual financial statements provide an overview of PSG's performance and prospects.	Presenting our 2025 integrated report, page 5 Shareholder and analyst engagement, pages 35 to 36 CEO and CFO report, pages 46 to 49 Statement of responsibility by the board of directors, page 130 * PSG Treasury publishes its annual financial statements and DMTN programme memorandum on the PSG website.	Effective disclosure

Principle	Disclosure requirements and context	Further information	Status of disclosure
6. The governing body should serve as the focal point and custodian of corporate governance in the organisation	The number of board meetings and attendance is supported by a statement from the board on the fulfilment of its responsibilities.	Corporate governance, pages 72 to 82	Effective disclosure
7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	The board, with assistance from the nominations committee, confirms its satisfaction with its composition, including gender and race representation. Changes to the board as well as detailed member profiles are disclosed.	Corporate governance, pages 72 to 76	Effective disclosure
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	For each committee, its overall membership, role, responsibilities and functions are set out, including support from external subject matter experts. Each committee provides key focus areas during the reporting period and states whether it is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. Additional information is provided on the audit committee.	Corporate governance, pages 77 to 90 Remuneration report, pages 98 to 100 Annual financial statements, pages 127 to 129	Effective disclosure
9. The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, supports continued improvement in its performance and effectiveness	The board and committee performance evaluations are completed in line with the recommended intervals and disclosure is provided on the outcomes of these evaluations.	Corporate governance, pages 76 to 79, 82 to 87	Effective disclosure

Principle	Disclosure requirements and context	Further information	Status of disclosure
10. The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities	The delegated authority policy provides clarity and the effective exercise of responsibilities. Details on the chief executive officer's employment and succession are provided. The arrangements for accessing professional corporate governance services and effectiveness thereof are set out.	Corporate governance, pages 77, 78 and 82	Effective disclosure
11. The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	The nature and extent of risks are provided within the context of PSG's arrangements for governing and managing risk. Key current and future focus areas are included.	Our strategy, pages 44 and 45 Risk committee, page 84 Risk report, pages 93 to 97	Effective disclosure
12. The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	Arrangements for governing and managing risk through key current and future focus areas are provided, combined with actions taken to monitor and respond to the effectiveness of technology and information management, with a specific focus on cyber security.	Manufactured capital, page 16 CEO and CFO report, page 49 Information technology (IT) governance, pages 90 and 91	Effective disclosure
13. The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	Arrangements for governing and managing compliance through key current and future focus areas, combined with actions taken to monitor and respond to the effectiveness of compliance. This includes a statement on material or repeated regulatory penalties.	Presenting our 2025 integrated report, page 5 We take our fiduciary duty seriously, page 32 Government, regulatory bodies and industry associates, page 39 Message from the chairman, pages 64 to 65 Corporate governance, pages 66, 80, 81, 89 and 90	Effective disclosure, with the commitment to monitor continued compliance with new laws and regulations

Principle	Disclosure requirements and context	Further information	Status of disclosure
14. The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	Details on PSG's remuneration approach, the main provisions of the remuneration policy and the implementation thereof are included, with more detailed disclosures on long-term incentives. The voting results of the 2024 annual general meeting are also disclosed.	Remuneration report, pages 98 to 125	Effective disclosure
15. The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports	The type of assurance processes and providers for each report is provided in addition to a statement by the board about the integrity of the report.	Presenting our 2025 integrated report, page 5 Annual financial statements, pages 127 to 129	Effective disclosure
16. In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time	Arrangements for governing and managing stakeholder relationships through key current and future focus areas are provided, combined with actions taken to monitor and respond to the effectiveness of stakeholder management.	Stakeholders, from page 24 CEO and CFO report, pages 46 to 49 Message from the chairman, pages 64 to 65 Corporate governance, pages 66, 67, 74, and 77 to 79	Effective disclosure with the intent to improve actions to monitor the effectiveness of stakeholder engagement in future
17. The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests	Disclosures include PSG Asset Management's commitment to responsible investing.	PSG Asset Management, page 58 <i>* Not applicable to PSG Treasury</i>	Effective disclosure