

To Whom It May Concern

We are pleased to provide this reference letter for BDO Advisory Services (“BDO”), with whom we have partnered through a co-sourced internal audit model over the past 2 years.

BDO has worked alongside our internal audit team to deliver a broad range of reviews across both operational and technology domains. Their team integrates well with ours, providing targeted support where needed, and taking full ownership of certain reviews where capacity or deep subject matter expertise is required. We have consistently found their teams to be professional, responsive, and committed to quality delivery.

Over the last year, BDO has supported us with the execution of several key internal audits, including:

- Securities SWIFT Attestation Assurance
- Two-Pots Retirement Reform Implementation Review
- Thematic Ticketing and Complaints Implementation Review
- Data Management Review
- Cloud Migration Review
- Annual Cyber Security Review
- Compliance Monitoring Review
- Business Continuity Management Governance Review

BDO’s ability to scale up, adapt to our internal methodologies, and offer insight into complex audit areas has made them a valuable extension of our team. They manage to strike the right balance between technical depth and practical risk-based auditing.

We would not hesitate to recommend BDO to other institutions looking for a strong and flexible internal audit partner.

Sincerely,



Ditlhoriso Phoffu
Group Head of Internal Audit

PSG Financial Services

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