

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 2026 Unaudited	As at 30 June 2025 Audited
	USD	USD
ASSETS		
Non-current assets	28,121,380	29,647,893
Current assets	6,800,097	7,207,000
Total assets	34,921,477	36,854,893
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	687,611	403,994
Other reserves	725,687	666,381
Retained loss	(2,502,634)	(2,664,000)
Equity holder interest	20,910,764	20,406,475
Non-controlling interest	573,900	514,219
Total equity	21,484,664	20,920,694
LIABILITIES		
Non-current liabilities	10,140,407	9,726,160
Current liabilities	3,296,406	6,208,039
Total liabilities	13,436,813	15,934,199
Total equity and liabilities	34,921,477	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	-	-	283,617	59,306	342,924	-	342,924
Profit for the period	-	161,366	-	-	161,366	59,681	221,047
At 31 March 2026	22,000,100	(2,502,634)	687,611	725,687	20,910,764	573,900	21,484,664

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 months to 31 Mar 26 Unaudited	9 months to 31 Mar 25 Audited	3 months to 31 Mar 26 Unaudited	3 months to 31 Mar 25 Audited
	USD	USD	USD	USD
Revenue from services	13,439,554	13,414,423	4,130,323	4,355,590
Dividends received	49,638	32,409	15,694	8,277
Net (loss) / profit on financial assets at fair value through profit and loss	(140,460)	611,619	(531,049)	132,115
Other income	5,352,031	5,048,841	1,811,834	1,832,657
Operating expenses	(464,695)	(15,234,044)	(6,062,407)	(5,266,605)
Operating profit / (loss)	1,490,422	3,873,248	(635,605)	1,062,034
Share of loss of equity accounted investment	(250,592)	(314,081)	(81,426)	(96,934)
Finance cost	775,135	3,559,167	(924,505)	965,100
Profit / (loss) before tax	(554,088)	(1,080,689)	(37,271)	(359,840)
Income tax expense	221,047	2,478,478	(961,776)	605,260
Profit / (loss) for the period	221,047	2,478,478	(61,776)	605,260
Attributable to:				
Owners of the parent	161,366	2,323,347	(681,105)	528,757
Non controlling interest	59,681	155,131	(280,671)	76,503
PROFIT / (LOSS) FOR THE PERIOD	221,047	2,478,478	(961,776)	605,260
Other comprehensive income / (loss)	342,924	(6,889)	(52,917)	220,508
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD	563,970	2,471,589	(1,014,694)	825,767
Profit / (loss) per share	0.01	0.11	(0.05)	0.03

STATEMENT OF CASH FLOWS

	9 mths ended 31 Mar 2026 Unaudited	9 mths ended 31 Mar 2025 Unaudited
	USD	USD
Net cash (outflows)/inflows from operating activities	(1,995,785)	6,034,401
Net cash generated/(used) from investing activities	345,758	(2,836,163)
Net cash (utilised) from financing activities	(557,205)	(3,967,945)
Decrease in cash and cash equivalents	(2,207,232)	(769,707)
Opening cash and cash equivalents	3,061,316	3,795,146
Effect of movement in exchange rates	283,617	(61,503)
Closing cash and cash equivalents	1,137,701	2,963,936

Any reference to future financial information included in the financial statements for the period ended 31 March 2026 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 March 2026 was USD 0.98. (June 2025: USD 0.95) Afriswitch and Direct Transact being the main contributors to the bottom line. The losses from TXN are increasingly material to the Group but this is deemed a strategic investment. The project is in line with projections and is expected to be profitable in future financial years.

3. COMMENTARY

TSA has seen a decline in performance in the quarter compared to prior year; a result of slower new client take-ons and pricing pressure, earlier than anticipated revenue loss from two large Direct Transact clients, as well as the inclusion of the costs for the build-out related to the TXN start-up. The impact of the poor performance of the equity portfolio also has a material impact on unrealised profits. The Group has several new pipeline initiatives and expects an improvement in total revenue towards the end of the calendar 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 imminently. Two further tranches will become due post the finalization of the June 2026 and 2027 financial years 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 group's 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.

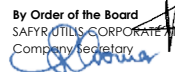
> Business Activity of TXN

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 March 2026, 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


13/05/2026