

**ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL POSITION**

|                                     | As at<br>31 Mar 2024<br>Unaudited | As at<br>30 June 2023<br>Audited |
|-------------------------------------|-----------------------------------|----------------------------------|
|                                     | USD                               | USD                              |
| <b>ASSETS</b>                       |                                   |                                  |
| Non-current assets                  | 28,557,142                        | 13,363,943                       |
| Current assets                      | 6,899,219                         | 981,821                          |
| <b>Total assets</b>                 | <b>35,456,361</b>                 | <b>14,345,764</b>                |
| <b>Equity</b>                       |                                   |                                  |
| Stated capital                      | 22,000,100                        | 22,000,100                       |
| Currency translation reserve        | (194,343)                         | (6,828)                          |
| Other reserves                      | 618,187                           | 524,818                          |
| Retained loss                       | (6,378,761)                       | (8,579,737)                      |
| <b>Equity holder interest</b>       | <b>16,045,183</b>                 | <b>13,938,353</b>                |
| Non-controlling interest            | 507,946                           | -                                |
| <b>Total equity</b>                 | <b>16,553,129</b>                 | <b>13,938,353</b>                |
| <b>LIABILITIES</b>                  |                                   |                                  |
| Non-current liabilities             | 15,842,076                        | 122,365                          |
| Current liabilities                 | 3,061,156                         | 285,046                          |
| <b>Total liabilities</b>            | <b>18,903,232</b>                 | <b>407,411</b>                   |
| <b>Total equity and liabilities</b> | <b>35,456,361</b>                 | <b>14,345,764</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          |
| At 1 July 2022                     | 22,000,100     | (8,049,967)   | -                             | 209,673        | 14,159,806                                  | -                        | 14,159,806   |
| Other comprehensive (loss) income  | -              | -             | (6,828)                       | 315,145        | 308,317                                     | -                        | 308,317      |
| Loss for the year                  | -              | (529,770)     | -                             | -              | (529,770)                                   | -                        | (529,770)    |
| At 30 June 2023                    | 22,000,100     | (8,579,737)   | (6,828)                       | 524,818        | 13,938,353                                  | -                        | 13,938,353   |
| At 1 July 2023                     | 22,000,100     | (8,579,737)   | (6,828)                       | 524,818        | 13,938,353                                  | -                        | 13,938,353   |
| Other comprehensive (loss)/ income | -              | -             | (187,515)                     | 93,369         | (94,146)                                    | -                        | (94,146)     |
| At acquisition                     | -              | -             | -                             | -              | -   | 308,058                  | 308,058      |
| Profit for the period              | -              | 2,200,976     | -                             | -              | 2,200,976                                   | 199,888                  | 2,400,864    |
| At 31 March 2024                   | 22,000,100     | (6,378,761)   | (194,343)                     | 618,187        | 16,045,183                                  | 507,946                  | 16,553,129   |

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

|  | 9 Months to<br>31 Mar 2024<br>Unaudited | 9 Months to<br>31 Mar 2023<br>Unaudited | 3 Months to<br>31 Mar 2024<br>Unaudited | 3 Months to<br>31 Mar 2023<br>Unaudited |
|--|---|---|---|---|
|  | USD                                     | USD                                     | USD                                     | USD                                     |
| Revenue from services  | 11,292,580                              | 729,959                                 | 4,041,070                               | 144,167                                 |
| Dividends received   | 28,826                                  | 12,167                                  | 20,028                                  | 466                                     |
| Net profit on financial assets at fair value through profit and loss | 947,915                                 | 697,597                                 | 513,527                                 | 278,995                                 |
| Foreign exchange loss through profit and loss                        | (3,270)                                 | -                                       | (3,638)                                 | -                                       |
| Other income   | 3,847,190                               | (10,485)                                | 1,469,854                               | 20,959                                  |
| Operating expenses   | (12,462,535)                            | (412,870)                               | (4,706,396)                             | (162,179)                               |
| <b>Operating profit</b>  | <b>3,650,706</b>                        | <b>1,016,368</b>                        | <b>1,334,445</b>                        | <b>282,408</b>                          |
| Finance cost   | (282,153)                               | (10,600)                                | (53,577)                                | (1,152)                                 |
| Finance income   | 60,453                                  | 4,713                                   | 16,935                                  | 3,538                                   |
| <b>Profit before tax</b>   | <b>3,429,006</b>                        | <b>1,010,481</b>                        | <b>1,297,803</b>                        | <b>284,794</b>                          |
| Income tax expense   | (1,028,142)                             | (92,523)                                | (257,090)                               | (9,651)                                 |
| <b>Profit for the period</b>   | <b>2,400,864</b>                        | <b>917,958</b>                          | <b>1,040,713</b>                        | <b>275,143</b>                          |
| <b>Attributable to:</b>  |   |   |   |   |
| Owners of the parent   | 2,200,976                               | 917,958                                 | 970,856                                 | 275,143                                 |
| Non controlling interest   | 199,888                                 | -                                       | 69,857                                  | -                                       |
| <b>PROFIT FOR THE PERIOD</b>   | <b>2,400,864</b>                        | <b>917,958</b>                          | <b>1,040,713</b>                        | <b>275,143</b>                          |
| Other comprehensive loss   | (94,146)                                | -                                       | (112,256)                               | -                                       |
| <b>TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD</b>                     | <b>2,306,718</b>                        | <b>917,958</b>                          | <b>928,457</b>                          | <b>275,143</b>                          |
| <b>Profit per share</b>  | <b>0.11</b>                             | <b>0.04</b>                             | <b>0.01</b>                             | <b>0.01</b>                             |

**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 31 March 2024 was USD 0.75, due to the positive contribution of the newly acquired business. ( June 2023: USD 0.63)

**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 the Direct Transact results for 8 months August 2023 to March 2024. The financial results for the three quarter year under review, were positively impacted due to the upward fair value movement in the market value of the investment portfolios of USD 0.9m.

**Material Acquisition**  
The Group concluded a share purchase agreement effective on the 31st of July 2023. The Group acquired a 100% shareholding of the South African based Direct Transact Group (Pty) Ltd for an anticipated purchase price of USD 18.2 million on an earn out basis, of which the initial first two tranches totaling USD 5.875 million have been settled. A loan facility of USD 2 million was raised to facilitate the initial payment; together with a sale of a portion of the investment portfolio. An early facility settlement of USD 500 000 took place in the quarter, resulting in the current loan balance being reduced to USD 1.5 million.

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**")", and 100% equity in Vivere Global Ltd ("**Vivere**").

**> 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 all 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.

**STATEMENT OF CASH FLOWS**

|  | 9 Months to<br>31 Mar 2024<br>Unaudited | 9 Months to<br>31 Mar 2023<br>Unaudited |
|--|---|---|
|  | USD                                     | USD                                     |
| Net cash inflows from operating activities               | 866,306                                 | 133,246                                 |
| Net cash used in investing activities                    | (750,718)                               | (461,008)                               |
| Net cash generated from financing activities             | 1,856,268                               | 1,783                                   |
| <b>Increase/ (Decrease) in cash and cash equivalents</b> | <b>1,971,856</b>                        | <b>(325,980)</b>                        |
| Opening cash and cash equivalents                        | 670,966                                 | 738,813                                 |
| <b>Closing cash and cash equivalents</b>                 | <b>2,642,822</b>                        | <b>412,833</b>                          |


Any reference to future financial information included in the financial statements for the 9 months 31 March 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 12.20 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. 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.

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 year ended 30 June 2023, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on or after 1 July 2023.

**By Order of the Board**

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

  
Company Secretary  
13/05/2024