

**ABRIDGED CONSOLIDATED REPORTS FOR YEAR ENDED 30 JUNE 2025**

**STATEMENT OF FINANCIAL POSITION**

	As at 30 June 2025 Audited	As at 30 June 2024 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	29,647,893	28,442,936
Current assets	7,207,000	7,920,882
<b>Total assets</b>	<b>36,854,893</b>	<b>36,363,818</b>
<b>Equity</b>		
Stated capital	22,000,100	22,000,100
Currency translation reserves	403,994	224,174
Other reserves	666,381	591,473
Retained loss	(2,664,000)	(5,703,989)
<b>Total equity attributable to equity holders</b>	<b>20,406,475</b>	<b>17,111,758</b>
Non-controlling interest	514,219	451,634
<b>Total equity</b>	<b>20,920,694</b>	<b>17,563,392</b>
<b>LIABILITIES</b>		
Non-current liabilities	9,726,160	13,919,912
Current liabilities	6,208,039	4,880,515
<b>Total liabilities</b>	<b>15,934,199</b>	<b>18,800,426</b>
<b>Total equity and liabilities</b>	<b>36,854,893</b>	<b>36,363,818</b>

**STATEMENT OF CHANGES IN EQUITY**

Stated Capital	Retained loss	Currency translation reserves	Other reserves	Total equity attributable to equity holders	Non - controlling interest	Total Equity
USD	USD	USD	USD	USD	USD	USD
22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353
-	-	231,002	66,655	297,657	-	297,657
-	-	-	-	-	395,170	395,170
-	2,875,748	-	-	2,875,748	56,464	2,932,212
22,000,100	(5,703,989)	224,174	591,473	17,111,758	451,634	17,563,392
22,000,100	(5,703,989)	224,174	591,473	17,111,758	451,634	17,563,392
-	-	179,820	74,908	254,728	17,729	272,457
-	3,039,989	-	-	3,039,989	45,682	3,085,671
-	-	-	-	-	(826)	(826)
22,000,100	(2,664,000)	403,994	666,381	20,406,475	514,219	20,920,694

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Year ended 30 Jun 25 Audited	Year ended 30 Jun 24 Audited
	USD	USD
Revenue from services	17,966,079	15,098,116
Dividend income	52,879	45,175
Net profit on financial assets at fair value through profit and loss	1,093,575	929,316
Other income	2,833,609	5,688,617
Operating expenses	(17,175,421)	(17,000,966)
<b>Operating profit</b>	<b>4,770,721</b>	<b>4,760,258</b>
Finance cost	(419,037)	(515,161)
Share of loss of joint venture	(130,962)	-
<b>Profit before tax</b>	<b>4,220,722</b>	<b>4,245,097</b>
Income tax expense	(1,135,051)	(1,312,885)
<b>Profit for the year</b>	<b>3,085,671</b>	<b>2,932,212</b>
<b>Attributable to:</b>		
Owners of the parent	3,039,989	2,875,748
Non -controlling interests	45,682	56,464
<b>PROFIT FOR THE YEAR</b>	<b>3,085,671</b>	<b>2,932,212</b>
Other comprehensive income	272,458	297,657
<b>Attributable to:</b>		
Owners of the parent	3,294,718	3,173,405
Non- controlling interests	63,411	56,464
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>	<b>3,358,129</b>	<b>3,229,869</b>
<b>Profit per share</b>	<b>0.14</b>	<b>0.13</b>

**STATEMENT OF CASH FLOWS**

	Year ended 30 Jun 25 Audited	Year ended 30 Jun 24 Audited
	USD	USD
Net cash inflows from operating activities	1,181,919	3,343,615
Net cash used in investing activities	(797,511)	(1,184,207)
Net cash (utilised) generated from financing activities	(1,098,456)	733,817
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(714,048)</b>	<b>2,893,225</b>
Opening cash and cash equivalents	3,795,146	670,966
Effect of movement in exchange rates	(19,782)	230,953
<b>Closing cash and cash equivalents</b>	<b>3,061,316</b>	<b>3,795,146</b>

Any reference to future financial information included in the financial statements for the year ended 30 June 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.

**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 30 June 2025 was USD 0.95, mainly due to the continued positive contribution of Direct Transact. ( June 2024: USD 0.80)

**3. COMMENTARY**

The Group had a decent financial year with steady operating profits, mainly as a result of the incorporation of 12 full months of Direct Transact Group results for the year ended 30 June 2025. (The prior year comparative only includes 11 months of Direct Transact income and profits.) The financial results for the year under review, were also positively impacted due to the upward fair value movement in the market value of the investment portfolios of USD 1.1 m.

**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. 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 year 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 (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 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**

Afriswitch's principal business activity is in fintech, the provision of software as a service to its customers, who are mainly in the banking sector. A secondary business activity is that of investment holding and management.

**> 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 year 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 2025, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting years starting on or after 1 July 2025.

**By Order of the Board**

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary



30 September 2025