



UNAUDITED ABRIDGED GROUP INTERIM RESULTS FOR THE HALF YEAR ENDED 31 JULY 2026

REVENUE
4.0%

OPERATING
PROFIT
4.4%

14.88t
EARNINGS PER SHARE
HALF YEAR

10t
DISTRIBUTION PER
LINKED UNIT

Directors: B D Phirie(Chairperson), C Rankgomo (MD), V T Tebele, G M Macholo, A Chetty, K Mothetho, S H Manake

Registered Office : Acumen Park, Plot 50370, Fairground Office Park, P O Box 1172. Gaborone

Company Secretary: R K Accountants (Proprietary) Limited, Gaborone, Botswana.

Auditors: Grant Thornton, Acumen Park, Plot 50370 Fairgrounds, Gaborone P O Box 1157 Gaborone, Botswana

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			COMPANY		
	Unaudited 31-Jul-26 Pula	Unaudited 31-Jul-25 Pula	Audited 31-Jan-26 Pula	Unaudited 31-Jul-26 Pula	Unaudited 31-Jul-25 Pula	Audited 31-Jan-26 Pula
Rental income	181,025,637	174,002,840	354,396,650	91,971,723	87,033,370	180,023,053
Other income	1,972,515	1,835,259	7,005,982	2,483,422	2,339,437	8,940,490
Operating expenses	(80,416,018)	(73,761,388)	(163,689,273)	(50,258,076)	(45,521,289)	(96,171,973)
Movement in credit loss/gain allowances	(269,634)	(4,036,101)	(3,796,526)	(162,668)	56,748	(21,556)
Dividend income from subsidiary	-	-	-	15,421,999	13,223,845	26,504,057
Operations profit	102,312,500	98,040,610	193,916,833	59,456,400	57,132,111	119,274,071
Finance income	1,437,286	973,356	3,134,368	4,172,564	6,758,101	12,839,616
Finance cost	(23,479,563)	(19,899,320)	(43,237,065)	(23,479,563)	(19,899,320)	(43,237,065)
Profit before exchange difference and FV	80,270,223	79,114,646	153,814,136	40,149,401	43,990,892	88,876,622
Exchange gain	6,591,998	-	-	6,262,444	-	-
Exchange loss	-	(6,432,450)	(9,501,066)	-	(4,966,112)	(8,057,497)
Profit before FV	86,862,221	72,682,196	144,313,070	46,411,845	39,024,780	80,819,125
Fair value adjustments	-	-	(79,952,674)	-	-	(125,513,584)
Profit before tax	86,862,221	72,682,196	64,350,996	46,411,845	39,024,780	(44,694,459)
Taxation	(1,721,532)	22,490,196	(13,643,808)	17,885,308	38,232,596	27,767,733
Profit for 6 months	85,140,689	95,172,392	50,707,188	64,297,153	77,257,376	(16,926,726)
Other comprehensive income						
Exchange difference on translating foreign operations	72,220,095	(134,884,478)	(137,825,941)	-	-	-
Total comprehensive income for the half year	157,360,784	(39,712,086)	(87,118,753)	64,297,153	77,257,376	(16,926,726)
Basic earnings per linked unit (in thebe)	14.88	16.63	8.86	11.24	13.50	(2.96)
Distribution per linked unit(in thebe)	10.00	10.00	20.00	10.00	10.00	20.00
Debtenture interest per linked unit(in thebe)	7,3046	7,6888	15,3677	7,3046	7,6888	15,3677
Dividend per linked unit(in thebe)	2,6954	2,3112	4,6323	2,6954	2,3112	4,6323
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	Unaudited 31-Jul-26 Pula	Unaudited 31-Jul-25 Pula	Audited 31-Jan-26 Pula	Unaudited 31-Jul-26 Pula	Unaudited 31-Jul-25 Pula	Audited 31-Jan-26 Pula
ASSETS						
Non-Current Assets	2,665,570,158	2,694,416,268	2,594,064,529	1,948,886,059	2,108,995,016	1,952,811,284
Investment property	2,648,704,653	2,673,098,735	2,576,575,186	1,338,744,340	1,457,602,736	1,337,514,706
Plant and equipment	3,500,699	2,703,665	2,576,433	374,301	563,699	462,366
Investment in subsidiary	-	-	-	541,529,229	541,529,229	541,529,229
Loan to related company	-	-	-	60,584,685	98,721,628	64,555,121
Operating lease asset	13,364,806	18,613,868	14,912,910	7,653,504	10,577,724	8,749,862
Current Assets	136,055,263	102,559,041	121,999,221	74,996,834	64,579,496	78,875,756
Operating lease asset	5,905,181	5,275,522	5,786,679	3,709,872	3,802,448	3,915,522
Cash and cash equivalent	74,308,463	55,579,683	64,663,956	52,653,091	45,497,073	53,983,302
Trade and other receivables	55,841,619	41,703,836	51,548,586	18,633,871	15,279,975	20,976,932
Total Assets	2,801,625,421	2,796,975,309	2,716,063,750	2,023,882,893	2,173,574,512	2,031,687,040
EQUITY AND LIABILITIES						
Stated Capital and Reserves	2,109,228,126	1,864,844,753	2,009,082,648	1,395,085,300	1,534,181,265	1,388,003,453
Stated capital	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555
Linked unit debentures	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802
Fair value surplus	730,708,808	810,670,882	730,708,808	665,023,956	790,537,540	665,023,956
Retained earnings	436,286,516	181,219,701	408,361,133	40,348,681	53,931,062	33,266,834
Debtenture interest and dividend reserves	57,215,306	57,215,306	57,215,306	57,215,306	57,215,306	57,215,306
Foreign currency translation reserve	252,520,139	183,241,507	180,300,044	-	-	-
Non- Current Liabilities	642,170,677	872,027,559	644,750,762	601,153,356	613,795,340	619,038,664
Borrowings	596,014,412	596,014,412	596,014,412	596,014,412	596,014,412	596,014,412
Deferred taxation	46,156,265	276,013,147	48,736,350	5,138,944	23,024,252	23,024,252
Current Liabilities	50,226,618	60,102,997	62,230,340	27,644,237	25,597,907	24,644,923
Trade and other payables	46,075,483	56,253,593	58,440,039	23,524,505	21,781,350	20,854,622
Unclaimed debtenture interest and dividend	4,091,928	3,816,557	3,790,301	4,091,928	3,816,557	3,790,301
Bank overdraft	59,207	32,847	-	27,804	-	-
Total Equity and Liabilities	2,801,625,421	2,796,975,309	2,716,063,750	2,023,882,893	2,173,574,512	2,031,687,040



The Board of Directors of Turnstar Holdings Limited is pleased to present the unaudited Group Financial Results for the six-month period ended 31 July 2026. The Group comprises Turnstar Holdings Limited and Island View (Pty) Ltd in Botswana, Mlimani Holdings Ltd in Tanzania, and Turnstar Investments Ltd and Palazzo Venezia Holdings Ltd in the United Arab Emirates.

Basis of Preparation and Accounting Policies

The summarised financial results have been prepared in accordance with International Financial Reporting Standards (IFRS), particularly IAS 34 - Interim Financial Reporting. The same accounting policies and methods of computation applied in the previous annual financial statements have been consistently applied during the current period.

Overview

For the six months ended 31 July 2026, the Group recorded a 4.0% increase in revenue to P181.0 million and a 4.4% increase in operating profit to P102.3 million, compared with the same period in 2025. Profit before tax increased by 19.5% to P86.9 million, supported in

part by a favourable foreign exchange movement, with an exchange gain of P6.6 million compared with an exchange loss of P6.4 million in the prior period.

The improved operating performance was driven by continued rental growth across the Group's portfolio, strong occupancy levels across all jurisdictions and improved cost performance in Tanzania and Dubai. Group operating expenses increased to P80.4 million, with cost pressures mainly experienced in Botswana.

Our results show Turnstar's continued resilience in the face of a challenging environment. Our assets and geographical spread will continue to provide a hedge through diversification. The Tanzanian land bank provides future development potential.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces enhanced requirements for the presentation and disclosure of financial performance. The Group is assessing its impact and will

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 JULY 2026

	Group					
	Stated capital	Linked unit debentures	Fair value surplus	Foreign Currency translation reserve	Distribution reserve	Retained earnings
Opening balance of group at 01 February 2026	346,420,555	286,076,802	730,708,808	180,300,044	57,215,306	408,361,133
Profit for the 6 month period	-	-	-	-	-	85,140,689
Other comprehensive income for the 6 month period	-	-	-	72,220,095	-	72,220,095
Total comprehensive income for the 6 month period	-	-	-	72,220,095	-	85,140,689
Final debtenture interest and dividends paid 31 January 2026	-	-	-	-	(57,215,306)	-
Debtenture interest and dividends transferred to dividend and debtenture interest reserve	-	-	-	-	-	-
Transactions with unit holders recognised in statement of changes in equity	-	-	-	-	-	(57,215,306)
Balance as at 31 July 2026	346,420,555	286,076,802	730,708,808	252,520,139	57,215,306	436,286,516

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED 31 JULY 2026

	GROUP			COMPANY		
	Unaudited 31-Jul-26 Pula	Unaudited 31-Jul-25 Pula	Audited 31-Jan-26 Pula	Unaudited 31-Jul-26 Pula	Unaudited 31-Jul-25 Pula	Audited 31-Jan-26 Pula
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash generated from operations	87,727,932	93,030,885	189,631,007	50,739,045	43,544,432	92,671,295
Taxation paid	(1,742,919)	(1,533,506)	(3,009,086)	-	-	(50,047)
Net cash from operating activities	85,985,013	91,497,379	186,621,921	50,739,045	43,544,432	92,621,248
Net cash from investing activities	(3,752,204)	(1,120,224)	(6,721,034)	20,822,136	22,126,634	72,302,699
Net cash from financing activities	(79,257,583)	(76,141,270)	(154,533,309)	(76,522,305)	(36,752,772)	(144,828,061)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	2,975,226	14,235,885	25,367,578	(4,961,124)	28,918,294	20,095,886
Cash and cash equivalent at the beginning of the year	64,663,956	43,565,594	43,565,594	53,983,302	16,385,570	34,735,180
Effects of exchange rate movement on cash balances	6,610,074	(2,254,643)	(4,269,216)	3,403,109	193,209	(647,764)
Total cash and cash equivalents at the end of the year	74,247,256	55,546,836	64,663,956	52,625,287	45,497,073	53,983,302

SEGMENT REPORT

Primary segment - Geographical segment	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	Figures in Pula		Figures in Pula			
	Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25		
Revenues from external customers	91,971,723	87,048,910	87,331,815	85,649,305	1,722,099	1,304,625	181,025,637		174,002,840			
Inter segment revenues												
Total segment revenues	91,971,723	87,486,474	87,331,815	84,418,730	1,722,099	1,125,736	181,025,637		173,030,939			
Segment property direct and indirect expenses	36,772,849	32,609,586	26,653,766	21,471,409	658,830	934,856	64,085,445		55,015,850			
Segment operating profit	55,198,875	54,876,888	60,678,049	62,947,321	1,063,269	190,879	116,940,192		118,015,089			
Segment Assets	2,023,882,893	1,530,733,782	729,231,995	1,234,657,771	48,510,533	31,583,756	2,801,625,421		2,796,975,309			
Segment Liabilities	628,797,593	675,035,970	63,356,259	256,742,766	243,443	351,820	692,397,295		932,130,556			
Secondary segment- Operating segment												
Revenues	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25			Figures in Pula	Figures in Pula
		Retail					Commercial				31-Jul-26	31-Jul-25
	Botswana	Botswana	Tanzania	Tanzania	Botswana	Botswana	Tanzania	Tanzania				
Rental income from external customers	85,219,990	80,691,686	59,957,997	58,758,424	6,751,734	6,357,224	27,373,819	26,890,881	1,722,099	1,304,625	181,025,637	174,002,840
Inter segmental revenues												
Total segment revenues	85,219,990	81,875,049	59,957,997	60,025,253	6,751,734	5,611,425	27,373,819	24,393,477	1,722,099	1,125,736	181,025,637	174,002,840
Segment expenses	35,420,300	30,648,646	21,407,364	17,770,164	1,352,549	2,028,421	5,246,402	5,009,237	658,830	934,856	64,085,445	56,391,325
Utilities	14,977,476	12,096,607	8,600,764	7,094,188	293,231	338,510			131,071	144,252	24,002,542	19,673,558
Cleaning & Hygiene	1,977,930	1,847,436	2,034,461	1,812,140	128,312	115,811	531,114	500,011	14,884	25,184	4,686,701	4,300,582
Rates	9,744	34,103	323,161	469,471	215,402	52,043	-	-	23,010	24,902	571,317	580,519
Rent paid	10,561,307	10,178,174	5,076,067	4,922,890			1,973,898	1,923,559	-	-	17,611,272	17,024,623
Repairs and maintenance	6,311,760	4,536,300	2,680,838	2,163,482	301,452	1,161,339	2,014,305	1,800,835	19,218	149,042	11,327,573	9,810,997
Security	1,392,539	1,448,310	1,392,073	1,307,993	280,418	251,198	401,011	411,437			3,466,040	3,418,938
Facility Management	139,247	145,159		44,052		85,322			470,648	472,725	653,947	703,206
General expenses	50,298	362,556	-	-	89,681	24,198	326,075	373,396		118,751	466,054	878,902
Total segment expenses	35,420,300	30,648,646	20,107,364	17,770,164	1,352,549	2,028,421	5,246,402	5,009,237	658,830	934,856	62,785,445	56,391,325
Segment operating profit	49,799,690	51,226,403	38,550,633	42,255,089	5,399,185	3,583,004	22,127,416	19,384,240	1,063,269	190,879	116,940,192	117,611,515