
**UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2025**

1. SALIENT FEATURES

- Revenue increased by R390.3 million (22%) to R2 131.1 million, from R1 740.8 million in the prior corresponding period.
- Headline earnings per share ("HEPS") increased by 8.95 cents per share (101%) to 17.82 cents per share, from 8.87 cents per share in the prior corresponding period.
- Earnings per share ("EPS") increased by 9.03 cents per share (102%) to 17.90 cents per share, from 8.87 cents per share in the prior corresponding period.
- Net asset value per share ("NAVPS") increased by 23 cents per share (6%) to 440 cents per share, from 417 cents per share in the prior corresponding period.
- Profit increased by R41.5 million (108%) to R79.9 million, from R38.4 million in the prior corresponding period.
- No distribution was declared for the six months ended 30 September 2025 (2024: Nil).

2. 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/dnbSep25.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 unaudited condensed consolidated interim financial results of the Group for the six months ended 30 September 2025.

Neither this short-form announcement nor the interim results have been audited or reviewed by the Group's auditors.

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

Cape Town
27 November 2025

Sponsor
PSG Capital

