
**REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR
ENDED 31 MARCH 2025 AND DISTRIBUTION DECLARATION**

1. SALIENT FEATURES

- Revenue increased by R221 million (6%) to R3 749 million, from R3 528 million in the prior corresponding period.
- Earnings per share ("EPS") increased by 4 cents per share (17%) to 27 cents per share, from 23 cents per share in the prior corresponding period. Headline earnings per share ("HEPS") increased by 2 cents per share (11%) to 25 cents per share, from 23 cents per share in the prior corresponding period.
- Net asset value per share ("NAVPS") increased by 11 cents per share (3%) to 435 cents per share, from 424 cents per share in the prior corresponding period.
- Profit increased by R16 million (17%) to R117 million, from R101 million in the prior corresponding period.
- Distribution per share increased by 1 cent per share (10%) to 11 cents, from 10 cents per share in the prior corresponding period.

2. DISTRIBUTION

The directors resolved to declare a final gross distribution of 11 cents per share (2024: 10 cents) from a reduction of contributed tax capital in respect of the year ended 31 March 2025.

As at the declaration date, the Company has 441 877 560 shares in issue. The Company's income tax reference number is 9844426156.

Shareholders are hereby advised of the following salient dates and times are applicable:

Declaration date	Thursday, 29 May 2025
Last day to trade cum distribution	Tuesday, 17 June 2025
Securities commence trading ex distribution	Wednesday, 18 June 2025
Record date for purposes of determining the registered holders of shares to participate in the distribution at close of business on	Friday, 20 June 2025
Payment date	Monday, 23 June 2025

Share certificates may not dematerialised or rematerialised between Wednesday, 18 June 2025 and Friday, 20 June 2025, both dates inclusive.

3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of Deneb. It contains only a summary of the information included in the full announcement (“**Full Announcement**”) and does not contain full or complete details. The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/DNBE/FY25.pdf>

A copy of the Full Announcement is also available for viewing on the Company’s website at www.deneb.co.za.

The financial information in this short-form announcement has been extracted from the reviewed condensed consolidated financial results of the Group for the year ended 31 March 2025. The financial results have been reviewed by the Group’s auditors who expressed an unmodified review conclusion thereon.

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

Cape Town
29 May 2025

Sponsor
PSG Capital

