

TURNALL HOLDINGS LIMITED

Financial Highlights	USD'000
Revenue	155,637
Loss from operations	(6,222)
Loss before taxation	(9,964)
Loss for the period	(17,825)

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 30 June 2026

27

	Six months ended 30.06.2026 USD	Six months ended 30.06.2025 USD	Six months ended 30.06.2026 ZWG	Six months ended 30.06.2025 ZWG
Revenue	5,813,901	5,049,574	155,636,967	135,176,086
Cost of sales	(4,639,962)	(3,798,597)	(124,210,855)	(101,687,682)
Gross profit	1,173,939	1,250,977	31,426,112	33,488,404
Other income	119,967	190,338	3,211,493	5,095,310
Selling and distribution expenses	(563,457)	(520,567)	(15,083,631)	(13,935,474)
Administrative expenses	(962,857)	(1,069,022)	(25,775,489)	(28,617,506)
Loss from operating activities	(232,408)	(148,274)	(6,221,515)	(3,969,266)
Finance costs	(139,800)	(66,768)	(3,742,419)	(1,787,365)
Loss before taxation	(372,208)	(215,042)	(9,963,934)	(5,756,631)
Taxation	-	-	-	-
Loss for the period	(293,648)	(29,842)	(7,860,898)	(798,865)
Other comprehensive income / (loss)	(665,856)	(244,884)	(17,824,832)	(6,555,496)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	(665,856)	(244,884)	(17,824,832)	(6,555,496)
<u>Loss per share</u>				
Number of shares in issue	4,315,726,499	4,315,726,499	4,315,726,499	4,315,726,499
Basic and diluted (cents per share)	(0.02)	(0.01)	(0.41)	(0.15)
Headline (cents per share)	(0.02)	(0.01)	(0.41)	(0.15)

Consolidated Statement of Financial Position as at 30 June 2026

	As at 30.06.2026 USD	As at 31.12.2025 USD	As at 30.06.2026 ZWG	As at 31.12.2025 ZWG
<u>ASSETS</u>				

Non-current assets				
Property, plant and equipment	26,587,279	26,856,659	711,736,141	718,947,390
Investment property	270,000	270,000	7,227,846	7,227,846
Investment in joint venture	239,938	-	6,423,092	-
Total non-current assets	27,097,217	27,126,659	725,387,079	726,175,236
Current assets				
Inventories	3,786,527	2,923,592	101,364,570	78,263,973
Trade and other receivables	1,180,856	4,153,056	31,611,280	111,176,478
Bank and cash balances	303,638	332,921	8,128,329	8,912,229
Total current assets	5,271,021	7,409,569	141,104,179	198,352,680
	-	-		
Total assets	32,368,238	34,536,228	866,491,258	924,527,916

EQUITY AND LIABILITIES

Capital and reserves				
Share capital	4,938,029	4,938,029	132,190,049	132,190,049
Share premium	6,676,344	6,676,344	178,724,394	178,724,394
Non-distributable reserve	6,069,642	6,069,642	162,483,102	162,483,102
Revaluation reserve	348,699	348,699	9,334,603	9,334,602
Retained earnings	6,195,268	6,868,653	165,846,085	183,872,467
Total equity	24,227,982	24,901,367	648,578,233	666,604,614
Non-current liabilities				
Loans and borrowings	4,196,122	3,753,005	112,329,347	100,467,193
Deferred taxation	699,192	405,544	18,717,230	10,856,332
Total non-current liabilities	4,895,314	4,158,549	131,046,577	111,323,525
	-	-		
Current liabilities				
Trade and other payables	2,139,096	4,338,891	57,263,172	116,151,245
Loans and borrowings	1,105,846	1,105,846	29,603,276	29,603,276
Current tax liability	-	31,575	-	845,256
Total current liabilities	3,244,942	5,476,312	86,866,448	146,599,777
	-	-		
Total liabilities	8,140,256	9,634,861	217,913,025	257,923,302
	-	-		
Total equity and liabilities	32,368,238	34,536,228	866,491,258	924,527,916

Consolidated Statement of Cash flows for the half year ended 30 June 2026

	Six months	Six months	Six months	Six months
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
CASH FLOWS FROM OPERATING ACTIVITIES	USD	USD	ZWG	ZWG
Loss before income tax	(372,208)	(215,042)	(9,963,934)	(5,756,631)
<i>Adjustment for:</i>	-	-		

Depreciation of property, plant and equipment	570,751	554,728	15,278,890	14,849,958
Finance costs	139,800	66,768	3,742,418	1,787,366
Impairment of financial assets	-	75	-	2,008
Operating cash flows before working capital changes	338,343	406,529	9,057,374	10,882,701
<i>Movement in working capital</i>				
Change in inventories	(862,935)	(17,992)	(23,100,597)	(481,642)
Change in trade and other receivables	2,972,200	1,964,643	79,565,200	52,593,100
Change in trade and other payables	(2,199,795)	(2,089,641)	(58,888,073)	(55,939,272)
Increase in shareholder profit share accrual	216,542	221,411	5,796,786	5,927,128
Operating cash flows after working capital changes	464,355	484,950	12,430,690	12,982,015
Tax paid	(39,104)	(7)	(1,046,806)	(187)
Financing costs	(139,800)	(66,768)	(3,742,418)	(1,787,366)
Net cash flows generated from operating activities	285,451	418,175	7,641,466	11,194,462
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-	-
Acquisition of property, plant and equipment	(301,371)	(3,197,674)	(8,067,641)	(85,601,093)
Investment in joint venture	(239,938)	-	(6,423,092)	-
Net cash flows utilised in investing activities	(541,309)	(3,197,674)	(14,490,733)	(85,601,093)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-	-	-
Change in loans and borrowings	-	(427,882)	-	(11,454,316)
Change in shareholder loans	226,575	(77,118)	6,065,367	(2,064,433)
Net cash flows generated from / (utilised in) financing activities	226,575	(505,000)	6,065,367	(13,518,749)
CHANGE IN CASH AND CASH EQUIVALENTS	(29,283)	(3,284,499)	(783,900)	(87,925,380)
OPENING CASH AND CASH EQUIVALENTS	332,921	3,519,178	8,912,229	94,207,691
CLOSING CASH AND CASH EQUIVALENTS	303,638	234,679	8,128,329	6,282,311

Consolidated Statement of Changes in Equity for the half year ended 30 June 2026							
	Share capital ZWG	Share premium ZWG	Non-distributable reserves ZWG	Revaluation reserves ZWG	Foreign currency translation reserve ZWG	Retained earnings ZWG	Total ZWG
Balance at 1 January 2025	132,190,049	178,724,394	204,929,217	7,805,592	(42,446,115)	204,251,218	685,454,355
Transactions with owners	-	-	-	-	-	-	-
Transfer between reserves	-	-	(42,446,115)	-	42,446,115	-	-
Revaluation losses charged against existing surplus	-	-	-	(7,805,592)	-	-	(7,805,592)
Total comprehensive loss for the year	-	-	-	9,334,603	-	(20,378,751)	(11,044,148)
Balance at 31 December 2025	132,190,049	178,724,394	162,483,102	9,334,603	-	183,872,467	666,604,615
Balance at 1 January 2026	132,190,049	178,724,394	162,483,102	9,334,603	-	183,872,467	666,604,615
Transactions with owners	-	-	-	-	-	-	-

Transfer between reserves	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	(201,550)	(201,550)
Total comprehensive loss for the period	-	-	-	-	-	(17,824,832)	(17,824,832)
Balance at 30 June 2026	132,190,049	178,724,394	162,483,102	9,334,603	-	165,846,085	648,578,233

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Supplementary information

1. Basis of preparation

The abridged consolidated financial results have been extracted from the Group's general purpose financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRSs). The Group's functional currency is the United States Dollar (USD), effective 1 January 2024, while these abridged consolidated financial results are presented in Zimbabwe Gold (ZWG) in accordance with the applicable Zimbabwe Stock Exchange Listing Requirements as per the Monetary Policy Statement pronounced on the 6th of February 2025 and the Securities and Exchange Commission of Zimbabwe (SECZ) Notice Number SECZ070325 issued on 12 March 2025 which require all listed companies to report in ZWG.

For presentation purposes, the current and comparative financial results have been translated from USD into ZWG using the closing exchange rate of USD 1: ZWG 26.7698. The consolidated financial statements are based on statutory records maintained under the historical cost convention, except for property, plant and equipment, which is carried at revalued amounts or fair values. The financial results are in agreement with the underlying books and records, prepared in accordance with the accounting policies set out in Note 3, and comply with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31), IFRSs and the applicable Zimbabwe Stock Exchange Listing Requirements.

2. Functional and presentation currency

Management reassessed its functional currency, in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates, for the half-year ended 30 June 2026.

Management concluded that the USD remains the functional currency based on the underlying transactions, events and conditions affecting the Group which include:

- revenue being predominantly denominated in USD;
- major input costs and capital expenditure being denominated in USD, and;
- financing arrangements being denominated in USD.

Consequently, the Group maintained the USD as both the functional and presentation currency for the half year ended 30 June 2026.

3. Significant accounting policies

The accounting policies applied in preparing these interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2025.

Key policies include:

- Revenue recognition in accordance with IFRS 15
- Property, plant and equipment accounted for under IAS16
- Financial instruments accounted for under IFRS 9
- Income taxes accounted for under IAS 12

4. Significant events and transactions

4.1 Commissioning of the Harare Fibre Cement Plant

During the reporting period, the Group successfully completed the commissioning of the new state-of-the-art fibre-cement manufacturing plant in Harare. Commercial production commenced in March 2026 following completion of testing and commissioning.

The investment significantly enhances the Group's production capacity and manufacturing efficiencies, improves the Group's product offering and is expected to strengthen the Group's competitiveness and hence improve revenue generation.

4.2 Investment in Mining Joint Venture

During the six months ended 30 June 2026, the Group invested ZWG6,423,092 in a mining joint venture as part of its strategy to diversify its operations and create additional long-term revenue streams. The investment has been recognised as a non-current asset in the Statement of Financial Position and is accounted for in accordance with IAS 28 – Investments in Associates and Joint Ventures. Management

continues to assess the performance of the investment and does not consider any impairment indicators to exist as at 30 June 2026.

4.3 Property, plant and equipment

Property, plant and equipment continue to be carried at revalued amounts or fair values less accumulated depreciation and impairment losses. No further impairment indicators requiring recognition of additional impairment losses were identified during the reporting period.

5. Capital commitments

At 30 June 2026, the Group had no material contractual capital commitments relating to the Harare fibre- cement plant. Future capital expenditure relates primarily to plant optimisation and strategic expansion initiatives.

6. Borrowings

The loans and borrowings as at 30 June 2026 were in respect of the shareholder's loan which is Sharia-compliant and attracts a profit share of 10%. The loan was used mainly to finance the installation costs of the new manufacturing plant in Harare and also to meet some of the working capital requirements.

7. Going Concern

The Directors have assessed the Group's ability to continue as a going concern for at least twelve months from the date of approval of these interim financial statements.

In making this assessment, the Directors considered the:

- successful commissioning of the Harare fibre-cement manufacturing plant;
- improved production capacity and operational efficiencies;
- projected revenue growth from an improved product offering;
- continued availability of key raw materials;
- positive operating cash flows generated during the reporting period; and
- ongoing cost containment initiatives.

Based on these considerations, the Directors are satisfied that the Group will continue as a going concern for the next 12 months and will be able to meet its commitments as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

8. Events after the reporting date

The Directors have evaluated all events occurring between 30 June 2026 and the date of approval of these interim financial statements and concluded that there are no subsequent events that have occurred that would require recognition or disclosure in the consolidated financial statements.

9. Approval of consolidated financial statements

The abridged consolidated interim financial statements were approved for issue by the Board of Directors on 8 September 2026.

By order of the Board

Kenneth Schofield
Board Chairman
8 September 2026