

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2025 Unaudited	As at 30 June 2024 Audited
	USD	USD
ASSETS		
Non-current assets	28,839,568	28,442,936
Current assets	6,035,199	7,920,882
Total assets	34,874,767	36,363,818
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	162,671	224,174
Other reserves	646,087	591,473
Retained loss	(3,380,642)	(5,703,989)
Equity holder interest	19,428,216	17,111,758
Non-controlling interest	606,766	451,635
Total equity	20,034,982	17,563,392
LIABILITIES		
Non-current liabilities	9,929,809	13,919,911
Current liabilities	4,909,976	4,880,515
Total liabilities	14,839,785	18,800,426
Total equity and liabilities	34,874,767	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	-	2,875,748	-	-	2,875,748	56,464	2,932,212
At 30 June 2024	22,000,100	(5,703,989)	224,174	591,473	17,111,758	451,635	17,563,392
At 1 July 2024	22,000,100	(5,703,989)	224,174	591,473	17,111,758	451,635	17,563,392
Other comprehensive (loss) income	-	-	(61,503)	54,614	(6,889)	-	(6,889)
Profit for the period	-	2,323,347	-	-	2,323,347	155,131	2,478,478
At 31 March 2025	22,000,100	(3,380,642)	162,671	646,087	19,428,216	606,766	20,034,982

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 months to 31 Mar 2025 Unaudited USD	9 months to 31 Mar 2024 Audited USD	3 months to 31 Mar 2025 Unaudited USD	3 months to 31 Mar 2024 Audited USD
Revenue from services	13,414,423	11,292,580	4,355,590	4,041,070
Dividends received	32,409	28,826	8,277	20,028
Net profit (loss) on financial assets at fair value through profit and loss	611,619	944,645	132,115	509,889
Other income	4,895,794	3,847,190	1,795,907	1,469,854
Operating expenses	(15,234,044)	(12,462,535)	(5,246,605)	(4,706,396)
Operating profit	3,720,201	3,650,706	1,025,284	1,334,445
Finance cost	(314,081)	(282,153)	(96,934)	(53,577)
Finance Income	153,047	60,453	36,750	16,935
Profit before tax	3,559,167	3,429,006	965,100	1,297,803
Income tax expense	(1,080,689)	(1,028,142)	(359,840)	(257,090)
Profit for the period	2,478,478	2,400,864	605,260	1,040,713
Attributable to:				
Owners of the parent	2,323,347	2,200,976	528,757	970,856
Non controlling interest	155,131	199,888	76,503	69,857
PROFIT FOR THE PERIOD	2,478,478	2,400,864	605,260	1,040,713
Other comprehensive (loss) income	(6,889)	(94,146)	220,508	(112,256)
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	2,471,589	2,306,718	825,767	928,457
Profit per share	0.11	0.11	0.03	0.05

STATEMENT OF CASH FLOWS

	9 Months to 31 Mar 2025 Unaudited USD	9 Months to 31 Mar 2024 Audited USD
Net cash inflows from operating activities	6,034,401	866,306
Net cash used in investing activities	(2,836,163)	(750,718)
Net cash (utilised) generated from financing activities	(3,967,945)	1,856,268
(Decrease) Increase in cash and cash equivalents	(769,707)	1,971,856
Opening cash and cash equivalents	3,795,146	670,966
Effect of movement in exchange rates	(61,503)	-
Closing cash and cash equivalents	2,963,936	2,642,822

Any reference to future financial information included in the financial statements for the period ended 31 March 2025 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.

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 License 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 March 2025 was USD 0.91, mainly due to the continued positive contribution of Direct Transact. (June 2024: USD 0.80)

3. COMMENTARY

The Group has had a decent operating performance with steady operating profit for the period, mainly as a result of the incorporation of 9 full months of Direct Transact Group results for the period ended 31 March 2025. (The prior year comparative only includes 8 months of 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. 6m.

Notable acquisitions:

> On 1 August 2023, TSA acquired a 100% shareholding of the Direct Transact Group (Phy) Ltd for the approximate purchase price of USD 18.2 million, on an earn out basis. An upfront first tranche of USD 5 million was paid on conclusion of the transaction; a second tranche of USD 0.875 million was settled in February 2024 based on the finalized 30 June 2023 results; and a third tranche of USD 2.7 million was settled in November 2024 based on the 30 June 2024 results. Three further tranches will become due post the finalization of the June 2025, 2026 and 2027 financial years in accordance with the earn out formulas stipulated in the Share Purchase Agreement.

> During the period in review, TSA acquired a 50% interest in newly established joint venture, TXN Global Limited. This strategic partnership establishes an issuer/ processor card 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 (Phy) 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 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 licensed to various companies that use the software in rendering their services.

> Business Activity of Vivere

The principal activity of Vivere is a 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 for the period 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 year ended 30 June 2024, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting periods starting on or after 1 July 2024.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary

[Signature] 13/05/2025