



## **CAUTIONARY ANNOUNCEMENT**

### **TURNSTAR HOLDINGS LIMITED (TURNSTAR)**

**(Incorporated in Botswana on 7 November 2000) (Registration Number BW 00000973397)**

**("Turnstar" or "the Company" or "the Group")**

In terms of Section 5.4(c) of the Botswana Stock Exchange ("BSE") Listing Requirements, an issuer is required to publish a cautionary announcement as soon as it is satisfied that a reasonable degree of certainty exists that the expected profit or loss before taxation for the period to be reported upon will differ by at least 10% from that of the previous corresponding period.

The Board of Directors of Turnstar advises shareholders that the Group's profit before taxation for the year ended 31 January 2026 is expected to be P146.6 million (2025: P188.6 million), representing a decrease of approximately 22% compared to the prior year.

The decrease is primarily attributable to a significant reduction in fair value adjustments on investment property, with fair value gains declining by approximately P38.7 million. This was mainly driven by higher discount and capitalisation rates applied to the Botswana property portfolio in response to prevailing market conditions.

The Group's underlying operational performance remains stable, with operating profit declining marginally by approximately 0.78% compared to the prior year.

The Group's audited financial results for the year ended 31 January 2026 are expected to be published on or before 30 April 2026.

Accordingly, shareholders and investors are advised to exercise caution when dealing in the Company's securities until a full announcement of the results is made.

By Order of the Board  
15<sup>th</sup> April 2026

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