TRANS SWITCH AFRICA HOLDINGS LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

TRANS SWITCH AFRICA HOLDINGS LTD AND ITS SUBSIDIARIES

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		Date appointed
DIRECTORS	Deva Marianen	21 April 2016
	Edward Vaughan Heberden	01 July 2016
	Hendrik Petrus Barnhoorn	21 October 2016
	Kim Tracy Setzkorn	25 February 2020
	Anthony Kelvin De Gray Birch	15 September 2023
	Hendrik Johannes Dreyer	15 September 2023
	Arina Mc Donald	01 November 2023

ADMINISTRATOR AND SECRETARY
Safyr Utilis Corporate and Trust Services Ltd
7th Floor, Tower 1, NeXTeracom
Cybercity
Ebene
Republic of Mauritius

REGISTERED OFFICE
C/o Safyr Utilis Corporate and Trust Services Ltd
7th Floor, Tower 1, NeXTeracom
Cybercity
Ebene
Republic of Mauritius

AUDITORS
MOORE (Mauritius) LLP
Level 6, Nexera Tower, Block C, Lot 7
Côte d'or Technopole
Minissy, Moka
Republic of Mauritius

STATEMENT OF COMPLIANCE

Trans Switch Africa Holdings Ltd (Hereinafter "the company" or "Trans Switch"), a company listed on the Stock Exchange of Mauritius since the 6th of February 2018 regards sound corporate governance as fundamental to achieving enduring growth and maintaining the confidence of its clients and stakeholders. The Board of Directors has adopted the **National Code of Corporate Governance for Mauritius 2016 ("the Code")** as its benchmark, and is dedicated to embedding its principles—discipline, transparency, independence, accountability, fairness, social responsibility, and professionalism—within the Company's culture and processes. The implementation of these guidelines is thoughtfully calibrated to the Company's specific circumstances, including its size, complexity, and risk environment.

The Board operates as a unitary body, with all Directors sharing joint and several responsibility for the Company's long-term success and governance. The selection of each Director is predicated on the expectation of the necessary commitment to their role.

The following Corporate Governance Report for the year ended 30 June 2026 describes how the Board has applied the key principles of the Code throughout the reporting period. This report is to be read in conjunction with the audited financial statements and is accompanied by a statement of compliance with the Code.

The directors recognize the need to conduct the enterprise with integrity and in accordance with generally accepted corporate governance practices. This includes timely, relevant and meaningful reporting to shareholders and all other stakeholders and providing a proper and objective perspective of the company and its activities. The Board strives to ensure that the group is ethically managed according to prudently determined risk parameters and corporate governance principles. In addition, the Board has established a set of criteria for the selection of prospective directors in view of the needs and strategic orientations of the company, alongside considering gender diversity.

The Board has established controls and procedures to ensure enhanced accuracy and integrity of accounting records, and to ensure that assets are safeguarded. This also ensures that financial statements may be relied upon for maintaining accountability.

During the year under review, the Company continued to strengthen its governance framework through the annual review of governance documents, maintenance of formal document version control, implementation of the Director Appointment Process and Policy, completion of the 2026 Board Evaluation and completion of the 2026 Corporate Governance Assessment. The Company also continued implementing its ESG Framework and developing governance-focused ESG monitoring measures appropriate to its activities as a listed holding company without direct employees.

Subsequent to the reporting date, the Corporate Governance Committee considered targeted enhancements to the Board Charter and Corporate Governance Committee Charter and reviewed the suitability of adopting a Whistleblowing Policy adapted to the nature and scale of the Company.

The Committee concluded that the adoption of a Whistleblowing Policy would be appropriate notwithstanding that the Company does not employ staff directly, as the Policy would provide directors, Committee members, service providers, professional advisers, external auditors and other stakeholders with a formal mechanism for reporting genuine concerns. The Committee approved the proposed Policy for recommendation to the Board, with implementation to take effect upon Board approval.

STATEMENT OF COMPLIANCE (CONTINUED)

The Board has established a number of committees to give detailed attention to certain of its responsibilities and which operate within defined, written terms of reference. As such, certain functions have been delegated to the Audit and Risk, Corporate Governance and Investment Committees. The Board is conscious of the fact that such delegation of duties is not an abdication of the Board member's responsibilities. The Board assumes responsibility for leading and controlling the organization and meeting all legal and regulatory requirements.

The various committees' terms of reference are reviewed annually. The directors follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

PRINCIPLE 1: GOVERNANCE STRUCTURE

"***All organizations should be headed by an effective Board. Responsibilities and accountabilities within the organization should be clearly identified."***

The Board members of the Company possess relevant qualifications and experience and have sufficient knowledge of the financial sector in general. Every director has drawn from his professional background and expertise in positively contributing to the Board's activities. The Board exercises its duties to act in good faith and in the best interests of the Company. The Board of Directors operates a framework designed to ensure that high standards of corporate governance are applied at all times.

KEY GOVERNANCE DOCUMENTS

The Company's governance framework is defined by a clear hierarchy of key documents and regulations:

- The Company's Constitution
- Board Charter;
- Corporate Governance Committee Charter;
- Audit and Risk Committee Charter;
- Code of Ethics and Standards of Business Practice;
- Director Appointment Process and Policy;
- ESG Framework;
- Governance document version-control framework;
- Companies Act 2001;
- Financial Reporting Act 2004;
- Financial Services Act 2007;
- Securities Act 2005;
- National Code of Corporate Governance for Mauritius (2016);
- Directions and guidance issued by the Financial Services Commission;
- Stock Exchange of Mauritius Listing Rules; and
- Other applicable laws, regulations and internal policies.

KEY GOVERNANCE FUNCTIONS OF THE BOARD

The Board of Directors is entrusted with the ultimate stewardship and governance of the Company. A robust framework is maintained to ensure high standards of governance are applied consistently.

Board members possess relevant qualifications, extensive experience, and a deep understanding of the financial sector. Each director leverages their professional expertise to contribute positively to the Board's deliberations and decisions. The Board exercises its duties with a commitment to acting in good faith and in the Company's best interests at all times.

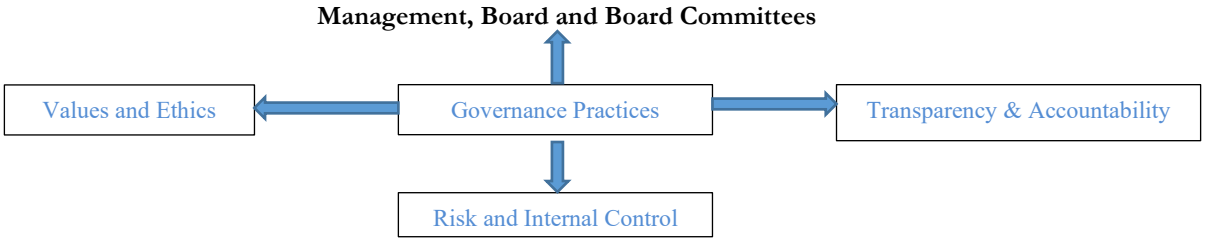
PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

Key Board Functions

The Board discharges its accountability through several key functions, which include:

- Setting and approving the Company's strategic direction, risk policies, annual budgets, and business plans.
- Reviewing and approving financial statements.
- Monitoring the effectiveness of governance practices and ensuring robust internal control systems are in place to safeguard against malpractice, money laundering, terrorist financing, and proliferation financing.
- Appointing key governance officers and clearly defining their roles and responsibilities.

The Board operates in accordance with the Company's Constitution and established policies. Its work is conducted through regular meetings governed by a formal agenda. The Board Chairman is responsible for leading the Board, presiding over meetings, and fostering an environment of constructive debate and transparent operation. A critical duty of the Chairman is to ensure all Directors are able to contribute effectively and are provided with complete and timely information to support fully informed decision-making.



COMPANY'S PROFILE

The Company, File Number C137962, was incorporated on 21 April 2016. The Company holds a Global Business Licence with Licence Number C106003255 from the Financial Services Commission. The Company is a Public Company Limited by shares. The Registered address of the Company is C/o Safyr Utilis Corporate and Trust Services Ltd, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene, Republic of Mauritius. The Company is listed on the Stock Exchange of Mauritius.

COMPANY'S CONSTITUTION

The Constitution of the Company was adopted on 20 July 2016 which is in line with the Companies Act 2001.

CODE OF ETHICS

The Board adopted a code of ethics on 1st December 2021.

The Code of Ethics and Standards of Business Practice was reviewed in 2025 and remained appropriate and fit for purpose during the year ended 30 June 2026.

The Code forms part of the Company's annual governance review cycle.

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

LISTING REQUIREMENTS – STOCK EXCHANGE OF MAURITIUS (SEM)

As a company listed on the Official Market of the Stock Exchange of Mauritius, Trans Switch Africa Holdings Ltd complies with the SEM Listing Rules, including obligations relating to:

- Continuous disclosure of price-sensitive information;
- Publication of annual and quarterly financial statements;
- Shareholder approval for certain transactions (major transactions, related party transactions, etc.);
- Compliance with the Code of Corporate Governance for Mauritius (2016); and
- Adherence to the SEM's ongoing obligations on transparency, accountability, and fair dealing.

PUBLIC INTEREST ENTITY (PIE) STATUS

In addition to being listed on the SEM, the Company also qualifies as a Public Interest Entity (PIE) under the Financial Reporting Act. A PIE is defined as follows:

- Entities listed on the Stock Exchange of Mauritius.

- Financial institutions regulated by the Financial Services Commission, from the following categories:

    - Insurance companies (other than companies conducting external insurance business), licensed under the Insurance Act;
    - Collective investment schemes (CIS) and closed-end funds, registered as reporting issuers under the Securities Act;
    - CIS managers and custodians licensed under the Securities Act.

- Any company which has, during two consecutive preceding years, at least one of the following:

    - Annual turnover exceeding 500 million rupees;
    - Total assets exceeding 500 million rupees.

- Any group company which has, during two consecutive preceding years, at least one of the following:

    - Annual turnover exceeding one billion rupees;
    - Total assets exceeding one billion rupees.

CORPORATE GOVERNANCE FRAMEWORK

The Company's governance framework is overseen by the Board with the support of the Corporate Governance Committee, Audit and Risk Committee, Investment Committee and Company Secretary. The Board remains ultimately responsible for the governance, strategic direction, risk oversight and performance of the Company.

During the year under review, the Company continued its annual governance review process and maintained formal version control over its governance documents.

The following sets out the Statement of Compliance to Code (Section 75 (3) of the Financial Reporting Act) which is required to be included in this Corporate Governance Report for Trans Switch as a PIE.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES

THE BOARD OF DIRECTORS

The Board of directors comprises of Mr. Deva Marianen, Mr. Vaughan Heberden, Mr. Hendrik Petrus Barnhoorn, Mrs Kim Tracy Setzkorn, Mrs Arina McDonald, Mr. Hendrik Johannes Dreyer and Mr. Anthony Kelvin De Gray Birch. The Board has not appointed a CEO as the organization is a holding company and does not currently require a CEO for its functionalities.

Profile of the Board of directors

Mr. Deva Marianen – Non-Executive Director

Deva is the founder of the SAFYR Group of Companies in Mauritius ('Safyr'), which is a leading investment banking group through its 100% owned subsidiary, Safyr Capital Partners. He founded Safyr in 2013, who now directly employs more than 100 people in Mauritius and through Safyr's portfolio of investments, employ more than 450 staff. Through his leadership, Safyr has become a significant player in Mauritius contributing to the growth of the financial services sector, servicing a range of African centric clients from banking institutions to asset managers, family offices and High Net Worth Individuals. Safyr's main focus remain asset management, corporate finance, private equity, investment advisory and fiduciary services. Safyr has acquired led and acquired significant stakes in key economic players in Mauritius, one of them operating in the healthcare space. Deva specializes in Capital Markets with a strong focus on Private Equity, serving as an advisor to several large institutions and family offices. Deva serves on several board of directors, including chairman of listed companies. Throughout his career, he has personally led various mergers and acquisitions globally, in sectors such as renewable energy, agriculture, financial services, fintech and health care. He holds a degree in Economics and finance and is qualified as a Chartered Secretary.

A passionate leader with first class communication skills and a long track record of successfully management. He is educated to a very high level, with extensive knowledge of all finance, economic, social and regulatory issues. He operates with a first-rate interpersonal skill and an ability and passion to develop the vision of any company that he manages. His motto is to push performance improvement whilst at the same time delivering growth for sustainable development.

His directorship is to ensure that clear goals and objectives and expectations are delivered and maintained. On top of all, he is a hands-on Executive officer, known for a strategic and focused approach, with extensive accolades for establishing creative strategies both internally i.e. by optimizing internal operations and financial returns as well as externally, through the creation of efficient platforms.

He is a well-respected leader with a proven track record for my ability to manage a servicing business and enhance its balance sheet as well as unlocking its potential to grow assets. He has developed a niche expertise in the African market, with a specific focus on South Africa, principally looking at international restructuring of client businesses from a tax and exchange control perspective, developed specific corporate finance skills in terms of capital and debt raising, listings on international exchanges and mergers and acquisitions.

In all cross-border transactions, it is important for him to have knowledge of the current dynamics within a specific country especially understanding the political situation in play in a view to advise in the most efficient manner on mode of investment and operations.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Mr. Vaughan Heberden – Independent Non-Executive Director

Vaughan holds BA and LLB qualifications and is a shareholder and director of Reve Partners Ltd. He holds various board positions and served as a member of the Listing Committee of the Stock Exchange of Mauritius for a number of years.

Previous roles include: CEO of the Cim Group, a diversified financial services group listed on the Stock Exchange of Mauritius, consisting of 12 operating subsidiaries ranging from asset-based finance and leasing through general and life insurance, stockbroking, asset management and corporate and fund administration services. Prior to relocating to Mauritius some eighteen years ago, he was Director, Southern & East Africa, of Barclays International & Private Banking, CEO of Ansbacher South Africa, the Private Banking arm of FirstRand Bank Limited and a director of UAL Investment Planning Services (Pty) Ltd. Vaughan has in excess of 30 years in business with significant experience at CEO, Director and Chairperson level.

Mr. Hendrik Petrus Barnhoorn – Independent Non-Executive Director

Henk currently serves as Chief Executive Officer of Maestro Capital Holdings (www.maestro-capital.com), a South African-based, B-BBEE-compliant non-bank finance company ("NBFC") with international exposure and a majority stake in a diversified portfolio of companies in the non-bank lending sector. The Group's foundation is built on strong business acumen and a commitment to sustainable funding, making a difference and creating impact with a core focus on private credit. Until 2024, Henk served as Chief Operating Officer (COO) of Creation Group, a funding partner in Maestro and a South African regulated and licensed investment manager. Henk continues to serve as a director of one of Creation Group's international funds.

He currently resides in, and works from, the Netherlands. Previously, he served as Group Chief Financial Officer (CFO) of Geneva Management Group from 2008 until his resignation in 2020. Geneva Management Group was a regulated and licensed multifaceted global financial services group operating across various jurisdictions, and Henk spent two years based in its Switzerland office. During his 12 years with the group, Henk served on all key boards, including the Group Board and the boards of the Fund Management and Insurance divisions, and assumed responsibility for Group Compliance and Risk. The business has since been sold and renamed.

Henk has many years of senior executive experience across various industries, including experience with a New York Stock Exchange (NYSE)-listed entity. His senior executive experience extends across the USA, Europe, and Africa. His focus has been on the financial services industry, including listed public and privately owned companies. He has served, and continues to serve, on several boards and audit committees.

Henk is a qualified Chartered Accountant, was an account manager with PwC in the Netherlands, and is a member of the South African Institute of Chartered Accountants (SAICA). He holds a B.Comm. Honours degree in Investment Management and an Executive MBA from Erasmus University Rotterdam in the Netherlands.

Mrs. Kim Tracy Setzkorn –Non-Executive Director

Kim Setzkorn is an attorney with over 18 years of experience in the fiduciary and financial services sectors. She is Group Director responsible for Legal, Risk and Compliance within the TrustQore Group and has held a number of senior leadership positions since joining the Group in 2008.

Kim brings extensive experience in corporate governance, risk management and regulatory compliance, including service as a director and committee member of regulated and licensed entities.

Kim holds Bachelor of Laws and Bachelor of Arts degrees from the University of South Africa and is a full member of the Society of Trust and Estate Practitioners (STEP) and a Fellow of the Mauritius Institute of Directors.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Mrs Arina Mc Donald – Independent Non-Executive Director

Arina is a professional banker and businesswomen with diverse skills and experience in both South Africa and Internationally. Arina is a qualified Chartered Accountant (SA).

She currently serves on the Boards of Governance of Companies in the Financial Services and Information Technology industries, and non-profit companies focusing on scientific research, education and sport.

Post qualifying as a CA(SA) in 1996, Arina worked for both PWC South African and PWC London, focusing on Capital Markets and Tax Advisory services to Financial Institutions, whereafter she joined Goldmans Sachs in London as Director for European taxation.

In 2002, she joined the Standard Bank of South Africa Ltd. and served in various roles, including as Director in the Investment Banking, Mergers & Acquisition, and Debt Advisory Services teams, and held leadership roles in both the Group Tax and Group Finance functions.

In 2009, Arina assumed the role as CFO for the Standard Bank Group's African businesses with a 17-country representation across the African continent. In 2014, Arina moved to become the CFO of Atlas Mara Ltd, a UK listed banking group that was set up to strategically focus on building-up strong local banks across 7 African countries.

Having returned to South Africa at the end of 2017, Arina has been involved in various advisory & consulting projects, and assumed selective Board Director positions on Boards of Governance.

Arina has a focus on good corporate governance, regulatory compliance, instilling a corporate social responsibility framework where a real difference can be made by businesses in the markets they operate within. She believes in integrity and humility as non-negotiables for any leader and is focused on championing a continuous learning spirit within a team environment.

Mr. Hendrik Johannes Dreyer – Non-Executive Director

Hendrik Johannes Dreyer is the Group Chief Executive Officer of the Direct Transact Group (Pty) Ltd and co-founder of Direct Transact (Pty) Ltd, a leading South African provider of Banking-as-a-Service, Payments-as-a-Service and transaction infrastructure solutions.

He began his career in academia before entering the banking sector, where he served as a senior executive and member of the executive committee of a former South African Bank. An early proponent of digital banking, he co-founded Direct Transact in 2002 and has since led its development into an established provider of banking and payment technology solutions.

With more than 35 years' experience in banking, payments and digital financial services, Hennie brings extensive strategic, entrepreneurial and industry expertise. He has played a prominent role in the development of digital banking in Southern Africa and has contributed to building trusted relationships with banks, retailers, fintech companies and regulators.

Hennie is also actively involved in the Direct Transact Foundation, which supports initiatives focused on the protection and wellbeing of vulnerable children and older persons. His approach to leadership is underpinned by stewardship, accountability and responsible corporate citizenship.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Mr. Anthony Kelvin De Gray Birch – Non-Executive Director

Anthony de Gray Birch is the Group Managing Director and co-founder of Direct Transact (Pty) Ltd, a leading South African provider of Banking-as-a-Service and Payments-as-a-Service to the broader South African financial services market.

He began his career in auditing before progressing to an operational and financial role within a South African bank, where he gained cross-functional experience and contributed to the early setup of the first digital bank in South Africa. He subsequently co-founded Direct Transact in 2002.

Anthony has more than two decades of entrepreneurial and executive leadership experience in banking and payments. His areas of expertise include Banking-as-a-Service, interbank processes, payment processing, banking operations, financial management and regulatory compliance.

He has played a central role in developing Direct Transact's operational capabilities and in building a scalable and financially sustainable business aligned with regulatory requirements and recognised industry standards.

The Board of Director's external profile

Name of Directors	Other Directorships * currently held (Name of Organization)
Mr. Hendrik Petrus Barnhoorn (Male)	Trans Switch Africa Holdings Ltd, HEBA Consulting Ltd, MMP MPY Ltd, Creation Europe B.V., Alizé Capital (Pty) Ltd, Maestro Capital Holdings (Pty) Ltd, EMS Credit (Pty) Ltd, Maximo Group S.A. and Global Yield Fund.
Mr. Vaughan Heberden (Male)	Reve Partners Ltd., Trans Switch Africa Holdings Ltd., Old Mutual US Dollar Money Market Fund Ltd., Old Mutual US Dollar Duration Fund Ltd., PSG (Mauritius) Ltd., PSG Investment Management MAU Ltd., Grindrod Mauritius Ltd. (and subsidiaries), Bayport Management Ltd.
Mr. Deva Marianen (Male)	SAG Investment Group Ltd, Safyr Capital Partners Ltd, Falcon Healthcare Group Ltd, Safyr Health Investments Ltd, Safyr Property Solutions Ltd, Flying Surgeons Company Ltd, Artemis Curepipe Hospital Ltd, Artemis Coromandel Hospital Ltd, Artemis Cascavelle Hospital Ltd, Xpress Coffee Lounge Ltée, Saf Healthcare Holdings Ltd, Trans Switch Africa Holdings Ltd, Ict Africa Ventures Ltd, It Novate Ltd, Safyr Africa Holdings Ltd, Safyr Utilis Fund Services Ltd, RegtecX Solutions Ltd, Safyr Utilis Corporate and Trust Services Ltd, Safyr Utilis Holdings Ltd, Safyr International Ltd, , Safyr Utilis Nominees Ltd, Bin Zayed Investments.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

The Board of Director's external profile (continued)

Name of Directors	Other Directorships * currently held (Name of Organization)
Mrs. Kim Setzkorn (Female)	A.A Logistics Ltd, Advenco Holdings (Pty) Ltd, ADvTECH (Mauritius) Ltd, Africa Infrastructure Company (AIC) Ltd, Afrosuez Investments Ltd, AV Technology Limited, Control Services Corp., Corpag Services (Mauritius) Ltd, Denesta Limited, DNS Africa Ltd, Esperanca Investments Ltd, Estel Holdings Ltd, Grouper Group Ltd, Inline Services Corp, KAI Group Ltd, L'Eau D'Or Limited, Leova Limited, Lions Resources Holding Limited, Lions Resources Ltd, Marix Ltd, Mozhold, Ninth BIT Limited, Platcorp Holdings Ltd, Rail Alliance Ltd, Reload-ASI Africa Limited, Sana Education (Ethiopia) Limited, Sana Education Limited, Schole (Mauritius) Limited, Securities House Nominees Inc., Sema Holdings Ltd, Smile Telecoms Holdings Limited, SOCIUM-A Limited, SunBet Africa Holdings, Taurum International Ltd, The Greenway PCC, Total Profit (HK) Limited, TPF International Limited, TQ Director Services Ltd, Transatlantic Investments Limited, TrustQore (BVI) Ltd, TrustQore (Mauritius) Ltd, TrustQore Corporate Services Ltd, TrustQore South Africa (Pty) Ltd, Vivere Global Ltd, Voucher Activation Services Ltd, WEST AFRICAN PLASTICS 1 (WAP1) LTD
Mrs. Arina Mc Donald (Female)	Trans Switch Africa Holdings Ltd, Direct Transact Group (Pty) Ltd, OM Bank Holding Company (Pty) Ltd and OM Bank (Pty) Ltd (Subsidiary of Old Mutual Ltd); Hans Merensky Legacy Foundation (NPC), Western Cape Rowing (NPC)
Mr. Hendrik Johannes Dreyer (Male)	Direct Transact Group (Pty) Ltd, Direct Transact (Pty) Ltd, DirectDevco (Pty) Ltd, Direct Processing (Pty) Ltd, Direct Support Services (Pty) Ltd, 1dentity South Africa (Pty) Ltd, Touch Tone Trading 59 (Pty) Ltd, Dotcom Trading 968 (Pty) Ltd, Matisign (Pty) Ltd, Ayurveda Foundation (NPC), dt Mercury (Pty) Ltd, Fraxoguard (Pty) Ltd and Tripawise (Pty) Ltd
Mr. Anthony Kelvin De Gray Birch (Male)	Direct Transact Group (Pty) Ltd, Direct Transact (Pty) Ltd, DirectDevco (Pty) Ltd, Direct Processing (Pty) Ltd, Direct Support Services (Pty) Ltd, 1dentity South Africa (Pty) Ltd, Touch Tone Trading 59 (Pty) Ltd, dtMercury (Pty) Ltd, Fraxoguard (Pty) Ltd and Tripawize (Pty) Ltd.

BOARD CHARTER

The Board adopted a charter on 01 December 2020.

The Charter was reviewed in 2025 and continues to form part of the Company's annual governance review process.

Subsequent to the reporting date, targeted amendments to the Board Charter were proposed for consideration by the Corporate Governance Committee and the Board.

The proposed amendments relate to the circulation of Board papers, Board composition and succession considerations, and oversight of ESG matters.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

BOARD MEETINGS

The Board of directors conduct Board meetings to examine all statutory matters, to provide strategic direction to the Company and its underlying investments and to ensure that the Company reaches its targeted growth in its Net Asset Value and consequently growth in both yield and share price. Regular meetings of the Board are held to discuss and review the performance and day-to-day functioning of the Company and its investments.

The Board meetings are carried out in an environment which promotes constructive feedback from all members' and which also encourages open discussions. The Chairman together with the Company Secretary and executive management decide on the meeting agendas. The directors are aware of their fiduciary responsibilities.

The below table sets out the number of meetings attended by the directors for the period from 01 July 2025 to 30 June 2026:

Number held		**Board Meeting**	**Audit and Risk Committee**	**Investment Committee**	**Corporate Governance Committee**
Category	**Directors**	**5**	**4**	**8**	**2**
Non-Executive Director	Deva Marianen	2	1	-	N/A
Independent Non-Executive	Vaughan Heberden	5	N/A	N/A	2
Independent Non-Executive	Hendrik Petrus Barnhoorn	4	4	N/A	N/A
Non-Executive Director	Kim Tracy Setzkorn	5	N/A	7*	2
Independent Non-Executive	Arina Mc Donald	5	4	N/A	N/A
Non-Executive Director	Hendrik Johannes Dreyer	3	N/A	N/A	N/A
Non-Executive Director	Anthony Kelvin De Gray Birch	5	N/A	N/A	N/A

*** Where unable to attend meetings the member was represented by a duly appointed alternate**

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

CORPORATE GOVERNANCE COMMITTEE

Mr. Vaughan Heberden (Chairperson) and Mrs. Kim Setzkorn serve as Members of the Corporate Governance Committee. This committee is responsible for the adherence to the requirements of sound corporate governance, the company's policy on remuneration, measuring the performance of the Executive committee and non-executive directors, the remuneration of non-executive directors, the appointment and induction of new directors, and ensuring that the right balance of skills expertise and independence is maintained on the board.

Through the work of the committee, the Board ensures that the company's performance and interaction with stakeholders are guided by its constitution, and that the impact of its businesses on the environment, society and the economy is regularly assessed and considered. The committee is assessed annually to ensure the company's adherence to corporate citizenship principles and ethical performance.

During the year under review, the Committee oversaw the 2026 Board Evaluation process.
The evaluation confirmed that the Board continued to operate effectively and identified areas for continued attention, including timely circulation of Board papers, strategic and forward-looking discussions, succession considerations and minimisation of duplication between Committee and Board discussions.

Subsequent to the reporting date, the Committee reviewed the 2026 Corporate Governance Assessment and the Company's principal governance documents as part of the annual governance review process.

The mandate of the Corporate Governance Committee includes:

- Making recommendations to the board with respect to the size and composition of the committees of the board including the corporate governance committee;
- Make recommendations on the frequency, structure and functioning of board meetings and board committee meetings;
- Monitor and evaluate the functioning of committees and make any recommendations for any changes including the creation and elimination of committees;
- Develop charters for any new committees established by the board and review the charters of each existing committee and recommend any amendments to the charters;
- Review any notice given by an individual director that the director intends to retain an outside advisor at the expense of the organisation;
- Review all related party transactions and situations involving board members and refer where appropriate to the board or the shareholders general meeting;
- Oversee the evaluation of the board as a whole, its committees and individual directors. If the evaluation is being conducted internally, oversee board performance and report annually to the board with an assessment of the board's performance;
- Review its own performance annually;
- Keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates;
- Periodically receive a report from legal counsel or chief compliance office or company secretary or chief governance officer on compliance issues;
- Ensure that an adequate process is in place for the board and senior management to comply with the Mauritian Code of Corporate Governance;
- Work and liaise as necessary with all other board committees; and
- Have responsibility for setting the remuneration policies of the Company.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee are Mr Hendrik Petrus Barnhoorn as Chairperson, Mr Deva Marianen and Mrs Arina McDonald. The Board established the Committee to assist with the risk and financial governance of the Company. Senior representatives of the Company and the external auditor may be invited to attend Committee meetings, where appropriate.

The committee's primary mandate includes evaluating the systems of internal financial and operational control and accounting policies, reviewing the publication of financial information, recommending the appointment, terms of engagement and remuneration of the external auditors, and ensuring the independence of the external auditors. The committee also reviews the company's critical business, operational, financial and compliance exposures and sustainability issues.

The Audit and Risk Committee Charter was last revised in 2025 and remained comprehensive and fit for purpose during the year under review.
The committee's role in risk management is to set the process for the identification and management of risk, report any significant risks to the Board, and their implementation and review and approve group insurance policies.

The committee reports regularly to the Board and at the annual meeting on how it has discharged its duties during the financial year reported.

INVESTMENT COMMITTEE

The members of the Investment Committee are Mr Deva Marianen, Mrs Kim Setzkorn and Mrs Casey Jorgensen. The Investment Committee meets as and when required to consider the Company's investment policy, assess investment opportunities and make recommendations to the Board. The Board determines the Committee's authority, and all matters reserved for the Board remain subject to Board consideration and approval.

Mrs Jorgensen is not a director of the Company and serves as a non-Board member of the Committee. She was appointed based on her relevant experience and expertise in finance, treasury, financial reporting, investment oversight and corporate governance.

Mrs Jorgensen is a Chartered Accountant (South Africa) with more than 15 years of professional experience and serves as Finance and Administrative Executive of AfriSwitch Ltd. Through the service arrangements between AfriSwitch Ltd and the Company, she provides finance, administration, Board-reporting and investment-support services to the Company. Her qualifications, knowledge of the Group and involvement in its financial and investment activities provide an appropriate basis for her appointment to the Investment Committee.

COMPANY SECRETARY

Safyr Utilis Corporate and Trust Services Ltd is the company secretary. They provide the Board and the directors with detailed guidance and advice as to the proper discharge of duties with regards to the prevailing legislation in Mauritius. The company secretary's performance is subject to evaluation in line with the Board evaluation. The Company Secretary maintains an Interests Register which is available for consultation by shareholders upon written request to the Company Secretary.

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

EXCEPTIONS TO COMPLIANCE

The Company is a holding company with investments in operating companies, due to the nature of the Company's investment holding activities, it does not require a CEO for its functionalities for the time being. The Board will consider the appointment of a CEO in the event that the Company requires one for its guidance and leadership.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

DIRECTOR APPOINTMENT POLICY

The Company finalised and implemented a Director Appointment Process and Policy during 2026.

The Policy establishes a transparent, structured and merit-based process for the identification, assessment, recommendation and appointment of directors.

The Policy considers skills, experience, Board-composition requirements, independence, diversity, governance and risk-management experience, potential conflicts of interest, availability, ethical standards and alignment with the Company's strategic requirements.

INDUCTION OF NEWLY APPOINTED DIRECTORS

Newly appointed directors go through a full induction process in order to become familiar with the Company's business environment and senior management.

The induction process includes an overview of the Company and Group, strategy, investments, principal governance documents, Board and Committee responsibilities, directors' legal and fiduciary duties and applicable regulatory requirements.

The induction process is supported by the Chairperson and Company Secretary and may be tailored to the experience and development needs of the director concerned.

RETIREMENT AND ROTATION OF DIRECTORS

The directors are aware that the Code recommends that each director should be elected (or re- elected as the case may be) every year at the Annual Meeting of the Shareholders.

Directors retire and may be eligible for re-election in accordance with the Company's Constitution, the Companies Act 2001 and applicable governance requirements.

At each Annual Meeting, the director who has been longest in office since their appointment or last reappointment retires by rotation and may be eligible for reappointment.

Long tenure does not automatically require a director to retire from the Board. However, tenure is relevant to the assessment of whether an independent director continues to exercise independent judgement.

The Corporate Governance Committee periodically reviews Board composition, director tenure, independence, skills, diversity and succession requirements to ensure that the Board remains appropriately constituted.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

RETIREMENT AND ROTATION OF DIRECTORS (CONTINUED)

Where a director approaches a significant tenure milestone, the Committee will assess that director's independence and make an appropriate recommendation to the Board and shareholders.

A director who no longer meets the applicable independence criteria may, subject to the Company's Constitution, shareholder approval and applicable requirements, continue to serve as a non-executive director without being classified as independent.

RE-ELECTION OF DIRECTORS OVER AGE 70

All the current directors are under the age of 70 years. Re-election of directors over the age of 70 years is made in compliance with section 138(6) of the Companies Act 2001.

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

DIRECTORS' DUTIES AND AWARENESS

The Board of directors is a unitary Board, composed of seven directors under the chairmanship of Mr. Deva Marianen. The Board ensures that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities. The Board of directors are aware of their legal duties. In line with the Code, all directors stand for re-election at the Annual Meeting of Shareholders. The Board is satisfied that it has discharged its responsibilities for the year in respect of its Corporate Governance accountabilities.

The Board annually considers its composition and the independence of directors, having regard to tenure, conflicts of interest and the ability of each director to exercise objective judgement.

The Board is satisfied that it discharged its governance responsibilities during the year ended 30 June 2026.

BOARD APPRAISAL AND EVALUATION

A formal Board Evaluation was conducted during 2026 through a confidential questionnaire circulated to all directors.

Ten responses were received and collated while maintaining the confidentiality of individual feedback.
The evaluation covered Board composition and structure, leadership and governance, meetings and communication, decision-making and information flow, Committee effectiveness, individual director performance, director development and overall Board effectiveness.

The evaluation confirmed that the Board continued to operate effectively and remained appropriately constituted.

Directors expressed confidence in the Board's composition, experience, strategic leadership, decision-making processes, quality of information and Committee structure.

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

BOARD APPRAISAL AND EVALUATION (CONTINUED)

Areas identified for continued attention included:

- Timely circulation of Board papers;
- Continued allocation of sufficient time to strategic and forward-looking matters;
- Avoidance of duplication between Committee and Board discussions;
- Periodic review of Board and Committee Charters;
- Succession considerations relating to future independent director rotation; and
- Continued encouragement of constructive debate and active participation.

The Board recognises that professional development is also an individual responsibility. The Company will continue facilitating relevant briefings and information where appropriate, having regard to the nature of the directors' appointments and responsibilities.

The 2026 Board Evaluation supports the conclusion that the Board remains effective in overseeing the Company's affairs and promoting its long-term success.

DIRECTORS' REMUNERATION

Trans Switch's constitution confers upon the Board the power to fix director's emoluments and reward in alignment with their individual as well as joint contribution towards the achievement of the company's objective and performance, whilst considering the current market conditions and company's financial performance. Directors are remunerated for their knowledge, experience and insight given to the Board and Committees. Any director who is in full time employment with Trans Switch does not receive any additional remuneration for sitting on the board. To be noted that there is no director approaching retirement.

The non-executive directors have not received remuneration in the form of share options or bonuses associated with organizational performance.

Name of Directors	**2022**	**2023**	**2024**	**2025**	**2026**
	USD	**USD**	**USD**	**USD**	**USD**
Vaughan Heberden	10,000	10,000	10,000	10,000	10,000
Deva Marianen	1,200	1,200	1,200	1,250	1,250
Hendrik Petrus Barnhoorn	10,000	10,000	10,000	10,000	10,000
Kim Tracy Setzkorn	10,000	6,000	6,180	10,000	10,000
Arina Mc Donald	-	-	10,000	10,000	10,000
Hendrik Johannes Dreyer	-	-	10,000	10,000	10,000
Anthony Kelvin De Gray Birch	-	-	10,000	10,000	10,000

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether there has been compliance with International Financial Reporting Standards;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- ensure that the Code of Corporate Governance has been adhered to and in case of non- compliance, reason has been provided accordingly.

The directors confirm that they have complied with the above requirements in preparing the Company's financial statements. The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with The Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of the Group and its subsidiaries. The Board is committed to continuously maintain adequate internal control procedures with a view to safeguard the assets of the Group.

The Board has mandated Management to continuously implement and maintain adequate and effective internal controls and also ensure that the processes and systems used are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the management of the company and for potential subsidiaries who will be appraised regularly in respect of performance and operations and also through the Internal Audit Function in accordance with their internal audit plan.

The 2026 Corporate Governance Assessment concluded that the Company's risk-governance arrangements remained appropriate for the nature and scale of its activities.

The assessment recommended continued monitoring of emerging risks and the maintenance of appropriate risk-mitigation, escalation and reporting arrangements.

AUDIT AND RISK COMMITTEE – RISK OVERSIGHT

The members of the Audit and Risk Committee are Mr Hendrik Petrus Barnhoorn as Chairperson, Mr Deva Marianen and Mrs Arina McDonald. The Board established the Committee to assist with the risk and financial governance of the Company. Senior representatives of the Company and the external auditor may be invited to attend Committee meetings, where appropriate.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

AUDIT AND RISK COMMITTEE – RISK OVERSIGHT (CONTINUED)

The committee's primary mandate includes evaluating the systems of internal financial and operational control and accounting policies, reviewing the publication of financial information, recommending the appointment, terms of engagement and remuneration of the external auditors, and ensuring the independence of the external auditors. The committee also reviews the company's critical business, operational, financial and compliance exposures and sustainability issues.

The Audit and Risk Committee Charter was last revised in 2025 and remained comprehensive and fit for purpose during the year under review.

The committee's role in risk management is to set the process for the identification and management of risk, report any significant risks to the Board, and their implementation and review and approve group insurance policies.

The committee reports regularly to the Board and at the annual meeting on how it has discharged its duties during the financial year reported.

The following is a guideline of the various tasks of the sub-committees of the audit and risk committee.

Internal control and internal audit	Risk Management
• Review the internal audit function's compliance with its mandate as approved by the Audit and Risk Management Committee; • Review the effectiveness of the Company's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems; • Review and approve the internal audit charter, internal audit plans and internal audit's conclusions with regard to internal control and risk management; and • Review the adequacy of corrective action taken in response to significant audit findings;	• Review and assess the integrity of the risk control systems and ensure that the risk policies and strategies are effectively managed; • Outline the scope of risk management work; • Review executive management reports detailing the adequacy and overall effectiveness of the Company's risk management function and its implementation by management; and • Review risk identification and measurement methodologies.
Ethics, Health, Safety and Environment	**Compliance and Whistleblowing**
• Review statements on ethical standards or requirements for the Company and assisting in developing such standards and requirements; • Give recommendations on any potential conflict of interest or questionable situations of a material nature; and • Review the development and implementation of health, safety and environmental practices to comply with existing legislative and regulatory frameworks.	• Review the Company's procedures for detecting fraud; and • Review the Company's systems and controls for the prevention of bribery and receive reports on non- compliance.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the system of internal control and risk management for the Company and its subsidiaries.

The Board is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group.

The Board believes that the Group's systems of internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately. Trans Switch is provided with internal audit services in accordance with the terms of the management contract which the Company has with Safyr Utilis Corporate and Trust Services Ltd.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Group and the Company.

EXCEPTIONS TO COMPLIANCE

The Company does not employ staff directly. Nevertheless, the Company recognises that directors, Committee members, service providers, professional advisers, external auditors and other stakeholders may become aware of suspected misconduct, unethical behaviour, conflicts of interest or regulatory breaches.

Subsequent to the reporting date, the Corporate Governance Committee reviewed the suitability of adopting a Whistleblowing Policy appropriate to the nature and scale of the Company and concluded that such a Policy would further strengthen the Company's governance framework. The Committee approved the proposed Policy for recommendation to the Board. The Policy will become effective upon Board approval and will thereafter form part of the Company's annual governance review cycle.

PRINCIPLE 6: REPORTING WITH INTEGRITY

"The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report and on its website."

The Board of Directors acknowledges its role in overseeing the preparation of the Company's financial statements. It is the Board's opinion that these statements offer a clear, unbiased, and complete representation of the financial condition of the Company. The financial statements are intended to furnish the shareholders and other relevant stakeholders with sufficient information to make informed assessments regarding the Company's performance, current standing, and future trajectory.

Furthermore, the Directors are responsible for ensuring that proper accounting records are maintained, which faithfully capture all transactions of the Company. Such records must reliably convey the financial status of the organization at any moment. Directors are also entrusted with safeguarding the Company's assets and establishing controls to prevent and detect fraudulent activities. These obligations have been formally recognized by the Directors, as confirmed in the Statement of Directors' Responsibilities.

PRINCIPLE 6: REPORTING WITH INTEGRITY (CONTINUED)

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

CONFIDENTIALITY

The Company is a holding company whose subsidiaries operate in the business-to-business banking and financial-services sector. The Board recognises the importance of protecting commercially sensitive information and intellectual property while meeting the Company's legal, regulatory and disclosure obligations.

The Company maintains a website through which appropriate Company, financial and stakeholder information is made available. Confidential and commercially sensitive information is protected in accordance with applicable requirements and the legitimate interests of the Company and its subsidiaries.

SOCIAL RESPONSIBILITY

The Company is a listed holding company and does not employ staff directly. Accordingly, certain conventional workforce-related sustainability indicators are not directly applicable at Company level.

The Board nevertheless recognises the importance of considering the environmental, social and governance impact of the Group's activities and of promoting responsible and sustainable business practices. Within the Group, social and community initiatives are undertaken through the Direct Transact Foundation.

The directors make an assessment of the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. There were no charitable donations that were made by the Company during the year under review.

Dividend policy: The Company has no formal dividend policy.

ESG AND REPORTING ENHANCEMENTS

During the year under review, the Company continued implementing its ESG Framework, finalised and implemented its Director Appointment Process and Policy, completed the 2026 Board Evaluation and maintained its annual governance review and document version-control processes.

Greater emphasis was placed on communicating interim subsidiary performance updates and expanding ESG-related disclosures.

PRINCIPLE 7: AUDIT

AUDITOR ROTATION

In accordance with the Financial Reporting Act 2004, an audit firm shall not serve as auditor of a Public Interest Entity for more than seven consecutive years. Where an audit firm has served as auditor for seven consecutive years, that firm shall not be eligible for reappointment until the expiry of the applicable three-year cooling-off period.

The external audit engagement shall therefore be reviewed and, where required, subjected to an appropriate tender and selection process within the applicable seven-year rotation period. The Audit and Risk Committee is responsible for overseeing the selection process and recommending the appointment of the external auditor to the Board and shareholders.

APPOINTMENT OF EXTERNAL AUDITOR

MOORE (Mauritius) LLP has been appointed as auditor of the Company since Financial Year End 2024 and is now its third year as auditor of the Company following a change from BDO & Co under the rotation policy.

The appointment or reappointment of the external auditor is subject to shareholder approval in accordance with applicable requirements.

AUDIT OVERSIGHT

The Audit and Risk Committee's major responsibilities:

Auditors and external audit	Financial Reporting, Reporting and Accountability
• Consider and make recommendations to the Board for the appointment, re-appointment and removal of the company's external auditor; • Evaluate the independence and effectiveness of the external auditor, determine its remuneration and terms of engagement; • Discuss and review, with the external auditor the engagement letter, audit plan, terms, nature and scope of the audit function, procedure and engagement and audit fee; and • Meet privately with the external auditors at least once a year without the presence of senior management.	• Review significant accounting and reporting issues and understand their impact on the financial statements; • Review the annual financial statements, prior to submission and approval by the Board and assess whether the financial statements reflect appropriate accounting principles; • Meet with management and the external auditors to review the financial statements and the results of the audit; and • To account to the Board for its activities and make recommendations concerning the adoption of the annual and interim financial statements and any area within its remit where action or improvement is needed.

PRINCIPLE 7: AUDIT (CONTINUED)

ASSESSMENT OF THE EFFECTIVENESS OF THE EXTERNAL AUDIT PROCESS

The Audit and Risk Committee has the responsibility to have a proper assessment of the effectiveness of the external audit process as set out in the Audit and Risk Committee charter. An extract from the Company's Audit and Risk Committee charter is as follows:

The Audit and Risk Committee shall:

9.6.1 Consider and make recommendations to the Board, to be put to shareholders for approval at the Annual Meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor.

9.6.2 In compliance with the *Financial Reporting Act 2004*, listed companies in Mauritius must change their audit firm after a maximum period of seven (7) years to ensure auditor independence. The outgoing audit firm must observe a three-year cooling-off period before it can be reappointed.

9.6.3 The Committee shall ensure that the external audit engagement is reviewed and subjected to an appropriate tender and selection process within the applicable seven-year audit-firm rotation period.

9.6.4 If an audit firm has reached the seven-year maximum tenure, it must step down in its entirety, and a new firm shall be appointed in accordance with the regulatory framework. The former audit firm shall only be eligible for reappointment after the prescribed three-year cooling-off period.

9.6.5 The Committee shall oversee the selection process of a new auditor, ensuring all tendering firms have appropriate access to necessary information and personnel during the evaluation period.

9.6.6 If an auditor resigns, investigate the issues leading to this and decide whether any action is required.

9.6.7 Oversee the relationship with the external auditor including (but not limited to):

- 9.6.7.1 Recommendations on their remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted.

- 9.6.7.2 Approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.

- 9.6.7.3 Assessing annually their independence and objectivity, taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services.

- 9.6.7.4 Satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the organisation (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity.

PRINCIPLE 7: AUDIT (CONTINUED)

ASSESSMENT OF THE EFFECTIVENESS OF THE EXTERNAL AUDIT PROCESS (CONTINUED)

- 9.6.7.5 Agreeing with the Board a policy on the employment of former employees of the Company's auditor, and monitoring the implementation of this policy, when applicable.

- 9.6.7.6 Monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the organisation compared to the overall fee income of the firm, office and partner and other related requirements.

- 9.6.7.7 Assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures.

- 9.6.7.8 Seeking to ensure co-ordination between audit firms (where more than one audit firm is involved).

- 9.6.7.9 Seeking to ensure co-ordination with the activities of the internal audit function as applicable.

- 9.6.7.10 Evaluating the risks to the quality and effectiveness of the financial reporting process and considering the need to include the risk of the withdrawal of their auditor from the market in that evaluation.

AUDIT FEES

The fee payable (exclusive of vat) to the auditor of the Group and Company for audit services are as follows;

	2026 USD	2025 USD
Audit fee- Company	19,500	18,500
Audit fee - Group	44,000	41,500

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

SHAREHOLDERS' AND STAKEHOLDERS' COMMUNICATIONS

It is the stated aim of Trans Switch Africa to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the company and it shall promote a stakeholder inclusive approach.

The Board appreciates that shareholders' perceptions affect the company's reputation and, in this regard, will establish policy for the engagement of the company's stakeholders. The Board aims to properly understand the information needs of the shareholders and investors and places great importance on an open and meaningful dialogue with all those involved with the Company. It ensures that shareholders and stakeholders are kept informed on matters pertaining to the Company. The Board will encourage shareholders to attend annual meetings through effective communication whether by means of the press or otherwise.

The 2026 Corporate Governance Assessment concluded that the Company's stakeholder-engagement arrangements remained effective while recommending continued enhancement and periodic assessment of stakeholder communication arrangements.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Key Shareholders & Significant percentage shareholdings

The table below discloses the list of major shareholders of the Company and the relative number of ordinary shares held by them as at 30 June 2026:

Name of shareholders	Total number of shares	Percentage of holdings
IT Novate Ltd	21,999,000	99.99%
Ian Setzkorn	1,000	0.01%

SHAREHOLDERS RESOLUTION

The Board holds ultimate authority for directing the Company's operations, acting in the shareholder's best interest while adhering to all legal, regulatory, and constitutional requirements. While the Board makes all major decisions, specific matters like major transactions mandated by Mauritian law are submitted to the shareholders for approval via written resolution.

WEBSITE

The company maintains a website under the domain address https://transswitch.com .

The website is used to make appropriate Company, financial and stakeholder information available, subject to applicable confidentiality and disclosure requirements.

RELATED PARTY TRANSACTIONS

- The related party transactions have been set out in note 27 in the Financial Statements of the Company.
- Shareholders will also be apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the Stock Exchange of Mauritius Ltd.
- During the year under review, the Company continued to manage related-party transactions through the applicable legal, regulatory and governance framework.

This Corporate Governance Report has been reviewed and approved by the Board of Directors on the recommendation of the Corporate Governance Committee.



Vaughan Heberden
Chairperson
Date: 13/10/2026

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act 2004)

We, the Directors of Trans Switch Africa Holdings Ltd, confirm that, to the best of our knowledge, the Company has complied in all material respects with its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) ("the Code") for the year ended 30 June 2026, save for the areas set out below. In assessing compliance, the Board has also had regard to the Corporate Governance Scorecard (2021).

The explanations below reflect the Company's status as a listed investment holding company with no direct employees, whose administration is provided through service arrangements.

Code principle	Area not applied / not fully applied	Explanation and action
Principles 1 & 2 – Governance structure and Board composition	No Chief Executive Officer and no executive directors on the Board; the Code recommends at least two executive directors.	The Company is an investment holding company without operations or direct employees. Executive, finance and administrative support is provided under service arrangements with AfriSwitch Ltd and Safyr Utilis Corporate and Trust Services Ltd, under Board oversight. The Board will appoint a CEO should the Company's activities require one.
Principle 2 – Chairperson and Audit and Risk Committee	The Chairperson of the Board, [Mr Deva Marianen], is a non-executive director who is not classified as independent and is also a member of the Audit and Risk Committee.	The Board considers that his knowledge of the Company and its investments adds value. The Committee is chaired by an independent director and has an independent majority. The Board will review this arrangement as part of its succession planning.
Principle 5 – Risk governance and internal control	(a) No whistleblowing policy in place at 30 June 2026. (b) Principal risks and risk appetite not formally documented and disclosed. (c) Internal audit services provided by a service provider in the same group as the Company Secretary.	(a)The Corporate Governance Committee considered a proposed Whistleblowing Policy and agreed that further work was required before Board consideration. (b) The Audit and Risk Committee will document a risk register and risk appetite statement. (c) The Audit and Risk Committee oversees the internal audit plan and will assess the independence of the arrangement annually.
Principle 6 – Reporting with integrity	Sustainability reporting remains limited.	ESG reporting continues to be developed under the ESG Framework.

Except as described above, the Company has applied the principles of the Code throughout the reporting period.

Signed on behalf of the Board of Directors:





Chairperson

Director

Date: 13/10/2026

STATEMENT OF ACCOUNTABILITIES

The Board of Directors has overall accountability for the governance, strategic direction, risk oversight, internal control, financial reporting and performance of the Company. The Board is responsible for ensuring that the Company is managed in accordance with applicable legal, regulatory, constitutional and governance requirements and with due regard to the interests of shareholders and other stakeholders.

The Board determines the Company's strategic direction while retaining overall oversight and control. Matters reserved for the Board include the approval of strategy, risk policies, annual budgets, business plans, financial statements, material transactions and the Company's governance framework.

The Board is also responsible for ensuring that appropriate systems of internal control and risk management are maintained and that the integrity of financial and non-financial reporting is supported by appropriate records, controls and oversight arrangements.

The directors present their commentary, together with the audited financial statements of Trans Switch Africa Holdings Ltd (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 30 June 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The subsidiaries within the Group are each involved in unique activities around the development of banking and finance related software, as well as the provision of bespoke services in the FinTech space. Certain investees house the developed intellectual property which the group utilizes in its various software as a service initiatives.

RESULTS AND DIVIDENDS

The results for the year ended are as shown in the statements of profit or loss and other comprehensive income, and related notes.

The directors do not recommend the payment of dividend for the year under review (2025: Nil).

DIRECTORS

The directors in office during the year were as stated on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Directors acknowledge their responsibilities for:

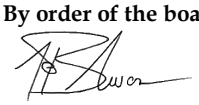
i. adequate accounting records and maintenance of effective internal control systems;
ii. the preparation of consolidated and separate financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with the IFRS Accounting Standards, the Mauritian Companies Act and the Mauritian Financial Reporting Act; and
iii. the selection of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for reporting on whether the financial statements are fairly presented. The report of the external auditors on the financial statements is on pages 5 to 9.

The Directors report that:

i. adequate accounting records and an effective system of internal controls and risk management have been maintained;
ii. appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
iii. IFRS Accounting Standards, the Mauritian Companies Act, and the Mauritian Financial Reporting Act have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained, and quantified;
iv. the Code of Corporate Governance has been adhered to. Reasons have been provided where there has been non-compliance; and
v. the full Annual Report is published on the Company's website.

By order of the board



Director

Date: 13/10/2026

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

Directors

Names

The names of the Directors of Trans Switch Africa Holdings Ltd at 30 June 2026 are given on page 1 of this report. In addition, a list of Directors of subsidiary companies at the same date appears on page 76.

Service Contracts

None of Directors of the Company of the subsidiaries have service contracts that need to be disclosed under Section 221 of the Mauritius Companies Act 2001.

Remuneration and Benefits

	THE COMPANY		SUBSIDIARIES	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Emoluments paid by the company and its subsidiaries to:				
Directors of Trans Switch Africa Holdings Ltd:				
• Non-executive	**40,225**	27,500	**995,141**	944,186
• Independent Non-executive	**30,000**	30,000	**17,757**	16,511
	70,225	57,500	**1,012,898**	960,697

Contracts of Significance

During the year under review, there were no contracts of significance to which Trans Switch Africa Holdings Ltd, or one of its subsidiaries, was a party and in which a director of Trans Switch Africa Holdings Ltd was personally and materially interested, either directly or indirectly.

Auditors' Remuneration

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Audit fees paid to:				
MOORE (Mauritius) LLP	**44,000**	41,500	**19,500**	18,500
Moore Pretoria	**42,650**	31,124	**-**	-

No fees were paid to MOORE (Mauritius) LLP for non-audit services.

The fees paid by each entity of the Group are available on page 79.

Donations

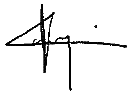
	THE GROUP	
	2026	2025
	USD	USD
Contributions towards Corporate Social Responsibility		
Other donations	**177,389**	128,495
Political	**-**	-
	177,389	128,495

Major Transactions

No major transaction was approved by the Group and the Company for the year under review.

SECRETARY'S CERTIFICATE
UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001, for the financial year ended 30 June 2026.



……..
SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary

Date: 13/10/2026

MOORE(Mauritius) LLP
Level 6, Block C, Nexera Lot 7
Côte d'Or Technopole, Moka
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TRANS SWITCH AFRICA HOLDINGS LTD AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Trans Switch Africa Holdings Ltd (the "Company") and its subsidiaries (together, the "Group") set out on pages 10 to 75, which comprise the consolidated and separate statements of financial position as at 30 June 2026, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year ended 30 June 2026, and the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, these consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2026, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and comply with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Key Audit Matters (continued)

Impairment assessment of goodwill and other intangible assets	
Key Audit Matter	**How our audit addressed the Key Audit Matter**
As disclosed in Note 8, at 30 June 2026 the Group had goodwill of USD 0.73 million and other intangible assets of USD 14.99 million, including customer contracts of USD 2.48 million and licences of USD 10.85 million. Goodwill is required to be tested for impairment annually and whenever there is an indication that it may be impaired. Other intangible assets are assessed for indicators of impairment and, where such indicators exist, their recoverable amounts are determined in accordance with IAS 36 Impairment of Assets. During the year, the Group fully impaired goodwill allocated to AfriSwitch Ltd by USD 1.54 million and recognised an impairment charge of USD 0.33 million on customer contracts. No impairment was recognised on licences. Goodwill is tested annually for impairment. Management also assessed the recoverability of customer contracts and licences using value-in-use models under IAS 36 Impairment of Assets. The assessments involve significant judgement over forecast cash flows, revenue growth, remaining customer contract periods, EBITDA margins and discount rates, including the weighted average cost of capital (WACC). Recoverable amounts are sensitive to changes in these assumptions. The significance of these balances and the judgement and estimation uncertainty involved made their impairment assessment a key audit matter.	Our audit procedures included: • Assessing the reliability of management's cash flow forecasts by comparing historical forecasts with actual performance; • Evaluating key assumptions, including revenue growth, remaining customer contract periods, EBITDA margins and WACC, using historical performance, external market data and our knowledge of the Group and its industry; • Assessing assumptions underpinning the value in use of licences and inspecting supporting documentation relating to their ownership; • Reviewing impairment testing methodologies and results for compliance with IAS 36; • Testing the mathematical accuracy, completeness and internal consistency of impairment models and calculations; • Performing sensitivity analyses on key assumptions to assess their potential effect on recoverable amounts; and • Evaluating the adequacy of disclosures on impairment, key assumptions and significant judgements in the consolidated financial statements.

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Other Information

The directors are responsible for the other information. The other information comprises the Statement of Compliance, Corporate Governance Report, Directors' Report and Certificate from the Company Secretary as required by the Mauritius Companies Act 2001, or any other information. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT **9.**
TO THE MEMBERS OF
TRANS SWITCH AFRICA HOLDINGS LTD AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004 – Corporate Governance Report

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act 2004 and the Financial Services Circular Letter CL281021 is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has, pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.



MOORE (Mauritius) LLP
Chartered Accountants

Moka
Republic of Mauritius



Shweta Moheeput BSc, FCA
Licensed by FRC

Date: 13 October 2026

TRANS SWITCH AFRICA HOLDINGS LTD AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		THE GROUP		THE COMPANY	
	Notes	**2026**	2025	**2026**	2025
		USD	USD	**USD**	USD
Income					
Dividend income	19	**69,710**	52,879	**2,073,447**	1,441,548
Revenue from services	19	**17,914,670**	17,966,079	**-**	-
Other income	20a	**5,975,717**	2,833,609	**2,819,765**	185,393
Other gains/ (losses)	20b	**841,458**	1,093,575	**841,458**	1,093,575
Total income		**24,801,555**	21,946,142	**5,734,670**	2,720,516
Expenses					
Cost of sales	22	**(131,978)**	(124,172)	**-**	-
Other expenses	22	**(3,870,962)**	(1,685,084)	**(45,591)**	(45,378)
Administrative expenses	22	**(16,152,773)**	(15,366,165)	**(226,601)**	(234,530)
Total expenses		**(20,155,713)**	(17,175,421)	**(272,192)**	(279,908)
Impairment loss of goodwill	8	**(1,537,672)**	-	**-**	-
Impairment of investment in subsidiaries	6	**-**	-	**(2,067,771)**	-
Finance cost	21	**(332,407)**	(419,037)	**(9,642)**	(86,364)
Share of loss of investment in joint venture accounted for using the equity method	7	**(658,779)**	(130,962)	**-**	-
Profit before tax		**2,116,984**	4,220,722	**3,385,065**	2,354,244
Income tax expense	18	**(681,992)**	(1,135,051)	**(106,841)**	(6,295)
Profit for the year		**1,434,992**	3,085,671	**3,278,224**	2,347,949
Items that may be reclassified subsequently to profit and loss:					
Currency translation reserve :					
Share of OCI of investment in joint venture accounted for using the equity method		**12,210**	(11,918)	**-**	-
Translation of foreign operations		**1,741,792**	209,467	**-**	-
Items that will not be reclassified to profit and loss:					
Changes in the fair value of equity investments at FVTOCI	5	**76,048**	74,908	**76,048**	74,908
Other comprehensive income, net of tax		**1,830,050**	272,457	**76,048**	74,908
Total comprehensive income for the year		**3,265,042**	3,358,128	**3,354,272**	2,422,857
Profit attributable to :					
Owners of the parent		**1,444,281**	3,039,989		
Non- controlling interests		**(9,289)**	45,682		
		1,434,992	3,085,671		
Total comprehensive income for the year attributable to :					
Owners of the parent		**3,232,905**	3,294,717		
Non- controlling interests		**32,137**	63,411		
		3,265,042	3,358,128		
Earnings per share	14	**0.07**	0.14		

The notes on pages 14 to 75 form an integral part of these financial statements.
Auditor's report on pages 5 to 9.

		THE GROUP		THE COMPANY	
	Notes	2026	2025	2026	2025
		USD	USD	USD	USD
ASSETS					
Non-current assets					
Property, plant and equipment	10	**1,860,963**	1,179,873	**-**	-
Right-of-use assets	9A	**1,139,195**	1,234,247	**-**	-
Intangible assets	8	**14,990,893**	15,903,654	**-**	-
Investment in joint venture	7A	**-**	-	**-**	-
Loan receivable	7B	**139,304**	82,296	**-**	-
Investment in subsidiaries	6	**-**	-	**18,197,877**	20,265,648
Financial assets at fair value through other comprehensive income	5	**842,429**	766,381	**842,429**	766,381
Financial assets at fair value through profit or loss	4	**9,202,755**	9,915,974	**8,163,730**	9,264,084
Financial assets at amortised cost	11A	**531,061**	374,187	**-**	-
Deferred tax asset	17	**209,305**	175,059	**-**	-
		28,915,905	29,631,671	**27,204,036**	30,296,113
Current assets					
Trade and other receivables	11	**5,851,629**	4,145,684	**38,105**	34,278
Financial assets at amortised cost	11A	**5,467**	16,222	**1,218,813**	469,836
Cash and cash equivalents	12	**1,565,720**	3,061,316	**489,918**	354,055
		7,422,816	7,223,222	**1,746,836**	858,169
Total assets		**36,338,721**	36,854,893	**28,950,872**	31,154,282
EQUITY					
Share capital	13	**22,000,100**	22,000,100	**22,000,100**	22,000,100
Retained earnings/ (Accumulated losses)		**(1,213,766)**	(2,664,000)	**971,129**	(2,307,095)
Currency translation reserves		**2,116,570**	403,994	**-**	-
Legal reserve		**3,543**	-	**-**	-
Fair value reserves		**742,429**	666,381	**742,429**	666,381
Total equity attributable to equity holders		**23,648,876**	20,406,475	**23,713,658**	20,359,386
Non-controlling interests		**535,972**	514,219	**-**	-
Total equity		**24,184,848**	20,920,694	**23,713,658**	20,359,386
LIABILITIES					
Non-current liabilities					
Borrowings	15	**324,175**	156,769	**-**	-
Lease liabilities	9B	**1,773,047**	1,798,414	**-**	-
Other payables	16	**5,000,000**	7,770,977	**5,000,000**	7,770,977
		7,097,222	9,726,160	**5,000,000**	7,770,977
Current liabilities					
Borrowings	15	**180,235**	1,136,980	**-**	1,019,721
Lease liabilities	9B	**171,674**	119,249	**-**	-
Other payables	16	**4,632,141**	4,726,773	**237,214**	2,004,198
Current tax liabilities	18	**72,601**	225,037	**-**	-
		5,056,651	6,208,039	**237,214**	3,023,919
Total liabilities		**12,153,873**	15,934,199	**5,237,214**	10,794,896
TOTAL EQUITY AND LIABILITIES		**36,338,721**	36,854,893	**28,950,872**	31,154,282

Approved by the Board of Directors on 13/10/2026

Signed on behalf of the Board

....

Director **Director**

The notes on pages 14 to 75 form an integral part of these financial statements.

Auditor's report on pages 5 to 9.

TRANS SWITCH AFRICA HOLDINGS LTD AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP

	Share capital	Accumulated losses	Currency translation reserves	Legal reserve *	Fair value reserves	Total equity attributable to equity holders	Non controlling interests	Total equity
	USD	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
Profit for the year	-	3,039,989	-	-	-	3,039,989	45,682	3,085,671
Other comprehensive income	-	-	179,820	-	74,908	254,728	17,729	272,457
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**
Transfer to non- distributable reserve *	**-**	**(3,543)**	**-**	**3,543**	**-**	**-**	**-**	**-**
Profit/ (loss) for the year	**-**	**1,444,281**	**-**	**-**	**-**	**1,444,281**	**(9,289)**	**1,434,992**
Other comprehensive income	**-**	**-**	**1,712,576**	**-**	**76,048**	**1,788,624**	**41,426**	**1,830,050**
Dividend	**-**	**-**	**-**	**-**	**-**	**-**	**(888)**	**(888)**
Effect of change in ownership interest not resulting in loss of control	**-**	**9,496**	**-**	**-**	**-**	**9,496**	**(9,496)**	**-**
At 30 June 2026	**22,000,100**	**(1,213,766)**	**2,116,570**	**3,543**	**742,429**	**23,648,876**	**535,972**	**24,184,848**

THE COMPANY

	Share capital	Retained earnings / (Accumulated losses)	Fair value reserves	Total equity
	USD	USD	USD	USD
At 1 July 2024	22,000,100	(4,655,044)	591,473	17,936,529
Profit for the year	-	2,347,949	-	2,347,949
Other comprehensive income for the year	-	-	74,908	74,908
At 30 June 2025	22,000,100	(2,307,095)	666,381	20,359,386
At 1 July 2025	**22,000,100**	**(2,307,095)**	**666,381**	**20,359,386**
Profit for the year	**-**	**3,278,224**	**-**	**3,278,224**
Other comprehensive income for the year	**-**	**-**	**76,048**	**76,048**
At 30 June 2026	**22,000,100**	**971,129**	**742,429**	**23,713,658**

* The Group is required under Luxembourg laws to allocate a minimum at least 5% of its annual net profit to a legal reserve until this reserve reaches 10% of the subscribed share capital. This reserve is locked by law, cannot be distributed as dividends, and serves as a safeguard for creditors.

The notes on pages 14 to 75 form an integral part of these financial statements.

Auditor's report on pages 5 to 9.

		THE GROUP		THE COMPANY	
	Notes	2026	2025	2026	2025
Cash flows from operating activities		**USD**	USD	**USD**	USD
Profit before tax		**2,116,984**	4,220,722	**3,385,065**	2,354,244
Adjustments for:					
Interest income	20	**(101,236)**	(193,008)	**(45,565)**	(63,792)
Dividend income	19	**(69,710)**	(52,879)	**(2,073,447)**	(1,441,548)
Share of loss of joint venture	7	**658,779**	130,962	**-**	-
Interest expense	21	**332,407**	419,037	**9,642**	86,364
Depreciation of property, plant and equipment	10	**347,188**	427,844	**-**	-
Depreciation of right-of-use assets	9A	**189,407**	176,142	**-**	-
Impairment of investment in subsidiaries	6	**-**	-	**2,067,771**	-
Gain on contingent consideration	20(a)	**(2,770,977)**	-	**(2,770,977)**	-
Amortisation and impairment of intangible assets	8	**2,553,525**	692,961	**-**	-
Loans written off	11	**8,930**	30,323	**8,930**	30,323
Loss on disposal of property, plant and equipment		**32,212**	-	**-**	-
Realised loss / (Gain) on disposal of financial assets at fair value through profit or loss	20	**13,675**	(121,526)	**13,675**	(121,526)
Fair value gain on investments on financial assets at fair value through profit or loss	4	**(855,133)**	(1,093,575)	**(855,133)**	(1,093,575)
Change in operating assets and liabilities:					
(Increase)/Decrease in trade and other receivables		**(2,602,661)**	218,543	**17,566**	(19,737)
Increase in financial assets at amortised cost		**(156,875)**	(187,754)	**(748,977)**	(301,266)
(Decrease)/Increase in other payables		**(94,666)**	(1,792,308)	**(1,758,330)**	(2,644,727)
Cash generated from/(used in) operations		**(398,151)**	2,875,484	**(2,749,780)**	(3,215,240)
Tax paid	18	**(592,423)**	(1,693,564)	**(106,841)**	(6,295)
Net cash flows (used in)/ generated from operating activities		**(990,574)**	1,181,920	**(2,856,621)**	(3,221,535)
Cash flows from investing activities					
Acquisition of investment in joint venture	7	**-**	(6)	**-**	-
Acquisition of subsidiary, net of cash acquired	6	**-**	(100)	**-**	(100)
Acquisition of property, plant and equipment	10	**(483,736)**	(129,321)	**-**	-
Proceeds from sale of property, plant and equipment		**20,716**	451	**-**	-
Acquisition of intangible assets	8	**(193,004)**	(515,552)	**-**	-
Acquisition of financial assets at fair value through profit or loss	4	**(1,490,439)**	(2,833,443)	**(871,860)**	(2,514,469)
Proceeds from disposal of financial assets at fair value through profit or loss		**2,988,672**	2,434,573	**2,813,672**	2,434,573
Dividend received		**69,710**	52,879	**2,073,447**	1,441,548
Interest received		**101,236**	193,008	**6,588**	59,522
Net cash flows generated from/ (used in) investing activities		**1,013,155**	(797,511)	**4,021,847**	1,421,074
Cash flows from financing activities					
Interest paid		**(10,704)**	(124,531)	**(9,642)**	(66,643)
Repayment of lease liabilities	9B	**(405,194)**	(358,263)	-	-
Repayment of borrowings	12	**(1,178,289)**	(614,816)	**(1,019,721)**	(500,000)
Dividend paid to non-controlling interest		**(888)**	(826)	**-**	-
Net cash flows generated used in financing activities		**(1,595,075)**	(1,098,436)	**(1,029,363)**	(566,643)
Net (decrease)/increase in cash and cash equivalents		**(1,572,494)**	(714,027)	**135,863**	(2,367,104)
Cash and cash equivalents at beginning of year	12	**3,061,316**	3,795,146	**354,055**	2,721,159
Effect of movement in exchange rates		**76,898**	(19,803)	**-**	-
Cash and cash equivalents at end of year	12	**1,565,720**	3,061,316	**489,918**	354,055

The notes on pages 14 to 75 form an integral part of these financial statements.
Auditor's report on pages 5 to 9.

1. LEGAL FORM AND PRINCIPAL ACTIVITY

Trans Switch Africa Holdings Ltd (the "Company") is incorporated in the Republic of Mauritius as a private company limited by shares in accordance with the Companies Act 2001. The Company has a Global Business Licence by the Financial Services Commission. Its registered office and principal place of business is situated on 7th Floor, Nexteracom Tower 1, Ebene.

The principal activity of the Company and its subsidiaries (together referred to as the "Group") is to act as an investment holding company with a view to take strategic positions in certain targeted companies who plays a key role in servicing both the financial and non-financial sector within Sub-Saharan Africa.

The financial statements of the Group for the year ended 30 June 2026 were authorised for issue on the date the financial statements were approved by the Directors as stamped on the statements of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with the requirements of Mauritius Companies Act 2001, the Financial Reporting Act 2004 and listing requirements of the Stock Exchange of Mauritius.

The financial statements include the consolidated financial statements of the holding company and its subsidiary companies (collectively referred to as the "Group") and the separate financial statements of the Company. The financial statements have been prepared on a historical cost basis except for investments which are at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL).

The financial statements are presented in United States Dollar ("USD") and all values are rounded to the nearest dollar, except when otherwise indicated.

The directors have at the time of approving the financial statements, a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026. Subsidiaries are entities that are controlled by the Group. Control is achieved if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 BASIS OF CONSOLIDATION (CONTINUED)

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IFRS 9 Financial Instruments, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss in accordance with IFRS 9. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

2.4 Foreign currencies

The consolidated financial statements are presented in USD, which is also the Group's functional currency and presentation currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences arising on settlement or retranslation of monetary items are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currencies (Continued)

Group companies

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (Currency translation reserve) and attributed to non-controlling interests as appropriate.

On the disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of the associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

2.5 Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflect the consideration to which the Group is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Group identifies the contract with the customer; identified the performance in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

The Group provides software as a service and project development services to banks and companies. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the number of actual labour hours spent relative to the total expected labour hours in the case of development services and the actual number of transactions relative to the total expected number of transactions for processing services.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Some contracts include multiple deliverables such as the provision of account hosting, point of sale transaction, ATM transaction, and EFT transaction services. The services are not integrated and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices in service level agreements.

If the contract includes an hourly fee, revenue is recognised in the amount to which the company has the right to invoice for the services provided. Customers are invoiced on a monthly basis and consideration is payable when invoice.

Revenue from project development

Revenue is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers, which establishes a five-step model for recognising revenue from contracts with customers. The entity identifies the contract, determines the performance obligations, establishes the transaction price, allocates the transaction price to the performance obligations, and recognises revenue when (or as) the performance obligations are satisfied.

Revenue from fixed price contracts and enhancement projects is recognised over time, as the entity satisfies its performance obligations and transfers control of the promised goods or services to the customer. The entity applies a milestone-based approach to measure progress toward complete satisfaction of the performance obligations, which reflects the pattern of transfer of control.

For fixed price contracts, revenue is normally recognised as follows:

- Upon customer acceptance of the project scope and commencement, 50% of the contract value is invoiced and recognised.

- When the project is ready for User Acceptance Testing (UAT), a further 30% of the contract value is invoiced and recognised.

- Upon deployment into production, the remaining 20% is invoiced and recognised.

For enhancement projects, revenue is normally recognised as follows:

- When the enhancement is ready for UAT, 80% of the contract value is invoiced and recognised.

- Upon deployment into production, the remaining 20% is invoiced and recognised.

The entity assesses whether each milestone represents a distinct performance obligation or a cumulative measure of progress toward completion. Revenue is recognised only when it is highly probable that a significant reversal will not occur. Contract assets and liabilities are recognised in accordance with the timing of invoicing and performance delivery. The transaction price is allocated to each performance obligation based on its relative standalone selling price.

Other sources of income include*:*

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition (Continued)

Other sources of income include (Continued)*:*

Dividend income

Dividend are recognised, in profit or loss, when the Group and the Company rights to receive payment have been established. Revenue is recognised at a point in time.

2.6 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets and liabilities are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Taxes (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.7 Investments in subsidiaries (separate financial statements of the Company)

Subsidiaries are those entities controlled by the Company. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect these returns through its power over the entity.

Investment in subsidiaries in the separate financial statements of the Company is carried at cost, net of any impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Property, plant and equipment

Property, plant and equipment are tangible assets which the Group holds for its own use which are expected to be used for more than one period. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably. Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Property, plant and equipment (Continued)

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3-5 years
Leasehold improvements	Straight line	10 years

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets are measured at cost less any accumulated amortisation and impairment losses.

Intangible assets with finite useful lives are amortised as shown in the table below. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation is provided to write down the intangible assets to their residual values as follows:

Item	Depreciation method	Average useful life	Rate of depreciation
Intellectual property	Straight line	5 years	20%
Software	Straight line	3 years	33.3%
Customer contracts	Straight line	10 years	10%
License	-	Indefinite life	-
Goodwill	-	Indefinite life	-

Management has assessed the useful lives of licenses and goodwill as indefinite, and accordingly they are not amortised but are tested for impairment annually or whenever there is an indication that they may be impaired.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (continued)

Impairment

Intangible assets with indefinite lives are subject to impairment testing if there are indicators of impairment.

When there are indicators of impairment, or annually for goodwill and licenses, the recoverable amounts of the assets are estimated in order to determine the extent of an impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash generating unit is the smallest collection of assets that generate largely independent cash inflows.

Intangible assets, other than goodwill, that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. They are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. For goodwill, impairment losses are allocated first to any goodwill in the cash generating unit, and then on a pro-rata basis of the carrying amount of each asset in the unit.

A reversal of an impairment may arise in subsequent periods, except for goodwill. When a reversal occurs, the carrying amount of the asset is revised upwards to the recoverable amount.

2.10 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (continued)

The Group as lessee (Continued)

Lease payments included in the measurement of the lease liability comprise:

• Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

• The amount expected to be payable by the lessee under residual value guarantees;

• The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

• Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (continued)

The Group as lessee (Continued)

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

When the Group revises its estimate of the term of any lease (because, for example, they re-assess the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

• if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.

• in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using a revised discount rate, with the right-of-use asset being adjusted by the same amount.

• if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the revised discount rate. The right-of-use asset is adjusted by the same amount.

The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease can not be readily determined.

2.11 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below);
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (iii) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Classification of financial assets (continued)

(i) Amortised cost and effective interest method (continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Classification of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI (continued)

The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the in profit or loss.

The Group designated all investments in equity instruments that are held for trading as at FVTTPL on initial recognition.

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Group has designated financial assets at fair value through other comprehensive income. Refer to to note 5.

(iii) Financial assets at FVTPL

- Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:
- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above);
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Impairment of financial assets (continued)

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event (see (ii) above);
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Impairment of financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.13 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost
Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Cash and non-cash distribution to shareholders of the parent

The Company recognises a liability to make cash or non-cash distributions to shareholders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit or loss.

2.17 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses of continuing operations are recognised in the statement of profit or loss and other comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Impairment of non-financial assets (Continued)

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income. After the reversal, depreciation charge is adjusted in future periods to allocate the revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

2.18 Investment in Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing joint control.

Equity method of accounting

The results and assets and liabilities of joint ventures are incorporated in the consolidated and separate financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in joint ventures are initially carried in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Group and the Company share of profit or loss and other comprehensive income of the joint ventures. Losses of a joint venture in excess of the Group and the Company interest in that a joint venture (which includes any long-term interests, that in substance, form part of the Group and the Company net investment in the joint venture) are recognised only to the extent that the Group and the Company have incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of investment over the Group and the Company share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group and the Company share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group and the Company discontinue the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group and the Company retain an interest in the former joint venture and the retained interest is a financial asset, the Group and the Company measure the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

When the Group and the Company reduce its ownership in a joint venture but the Group and the Company continue to use the equity method, the Group and the Company reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Where necessary, appropriate adjustments are made to the financial statements of the joint venture to bring the accounting policies used in line with those adopted by the Group and the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds.

2.20 Borrowings

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

For the purposes of each financial liability, interest expense includes initial transaction costs as well as any interest payable while the liability is outstanding. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.21 Comparatives

Where necessary comparative figures have been amended to conform with changes in presentation or in accounting policies in the current year.

2.22 STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS EFFECTIVE IN THE REPORTING PERIOD

Standards and interpretations effective and adopted in the current year but with no material effect on the consolidated and separate financial statements (the "financial statements")

In the current year, the Group and Company have adopted the following standards and interpretations that are effective for the current financial year. The adoption of these amendments did not have a material impact on the Group and Company's financial statements.

Standard/amendment	Effective date: Years beginning on or after	Standards/ Interpretations amended
Lack of exchangeability – Amendments to IAS 21	1 January 2025	IAS 21, IFRS 1
Illustrative examples - *Disclosures about Uncertainties in the Financial Statements*	1 November 2025	IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, IAS 37
IFRS Practice Statement 1 *Management Commentary*	23 June 2025	

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group and Company have chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's and Company's accounting periods beginning on or after 1 January 2026 or later periods:

Standard/amendment	Effective date: Years beginning on or after	Standards/ Interpretations amended
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	IFRS 7, IFRS 9, IFRS 19
Contracts referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	IFRS 7, IFRS 9, IFRS 19
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	IAS 1 (replaced) and consequential amendments to various IFRS/IAS/IFRICs
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures – Amendments to IAS 28	When the entity first applies IFRS 18	IAS 28
Annual Improvements to IFRS Accounting Standards — Volume 11 The pronouncement comprises the following amendments: • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a 'de facto agent' • IAS 7: Cost method	1 January 2026	IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	IFRS 1, IFRS 5, IFRS 13, IFRS 17, IFRS 18, IAS 32, IAS 34, IFRIC 14
Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21	1 January 2027	IFRS 19, IAS 29

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

Standard/amendment	Effective date: Years beginning on or after	Standards/ Interpretations amended
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029	IFRS 14 replaced; consequential amendments to other IFRS Accounting Standards
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Effective date deferred	IFRS 10, IAS 28

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group or Company in future periods.

Where relevant, the Group and Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, the disclosure of contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Determination of functional currency

The primary objective of the Group is to generate returns in USD, its capital-raising currency. The liquidity of the Group is managed on a day-to-day basis in USD. The Group's performance is evaluated in USD. Therefore, management considers USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

b) Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

c) Financial assets at fair value through profit or loss

The Group has financial assets designated as fair value through profit or loss. The valuation of financial assets is determined by the Group through quoted prices on an active market which involve the use of judgement. Changes in judgement about these factors could affect the reported fair value of investments.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.3. These calculations require the use of estimates (see note 8).

b) Impairment of investments in subsidiaries

The Company follows the guidance of IAS 36 on determining when an investment is other-than-temporarily impaired. The recoverable amounts of investment in subsidiaries are determined by the Company using discounted cash flow valuation which involves the use of judgement and estimates or adjusted net asset. Changes in assumptions about these factors could affect the reported fair value of investments. In making this judgement, the Company further evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

c) Impairment of assets

Property, plant and equipment, investment properties and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. Cash flows which are utilised in these assessments are extracted from the yearly budget.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's and Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's and Company's view of possible near-term market changes that cannot be predicted with any certainty.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) At 30 June, the following instruments were classified as financial assets at fair value through profit or loss and were carried at fair value in the statement of financial position.

	THE GROUP	
	2026	2025
	USD	USD
At 1 July	**9,915,974**	8,300,904
Additions	**1,490,439**	2,833,443
Disposals	**(3,002,347)**	(2,313,047)
Fair value gain	**855,133**	1,093,575
Reclassification to financial assets at amortised cost	**(56,444)**	-
Exchange difference	**-**	1,099
At 30 June	**9,202,755**	9,915,974

	THE COMPANY	
	2026	2025
	USD	USD
At 1 July	**9,264,084**	7,969,087
Additions	**871,860**	2,514,469
Disposals	**(2,827,347)**	(2,313,047)
Fair value gain	**855,133**	1,093,575
At 30 June	**8,163,730**	9,264,084

THE GROUP

Name of the company	**Country of incorporation**	**Number of units 30 June 2026**	**Price as at 30 June 2026**	**2026 USD**
PSG Wealth Global Flexible FOF (USD) Sub Fund Class A	Guernsey	**748,020**	**3.26**	**2,437,499**
PSG Wealth Global Creator Fund of Funds (USD) Class A	Guernsey	**749,802**	**3.34**	**2,501,866**
Old Mutual USD Dollar Money Market Fund	Mauritius	**4,076**	**100**	**407,631**
Anchor Capital (Mauritius) Ltd *	Mauritius	**-**	**-**	**2,816,734**
Old Mutual Duration Fund	Mauritius	**10,390**	**100**	**1,039,025**
				9,202,755

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

THE GROUP (CONTINUED)

Name of the company	Country of incorporation	Number of units 30 June 2025	Price as at 30 June 2025	2025 USD
PSG Wealth Global Flexible FOF (USD) Sub Fund Class A	Guernsey	748,020	3.08	2,303,978
PSG Wealth Global Creator Fund of Funds (USD) Class A	Guernsey	846,105	2.95	2,495,925
Old Mutual USD Dollar Money Market Fund	Mauritius	14,809	100	1,480,948
Anchor Capital (Mauritius) Ltd *	Mauritius	-	-	2,983,233
Old Mutual Duration Fund	Mauritius	5,954	100.00	595,446
Other financial investments - Square Peppers Management	South Africa	-	-	56,444
				9,915,974

* These are investments in various listed shares which are held through a broker Anchor Capital (Mauritius) Ltd and is regulated and licenced under the Financial Services Commission (FSC).

THE COMPANY

Name of the company	Country of incorporation	Number of units 30 June 2026	Price as at 30 June 2026	2026 USD
PSG Wealth Global Flexible FOF (USD) Sub Fund Class A	Guernsey	**748,020**	**3.26**	**2,437,499**
PSG Wealth Global Creator Fund of Funds (USD) Class A	Guernsey	**749,802**	**3.34**	**2,501,866**
Old Mutual USD Dollar Money Market Fund	Mauritius	**4,076**	**100.00**	**407,631**
Anchor Capital (Mauritius) Ltd *	Mauritius	**-**	**-**	**2,816,734**
				8,163,730

Name of the company	Country of incorporation	Number of units 30 June 2025	Price as at 30 June 2025	2025 USD
PSG Wealth Global Flexible FOF (USD) Sub Fund Class A	Guernsey	748,020	3.08	2,303,978
PSG Wealth Global Creator Fund of Funds (USD) Class A	Guernsey	846,105	2.95	2,495,925
Old Mutual USD Dollar Money Market Fund	Mauritius	14,809	100	1,480,948
Anchor Capital (Mauritius) Ltd *	Mauritius	-	-	2,983,233
				9,264,084

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) **Fair value hierarchy**

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature. The three levels are as follows:

Level 1: Valued using quoted price in active markets for identical assets.
Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included within level .
Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

THE GROUP	**2026**		
	Level 1	**Level 3**	**Total**
	USD	**USD**	**USD**
Financial assets at fair value through profit or loss	**8,163,730**	**1,039,025**	**9,202,755**

	2025		
	Level 1	Level 3	Total
	USD	USD	USD
Financial assets at fair value through profit or loss	9,264,084	651,890	9,915,974

THE COMPANY	**2026**		
	Level 1	**Level 3**	**Total**
	USD	**USD**	**USD**
Financial assets at fair value through profit or loss	**8,163,730**	**-**	**8,163,730**

	2025		
	Level 1	Level 3	Total
	USD	USD	USD
Financial assets at fair value through profit or loss	9,264,084	-	9,264,084

The Old Mutual Duration Fund Investment and investment in Square Peppers Management are not quoted and therefore classified as Level 3 for disclosure purposes.

THE GROUP	**2026** **Level 3**	2025 Level 3
Movement in level 3 is as follows:	**USD**	USD
Opening balance	**651,890**	331,817
Reclassification to financial assets at amortised cost	**(56,444)**	-
Additions	**618,579**	318,974
Disposal	**(175,000)**	-
Exchange difference	**-**	1,099
Closing balance	**1,039,025**	651,890

(c) Changes in fair values of financial assets at fair value through profit or loss are recorded in profit or loss.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in equity instruments designated at FVTOCI

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Opening balance	**766,381**	691,473	**766,381**	691,473
Change in fair value	**76,048**	74,908	**76,048**	74,908
Closing balance at 30 June	**842,429**	766,381	**842,429**	766,381

The Group participates in insurance activities through cell captive insurance company. Trans Switch Africa Holdings Ltd owns 100% of the issued share capital of cell created by Guardrisk International Limited PCC (GIL).

The Group has an investment with Guardrisk International Limited PCC (GIL), a licensed insurance company, an insurance cell within Mauritius. These "cell" issue certain contracts that transfer the insurance of financial risk. The risks and rewards associated with these contracts are transferred to the Group through a cell agreement.

The Group entered into a shareholders' agreement for insurance cell domiciled in Mauritius. On the basis that the Mauritius cell is protected and the substance of the arrangements in Mauritius, the cell meets the definition of a "deemed separate entity" per IFRS 10.

In accordance with IFRS 10 an investor controls a deemed separate entity/investee if and only if the investor has all of the following elements:

(a) Power over the investee;
(b) Exposure, or rights to variable returns from its involvement with the investee; and
(c) The ability to use its power over the investee to affect the amount of the investor's return.

An investor has power over a deemed separate entity when the investor has existing substantive rights that give it the current ability to direct the relevant activities of the investee and that the party which practically direct the relevant activities is not an agent of the investor.

The Group has made an assessment of whether it controls the investee as follows:

(a) The Group does not have any existing rights to direct the relevant activities of the cell. The rights to direct the relevant activities of the cell (being the underwriting and managing of insurance of financial risk) vests with the Board of Directors of Guardrisk and their decisions will affect the amount of variable returns that the Group are exposed to as a consequence of the investment.

(b) GIL does not act as an agent on behalf of the Group in directing the relevant activities of the cell as the Group doesn't have the practical ability to direct the relevant activities of the cell.

(c) The Group does not have the practical ability or is in any way involved with the appointment of the Guardrisk Board of Directors, any key management or any members of the governing bodies of the cell. None of the Board members, key management or members of the governing bodies of the cell are related parties to the Group.

(d) The Group has no practical ability to direct the cell to enter into or veto any changes to significant transactions for the benefit of the Group.

(e) The shareholders agreement provides both parties the right to terminate the cell arrangement without cause.

On the basis of the above facts and circumstances, the Group has determined that its involvement with the cell does not meet the definition of control per IFRS 10 and consequently the investments in the insurance cell captive are classified as an investment in equity instruments and measured at fair value through other comprehensive income in line with IFRS 9.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Fair value hierarchy

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature. The three levels are as follows:

Level 1: Valued using quoted price in active markets for identical assets.
Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included within level.
Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

	2026	
	Level 3	**Total**
	USD	**USD**
Financial assets at fair value through other comprehensive income	**842,429**	**842,429**

	2025	
	Level 3	Total
	USD	USD
Financial assets at fair value through other comprehensive income	766,381	766,381

THE GROUP AND THE COMPANY	**2026**	2025
	Level 3	Level 3
Movement in level 3 is as follows:	**USD**	USD
Opening balance	**766,381**	691,473
Fair value gain	**76,048**	74,908
Closing balance	**842,429**	766,381

The investment in cell is measured at fair value by discounting future cash flows. Terminal value beyond 5-years forecast period is included at arriving at the valuation and is thus classified as level 3 under IFRS 13 fair value Measurement hierarchy. Unobservable input include discount rate and premium income. More details about the valuations are disclosed below:

Fair value of Cell captive	**Significant unobservable inputs**	**Relationship of unobservable inputs to Fair value**	**2026**	
			10% higher	**10% lower**
Investment in cell	Discount rate at 17.68%	The higher the discount rate the lower the fair value.	(66,262)	107,686
	Premium income from USD 110k to USD 165k	The higher the premium income the higher the fair value.	63,872	(63,872)
	Claims incurred ranging from USD 30k to USD 35k per annum	The higher the claim the lower the fair value.	-	-

Fair value of Cell captive	**Significant unobservable inputs**	**Relationship of unobservable inputs to Fair value**	**2025**	
			10% higher	**10% lower**
Investment in cell	Discount rate at 18.24%	The higher the discount rate the lower the fair value.	(71,896)	90,428
	Premium income from USD 110k to USD 165k	The higher the premium income the higher the fair value.	84,969	(84,969)
	Claims incurred ranging from USD 30k to USD 35k per annum	The higher the claim the lower the fair value.	-	-

6. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2026	2025
Unquoted - at cost	**USD**	USD
At 1 July	**20,265,648**	20,265,548
Addition (i)	**-**	100
Impairment charge	**(2,067,771)**	-
At 30 June	**18,197,877**	20,265,648

(a) Details pertaining to the investment in subsidiaries are as follows:

							Proportion of ownership interest			
							2026		2025	
Name of company	**Principal activities**	**Class of share held**	**Year end**	**FCY**	**Share Capital**	**Country of incorporation**	**Direct**	**Indirect**	Direct	Indirect
Trans Switch Africa Group Limited	Investment holding	Ordinary	30 June	USD	7,533,927	Mauritius	**100%**	**-**	100%	-
Direct Transact Group Proprietary Ltd	Account hosting service for retail and corporate banking products	Ordinary	30 June	ZAR	100	South Africa	**100%**	**-**	100%	-
Trans Switch Africa Auxiliary Services Limited	Investment holding	Ordinary	30 June	USD	100	Mauritius	**100%**	**-**	100%	-
DirectDevco (Pty) Ltd	Software solutions, development and implementation	Ordinary	30 June	ZAR	100	South Africa	**-**	**100%**	-	100%
Direct Processing (Pty) Ltd	Reconciliation of card, ATM and EFT transactions	Ordinary	30 June	ZAR	120	South Africa	**-**	**100%**	-	100%
Direct Transact Support Services (Pty) Ltd	General management and IT support services	Ordinary	30 June	ZAR	120	South Africa	**-**	**100%**	-	100%
Tripawize (Pty) Ltd	Investment holding	Ordinary	30 June	ZAR	225,000,900	South Africa	**-**	**90%**	-	90%
Direct Transact (Pty) Ltd	Information technology	Ordinary	30 June	ZAR	100	South Africa	**-**	**90%**	-	90%
AfriSwitch Ltd	Fintech and investment holding	Ordinary	30 June	USD	187,719	Mauritius	**-**	**100%**	-	100%
Vivere Global Ltd	Currency Card Offering	Ordinary	30 June	USD	16,833	Mauritius	**-**	**95%**	-	100%
Blue Saphire SA.	Intellectual property rights	Ordinary	30 June	EUR	31,000	Luxembourg	**-**	**100%**	-	100%

(i) In the year 2025, the Company had acquired a 100% shareholding of the Mauritian based Trans Switch Africa Auxiliary Services Limited for a purchase price of USD 100.

(ii) The Company had concluded a share purchase agreement effective on the 1st of August 2023. The Company 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 four tranches have been settled. In the year 2026, no fifth tranche was payable according to the payment terms included in the Share Purchase agreement which are formula driven based on the audited June 2026 results of Direct Transact Group (Pty) Ltd.

(iii) At each reporting date, the Company assess whether there is any indication that an investment may be impaired under IAS 36. Management considered the subsidiaries' financial statements, financial forecasts, net asset position, operating cash flows, funding arrangements, etc. Impairment indicators were identified for Trans Switch Africa Group.

(iv) The dilution of the Company's shareholding in Vivere Global Limited from 100% to 95%, resulting from the allotment and issuance of 886 ordinary shares to Mr Neil Capazorio pursuant to the Shareholders' Agreement, effective on 15 January 2026.

6. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Materiality of NCI has been assessed by reference to the consolidated financial statements of the Group, considering the size of the subsidiary and the nature of its activities, risks and cashflows. The assessment has been performed separately for each subsidiary with external NCI. Based on quantitative and qualitative factors, the NCI in Tripawize Proprietary Limited is material to the Group.

The following information is provided for subsidiaries with non-controlling interests which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest	
		2026	2025
Tripawize Proprietary Limited	RSA	**10%**	10%

The country of incorporation and the principal place of business are the same.

The percentage ownership interest and the percentage voting rights of the non-controlling interests were the same.

	Tripawize Proprietary Limited	
Summarised statement of financial position	**2026**	2025
	USD	USD
Assets		
Non-current assets	**18,760,557**	16,833,770
Current assets	**4,397,396**	5,778,801
Total assets	**23,157,953**	22,612,571
Liabilities		
Non-current liabilities	**500,645**	279,733
Current liabilities	**5,982,755**	5,468,754
Total liabilities	**6,483,400**	5,748,487
Total net assets	**16,674,553**	16,864,084
Carrying amount of non-controlling interest	**544,849**	514,187
Summarised statement of profit or loss and other comprehensive income	**2026**	2025
	USD	USD
Revenue	**17,298,765**	17,300,531
Other income and expenses	**(17,369,776)**	(16,650,274)
(Loss)/profit before tax	**(71,011)**	650,257
Tax expense	**(28,291)**	(193,466)
(Loss) profit	**(99,302)**	456,791
Total comprehensive (loss) income	**(99,302)**	456,791
(Loss) / profit allocated to non-controlling interest	**(9,930)**	45,679

7A. Investment in Joint venture

	THE GROUP	
	2026	2025
	USD	USD
At 1 July	**-**	-
Additions	**6**	6
Share of results	**(6)**	(6)
At 30 June	**-**	-

7B. Loan receivables

	THE GROUP	
	2026	2025
	USD	USD
At 1 July	**82,296**	-
Loan receivable from JV	**675,000**	225,170
Interest accrued	**28,577**	-
Share of results	**(656,065)**	(142,874)
Movement in translation reserves (OCI)	**12,210**	-
Adjustment for underprovision- share of loss (2025)	**(2,714)**	-
At 30 June	**139,304**	82,296

Details of joint ventures	Type of Shares	Country of incorporation	Number of shares	Percentage held
TXN Global Limited	Ordinary	Cyprus	500	50%

Details of joint venture TXN Global Limited :	**2026**	2025
	USD	USD
Summarised statement of financial position:		
Current assets	**332,438**	190,224
Non-current assets	**344,623**	389
Current liabilities	**(408,560)**	(43,509)
Other equity instrument	**(1,856,954)**	(454,337)
Equity attributable to other shareholders	**(1,588,453)**	(307,233)
Summarised statement of profit or loss:		
Revenue	**-**	532
Loss for the year attributable to ordinary shareholders of the company	**(1,312,131)**	(261,923)
Other comprehensive loss attributable to ordinary shareholders of the company	**24,420**	(23,836)
Total comprehensive loss attributable to ordinary shareholders of the company	**(1,287,711)**	(285,759)
Group and Company share of loss for the year of the joint venture	**(656,066)**	(130,962)
Group and Company share of total comprehensive loss of the joint venture	**(643,856)**	(142,880)

Reconciliation of financial information summarised above and the carrying value of the consolidated financial statements:

	2026	2025
	USD	USD
Net assets of joint venture	**(1,588,453)**	(307,233)
Percentage holding by the Group and the Company	**50%**	50%
Share of net assets	**(794,227)**	(153,617)
Carrying value of the Group and the Company's share	**(794,227)**	(153,617)

8. INTANGIBLE ASSETS

THE GROUP

2026	Customer Contracts	Goodwill	Software	Licences	Total
COST	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2025	**3,454,289**	**13,643,896**	**1,919,987**	**9,935,027**	**28,953,199**
Additions	**-**	**-**	**193,004**	**-**	**193,004**
Exchange difference	**351,373**	**64,005**	**(31,978)**	**1,072,732**	**1,456,132**
At 30 June 2026	**3,805,662**	**13,707,901**	**2,081,013**	**11,007,759**	**30,602,335**
AMORTISATION AND IMPAIRMENT	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2025	**652,644**	**11,436,814**	**820,157**	**139,930**	**13,049,545**
Charge for the year	**340,510**	**-**	**344,305**	**-**	**684,815**
Impairment loss	**331,038**	**1,537,672**	**-**	**-**	**1,868,710**
Exchange difference	**-**	**-**	**(10,270)**	**18,642**	**8,372**
At 30 June 2026	**1,324,192**	**12,974,486**	**1,154,192**	**158,572**	**15,611,442**
NET BOOK VALUE					
At 30 June 2026	**2,481,470**	**733,415**	**926,821**	**10,849,187**	**14,990,893**

THE GROUP

2025	Customer Contracts	Goodwill	Software	Licences	Total
COST	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2024	3,451,363	13,639,622	1,347,850	10,151,217	28,590,052
Additions	-	-	216,597	298,955	515,552
Consolidation adjustments	-	-	-	(620,000)	(620,000)
Other adjustments	-	-	205,013	-	205,013
Exchange difference	2,926	4,274	150,527	104,855	262,582
At 30 June 2025	3,454,289	13,643,896	1,919,987	9,935,027	28,953,199
AMORTISATION AND IMPAIRMENT	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2024	312,134	11,436,814	438,781	127,188	12,314,917
Charge for the year	340,510	-	352,451	-	692,961
Other adjustments	-	-	(27,173)	-	(27,173)
Exchange difference	-	-	56,098	12,742	68,840
At 30 June 2025	652,644	11,436,814	820,157	139,930	13,049,545
NET BOOK VALUE					
At 30 June 2025	2,801,645	2,207,082	1,099,830	9,795,097	15,903,654

8. INTANGIBLE ASSETS (CONTINUED)

(a) Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Group performs impairment tests on goodwill using the discounted cash flow model on an annual basis or more frequently, if there are indications that goodwill might be impaired. For the 2026 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on value in use calculations which require the use of assumptions . The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

(b) The goodwill in the Group is attributable to both AfriSwitch Ltd, an indirect subsidiary (2025: indirect subsidiary), which arose on acquisition in 31 October 2016; as well as to the Direct Transact Group (Pty) Ltd, the acquisition of which took place as at 1 August 2023. Goodwill on both is assessed to have an indefinite useful life.

(c) Intangible assets with indefinite useful lives have been allocated to the following cash-generating units for impairment testing:

Description of intangible assets	**Basis used to determine recoverable amount**
Licence | FutureBank	Value in use
Licence | Multi-Currency Platform	Value in use
Licence | Nucleus Front End System	Value in use

The carrying amounts of the intangible assets with indefinite useful life was allocated as follows:

	2026	2025
	USD	USD
Multi-Currency Platform licences	**327,603**	302,995
FutureBank licences	**891,898**	824,903
Nucleus Front End System Licence	**331,454**	306,556

8. INTANGIBLE ASSETS (CONTINUED)

(c) **Value in use**

The key assumption on which management has based its cash flow projections for the period includes, but is not limited to, the following:

(i) Annual growth rate from **5% to 6%** (2025: 5.5% to 6%);
(ii) Period of 5 years based on the service agreement;
(iii) The risk free rate as a 10 year government bond rate;
(iv) Revenue growth forecast is in lined with the service level agreements for the customers;
(v) The company Beta is based on the current risk profile, taking into consideration that the entity has limited forex transactions and limited debt; and
(vi) Specific adjustments to the WACC used, based on a diversified customer base, concentration risk in terms of specific customers or uncertainty regarding banking clients and economic conditions.

Management's approach to determining the value assigned to each key assumption, were mainly based on past experience as well as current market research, and are found to be consistent with external sources of information.

Management has projected cash flows based on financial budgets/forecasts over a period of 5 years. The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts was set from **5% and 6%** (2025: 5.5% to 6%).

The discount rate(s) applied to the cash flow projections was **17.5%** (2025: 18%).

Sensitivity of key assumptions

The annual growth of the contracts are fixed as per the contracts and therefore no material impact is expected.
The risk free rate is based on a fixed 10 year rate and any impact and therefore no material impact is expected.
The company beta might deviate by a few points, but no material impact is expected.
Adjustments to the WACC that might be impacted by several circumstances regarding the client base of the entity. These might have an impact on the value in use, but they are closely monitored by management.

The Group identified the licences and customer contracts as separately identifiable intangible assets as part of the purchase price allocation.

Licences:
The valuation of the licences was determined based on the future economic benefits expected to be generated from the revenue streams attributable to each licence.

Intangible assets with indefinite useful lives have been allocated to the following cash-generating units for impairment testing:

Description of intangible assets	Basis used to determine recoverable amount
Licence | Enterprise	Value in use
Licence | Postillion	Value in use
Licence | Chanel	Value in use
Licence | Saint	Value in use
Licence | FutureBank	Value in use

The carrying amounts of the intangible assets with indefinite useful life are **USD 9,298,232** (2025: USD 8,360,643).

8. INTANGIBLE ASSETS (CONTINUED)

Licences (Continued):

Value in use

(i) Revenue forecasts were based on historical revenue attributable to each licence and management's expectations of future revenue from the existing customer base.
(ii) Revenue growth assumptions were determined with reference to historical growth, the contractual escalation provisions applicable to the underlying customers and expected inflation. A CPI assumption of 5.5% was used where applicable, with certain customer arrangements subject to contractual minimum escalation rates.
(iii) The projected revenue streams were assessed over a period of up to 10 years, taking into consideration the underlying customer contracts, historical customer relationships and management's expectations regarding their continuation.
(iv) An after-tax EBITDA margin was applied to the revenue attributable to each licence, being 20% for Enterprise, 30% for Postillion and 40% for Chanel and Saint.
(v) The projected cash flows were discounted using a WACC of 14.33%.
(vi) The licences were assessed as having indefinite useful lives and are therefore not amortised but are subject to annual impairment testing and whenever indicators of impairment exist.

The assumptions applied by management were based principally on historical performance, contractual arrangements with customers, the expected utilisation of the respective licences and management's assessment of future market and economic conditions

Sensitivity of key assumptions

Revenue growth is based mainly on contractual escalation terms, historical trends and expected inflation. Reasonably possible changes in these assumptions are not expected to result in a material change in the recoverable amount.
The expected contract period reflects the contractual terms and management's expectation of continued customer relationships. A shorter contract period would reduce the recoverable amount.
EBITDA margins are based on historical and forecast profitability. A reduction in margins would adversely impact the recoverable amount.
The discount rate reflects the risk profile of the business and prevailing market conditions. An increase in the WACC would reduce the recoverable amount.

8. INTANGIBLE ASSETS (CONTINUED)

Customer contracts

The customer contracts were acquired as profit after tax of a business combination in 2024. They are recognised at their fair values at the date of acquisition and are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining terms.

Management recognised an impairment of **USD 331,038** (2025: nil) during the year by comparing the carrying amount with the recoverable amount determined as the value in use.

Value in use

(i) Revenue forecasts were based on the historical revenue generated from the respective customers, together with the contractual terms and expected remaining duration of the agreements
(ii) Revenue growth rates were determined with reference to the contractual escalation terms, historical growth trends and expected inflation. Where applicable, a CPI assumption of 5.5% was used, subject to minimum contractual escalation rates for certain customer arrangements.
(iii) The forecast period for each customer relationship was determined based on the remaining contractual period and management's assessment of expected contract renewals or extensions, taking into consideration the historical relationship with the customer and the relevant termination provisions.
(iv) Specific risk factors were applied to individual customer relationships, where appropriate, to reflect customer-specific uncertainties and the probability of continued revenue generation.
(v) An after-tax EBITDA margin of 20% for Enterprise, 30% for Postillion and 40% for Chanel and Saint, was applied in estimating the excess earnings attributable to the customer contracts.
(vi) The future cash flows were discounted using a weighted average cost of capital ("WACC") of 14.33%.
(vii) The customer contracts and relationships were assigned a useful economic life of 10 years.

Sensitivity of key assumptions

Revenue growth is based on historical performance, contractual escalation terms and expected inflation. Reasonably possible changes are not expected to materially affect the valuation.
EBITDA margins reflect the expected profitability of the revenue streams attributable to the respective licences. Lower margins would reduce the valuation.
The forecast period is based on the expected continuation of the underlying customer relationships and use of the licences. A shorter forecast period would reduce the recoverable amount.
The discount rate reflects current market conditions and the risks associated with the underlying cash flows. An increase in the WACC would result in a lower valuation of the licences.

Impairment tests for goodwill

Goodwill is monitored by management at the level of the two CGUs, namely Afriswitch Ltd and Direct Transact Group (Pty) Ltd.

8. INTANGIBLE ASSETS (CONTINUED)

(d) **AfriSwitch Ltd -CGU**

The recoverable amount is determined based on discounted cash flow valuation as per the Group valuation method approved by the Board of Directors.

The valuation was performed on an enterprise value basis.

The value in use calculation took into consideration the following key assumptions:

Growth rate

Growth rate of **5.4%** (2025: 6%) used on existing business and growth rate of **5.4%** (2025: 6%) applied on new business. The rate is based on forecast inflation , country specific risk factors and forecast GDP growth.

Terminal growth rate

Terminal growth rate of **1.50%** (2025: 1.50%) was used for existing business and zero terminal growth rate for new business due to prospective business contracts being yet unsigned at year end. The growth rate is considered a steady state of growth to expediate revenue beyond the forecast period cash flows.

Discount rate

The discount rate applied as at 30 June 2026 is conservatively applied at **17.27%** for existing business operations (2025: 17.95%) and the discount rate applied on new business is at **24.27%** as at 30 June 2026 (2025 : 22.95%). The discount rate reflects both the time value of money and other specific risk relating to the entity. The discount rate was calculated based on updated industry data for company and country specific risk at a premium.

Cashflow projection

These calculations use cash flow projections based on projections by management covering a five year span.

Sensitivity to change in assumptions

The recoverable amount is most sensitive to the discount rate.

The resultant value in use calculation as indicated by applying the discounted cash flow model indicates that there is an impairment charge of USD 1,537,672 on the goodwill attributable to Afriswitch Ltd.

The goodwill allocated to Afriswitch Ltd has been fully impaired during the year. Accordingly, no goodwill remains recognised in impact of this CGU at the reporting date. A 1% increase in the discount rate would further reduce the estimated recoverable amount of this CGU, however, no additional imapirment loss would arise under IAS 36 as the remaining assets of this CGU cannot be reduced below the limits prescribed by IAS 36.

(e). **Direct Transact Group (Pty) Ltd - CGU**

The recalculated amount at year end is determined based on discounted cash flow valuation as per the Group valuation method approved by the Board of Directors.

The valuation was performed on an enterprise value basis.

The value in use calculation took into consideration the following key assumptions:

8. INTANGIBLE ASSETS (CONTINUED)

Direct Transact Group (Pty) Ltd - CGU (Continued)

Growth rate

A terminal growth of rate of **4.50%** (2025 : 4.50%) was used for the valuation of this CGU. The growth rate is considered a steady state of growth to expediate revenue beyond the forecast period cash flows.

Discount rate

The weighted average cost of capital discount rate applied as at 30 June 2026 is 1**7.93%** (2025: 18.25%) for current Direct Transact Group (Pty) Ltd operations. The discount rate reflects both the time value of money and other specific risk relating to the entity. The discount rate was calculated based on updated industry data for company and country specific risk at a premium.

Cashflow projection

These calculations use cash flow projections based on projections by management covering a five year span.

Sensitivity to change in assumption

The recoverable amount is most sensitive to the discount rate.

The resultant net present value as indicated by applying the discounted cash flow model indicates that there is no impairment on the goodwill valuation.

The recoverable amount of the Direct Transact Group (Pty) is estimated to exceed the carrying amount of the CGU at 30 June 2026 by **USD 10,484,619** (2025: USD 13,367,937)

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

	2026		2025	
	From	**To**	From	To
Terminal growth rate (%)	**1.5**	**7.5**	1.5	7.5
Discount rate (%)	**14.93**	**21.93**	15.25	22.25

Management has considered and assessed reasonably possible changes for other key assumptions and they have not identified any instances that could cause the carrying amount of this CGU to exceed its recoverable amount.

9A. RIGHT-OF-USE ASSETS

The Group leases the premises used for the operations of a subsidiary, Direct Transact Group (Pty) Ltd, from Festiglo investments (Rf) Proprietary Limited. It relates to leases of their head office buildings. The lease terms is 7 years with an option to extend for 3 years. It is fairly certain that the group will exercise the option to extend and therefore the lease term for the purposes of measuring the lease liability and right of use asset is 10 years.

The breakdown of rights of use assets for the year ended is as follows:	**2026**	2025
THE GROUP	**Buildings**	Buildings
	USD	USD
COST		
At 1 July	**1,926,628**	1,889,168
Exchange difference	**156,472**	37,461
At 30 June	**2,083,100**	1,926,629
DEPRECIATION		
At 1 July	**692,382**	501,810
Charge for the year	**189,407**	176,142
Exchange difference	**62,116**	14,430
At 30 June	**943,905**	692,382
NET BOOK VALUE	**1,139,195**	1,234,247

9B. LEASE LIABILITIES

The breakdown of lease liabilities for the Group is as follows:	**THE GROUP**	
	2026	2025
	USD	USD
At 1 July	**1,917,663**	1,964,314
Interest expense	**280,384**	274,785
Lease payment	**(405,194)**	(358,263)
Exchange difference	**151,868**	36,827
At 30 June	**1,944,721**	1,917,663
Made up of:		
Current	**171,674**	119,249
Non-Current	**1,773,047**	1,798,414
	1,944,721	1,917,663

	THE GROUP	
The gross payments of lease liabilities are analysed as follows:	**2026**	2025
	USD	USD
Within one year	**439,588**	386,399
After one year and before five years	**2,026,703**	1,772,119
After five years	**478,999**	951,934
Total lease liabilities at year end	**2,945,290**	3,110,452
Less: future finance charges	**(1,000,569)**	(1,192,789)
Present value of lease obligations	**1,944,721**	1,917,663

(i) Amounts recognised in Statement of Profit or Loss

Depreciation charge of right-of-use assets	**189,407**	176,142
Interest on lease liabilities	**280,384**	274,785
Expenses on short-term leases included in operating expenses	**-**	2,412
Variable lease payments not included in the measurement of lease liabilities	**110,302**	96,660

(ii) Amounts recognised in Statement of Cash Flows

Total cash outflow on leases other than short term and low-value leases (principal and interest)	**405,194**	358,263

10. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

2026	Leasehold Improvements	Furniture and fittings	Office equipment	Motor vehicles	Computer equipment	Other Property, plant and equipment	Total
COST	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2025	**437,888**	**190,617**	**127,680**	**704,807**	**1,332,269**	**-**	**2,793,261**
Additions	**-**	**4,225**	**406**	**28,932**	**444,016**	**490,205**	**967,784**
Disposals	**-**	**-**	**-**	**(52,928)**	**-**	**-**	**(52,928)**
Exchange difference	**35,563**	**15,612**	**10,382**	**56,496**	**121,828**	**15,227**	**255,108**
At 30 June 2026	**473,451**	**210,454**	**138,468**	**737,307**	**1,898,113**	**505,432**	**3,963,225**
AMORTISATION AND IMPAIRMENT	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2025	**192,583**	**115,287**	**93,660**	**322,059**	**889,799**	**-**	**1,613,388**
Charge for the year	**55,820**	**29,871**	**21,175**	**5,707**	**176,160**	**58,455**	**347,188**
Exchange difference	**17,375**	**10,291**	**8,264**	**26,334**	**77,607**	**1,815**	**141,686**
At 30 June 2026	**265,778**	**155,449**	**123,099**	**354,100**	**1,143,566**	**60,270**	**2,102,262**
NET BOOK VALUE							
At 30 June 2026	**207,673**	**55,005**	**15,369**	**383,207**	**754,547**	**445,162**	**1,860,963**

2025

COST	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2024	429,374	171,853	133,993	626,915	1,250,317	-	2,612,452
Additions	-	5,720	949	65,462	57,190	-	129,321
Disposals	-	(253)	(187)	-	-	-	(440)
Exchange difference	8,514	13,297	(7,075)	12,430	24,762	-	51,928
At 30 June 2025	437,888	190,617	127,680	704,807	1,332,269	-	2,793,261
AMORTISATION AND IMPAIRMENT	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
At 1 July 2024	127,500	76,588	78,836	245,957	622,978	-	1,151,859
Charge for the year	61,004	26,748	22,443	69,459	248,190	-	427,844
Exchange difference	4,079	11,951	(7,619)	6,643	18,631	-	33,685
At 30 June 2025	192,583	115,287	93,660	322,059	889,799	-	1,613,388
NET BOOK VALUE							
At 30 June 2025	245,305	75,330	34,020	382,748	442,470	-	1,179,873

The following assets have been pledged as security for the non current borrowings in note 15 :

	2026	2025
	USD	USD
Motor Vehicles	**200,988**	173,101
Computer Equipment	**271,880**	130,943

See note 2.8 for more details on depreciation methods and useful lives.

11. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Trade receivables	**4,499,839**	2,872,122	**8,930**	30,323
Loss allowance	**(104,574)**	(61,293)	-	-
Write-off as uncollectible	**(8,930)**	(30,323)	**(8,930)**	(30,323)
Exchange difference	**(3,248)**	(1,559)	**-**	-
Trade receivables at amortised cost	**4,383,087**	2,778,947	**-**	-
Other receivables	**519,215**	391,246	**-**	-
Prepayments	**949,327**	975,491	**38,105**	34,278
	5,851,629	4,145,684	**38,105**	34,278

(a) The balance **USD 8,930** (2025:USD 30,323) has been written off as uncollectible during the year.

(b) Exposure to credit risk

THE GROUP AND THE COMPANY

The Group applies the IFRS 9 general approach to measuring expected credit losses which uses a simplified approach for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the group only deals with reputable customers with consistent payment histories. Each customer is analysed individually for creditworthiness before terms and conditions are offered. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles.

The loss allowance provision is determined as follows:

THE GROUP	**2026**	**2026**	2025	2025
	Estimated gross carrying amount at default	**Loss allowance (Lifetime expected credit loss)**	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:	**USD**	**USD**	USD	USD
Not past due	**1,765,354**	**-**	1,441,069	-
Less than 30 days past due	**1,268,190**	**-**	727,165	-
31 - 60 days past due	**633,181**	**-**	426,097	-
61 - 120 days past due	**278,271**	**-**	68,487	25,349
More than 120 days past due	**545,914**	**104,574**	177,422	35,944
Total	**4,490,910**	**104,574**	2,840,240	61,293

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Exposure to credit risk (Continued)

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Opening balance	**61,293**	36,141	**-**	-
Provision during the year	**38,665**	25,349	**-**	-
Exchange difference	**4,616**	(197)	**-**	-
At 30 June	**104,574**	61,293	**-**	-

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

11A FINANCIAL ASSETS AT AMORTISED COST

The loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Non-current	**USD**	USD	**USD**	USD
Loans to third parties Note (i) a	**61,028**	-	**-**	-
Loans to related parties (Note (ii) a and b)	**470,033**	374,187	**-**	-
	531,061	374,187	**-**	-
Current				
Loans to related parties (Note (ii)(c) and (d))	**5,467**	16,222	**1,218,813**	469,836
	5,467	16,222	**1,218,813**	469,836

(i) ***Loans to third parties (see below)***

		THE GROUP	
		2026	2025
(a)	**Swith Qwemesha McCarthy Attorneys Inc.**	**USD**	USD
	At July 01, 2025	**-**	-
	Reclassification from financial assets at FVTPL	**56,444**	-
	Exchange difference	**4,584**	-
	At June 30, 2026	**61,028**	-

The loan is unsecured, interest free and is not expected to be repaid within the next 12 months.

(ii) ***Loans to related parties (see below)***

		THE GROUP	
		2026	2025
(a)	**TouchTone Trading Proprietary Limited**	**USD**	USD
	At July 01, 2025	**320,374**	163,000
	Additions	**69,446**	150,320
	Exchange difference	**28,178**	7,054
	At June 30, 2026	**417,998**	320,374

The loan is unsecured and interest free. No fixed repayment terms have been set, but the Group does not expect to demand repayment within the next 12 months.

11A FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(ii) ***Loans to related parties (see below) Continued***

		THE GROUP	
		2026	2025
(b)	**DT Mercury Proprietary Limited**	**USD**	USD
	At July 01, 2025	**53,813**	37,383
	Additions	**-**	15,299
	Repayment	**(5,962)**	-
	Exchange difference	**4,185**	1,131
	At June 30, 2026	**52,036**	53,813

The loan is unsecured, interest free and repayable at the discretion of management.

		THE GROUP	
		2026	2025
(c)	**Direct Transact Foundation Trust**	**USD**	USD
	At July 01, 2025	**16,222**	2,273
	Additions	**-**	13,560
	Repayment	**(11,709)**	-
	Exchange difference	**954**	389
	At June 30, 2026	**5,467**	16,222

The loan is unsecured, interest free and repayable at the discretion of management.

(d) The loans receivable from related parties relate to expense paid on behalf of Trans Switch Africa Group Ltd., are interest free, unsecured and repayable upon demand. The company adopt a general approach to compute expected credit loss (ECL). The ECL as at 30 June 2026 is insignificant.

Exposure to credit risk

Loans receivable inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due. The maximum exposure to credit risk is the gross carrying amount of the loans as presented above.

No expected credit loss allowance has been recognised as the counterparties would be able to repay the loans should it be called on.

Fair value of loans receivable

The fair value of the loans receivable approximates their carrying amounts.

12. CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Cash at bank	**1,484,534**	3,047,813	**408,959**	341,397
Short term investments*	**81,217**	13,503	**80,959**	12,658
Bank overdraft	**(31)**	-	**-**	-
	1,565,720	3,061,316	**489,918**	354,055

* This relates to the cash held by the brokers.

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash at bank and short term investments.

Reconciliation of liabilities arising from financing activities

	THE GROUP		
	Lease liabilities	**Borrowings**	**Total**
	USD	**USD**	**USD**
At 1 July 2025	**1,917,663**	**1,293,749**	**3,211,412**
Payments on borrowings	**-**	**(1,188,993)**	**(1,188,993)**
Payments on lease liabilities	**(405,194)**	**-**	**(405,194)**
Interest accrued	**280,384**	**38,801**	**319,185**
Non cash item	**-**	**390,358**	**390,358**
Exchange difference	**151,867**	**(29,505)**	**122,362**
At 30 June 2026	**1,944,720**	**504,410**	**2,449,130**

	THE GROUP		
	Lease liabilities	**Borrowings**	**Total**
	USD	**USD**	**USD**
At 1 July 2024	1,964,314	2,012,763	3,977,077
Payments on borrowings	-	(739,347)	(739,347)
Payments on lease liabilities	(358,263)	-	(358,263)
Interest accrued	82,191	19,721	101,912
Non cash item	-	(1,739)	(1,739)
Exchange difference	229,421	2,351	231,772
At 30 June 2025	1,917,663	1,293,749	3,211,412

	THE COMPANY	
	Borrowings	**Total**
	USD	**USD**
At 1 July 2025	**1,019,721**	**1,019,721**
Payments on borrowings	**(1,019,721)**	**(1,019,721)**
At 30 June 2026	**-**	**-**

12. CASH AND CASH EQUIVALENTS (CONTINUED)

Reconciliation of liabilities arising from financing activities (Continued)

	THE COMPANY	
	Borrowings	**Total**
	USD	**USD**
At 1 July 2024	1,500,000	1,500,000
Payments on borrowings	(500,000)	(500,000)
Interest accrued	19,721	19,721
At 30 June 2025	1,019,721	1,019,721

13. SHARE CAPITAL

	THE GROUP AND THE COMPANY	
	2026	2025
Issue of shares:	**USD**	USD
Unpaid shares	**100**	100
Fully paid shares	**22,000,000**	22,000,000
	22,000,100	22,000,100

A reconciliation of the number of shares outstanding at the beginning and end of the period is shown below:

Ordinary shares	Number of shares	
	2026	2025
At 1 July	**22,000,100**	22,000,100
At 30 June	**22,000,100**	22,000,100

Issued shares are at no par value.
The holders of the ordinary shares shall have the following rights:
(i) The right to one vote on a poll at a meeting of the Company on any resolution;
(ii) The right to an equal share in dividends authorised by the Board; and
(iii) The right to an equal share in the distribution of the surplus assets of the Company.

14. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares during the period.

	THE GROUP	
	2026	2025
	USD	USD
Profit for the year	**1,444,281**	3,039,989
Number of shares in issue	**22,000,100**	22,000,100
Basic earnings per share	**0.07**	0.14

15. BORROWINGS

	THE GROUP	
	2026	2025
Non-current	**USD**	USD
Bank loan (i)	**247,108**	67,150
Other loan (iii)	**77,067**	89,619
	324,175	156,769
Current		
Bank loan (i)	**180,235**	117,259
Bank loan (ii)	**-**	1,019,721
	180,235	1,136,980

	THE COMPANY	
	2026	2025
Non-current	**USD**	USD
Bank loan (ii)	**-**	-
	-	-
Current		
Bank loan (ii)	**-**	1,019,721
	-	1,019,721

(i) The loans from Standard Bank Limited are secured over property, plant and equipment and bear interest at rates that vary between prime and prime plus 0.5%. Prime at year end was **10.50%** (2025: 10.75%).

(ii) The Mauritius Commercial Bank loan facility, which bears interest at SOFR plus 3,25%, is secured by the Anchor Equity portfolio and has been fully repaid during the year.

(iii) The loan is interest free, unsecured and without fixed repayment period.

16. OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Current	**USD**	USD	**USD**	USD
Payable to Shareholders of Direct Transact Group Proprietary Limited (note (i) below)	**-**	1,842,417	**-**	1,842,417
Other payables (ii)	**3,946,791**	2,799,393	**215,939**	146,831
Accruals	**685,350**	84,963	**21,275**	14,950
	4,632,141	4,726,773	**237,214**	2,004,198
Non-Current				
Payable to Shareholders of Direct Transact Group Proprietary Limited (note (i) below)	**5,000,000**	7,770,977	**5,000,000**	7,770,977
Provisions	**-**	-	**-**	-
	5,000,000	7,770,977	**5,000,000**	7,770,977

(i) The Company concluded a Share Purchase Agreement effective 1 August 2023, pursuant to which it acquired a 100% shareholding in the South African-based Direct Transact Group (Pty) Ltd for an anticipated purchase consideration of USD 18,197,777, structured on an earn-out basis.

In accordance with the Share Purchase Agreement, the purchase consideration is payable in tranches. The remaining consideration is subject to the earn-out provisions of the agreement. At 30 June 2026, **USD nil** (2025: USD 1,842,417) was recognised under current payables, while **USD 5,000,000** (2025: USD 7,770,977) was recognised under non-current payables. The balance of USD 2,770,977 was released as contingent consideration.

(ii) Other payables are interest free, unsecured and payable on demand.

17. DEFERRED TAX ASSETS

Deferred income taxes are calculated on all temporary differences under the liability method at **27%** (2025: 27%) because only the Group's South African operations are impacted where the prevailing corporation tax rate is 27%.

There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity.

The following amounts are shown in the statements of financial position:

	THE GROUP	
	2026	2025
	USD	USD
Deferred tax asset	**209,305**	175,059

(a) The movement on the deferred income tax account is as follows:

	THE GROUP	
	2026	2025
	USD	USD
At 1 July	**175,059**	124,818
At acquisition	**-**	-
Movement in profit and loss	**19,426**	45,753
Exchange difference	**14,820**	4,488
At 30 June	**209,305**	175,059

(b) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, is as follows:

	At 01 July 2025	**Movement in profit or loss**	**Exchange difference**	**At 30 June 2026**
	USD	**USD**	**USD**	**USD**
Deferred tax assets:				
Provisions	**285,430**	**(73,558)**	**20,896**	**232,768**
Lease liabilities and right of use assets	**54,479**	**153,810**	**9,202**	**217,491**
Tax losses	**-**	**41,404**	**1,286**	**42,690**
	339,909	**121,656**	**31,384**	**492,949**
Deferred tax liabilities:				
Property, plant and equipment	**(7,919)**	**(177,261)**	**(6,150)**	**(191,330)**
Intangible assets	**(129,391)**	**64,479**	**(8,505)**	**(73,417)**
Prepaid expenses	**(27,540)**	**10,552**	**(1,909)**	**(18,897)**
	(164,850)	**(102,230)**	**(16,564)**	**(283,644)**
Net deferred tax assets	**175,059**	**19,426**	**14,820**	**209,305**

	At 01 July 2024	**Movement in profit or loss**	**Exchange difference**	**At 30 June 2025**
	USD	**USD**	**USD**	**USD**
Deferred tax assets:				
Provisions	200,312	79,134	5,984	285,430
Lease liabilities and right of use assets	155,778	(104,388)	3,089	54,479
	356,090	(25,254)	9,073	339,909
Deferred tax liabilities:				
Property, plant and equipment	(137,684)	132,495	(2,730)	(7,919)
Intangible assets	(66,583)	(61,488)	(1,320)	(129,391)
Prepaid expenses	(27,005)	-	(535)	(27,540)
	(231,272)	71,007	(4,585)	(164,850)
Net deferred tax assets	124,818	45,753	4,488	175,059

18. INCOME TAX

Republic of Mauritius

The Company, being the holder of a Global Business Licence, is liable to pay income tax in Mauritius on its taxable profit arising from its world-wide income at the rate of 15%. The Company may deduct any foreign taxes suffered on the foreign sourced income to the extent it does not exceed the Mauritian tax on the foreign income. Alternatively, the Company may claim an 80% partial exemption on specific sources of income such as foreign-sourced dividend income, as prescribed under the Income Tax Act 1995.

Corporate Climate Responsibility (CCR' levy)
The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 2024. It introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of the current year's chargeable income as from the year of assessment commencing on 01 July 2024. CCR is payable to the MRA by all companies where the turnover exceeds MUR 50M. This levy recognised as part of income tax expense.

Capital gains are outside the scope of the Mauritian tax net while trading profits made by the Company from the sale of shares are exempt from tax.

The foregoing is based on applicable tax laws and practices in force which may be subject to changes.

Republic of South Africa

The profit of the companies incorporated in South-Africa, as adjusted for tax purposes, is subject to income tax at the rate of 27%. Local dividend income in South Africa is exempt from tax. Unused tax losses do not lapse.

Luxembourg

The profit of the company incorporated in Luxembourg, as adjusted for tax purposes, is subject to income tax at the rate of 16% for companies with taxable income in excess of EUR 200,000 leading to an overall tax rate of 23.87%.

Amount recognised in Statement of Profit or Loss:	**THE GROUP**		**THE COMPANY**	
	2026	2025	**2026**	2025
Income tax expense	**USD**	USD	**USD**	USD
Current tax on the adjusted profit for the year at 15% (2025: 15%)	**555,725**	1,083,003	**-**	-
Witholding tax	**106,841**	6,295	**106,841**	6,295
Deferred tax movement (note 17)	**19,426**	45,753	**-**	-
	681,992	1,135,051	**106,841**	6,295

A reconciliation between income tax credit and the product of accounting loss multiplied by the Company's tax rate for the year ended 30 June 2026 is as follows:

Tax reconciliation:	**THE GROUP**		**THE COMPANY**	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Profit before tax	**2,116,984**	4,220,722	**3,385,065**	2,354,244
Income tax calculated at domestic tax rate	**317,548**	633,108	**507,760**	353,137
Income not subject to tax	**(557,704)**	(187,876)	**(543,923)**	(182,265)
Expenses not allowable	**778,494**	10,158	**439,326**	-
Tax credit	**381,507**	226,571	**381,507**	226,571
Withholding tax	**106,841**	6,295	**106,841**	6,295
Unutilised tax losses	**3,789**	-	**-**	-
Underlying tax suffered	**(838,425)**	(420,226)	**(838,425)**	(420,226)
Effect of different tax rates	**416,761**	798,485	**-**	-
Deferred tax movement (note 17)	**19,426**	45,753	**-**	-
Climate Corporate Responsibility	**53,755**	22,783	**53,755**	22,783
Income tax expense	**681,992**	1,135,051	**106,841**	6,295

18. INCOME TAX (CONTINUED)

Amount recognised in Statement of Financial Position:

	THE GROUP	
	2026	2025
	USD	USD
At start	**(225,037)**	(533,291)
Tax charge for the year	**(662,566)**	(1,089,298)
Tax paid during the year	**592,423**	1,693,564
Exchange differences	**222,579**	(296,012)
At end	**(72,601)**	(225,037)

19. REVENUE

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Dividend income	**69,710**	52,879	**2,073,447**	1,441,548
Revenue from contracts with customers:	**17,914,670**	17,966,079	**-**	**-**
	17,984,380	18,018,958	**2,073,447**	1,441,548

Revenue from contracts with customers is categorised as follows:

	THE GROUP	
	2026	2025
	USD	USD
Over-time	**1,657,900**	1,559,173
At a point in time	**16,256,770**	16,406,906
	17,914,670	17,966,079

20a. OTHER INCOME

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Interest income	**101,236**	193,008	**45,565**	63,792
Gain on disposal of financial asset at fair value through profit or loss	**-**	121,526	**-**	121,526
Gain on contingent consideration	**2,770,977**	-	**2,770,977**	-
Others (i)	**3,102,653**	2,439,255	**3,212**	-
Foreign exchange gain	**851**	79,820	**11**	75
	5,975,717	2,833,609	**2,819,765**	185,393

(i) Others at group level include bad debts recovered, cost recoveries, dedicated resource income, sundry income and SETA grants.

20b. OTHER GAINS/ (LOSSES)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Fair value mvt (unrealised) capital gains (losses)	**855,133**	1,093,575	**855,133**	1,093,575
Realised (gains) losses on sale of equities & funds	**(13,675)**	-	**(13,675)**	-
	841,458	1,093,575	**841,458**	1,093,575

21. FINANCE COST

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Interest expense:	**USD**	USD	**USD**	USD
Loans	**52,023**	144,252	**9,642**	86,364
Lease liabilities	**280,384**	274,785	**-**	-
	332,407	419,037	**9,642**	86,364

22. EXPENSES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Cost of sales	**131,978**	124,172	**-**	-
Other expenses				
Bank charges	**24,410**	19,747	**2,681**	2,989
Other expenses (i)	**3,322,439**	692,009	**-**	10,000
Foreign exchange loss	**119,147**	24,428	**-**	-
	3,465,996	736,184	**2,681**	12,989

(i) Other expenses mainly comprise B-BBEE-related expenses, bad debts, computer expenses, donations, client claims, and staff recruitment costs.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Professional fees	**USD**	USD	**USD**	USD
Licence fees	**19,660**	3,870	**2,500**	2,400
Audit fees	**97,602**	98,301	**27,600**	18,243
Legal and professional fees	**277,279**	834,229	**5,860**	3,046
Accounting fees	**10,425**	12,500	**6,950**	8,700
	404,966	948,900	**42,910**	32,389
Total other expenses	**3,870,962**	1,685,084	**45,591**	45,378
Administrative expenses				
Administration fee	**53,370**	56,744	**24,902**	26,867
Bad debts	**-**	715,558	**-**	-
Computer expenses	**-**	633,673	**-**	-
Directors' fees	**69,601**	56,169	**57,500**	47,778
Secretarial fee	**750**	-	**750**	-
Amortisation and impairment of intangible assets other than goodwill	**1,015,853**	692,961	**-**	-
Annuity fees	**13,963**	14,661	**-**	-
Custodian fees	**44,159**	41,512	**44,159**	41,512
Service fees	**109,474**	81,722	**65,016**	65,016
Insurance expenses	**247,142**	160,790	**4,510**	3,823
Salaries	**9,512,180**	8,205,874	**-**	-
Listing fees	**20,834**	19,004	**20,834**	19,004
Loans written off	**8,930**	30,323	**8,930**	30,323
Depreciation of Property, plant and equipment	**347,188**	427,844	**-**	-
Depreciation of Right-of-use asset	**189,407**	176,142	**-**	-
Other services	**3,004,650**	2,523,192	**-**	-
IT expense	**1,386,220**	1,429,424	**-**	207
Incorporation cost	**-**	1,500	**-**	-
Rental expenses	**110,302**	99,072	**-**	-
Travel costs	**18,750**	-	**-**	-
Total administration expenses	**16,152,773**	15,366,165	**226,601**	234,530
Total expenses	**20,155,713**	17,175,421	**272,192**	279,908

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and price risk. The Group's and the Company's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The types of risk that the Group is exposed in relation to market prices are foreign currency risk.

(i) Currency risk

The group subsidiary companies deal in foreign currency transactions and are exposed to foreign exchange risk arising from currency exposures, primarily with respect to ZAR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

THE GROUP

The currency profile of the Group's financial assets and liabilities are summarised as follows:

	2026		2025	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
USD	**10,989,252**	**5,419,868**	11,590,763	10,575,404
EUR	**374,076**	**170,689**	355,844	369,365
ZAR	**5,686,406**	**6,490,714**	5,439,962	4,764,393
	17,049,734	**12,081,271**	17,386,569	15,709,162

Financial assets comprise :

THE GROUP - 2026	**USD**	**EUR**	**ZAR**	**TOTAL**
Financial assets at fair value through profit or loss	**9,202,755**	**-**	**-**	**9,202,755**
Financial assets at fair value through other comprehensive income	**842,429**	**-**	**-**	**842,429**
At amortised cost				
Trade and other receivables	**343,488**	**255,544**	**4,303,270**	**4,902,302**
Loans receivable	**-**	**-**	**536,528**	**536,528**
Cash and cash equivalents	**600,580**	**118,532**	**846,608**	**1,565,720**
	10,989,252	**374,076**	**5,686,406**	**17,049,734**

The above table excludes prepayments of **USD 871,649** and current tax receivable of **USD 77,678.**

THE GROUP - 2025	USD	EUR	ZAR	TOTAL
Financial assets at fair value through profit or loss	9,859,530	-	56,444	9,915,974
Financial assets at fair value through other comprehensive income	766,381	-	-	766,381
At amortised cost				
Trade and other receivables	283,462	69,319	2,817,412	3,170,193
Loans receivable	-	82,296	390,409	472,705
Cash and cash equivalents	681,390	204,229	2,175,697	3,061,316
	11,590,763	355,844	5,439,962	17,386,569

The above table excludes prepayments of USD 654,704 and current tax receivable of USD 320,787.

Financial liabilities comprise :	**2026**			
THE GROUP - 2026	**USD**	**EUR**	**ZAR**	**TOTAL**
Borrowings	**77,067**	**-**	**427,343**	**504,410**
Lease liabilities	**-**	**-**	**1,944,721**	**1,944,721**
Other payables	**5,342,801**	**170,689**	**4,118,650**	**9,632,140**
	5,419,868	**170,689**	**6,490,714**	**12,081,271**

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

Financial liabilities comprise (continued):

	2025			
THE GROUP - 2025	USD	EUR	ZAR	TOTAL
Borrowings	972,844	136,496	184,409	1,293,749
Lease liabilities	-	-	1,917,663	1,917,663
Other payables	9,602,561	232,869	2,662,320	12,497,750
	10,575,405	369,365	4,764,392	15,709,162

THE COMPANY

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	2026		2025	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
USD	**10,714,890**	**5,237,213**	10,854,356	10,794,896
	10,714,890	**5,237,213**	10,854,356	10,794,896

Financial assets comprise :

THE COMPANY - 2026	**USD**	**EUR**	**ZAR**	**TOTAL**
Financial assets at fair value through profit or loss	**8,163,730**	**-**	**-**	**8,163,730**
Financial assets at fair value through other comprehensive income	**842,429**	**-**	**-**	**842,429**
At amortised cost				
Loans receivable	**1,218,813**	**-**	**-**	**1,218,813**
Cash and cash equivalents	**489,918**	**-**	**-**	**489,918**
	10,714,890	**-**	**-**	**10,714,890**

The above table excludes prepayments of USD 38,105.

THE COMPANY - 2025	USD	EUR	ZAR	TOTAL
Financial assets at fair value through profit or loss	9,264,084	-	-	9,264,084
Financial assets at fair value through other comprehensive income	766,381	-	-	766,381
At amortised cost				
Loans receivable	469,836	-	-	469,836
Cash and cash equivalents	354,055	-	-	354,055
	10,854,356	-	-	10,854,356

The above table excludes prepayments of USD 34,278.

Financial liabilities comprise :

	2026			
THE COMPANY - 2026	**USD**	**EUR**	**ZAR**	**TOTAL**
Borrowings	**-**	**-**	**-**	**-**
Other payables	**5,237,213**	**-**	**-**	**5,237,213**
	5,237,213	**-**	**-**	**5,237,213**

Financial liabilities comprise :

	2025			
THE COMPANY - 2025	USD	EUR	ZAR	TOTAL
Borrowings	1,019,721	-	-	1,019,721
Other payables	9,775,175	-	-	9,775,175
	10,794,896	-	-	10,794,896

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Sensitivity Analysis

Foreign currency sensitivity analysis

At 30 June 2026, if the ZAR and EUR had strengthened/weakened by 5% (based on historical observations) against the US dollar, with all other variables held constant, the effect on post-tax profit for the year would be as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Increase in EUR/USD	**(9,685)**	(644)	-	-
Decrease in EUR/USD	**10,705**	712	-	-

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Increase in ZAR/USD	**(38,300)**	(32,170)	-	-
Decrease in ZAR/USD	**42,332**	35,556	-	-

The Company is not exposed to any currency risk.

Categories of financial instruments

For the Group and the Company, financial assets comprise the following line items: Trade and other receivables (excluding prepayments) (note 11), cash and cash equivalents (note 12) and Financial assets at amortised cost (note 11A). The company has also investment in Financial assets at fair value through profit or loss (note 4) and Financial assets at fair value through other comprehensive income (note 5). Financial liabilities at amortised cost comprise borrowings (note 15) and other payables (note 16).

(iii) Interest rate risk

The Group and the Company are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Group's and the Company's interest rate risk arises from borrowings at variable rates. At 30 June 2026, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been lower/higher mainly as a result of higher/lower interest expense on floating rate borrowings as shown below:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
50 basis points higher	**199**	721	**-**	432
50 basis points lower	**(199)**	(721)	**-**	(432)

The risk is managed by maintaining an appropriate mix between fixed and floating interest charges on borrowings.

(b) Credit risk

The Group and the Company take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Group's and the Company's main credit risk concentrations are trade receivables, loan receivables, loans to related party and cash at bank.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The Group's and the Company's exposure to credit risk arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets. The maximum exposure to credit risk at the reporting date was:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Trade and other receivables	**4,902,302**	3,170,193	**-**	-
Financial assets at amortised cost	**536,528**	472,705	**1,218,813**	469,836
Cash and cash equivalents	**1,565,720**	3,061,316	**489,918**	354,055
	7,004,550	6,704,214	**1,708,731**	823,891

The Group's cash at bank is maintained with reputable financial institutions.

Receivables from related parties and and loans to related parties are deemed low credit risk due to the highly liquid assets available at the counterparty level should the balance demanded at the reporting date outstanding be demanded at the reporting date.

Trade and other receivables excludes prepayments of **USD 949,327** (2025: USD 975,491).

(c) Liquidity risk

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility and it monitors its risk to a shortage of funds using cash flow forecasts. Moreover the Group and the Company have various sources of funding including loans from related parties, loans from companies within the Group and capital from shareholders. The related party has undertaken not to recall the balances due until the Group is able to settle part or whole of the amount due.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at 30 June 2026, based on contractual discounted payments:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
More than 1 year				
Borrowings	**324,175**	156,769	**-**	-
Lease liabilities	**1,773,047**	1,798,414	**-**	-
Other payables	**5,000,000**	7,770,977	**5,000,000**	7,770,977
	7,097,222	9,726,160	**5,000,000**	7,770,977
Less than 1 year				
Borrowings	**180,235**	1,136,980	**-**	1,019,721
Lease liabilities	**171,674**	119,249	**-**	-
Other payables	**4,632,141**	4,726,773	**237,214**	2,004,198
	4,984,050	5,983,002	**237,214**	3,023,919

(d) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. If price increased/(decreased) by 5%, based on historical observation, for financial assets at fair value through profit and loss, post tax profit would increase/(decrease) by **USD 460,138** (2025: USD 495,799).

24. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group's financial assets and liabilities include trade and other receivables, cash and cash equivalents, financial assets at amortised cost, other payables and borrowings. Except where otherwise stated, the carrying amounts of these assets and liabilities approximate their fair values.

25. CAPITAL RISK MANAGEMENT

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and the Company's manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company's may adjust dividend payments to shareholders, return capital to shareholders or issue new shares.

The net debt-to-adjusted capital ratios at 30 June 2026 and at 30 June 2025 were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Borrowings (note 15)	**504,410**	1,293,749	**-**	1,019,721
Lease liability (note 9)	**1,944,721**	1,917,663	**-**	-
Less: cash and cash equivalents (note 12)	**(1,565,720)**	(3,061,316)	**(489,918)**	(354,055)
Net debt	**883,411**	150,096	**(489,918)**	665,666
Total equity	**24,184,848**	20,920,694	**23,713,658**	20,359,386
Gearing ratio	**3.65%**	0.72%	**0%**	3.27%

26. RELATED PARTY DISCLOSURES

During the year ended 30 June 2026, the Group and the Company transacted with related entities. Details of the nature, volume of transactions and balances with the entities are shown below.

THE COMPANY

Relationship		**Volume of Transactions**		**Amount receivable/(payable)**		**Borrowings**	
		2026	2025	**2026**	2025	**2026**	2025
		USD	USD	**USD**	USD	**USD**	USD
Shareholder-IT Novate Ltd	Unpaid capital written off	**-**	100	**-**	-	**-**	**-**
Shareholder-IT Novate Ltd	Expenses paid on behalf	**2,977**	8,406	**-**	-	**-**	**-**
	Expenses written off	**2,977**	9,456	**-**	-	**-**	**-**
Key management personnel	Director fees	**57,500**	47,778	**30,000**	25,000	**-**	**-**
Subsidiary - Trans Switch Africa Group Limited	Loan receivable and expenses paid on behalf	**737,226**	250,045	**1,179,362**	442,136	-	**-**
Subsidiary - Trans Switch Africa Auxiliary Services Limited	Expenses paid on behalf	**11,751**	27,700	**39,451**	27,700	-	**-**
Subsidiary - AfriSwitch Ltd	Shared service fees	**65,016**	65,016	**(211,848)**	146,832	-	**-**
Safyr Utilis Corporate and Trust Services Ltd	Management and secretarial fees	**37,712**	38,612	**(1,060)**	-	-	**-**

26. RELATED PARTY DISCLOSURES (CONTINUED)

THE GROUP

Relationship	Nature of transaction	Volume of Transactions		Amount receivable/(payable)		Borrowings	
		2026	2025	**2026**	2025	**2026**	2025
		USD	USD	**USD**	USD	**USD**	USD
Key management personnel	Director fees	**70,225**	47,778	**-**	-	-	-
Safyr Utilis Corporate and Trust Services Ltd, TrustQore (Mauritius) Ltd	Management and secretarial fees	**104,335**	91,883	**-**	**-**	-	-
Shareholder-IT Novate	Unpaid capital written off	**-**	100	**-**	-	-	-
Shareholder-IT Novate	Expenses paid on behalf	**2,977**	8,406	**-**	-	-	-
	Expenses written off	**2,977**	9,456	**-**	-	-	-
Trans Switch Africa Holdings Ltd	Service Charges	**65,016**	37,363	**-**	-	-	-
Trans Switch Africa Group Ltd	Service Charges	**-**	7,250	**-**	-	-	-
AfriSwitch Ltd	Service Charges	**109,785**	25,860	**-**	-	-	-
Viviere Global Ltd	Service Charges	**40,490**	10,172	**-**	-	-	-
Blue Saphire S.A.	Service Charges	**-**	7,950	**-**	-	-	-
Direct Transact Foundation Trust	Loan receivable	**-**	-	**5,467**	16,222	-	-
DT Mercury Proprietary Limited	Loan receivable	**-**	-	**52,036**	53,813	-	-
TXN Global Limited	Services rendered	**(125,049)**	-	**-**	-	-	-
Vivere Global Limited	Services rendered	**(53,569)**	(3,578)	**-**	-	-	-
Blue Saphire Societe Anonyme	Purchases	**123,031**	65,294	**-**	-	-	-
TouchTone Trading Proprietary Limited	Loan Receivable	**97,624**	320,374	**417,998**	320,374	-	-

Terms and conditions of transactions with related parties

Outstanding balances at year end are unsecured and settlement generally occurs in cash. All transactions are conducted on an arms length basis. Where any conflict of interest arises, the directors or employees involved do not participate in the decision making regarding those transactions. There have been no guarantees provided to or received from related parties at year end, however a letter of support has been provided for Vivere Global Ltd by Trans Switch Africa Holdings Ltd which is applicable for 12 months post date of signature of the annual financial statements.

27. SEGMENT INFORMATION

The Group's reportable segments are strategic business units defined by geographical areas, each offering different products and services.

Management monitors and evaluates these segments separately, as each region requires distinct technology and marketing strategies.

Management has identified the following three main reportable segments by geographical areas:
- Mauritius operations.
- South Africa operations.
- Luxembourg operations.

The accounting policies applied to the operating segments are consistent with those described in the summary of significant accounting policies. The Group's Management reviews performance by analysing profit and loss for each geographic segment, including inter-segment sales and transfers as though they were conducted with third parties at current market prices.

	South Africa	Luxembourg	Mauritius	Consolidation adjustments	Total
2026	**USD**	**USD**	**USD**	**USD**	**USD**
Gross revenue	**20,645,338**	**354,250**	**6,573,783**		**27,573,371**
Inter-segment revenue	**(150,275)**	**(345,227)**	**(2,276,314)**		**(2,771,816)**
Revenue from external customers	**20,495,063**	**9,023**	**4,297,469**		**24,801,555**
Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment	**2,419,627**	**207,290**	**5,663,475**	**(2,092,103)**	**6,198,289**
Depreciation, amortisation and impairment	**(536,950)**	**(343,725)**	**(224)**	**(671,548)**	**(1,552,447)**
Profit before finance costs	**1,882,677**	**(136,435)**	**5,663,251**	**(2,763,651)**	**4,645,842**
Finance costs	**(320,255)**	**(844)**	**(56,018)**	**44,710**	**(332,407)**
Impairment on goodwill	**-**	**-**	**-**	**(1,537,672)**	**(1,537,672)**
Impairment on receivables	**-**	**-**	**(75)**	**75**	**-**
Impairment on Joint venture	**-**	**-**	**(14,814)**	**14,814**	**-**
Impairment of investment in subsidiary	**-**	**-**	**(4,136,385)**	**4,136,385**	**-**
Share of loss of Joint venture	**-**	**-**	**-**	**(658,779)**	**(658,779)**
Profit before taxation	**1,562,422**	**(137,279)**	**1,455,959**	**(764,118)**	**2,116,984**
Income tax	**(489,733)**	**(63,952)**	**(128,307)**	**-**	**(681,992)**
Profit for the year from continuing operations	**1,072,689**	**(201,231)**	**1,327,652**	**(764,118)**	**1,434,992**
Profit/ (loss) for the year	**1,072,689**	**(201,231)**	**1,327,652**	**(764,118)**	**1,434,992**
Profit attributable to:					
- Owners of the parent	**1,082,619**	**(201,231)**	**1,327,652**	**(764,759)**	**1,444,281**
- Non-controlling interests	**(9,930)**	**-**	**-**	**641**	**(9,289)**
	1,072,689	**(201,231)**	**1,327,652**	**(764,118)**	**1,434,992**
Segment assets	**11,317,475**	**1,114,643**	**31,859,017**	**(8,161,719)**	**36,129,416**
Unallocated assets	**-**			**-**	**-**
Total assets	**11,317,475**	**1,114,643**	**31,859,017**	**(8,161,719)**	**36,129,416**
Segment liabilities	**6,494,377**	**239,597**	**7,048,367**	**(1,628,468)**	**12,153,873**
Unallocated liabilities	**-**	**-**	**-**	**-**	**-**
Total liabilities	**6,494,377**	**239,597**	**7,048,367**	**(1,628,468)**	**12,153,873**

27. SEGMENT INFORMATION (CONTINUED)

2026 (Continued)	**South Africa Operations**	**Luxembourg Operations**	**Mauritius Operations**	**Consolidation adjustments**	**Total**
Other segment items	**USD**	**USD**	**USD**	**USD**	**USD**
Capital expenditure	**1,159,439**	**-**	**1,348**	**-**	**1,160,787**
Depreciation of PPE	**346,964**	**-**	**224**	**-**	**347,188**
Depreciation of ROU assets	**189,407**	**-**	**-**	**-**	**189,407**
Amortisation of intangible assets	**580**	**343,725**	**-**	**671,548**	**1,015,853**
Impairment of assets	**1,537,672**	**-**	**-**	**-**	**1,537,672**

2025	**South Africa Operations**	**Luxembourg Operations**	**Mauritius Operations**	**Consolidation adjustments**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**
Gross revenue	19,995,313	585,827	3,617,938		24,199,078
Inter-segment revenue	(724,875)	(3,905)	(1,524,156)		(2,252,936)
Revenue from external customers	19,270,438	581,922	2,093,782		21,946,142
Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment	4,845,961	466,044	2,670,015	(2,036,182)	5,945,838
Gain on disposal of financial assets	-	-	121,526	-	121,526
Depreciation, amortisation and impairment	(653,401)	(302,732)	-	(340,510)	(1,296,643)
Profit before finance costs	4,192,560	163,312	2,791,541	(2,376,692)	4,770,721
Finance costs	(311,322)	(21,381)	(94,873)	8,539	(419,037)
Share of loss of Joint venture				(130,962)	(130,962)
Profit before taxation	3,881,238	141,931	2,696,668	(2,499,115)	4,220,722
Income tax	(1,060,099)	(9,041)	(65,911)	-	(1,135,051)
Profit for the year from continuing operations	2,821,139	132,890	2,630,757	(2,499,115)	3,085,671
Profit for the year	2,821,139	132,890	2,630,757	(2,499,115)	3,085,671
Profit attributable to:					
- Owners of the parent	2,775,457	132,890	2,630,757	(2,499,115)	3,039,989
- Non-controlling interests	45,682	-	-	-	45,682
	2,821,139	132,890	2,630,757	(2,499,115)	3,085,671
Segment assets	10,414,221	1,596,471	35,361,136	(10,516,935)	36,854,893
Unallocated assets	-			-	-
Total assets	10,414,221	1,596,471	35,361,136	(10,516,935)	36,854,893
Segment liabilities	4,824,700	490,653	11,954,154	(1,335,308)	15,934,199
Unallocated liabilities	-	-	-	-	-
Total liabilities	4,824,700	490,653	11,954,154	(1,335,308)	15,934,199

27. SEGMENT INFORMATION (CONTINUED)

2025 (Continued)	South Africa Operations	Luxembourg Operations	Mauritius Operations	Consolidation adjustments	Total
Other segment items	**USD**	**USD**	**USD**	**USD**	**USD**
Capital expenditure	429,894	214,979	-	-	644,873
Depreciation of PPE	427,844	-	-	-	427,844
Depreciation of ROU assets	176,142	-	-	-	176,142
Amortisation of intangible assets	49,719	302,732	-	340,510	692,961
Impairment of assets	-	-	-	-	-

28. ULTIMATE HOLDING AND HOLDING COMPANY

The directors consider IT Novate Ltd, a company incorporated in the Republic of Mauritius as the Company's immediate holding company and Safyr Group Holdings Ltd as the ultimate holding company.

29. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 30 June 2026.

30. FINANCIAL SUMMARY

	2026	2025	2024
	USD	USD	USD
Statements of profit or loss and other comprehensive income			
Profit for the year	**1,434,992**	3,085,671	2,932,212
Profit attributable to owners of the Company	**1,444,281**	3,039,989	2,875,748
(Loss)/Profit attributable to non-controlling interests	**(9,289)**	45,682	56,464
Other comprehensive income for the year	**1,830,050**	272,457	297,657
Total comprehensive income for the year	**3,265,042**	3,358,128	3,229,869
Statements of financial position			
Non current assets	**28,915,905**	29,631,671	28,442,936
Cash and cash equivalents	**1,565,720**	3,061,316	3,795,146
Other assets	**5,857,096**	4,161,906	4,125,736
Total assets	**36,338,721**	36,854,893	36,363,818
Total equity	**24,184,848**	20,920,694	17,563,392
Total liabilities	**12,153,873**	15,934,199	18,800,426
Total equity and liabilities	**36,338,721**	36,854,893	36,363,818

Directors of subsidiary companies

(pursuant to Section 221 of the Mauritius Companies Act 2001)

	Trans Switch Africa Holdings Ltd	Trans Switch Africa Group Limited	Trans Switch Africa Auxiliary Services Ltd	Direct Transact Group (Pty) Ltd	Afriswitch Ltd	Blue Saphire S.A.	Vivere Global Ltd
Casey Jane Jorgensen		**ED**	**ED**	**ED**	**ED**		**ED**
Bibi Shaheen Coowar		**NED**	**NED**				
Deva Marianen	**NED**						
Edward Vaughan Heberden	**INED**						
Hendrik Petrus Barnhoorn	**INED**						
Kim Tracy Setzkorn	**NED**				**ED**		**ED**
Anthony Kelvin De Gray Birch	**NED**			**ED**			
Hendrik Johannes Dreyer	**NED**			**ED**			
Arina Mc Donald	**INED**			**INED**			
Gerhardus Antonia Petrus De Clercq					**ED**		**ED**
Jema Gangalarsamsamy					**ED**		
David Luksemburg						**ED**	
GS Zide				**INED**			
A Modi				**INED**			
CJ Ransome				**INED**			

Executive Director	**ED**
Non-executive Director	**NED**
Independent Non-Executive Director	**INED**

External directorships of Directors
(pursuant to Section 221 of the Mauritius Companies Act 2001)

Directors	Deva Marianen	Edward Vaughan Heberden	Hendrik Petrus Barnhoorn	Kim Tracy Setzkorn	Anthony Kelvin De Gray Birch	Hendrik Johannes Dreyer	Arina Mc Donald
	Non-Executive	**Independent Non-Executive**	**Independent Non-Executive**	**Non-Executive**	**Non-Executive**	**Non-Executive**	**Independent Non-Executive**
Listed Companies	Trans Switch Africa Holdings Ltd (Listed on SEM)	Trans Switch Africa Holdings Ltd (Listed on SEM)	Trans Switch Africa Holdings Ltd (Listed on SEM)				Trans Switch Africa Holdings Ltd (Listed on SEM)
Other companies	SAG Investment Group Ltd	Old Mutual US Dollar Money Market Fund Ltd	HEBA Consulting Ltd	A.A Logistics Ltd	Direct Transact Group (Pty) Ltd	Direct Transact Group (Pty) Ltd	Direct Transact Group (Pty) Ltd
	Safyr Capital Partners Ltd	Old Mutual US Dollar Duration Fund Ltd	MMP MPY Ltd	Advenco Holdings (Pty) Ltd	Direct Transact (Pty) Ltd	Direct Transact (Pty) Ltd	Western Cape Rowing (NPC)
	Falcon Healthcare Group Ltd	PSG Konsult (Mauritius) Ltd	Creation Europe B.V.	ADvTECH (Mauritius) Ltd	DirectDevco (Pty) Ltd	DirectDevco (Pty) Ltd	Hans Merensky Legacy Foundation (NPC)
	Safyr Health Investments Ltd	Grindrod Mauritius Ltd (and subsidiaries)	Alizé Capital (Pty) Ltd	Africa Infrastructure Company (AIC) Ltd	Direct Processing (Pty) Ltd	Direct Processing (Pty) Ltd	OM Bank Ltd (subsidiary of Old Mutual Limited Group)
	Safyr Property Solutions Ltd	PSG Investment Management MAU Ltd	Maestro Capital Holdings (Pty) Ltd	Afrosuez Investments Ltd	Direct Support Services (Pty) Ltd	Direct Support Services (Pty) Ltd	OM Bank Holding Company (Pty) Ltd
	Flying Surgeons Company Ltd	Bayport Management Ltd.	EMS Credit (Pty) Ltd	AV Technology Limited	1dentity South Africa (Pty) Ltd	1dentity South Africa (Pty) Ltd	
	Artemis Curepipe Hospital Ltd	Reve Partners Ltd	Global Yield Fund	Control Services Corp.	Touch Tone Trading 59 (Pty) Ltd	Touch Tone Trading 59 (Pty) Ltd	
	Artemis Coromandel Hospital Ltd			Corpag Services (Mauritius) Ltd	dtMercury (Pty) Ltd	Dotcom Trading 968 (Pty) Ltd	
	Artemis Cascavelle Hospital Ltd			Denesta Limited	Fraxoguard (Pty) Ltd	Matisign (Pty) Ltd	
	Xpress Coffee Lounge Ltée			DNS Africa Ltd	Tripawize (Pty) Ltd	Ayurveda Foundation (NPC)	
	Saf Healthcare Holdings Ltd			Esperanca Investments Ltd		dtMercury (Pty) Ltd	
	ICT Africa Ventures Ltd			Estel Holdings Ltd		Fraxoguard (Pty) Ltd	
	IT Novate Ltd			Grouper Group Ltd		Tripawize (Pty) Ltd	
	Safyr Africa Holdings Ltd			Inline Services Corp			
	Safyr Utilis Fund Services Ltd			KAI Group Ltd			
				L'Eau D'Or Limited			
				Leova Limited			
				Lions Resources Holding Limited			
				Lions Resources Ltd			
				Marix Ltd			

External directorships of Directors (Continued)
(pursuant to Section 221 of the Mauritius Companies Act 2001)

Directors	Deva Marianen	Edward Vaughan Heberden	Hendrik Petrus Barnhoorn	Kim Tracy Setzkorn	Anthony Kelvin De Gray Birch	Hendrik Johannes Dreyer	Arina Mc Donald
	Non-Executive	Independent Non-Executive	Independent Non-Executive	Non-Executive	Non-Executive	Non-Executive	Independent Non-Executive
Other companies	RegtecX Solutions Ltd			Mozhold Ltd			
(Continued)	Safyr Utilis Corporate and Trust Services Ltd			Ninth BIT Limited			
	Safyr Utilis Holdings Ltd			Platcorp Holdings Ltd			
	Safyr International Ltd			Rail Alliance Ltd			
	Safyr Utilis Nominees Ltd			Reload-ASI Africa Limited			
	Bin Zayed Investments.			Sana Education (Ethiopia) Limited			
				Sana Education Limited			
				Schole (Mauritius) Limited			
				Securities House Nominees Inc.			
				Sema Holdings Ltd			
				Smile Telecoms Holdings Limited			
				SOCIUM-A Limited			
				SunBet Africa Holdings Ltd			
				Taurum International Ltd			
				The Greenway PCC			
				Total Profit (HK) Limited			
				TPF International Limited			
				TQ Director Services Ltd			
				Transatlantic Investments Limited			
				TrustQore (BVI) Ltd			
				TrustQore (Mauritius) Ltd			
				TrustQore Corporate Services Ltd			
				Voucher Activation Services Ltd			
				West African Plastics 1 (WAP1) Ltd			
				Vivere Global Ltd			

Auditors' Remuneration from subsidiaries

(pursuant to Section 221 of the Mauritius Companies Act 2001)

	Auditors' Remuneration	
	2026	2025
	USD	USD
Holding Company		
Trans Switch Africa Holdings Ltd	**19,500**	18,500
Subsidiaries		
Trans Switch Africa Group Limited	**3,000**	2,500
Trans Switch Africa Auxiliary Services Limited	**2,000**	2,000
Vivere Global Ltd	**4,000**	4,000
Direct Transact Group Proprietary Limited	**42,650**	31,124
Afriswitch Ltd	**6,000**	5,500
Blue Sapphire S.A.	**9,500**	9,000
	86,650	72,624

Trans Switch Africa Holdings Ltd AFS June 2026 - 13.10.2026 - Final

Final Audit Report 2026-10-13

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