

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 30 SEPTEMBER 2024

STATEMENT OF FINANCIAL POSITION

	As at 30 Sep 2024 Unaudited	As at 30 June 2024 Audited
	USD	USD
ASSETS		
Non-current assets	30,005,736	28,184,934
Current assets	8,932,001	8,178,883
Total assets	38,937,737	36,363,817
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	556,681	224,174
Other reserves	605,982	591,473
Retained loss	(4,837,462)	(5,703,990)
Equity holder interest	18,325,301	17,111,757
Non-controlling interest	482,484	451,635
Total equity	18,807,785	17,563,391
LIABILITIES		
Non-current liabilities	13,637,750	13,919,912
Current liabilities	6,492,202	4,880,514
Total liabilities	20,129,952	18,800,426
Total equity and liabilities	38,937,737	36,363,817

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
-	2,875,747	-	-	2,875,747	56,464	2,932,211
22,000,100	(5,703,990)	224,174	591,473	17,111,757	451,635	17,563,391
22,000,100	(5,703,990)	224,174	591,473	17,111,757	451,635	17,563,392
-	-	332,507	14,509	347,016	-	347,016
-	866,528	-	-	866,528	30,849	897,377
22,000,100	(4,837,462)	556,681	605,982	18,325,301	482,484	18,807,785

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months to 30 Sep 2024 Unaudited	3 months to 30 Sep 2023 Audited
	USD	USD
Revenue from services	4,437,549	2,956,298
Dividends received	11,004	4,948
Net profit on financial assets at fair value through profit and loss	234,588	(209,959)
Foreign exchange profit (loss) through profit and loss	14,719	(2,544)
Other income	1,481,139	913,128
Operating expenses	(4,883,909)	(3,000,009)
Operating profit	1,295,090	661,863
Finance cost	(113,840)	(74,009)
Finance Income	27,594	19,920
Profit before tax	1,208,844	607,774
Income tax expense	(311,466)	(315,196)
Profit for the period	897,378	292,578
Attributable to:		
Owners of the parent	866,529	227,783
Non controlling interest	30,849	64,794
PROFIT FOR THE PERIOD	897,378	292,577
Other comprehensive income	347,016	(115,762)
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	1,244,394	176,815
Profit per share	0.04	0.01

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 Licence 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 September 2024 was USD 0.85, due to the positive contribution of the newly acquired business. (June 2024: USD 0.80)

3. COMMENTARY

The Group has had a good operating performance with increased operating profit for the period, mainly as a result of the incorporation of 3 full months of the Direct Transact Group results for the quarter ended 30 September 2024.(The prior year comparative only includes 2 months of the Direct Transact income.) 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 0.2m.

Notable acquisitions:

> On 1 August 2023, TSA acquired a 100% shareholding of the Direct Transact Group (Pty) Ltd for a purchase price of USD 18.2 million on an earn out basis, of which the initial first tranches totaling USD 5.875 million were settled by the year end. A third tranche of USD 2.7 million is due to be settled imminently per the terms of the share purchase agreement. The balance of USD 1 million of the Mauritius Commercial Bank loan facility raised to facilitate the initial payment is due for repayment in August 2025.

> During this quarter, TSA acquired a 50% interest in newly established joint venture, TXN Global Limited. This strategic partnership establishes an issuer/ processor 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 the 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 licenced to various companies that use the software in rendering their services.

> Business Activity of Vivere

The principal activity of Vivere is as 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 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 30 September 2023, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting year starting on or after 1 July 2024.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary

12/11/2024



Any reference to future financial information included in the financial statements for the period ended 30 September 2024 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.

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