

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 2025 Unaudited	As at 30 June 2025 Audited
	USD	USD
ASSETS		
Non-current assets	29,919,931	29,647,893
Current assets	6,938,593	7,207,000
Total assets	36,858,524	36,854,893
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	764,202	403,994
Other reserves	702,014	666,381
Retained loss	(1,645,311)	(2,664,000)
Equity holder interest	21,821,005	20,406,475
Non-controlling interest	678,353	514,219
Total equity	22,499,358	20,920,694
LIABILITIES		
Non-current liabilities	10,076,795	9,726,160
Current liabilities	4,282,371	6,208,039
Total liabilities	14,359,166	15,934,199
Total equity and liabilities	36,858,524	36,854,893

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
At 1 July 2024	22,000,100	(5,703,989)	224,174	591,473	17,111,758	451,634	17,563,392
Other comprehensive income	-	-	179,820	74,908	254,728	17,729	272,457
Profit for the year	-	3,039,989	-	-	3,039,989	45,682	3,085,671
Dividend	-	-	-	-	-	(826)	(826)
At 30 June 2025	22,000,100	(2,664,000)	403,994	666,381	20,406,475	514,219	20,920,694
At 1 July 2025	22,000,100	(2,664,000)	403,994	666,381	20,406,475	514,219	20,920,694
Other comprehensive income	-	-	360,208	35,633	395,841	-	395,841
Profit for the period	-	1,018,689	-	-	1,018,689	164,134	1,182,823
At 31 December 2025	22,000,100	(1,645,311)	764,202	702,014	21,821,005	678,353	22,499,358

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 months to 31 Dec 25 Unaudited	6 months to 31 Dec 24 Audited	3 months to 30 Sep 25 Unaudited	3 months to 30 Sep 24 Audited
	USD	USD	USD	USD
Revenue from services	9,309,231	9,058,833	4,466,553	4,437,549
Dividends received	33,944	24,132	11,887	11,004
Net profit on financial assets at fair value through profit and loss	390,589	479,504	223,937	234,588
Other income	3,540,197	3,099,887	1,647,786	1,495,858
Operating expenses	(11,147,934)	(9,967,439)	(5,486,747)	(4,883,909)
Operating profit	2,126,027	2,694,917	863,416	1,295,090
Share of loss of equity accounted investment	(257,221)	-	(95,048)	-
Finance cost	(169,166)	(100,850)	(84,444)	(86,246)
Profit before tax	1,699,640	2,594,067	683,924	1,208,844
Income tax expense	(516,817)	(720,849)	(221,386)	(311,466)
Profit for the period	1,182,823	1,873,218	462,538	897,378
Attributable to:				
Owners of the parent	1,018,689	1,794,590	381,795	866,529
Non controlling interest	164,134	78,628	80,744	30,849
PROFIT FOR THE PERIOD	1,182,823	1,873,218	462,538	897,378
Other comprehensive income	395,841	(227,396)	155,771	347,016
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	1,578,664	1,645,822	618,309	1,244,394
Profit per share	0.05	0.09	0.02	0.04

STATEMENT OF CASH FLOWS

	6 mths ended 31 Dec 25 Unaudited	6 mths ended 31 Dec 2024 Unaudited
	USD	USD
Net cash (outflows)/inflows from operating activities	(490,101)	4,721,481
Net cash generated/(used) from investing activities	(134,705)	(2,373,858)
Net cash (utilised) generated from financing activities	(534,457)	(3,781,922)
Decrease in cash and cash equivalents	(1,159,263)	(1,434,299)
Opening cash and cash equivalents	3,061,316	3,795,146
Effect of movement in exchange rates	360,208	(262,100)
Closing cash and cash equivalents	2,262,261	2,098,747

Any reference to future financial information included in the financial statements for the period ended 31 December 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" / "the Group" 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 December 2025 was USD 1.03, due to the continued positive contribution of Direct Transact, aided by the continued increase in fair value through profit in loss of the equity portfolio. (June 2025: USD 0.95)

3. COMMENTARY

The Group has seen a decline in financial performance over the period compared to prior year, a result of slower client take-ons, some client revenue loss and pricing pressure, as well as the inclusion of the loss of the TXN investment. The Group expects an improvement in revenue towards the end of the financial year.

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. Based on the finalized results of the 30 June 2025 year, USD 1.8 million will be settled immediately. Two further tranches will become due post the finalization of the June 2026 and 2027 financial periods in accordance with the earn out formulas stipulated in the Share Purchase Agreement.

> During the prior year, 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 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 period ended 31 December 2025, 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 2025.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary  Dated this 11 Feb 26