TRANS SWITCH
AFRICA HOLDINGS

ABRIDGED CONSOLIDATED REPORTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

STATEMENT OF FINANCIAL POSITION

	As at 30 Sep 2026 Unaudited	As at 30 June 2026 Audited
	USD	USD
ASSETS		
Non-current assets	**28,809,547**	28,915,905
Current assets	**5,825,595**	7,422,816
Total assets	**34,635,142**	36,338,721
EQUITY		
Stated capital	**22,000,100**	22,000,100
Currency translation reserve	**1,930,663**	2,116,570
Other reserves	**756,343**	745,972
Accumulated losses	**(1,225,545)**	(1,213,766)
Equity holder interest	**23,461,561**	23,648,876
Non-controlling interest	**573,410**	535,972
Total equity	**24,034,971**	24,184,848
LIABILITIES		
Non-current liabilities	**7,128,716**	7,097,222
Current liabilities	**3,471,455**	5,056,651
Total liabilities	**10,600,171**	12,153,873
Total equity and liabilities	**34,635,142**	36,338,721

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 2025	22,000,100	(2,664,000)	403,994	666,381	20,406,475	514,219	20,920,694
Transfer to non- distributable reserve	**-**	(3,543)	-	3,543	-	-	-
Other comprehensive income	**-**	-	1,712,576	76,048	1,788,624	41,426	1,830,050
Profit/ (loss) for the year	-	1,444,281	-	-	1,444,281	(9,289)	1,434,992
Dividend	-	-	-	-	-	(888)	(888)
Effect of change in ownership interest	-	9,496	-	-	9,496	(9,496)	-
At 30 June 2026	22,000,100	(1,213,766)	2,116,570	745,972	23,648,876	535,972	24,184,848
At 1 July 2026	**22,000,100**	**(1,213,766)**	**2,116,570**	**745,972**	**23,648,876**	**535,972**	**24,184,848**
Other comprehensive income	**-**	**-**	**(185,907)**	**10,371**	**(175,536)**	**-**	**(175,536)**
(Loss) /Profit for the period	**-**	**(11,779)**	**-**	**-**	**(11,779)**	**37,438**	**25,659**
At 30 September 2026	**22,000,100**	**(1,225,545)**	**1,930,663**	**756,343**	**23,461,561**	**573,410**	**24,034,971**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Period ended 30 Sep 2026 Unaudited	Period ended 30 Sep 2025 Unaudited
	USD	USD
Revenue from services	**4,523,932**	4,466,553
Dividends received	**15,000**	11,887
Net gains on financial assets, including realised gain	**69,666**	223,937
Other income	**1,013,558**	1,647,786
Operating expenses	**(5,338,325)**	(5,486,747)
Operating profit	**283,831**	863,416
Share of loss of equity accounted investment	**(72,949)**	(95,048)
Finance cost	**(82,271)**	(84,444)
Profit before tax	**128,610**	683,924
Income tax expense	**(102,951)**	(221,386)
Profit for the period	**25,659**	462,538
Attributable to:		
Owners of the parent	**(11,779)**	381,795
Non controlling interest	**37,438**	80,744
PROFIT FOR THE PERIOD	**25,659**	462,538
Other comprehensive (loss) income	**(175,536)**	155,771
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**(149,877)**	618,309
Loss / earnings per share attributable to owners	**(0.0005)**	0.0174

STATEMENT OF CASH FLOWS

	Period ended 30 Sep 26 Unaudited	Year ended 30 Jun 26 Audited
	USD	USD
Net cash inflows (outflows) from operating activities	**405,362**	(990,574)
Net cash generated (utilized) from investing activities	**(27,893)**	1,013,155
Net cash generated (utilised) from financing activities	**27,801**	(1,595,075)
Increase /(Decrease) in cash and cash equivalents	**405,269**	(1,572,494)
Opening cash and cash equivalents	**1,565,720**	3,061,316
Effect of movement in exchange rates	**(185,883)**	76,898
Closing cash and cash equivalents	**1,785,106**	1,565,720

Any forward-looking financial information included in the financial statements for the period ended 30 September 2026 is the responsibility of the Board. The forecasts are based on assumptions and estimates considered reasonable at the time of preparation, taking into account prevailing regional and global economic conditions. Given the current volatility and uncertainty in global markets, actual results may differ materially from those forecast as a result of changes in economic conditions, financial markets, exchange rates, inflation, interest rates, geopolitical developments and other factors outside the Group's control.

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

https://www.transswitch.com

COMMENTS

1. LEGAL STATUS AND BUSINESS ACTIVITY

Trans Switch Africa Holdings Ltd ("TSA" or "the Group") is a public company incorporated on 21 April 2016. It holds a Category 1 Global Business License and was listed on the Stock Exchange of Mauritius (SEM) on 6 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 Company's principal activity is investment holding.

2.COMMENTARY

For the quarter ended 30 September 2026, revenue from services increased marginally to USD 4.52 million (September 2025: USD 4.47 million), while operating profit decreased to USD 0.28 million (September 2025: USD 0.86 million). The Group recognised a share of loss of USD 72,949 from its equity-accounted joint venture, TXN, resulting in a profit for the period of USD 25,659 (September 2025: USD 462,538). The Group's results reflect the continued strategic investment in TXN, a start-up venture in which the two shareholders have jointly invested USD 2.2 million to date. This investment is aimed at expanding the Group's technological capabilities, diversifying its service offering and establishing a presence in new markets, positioning the business for future growth.

3.NET ASSET VALUE ("NAV")

The NAV per share as at 30 September 2026 was USD 1.09 (30 June 2026: USD 1.10). Direct Transact and Afriswitch were the only positive contributors to the Group's results in this first quarter of 2027. Vivere incurred additional costs in the period including marketing and professional fees, which impacted on its profitability. TXN is valued as a strategic start up investment, the project continues to progress in line with projections and is expected to go live within the next 6 months.

Notable acquisitions:

> On 1 August 2023, TSA acquired 100% of Direct Transact Group (Pty) Ltd for an approximate purchase price of USD 18.2 million on an earn-out basis. Tranches of USD 5.0 million, USD 0.875 million, USD 2.7 million and USD 1.8 million totaling USD 10.426 million have been settled to date. A final tranche may become payable upon completion of the financial year ending 30 June 2027, results dependent, in accordance with the terms of the Share Purchase Agreement.
> During 2024, TSA acquired a 50% interest in the newly established joint venture, TXN Global Limited. Through TXN Global, this strategic partnership establishes a card-issuing and processing business, enhancing TSA's global footprint—particularly in CEMEA—and expanding its capabilities in this target market.

TSA currently holds 100% of the equity in Trans Switch Africa Group Ltd ("TSA Group") and Direct Transact Group (Pty) Ltd ("Direct Transact"). TSA Group holds 100% of the equity in AfriSwitch Ltd ("AfriSwitch"), Blue Saphire S.A. ("Blue Saphire"), and 95% of Vivere Global Ltd ("Vivere"), as well as a 50% interest in TXN Global Ltd ("TXN").

> Business Activity of Direct Transact

Direct Transact's principal activity is providing third-party processing services and operating as a national payment operator recognised by Visa International, Mastercard, and the Payments Association of South Africa. The Group's high-volume payment gateway connects clients to the global banking community for card processing, authorisation, and settlement, while its platform also provides account-hosting services.

> Business Activity of Trans Switch Africa Group

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

> Business Activity of AfriSwitch

AfriSwitch' s principal activity is providing fintech software-as-a-service solutions to customers, primarily in the banking sector. Its secondary activities are investment holding and management.

> Business Activity of Blue Saphire

Blue Saphire holds the intellectual property rights to software used in the financial services industry. The software is licensed to companies that use it to deliver their services.

> Business Activity of Vivere

Vivere's principal activity is providing programme management services to its clients. The company is currently marketing and rolling out a global multi-currency card initiative.

> Business Activity of TXN

TXN's principal activity will be as a card issuer, processor, and programme manager, providing a comprehensive card offering.

The reports for the period have been prepared in accordance with International Financial Reporting Standards.
The reports have been prepared using the same accounting policies and methods of computation set out in the Company's audited financial statements for the year ended 30 June 2026, except for the adoption of relevant amendments to published standards and interpretations that are effective for financial years beginning on or after 1 July 2026.

By Order of the Board
SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary

Dated this 12 Nov 2026