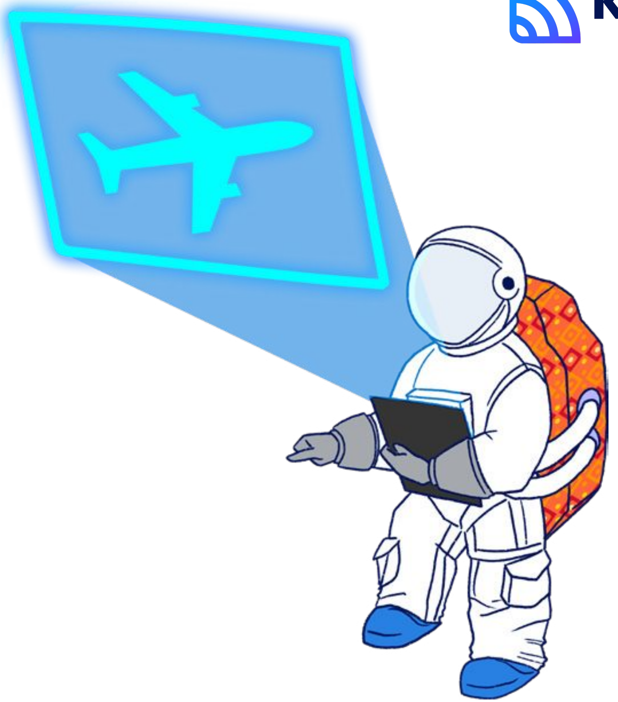
From ticket sale to settlement:

Understanding B2B payment flows in Africa



The industry assumption

Success at authorisation ≠ Revenue realised

Traditional view:

Approved transaction = completed sale

Reality check:

Authorisation is just the beginning

The gap:

Sale → Clearing → FX conversion → Settlement → Reconciliation

The Data

Blocked funds:
A **$1.2B** reality

APRIL 2024

$1.8B

blocked globally

OCTOBER 2025

$1.2B

still blocked

93%

concentrated in Africa
& the Middle East

Real money, real operational impact

Country spotlight: Nigeria

Case study: When authorisation doesn't mean access

Peak

$850M blocked funds (mid-2023)

With significant clearance progress in 2024

Lesson

High transaction volume ≠ Guaranteed liquidity

Country spotlight: Egypt and South Africa

Different markets, similar challenges

Egypt

FX availability constraints affecting hundreds of millions

South Africa

Exchange rate timing risk impacting realised revenue

Key insight: Every market has its settlement complexity

The opportunity

Rising demand meets settlement complexity

African carrier traffic:

+8.8

YoY (October 2025)

Load Factors

73.9%

And climbing

More passengers = more transactions = more settlement exposure

The behavioural shift

Why is air travel volume accelerating?

Security concerns reshaping transport choices (West Africa)

Nigeria example: Road insecurity driving air preference

Result: Higher ticket volumes on domestic routes

Impact: Settlement systems under increased pressure

The compounding effect

Small inefficiencies × High volume
= Material exposure

Settlement delays:
Days matter

FX volatility: 5-20%
swings in short periods

Volume multiplier: Thousands
of transactions daily

Bottom line: Margins
erode quickly

The root cause

Africa doesn't create fragility - It exposes design flaws

Global payment models optimised for authorisation, not settlement

Partial confirmations appear as success

Reconciliation mismatches surfacing days later

Fragmented responsibility across stakeholders

The engineering solution

Lifecycle design > Simple automation

Required payment states:

1. Sale confirmed
2. Funds received
3. Funds cleared
4. Settlement completed
5. Reconciliation verified

Building settlement confidence

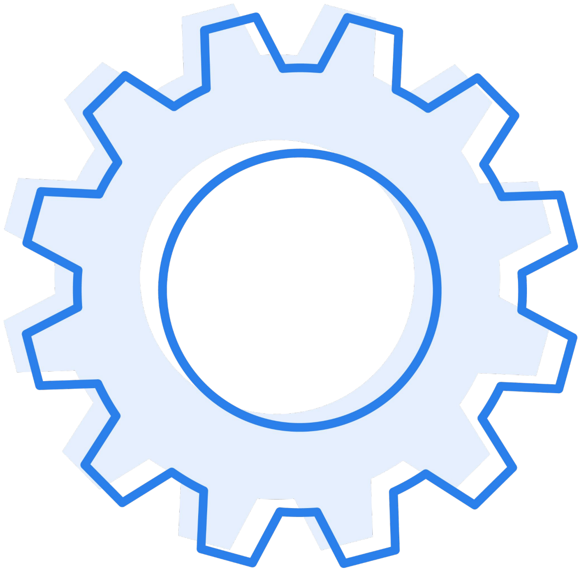
What end-to-end visibility requires

- Clearly defined states with ownership
- Measurable time thresholds per stage
- Stress-testing under real corridor conditions
- Observability beyond "payment successful"

Essential controls

From blind spots to early warning systems

- Automated reconciliation checks
- Exception monitoring
- Settlement ageing dashboards
- Corridor-level performance tracking



Proof points

African fintech's settlement discipline

Companies like Kora and others

Expanded across multiple African markets successfully

Common approach: Structured state management + automated reconciliation

Key lesson: Settlement confidence engineered, not assumed

The strategic shift

Redefining payment success metrics

From → To

From

- Speed at checkout
- Transaction volume

To

- Confidence at settlement
- Revenue certainty
- Liquidity visibility

Competitive advantage

Who wins in complex markets?

Not just who sells more tickets

But who converts sales into predictable, accessible cash

Assurance frameworks that scale with variability

Payment infrastructure as a competitive differentiator

Closing

The true measure of payment success

- Not the moment the ticket is issued
- But when funds are:
    - Securely settled
    - Fully reconciled
    - Completely usable

The question: Is your payment infrastructure ready for African growth?