

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 2024 Unaudited	As at 30 June 2024 Audited
	USD	USD
ASSETS		
Non-current assets	28,154,888	28,442,936
Current assets	5,808,348	7,920,882
Total assets	33,963,236	36,363,818
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	(37,926)	224,174
Other reserves	626,177	591,473
Retained loss	(3,909,400)	(5,703,990)
Equity holder interest	18,678,951	17,111,757
Non-controlling interest	530,263	451,635
Total equity	19,209,214	17,563,392
LIABILITIES		
Non-current liabilities	9,601,202	13,919,911
Current liabilities	5,152,820	4,880,515
Total liabilities	14,754,022	18,800,426
Total equity and liabilities	33,963,236	36,363,818

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained loss USD	Currency translation reserves USD	Other reserves USD	Total equity attributable to equity holders USD	Non controlling interest USD	Total Equity USD
At 1 July 2023	22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353
Other comprehensive income	-	-	231,002	66,655	297,657	-	297,657
At acquisition	-	-	-	-	-	395,170	395,170
Profit for the year	-	2,875,747	-	-	2,875,747	56,464	2,932,212
At 30 June 2024	22,000,100	(5,703,990)	224,174	591,473	17,111,757	451,635	17,563,392
At 1 July 2024	22,000,100	(5,703,990)	224,174	591,473	17,111,757	451,635	17,563,392
Other comprehensive (loss) income	-	-	(262,100)	34,704	(227,396)	-	(227,396)
Profit for the period	-	1,794,590	-	-	1,794,590	78,628	1,873,218
At 31 December 2024	22,000,100	(3,909,400)	(37,926)	626,177	18,678,951	530,263	19,209,214

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 months to 31 Dec 2024 Unaudited USD	6 months to 31 Dec 2023 Audited USD	3 months to 30 Sep 2024 Unaudited USD	3 months to 30 Sep 2023 Audited USD
Revenue from services	9,058,833	7,252,510	4,437,549	2,956,298
Dividends received	24,132	8,798	11,004	4,948
Net profit (loss) on financial assets at fair value through profit and loss	479,504	434,756	249,306	(212,503)
Other income	3,099,887	2,381,680	1,481,139	913,128
Operating expenses	(9,967,439)	(7,763,655)	(4,883,902)	(3,000,009)
Operating profit	2,694,917	2,314,089	1,295,096	661,863
Finance cost	(217,147)	(228,576)	(113,840)	(74,009)
Finance Income	116,297	43,518	27,594	19,920
Profit before tax	2,594,067	2,129,031	1,208,850	607,774
Income tax expense	(720,849)	(771,052)	(311,466)	(315,196)
Profit for the period	1,873,218	1,357,979	897,384	292,578
Attributable to:				
Owners of the parent	1,794,590	1,227,948	866,535	227,783
Non controlling interest	78,628	130,031	30,849	64,794
PROFIT FOR THE PERIOD	1,873,218	1,357,979	897,384	292,577
Other comprehensive (loss) income	(227,396)	19,164	347,008	(115,762)
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	1,645,822	1,377,143	1,244,392	176,815
Profit per share	0.09	0.06	0.04	0.01

COMMENTS

1. LEGAL STATUS AND BUSINESS ACTIVITY

Trans Switch Africa Holdings Ltd "TSA" is a Public Company, incorporated on 21 April 2016, holding a Global Business Licence Category 1 and was listed on the SEM on 06 February 2018. The Company's registered office is c/o SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD, 7th Floor, Tower 1, NeXteracom, Cybercity, Ebene, 72201, Mauritius. The principal activity of the Company is that of an investment holding company.

2. NET ASSET VALUE ("NAV")

The NAV per share at 31 December 2024 was USD 0.87, mainly due to the continued positive contribution of Direct Transact. (June 2024: USD 0.80)

3. COMMENTARY

The Group has had a good operating performance with increased operating profit for the half year, mainly as a result of the incorporation of 6 full months of the Direct Transact Group results for the period ended 31 December 2024. (The prior year comparative only includes 5 months of the Direct Transact income and profits.) The financial results for the period under review, were also positively impacted due to the upward fair value movement in the market value of the investment portfolios of USD 0, 5m.

Notable acquisitions:

> On 1 August 2023, TSA acquired a 100% shareholding of the Direct Transact Group (Pty) Ltd for the approximate purchase price of USD 18.2 million on an earn out basis, of which the initial first tranches totaling USD 5.875 million were settled by the year end. A third tranche of USD 2.7 million was settled in November 2024. The balance of USD 1 million of the Mauritius Commercial Bank loan facility raised to facilitate the initial payment is due for repayment in August 2025.

> During the half year, TSA acquired a 50% interest in newly established joint venture, TXN Global Limited. This strategic partnership establishes an issuer/ processor business through TXN Global, thereby enhancing TSA's global footprint, specifically in CEMEA, and enabling expansion of its capabilities in this target market.

TSA currently holds 100% of the equity in Trans Switch Africa Group Ltd ("TSA Group") and 100% of the equity of Direct Transact Group (Pty) Ltd ("Direct Transact"). TSA Group owns 100% of the equity of AfriSwitch Ltd ("AfriSwitch"), 100% equity in Blue Sapphire S.A. ("Blue Sapphire"), 100% equity in Vivere Global Ltd ("Vivere") and 50% equity in TXN Global Ltd ("TXN").

> Business Activity of Direct Transact

The principal activity of the Direct Transact is as a third party processor and national payment operator; recognized by Visa International, MasterCard and the Payment Association of South Africa. The groups' high volume payment gateway connects their clients with the global banking community for card processing, authorization and settlement and its account hosting platform.

> Business Activity of Trans Switch Africa Group

The principal activity of Trans Switch Africa Group Limited is investment holding. Trans Switch Africa Group Limited holds the operational businesses of Trans Switch Africa Holdings.

> Business Activity of AfriSwitch

The principal activity of AfriSwitch is an investment holding company and it also provide services to the banking, retail and corporate industry, offering a turnkey solution relating to any form of electronic transaction processing and account hosting services.

> Business Activity of Blue Sapphire

Blue Sapphire holds the intellectual property rights to certain software used in the financial services industry. This software is licenced to various companies that use the software in rendering their services.

> Business Activity of Vivere

The principal activity of Vivere is as program manager rendering services for its clients. The company is in process of marketing and rolling out a global multi-currency card initiative.

> Business Activity of TXN

The principal activity of TXN is that of issuer /processor and program manager which provides a full card offering.

The reports have been prepared in accordance with International Financial Reporting Standards.

The reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the period ended 31 December 2024, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting year starting on or after 1 July 2024.

By Order of the Board
SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary
12/02/2025

STATEMENT OF CASH FLOWS

	6 mths ended 31 Dec 2024 Unaudited USD	6 mths ended 31 Dec 23 Audited USD
Net cash inflows from operating activities	4,721,481	895,029
Net cash used in investing activities	(2,373,858)	(1,046,154)
Net cash (utilised) generated from financing activities	(3,781,922)	2,586,516
(Decrease) Increase in cash and cash equivalents	(1,434,299)	2,435,391
Opening cash and cash equivalents	3,795,146	670,966
Effect of movement in exchange rates	(262,100)	-
Closing cash and cash equivalents	2,098,747	3,106,357

Any reference to future financial information included in the financial statements for the period ended 31 December 2024 is the responsibility of the Board. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as the stable global macro-economic environment will prevail.

The Board of Directors of Trans Switch Africa Holdings Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005. The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene. The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene.