



CABLE & WIRELESS (SEYCHELLES) LIMITED

CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

FOR THE

SIX MONTH PERIOD ENDED

30 JUNE 2025

DIRECTORS STATEMENT ON INTERIM RESULTS

Introduction

The telecommunications landscape in Seychelles, similar to the global markets, has experienced a significant transformation in 2025, driven by rapid digital adoption, evolving customer needs, and the demands for next-generation connectivity. In the first half of the year, our primary objective has been to enhance digital innovation, expand high-speed broadband infrastructure, and introduce advanced mobile solutions to address the growing demand for seamless connectivity throughout the islands.

Key industry trends shaping our strategic direction include:

- Increased investment in network infrastructure to support faster data speeds and improved network reliability.
- Rising demand for smart solutions, and cloud-based applications among both consumers and enterprises.
- Intensified competition due to the emergence of new market entrants and OTT service providers, which are reshaping the competitive landscape.
- A sustained emphasis on customer experience, with digital tools and personalized offerings becoming increasingly important.

Our commitment to operational excellence and innovation has enabled us to maintain robust performance and deliver meaningful value to our stakeholders, despite a dynamic operating environment.

Macro-economic conditions

The Seychelles economy demonstrated notable resilience in 2025, with moderate GDP growth and low inflation supporting stable consumer demand. While the tourism sector continues to grow, external uncertainties—such as global geopolitical tensions and fluctuating commodity prices—have introduced some volatility.

The following macroeconomic highlights underscore our positive trajectory:

- Inflation remains contained, with only a marginal uptick in consumer prices, reflecting a stable economic environment.
- Steady economic growth underpinned by ongoing reforms and prudent fiscal management strategies.
- Consumer spending power is stable, though cautious, as households adjust to evolving economic conditions.
- Digital transformation has emerged as a national priority, propelled by government initiatives focused on advancing ICT development and ensuring comprehensive digital inclusion.

Within this context, our business remains agile—leveraging investments in network infrastructure and digital services to capture new opportunities. The future appears promising.

Operations Review

a. Innovation and Infrastructure

In 2025, the business achieved a major milestone with the successful rollout of 50GPON technology, which significantly boosted our network capacity and facilitated ultra-fast broadband services for residential customers. This advancement facilitated the improvement of internet quality and services to our existing client base, in addition to onboarding a number of new customers on high-speed broadband services. Alongside this, the business expanded its suite of smart solutions, launching smart education to support e-learning in schools, deploying advanced CCTV solutions and security systems powered by Hytera technology to enhance safety for businesses. The business prioritized the automation of critical business processes, resulting in improved operational efficiency and accelerated service delivery.

DIRECTORS STATEMENT ON INTERIM RESULTS (CONTINUED)

Operations Review (Continued)

b. Customer Satisfaction

Customer satisfaction has emerged as the foremost priority for the business in the first half of the year, with management firmly committed to advancing customer-centricity initiatives. Considerable investments have been strategically directed towards improving the overall customer experience, including upgrades to digital self-service platforms and the introduction of cutting-edge tools designed to optimize the accessibility and efficiency of account management and support. The business remains committed to continuously refining its services and touchpoints to ensure that customer needs are not only met but anticipated with precision and responsiveness.

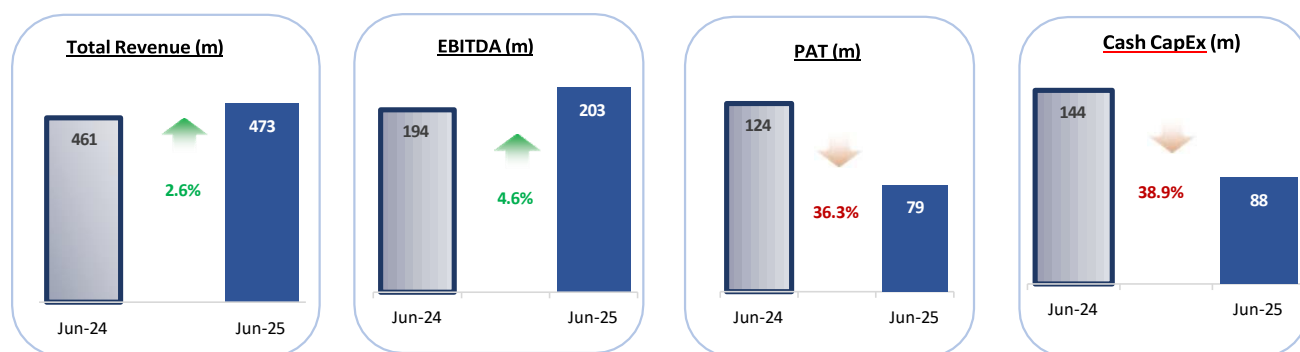
c. Community Engagement and Partnerships

The business further strengthened its community presence and revenue streams by serving as the official telecom partner for the FIFA Beach Soccer Event. This collaboration not only enabled the company to showcase its connectivity solution but also facilitated the generation of new business opportunities through increased exposure to a diverse audience and specific-event product plans. In addition to this event, the company will further demonstrate its commitment to promoting sports and youth development by sponsoring the CJSOI Games, all while enhancing brand visibility and reinforcing its reputation as a leader in the telecommunication sector. This sponsorship further highlighted the company's dedication to supporting national athletics events and emerging talent.

d. Stakeholder Collaboration

The company actively engages with regulators and policymakers to support initiatives that promote industry growth and enhance digital inclusion, all while ensuring compliance and adapting to evolving regulatory requirements. Through these collaborative efforts, the company has further established its position as a critical enabler of the digital economy in Seychelles and as a trusted partner to both customers and stakeholders.

Financial Review



**** EBITDA is profit after tax plus income tax, interest, and depreciation and amortization expenses minus other income (expense) – net.**

Revenue for the half year ended 30 June 2025 grew by 2.6%. This growth was primarily driven by strong performance in the broadband sector, along with gains in data, enterprise, and other segments. This positive trend was bolstered by new customer acquisitions and the implementation of connectivity solutions during significant events, such as the Beach Soccer tournament. Furthermore, mobile revenue, which had been in decline in the preceding year, demonstrated stability during this period, indicating enhanced customer retention initiatives and consistent performance across the segment.

DIRECTORS STATEMENT ON INTERIM RESULTS (CONTINUED)
Financial Review (Continued)

During the first half of 2025, CWS maintained a disciplined approach to cost management, emphasizing operational efficiency and strategic allocation of resources. For the six-month period ended in June 2025, the company achieved an EBITDA of SCR 203 million, reflecting a year-over-year increase of 4.6%. This growth can be attributed to both revenue advancements and enhanced cost efficiency. The company remains firmly committed to financial sustainability while continuing to invest in innovation and advancing its transformation into a leading technology-driven enterprise.

For the six-month period ending on 30 June 2025, the Profit After Tax (PAT) amounted to SCR 79 million, reflecting a decrease of 36.3% compared to the SCR 124 million reported in the previous year. This decline can be primarily attributed to a one-time gain of SCR 48.9 million resulting from the disposal of an investment property that was reported in 2024. Furthermore, depreciation and amortization expenses increased by SCR 8.2 million, or 13% year-over-year, which underscores the ongoing investments in IT infrastructure, technologies and business growth areas. Excluding the prior year's exceptional item and the impact of increasing depreciation, PAT from core operations shows stability and growth, thereby highlighting the underlying strong performance during the review period.

The cash capital expenditure was SCR88 million, representing a decrease of 38.9% from the SCR144 million recorded in the prior year. This decline signifies a strategic realignment in the company's investment methodology. The company entered into financing arrangements that facilitated a balanced allocation of financial resources between operations and critical investments in projects. These arrangements have effectively preserved cash reserves and enhanced short-term liquidity, while continuing to invest in vital infrastructure and technology advancements. This strategic approach will underpin the long-term viability of the investment program, ensuring it does not undermine operational momentum or financial flexibility.

Outlook

The business is entering a critical phase in its transformation journey, with a distinct strategic emphasis on progressing beyond conventional telecommunications services to become the preferred technology partner in Seychelles. The company is methodically expanding its portfolio of smart solutions, which encompasses smart education, advanced CCTV systems, security solutions, IoT applications, cybersecurity measures, and managed services. These innovative offerings are developed in collaboration with internationally recognized partners. The aim of these initiatives is to effectively address the evolving needs of customers while aligning with the national vision for a digitalized Seychelles.

Management remains committed to investing in customer-centric initiatives, ensuring that every solution is built around enhancing user experience, accessibility, and value. This dual focus on technology leadership and customer satisfaction positions the company to unlock new growth opportunities, deepen stakeholder trust, and play a central role in shaping the country's digital future.

Appreciation

The Board would like to take this opportunity to thank all our staff, customers, shareholders, regulators and strategic partners for the support given to the Company during the past half year.

By order of the Board of Directors.

Company Secretary
ACM Corporation
30 September 2025

	Group		Company	
	Jun-25 SCR'000	Jun-24 SCR'000	Jun-25 SCR'000	Jun-24 SCR'000
Revenue from contract with customers	473,091	460,629	473,091	460,629
Cost of operations	(254,005)	(239,731)	(254,005)	(239,731)
Gross profit	219,086	220,898	219,086	220,898
Selling and distribution expenses	(10,122)	(9,294)	(10,122)	(9,294)
Net impairment losses on financial assets	(6,690)	(6,909)	(6,690)	(6,909)
Administrative expenses	(72,913)	(71,910)	(72,588)	(71,910)
Other income/(expense) - net	1,946	42,959	1,946	42,959
Operating profit	131,307	175,744	131,632	175,744
Finance income	-	6,279	-	6,279
Finance cost	(19,317)	(19,608)	(19,317)	(19,608)
Finance (cost)/income – net	(19,317)	(13,329)	(19,317)	(13,329)
Share of net profit of associate accounted for using the equity method	1,560	588	-	-
Profit before tax	113,550	163,003	112,315	162,415
Income tax expense	(33,079)	(38,687)	(33,079)	(38,687)
Profit for the period	80,471	124,316	79,236	123,728
Earnings per share for profit attributable to the ordinary equity holders of the company:				
	SCR	SCR	SCR	SCR
Basic earnings per share	13.4	20.7	13.2	20.6
Diluted earnings per share	13.4	20.7	13.2	20.6
Reconciliations of earnings used in calculating earnings per share				
Profits attributable to the ordinary equity holders of the company	80,471	124,316	79,236	123,728
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and diluted earnings per share	6,000,000	6,000,000	6,000,000	6,000,000

	Group		Company	
	Jun-25 SCR'000	Jun-24 SCR'000	Jun-25 SCR'000	Jun-24 SCR'000
Profit for the period	80,471	124,316	79,236	123,728
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign associate	13,965	(800)	-	-
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of post-employment benefit obligations (OCI)	-	-	-	-
Other comprehensive income for the year, net of tax	13,965	(800)	-	-
Total comprehensive income for the period	94,436	123,516	79,236	123,728

	Group		Company	
	Jun-25 SCR'000	Dec-24 SCR'000	Jun-25 SCR'000	Dec-24 SCR'000
ASSETS				
Non current assets				
Property, plant and equipment	465,157	448,853	465,157	448,853
Intangible assets	901,734	900,672	901,734	900,672
Right-of-use assets	23,853	26,293	23,853	26,293
Investment properties	42,150	42,150	42,150	42,150
Long term trade and other receivables	12,930	13,074	12,930	13,074
Investment in subsidiary	-	-	16,010	16,010
Investment in associate	107,165	91,640	72,816	72,816
	1,552,989	1,522,682	1,534,650	1,519,868
Current assets				
Inventories	29,867	35,765	29,867	35,765
Trade and other receivables	132,080	125,451	132,080	125,451
Amount receivable from related parties	122,509	134,504	93,729	105,399
Cash at bank and in hand	147,252	199,454	147,159	199,361
	431,708	495,174	402,835	465,976
Total assets	1,984,697	2,017,856	1,937,485	1,985,844
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	150,000	150,000	150,000	150,000
Share Premium	307,318	307,318	307,318	307,318
Other reserves	(3,966)	(17,931)	-	-
Amalgamation reserves	(1,208,810)	(1,208,810)	(1,208,810)	(1,208,810)
Retained earnings	1,703,956	1,756,505	1,652,877	1,706,661
	948,498	987,082	901,385	955,169
LIABILITIES				
Non current liabilities				
Lease liabilities	21,228	23,026	21,228	23,026
Deferred tax liabilities	134,088	124,227	134,088	124,227
Post-employment benefits obligations	11,852	11,594	11,852	11,594
Provision	6,139	6,404	6,139	6,404
Interest bearing borrowings	481,967	435,249	481,967	435,249
	655,274	600,500	655,274	600,500
Current liabilities				
Trade and other payables	274,573	309,696	274,474	309,597
Contract liability	7,904	11,291	7,904	11,291
Provision	33,330	44,903	33,330	44,903
Current tax liabilities	334	15,032	334	15,032
Lease liabilities	5,569	6,367	5,569	6,367
Interest bearing borrowings	59,215	42,985	59,215	42,985
	380,925	430,274	380,826	430,175
Total liabilities	1,036,199	1,030,774	1,036,100	1,030,675
Total equity and liabilities	1,984,697	2,017,856	1,937,485	1,985,844

GROUP	Share Capital SCR'000	Share Premium SCR'000	Amalgamation reserves SCR'000	Other reserves SCR'000	Retained earnings SCR'000	Total equity SCR'000
Balance as at 01 January 2024	150,000	307,318	(1,208,810)	(11,660)	1,652,404	889,252
Comprehensive income						
Profit for the year	-	-	-	-	230,907	230,907
Other comprehensive income	-	-	-	(6,271)	3,213	(3,058)
Total comprehensive income	-	-	-	(6,271)	234,120	227,849
Transactions with owners:						
Dividend paid	-	-	-	-	(130,019)	(130,019)
Total transactions with owners	-	-	-	-	(130,019)	(130,019)
At 31 December 2024	150,000	307,318	(1,208,810)	(17,931)	1,756,505	987,082
Comprehensive income						
Profit for the period	-	-	-	-	80,471	80,471
Other comprehensive income	-	-	-	13,965	-	13,965
Total comprehensive income	-	-	-	13,965	80,471	94,436
Transactions with owners:						
Dividend paid	-	-	-	-	(133,020)	(133,020)
Total transactions with owners	-	-	-	-	(133,020)	(133,020)
Balance as at 30 June 2025	150,000	307,318	(1,208,810)	(3,966)	1,703,956	948,498

COMPANY	Share Capital SCR'000	Share Premium SCR'000	Amalgamation reserves SCR'000	Other reserves SCR'000	Retained earnings SCR'000	Total equity SCR'000
Balance as at 01 January 2024	150,000	307,318	(1,208,810)	-	1,609,008	857,516
Comprehensive income						
Profit for the year	-	-	-	-	224,459	224,459
Other comprehensive income	-	-	-	-	3,213	3,213
Total comprehensive income	-	-	-	-	227,672	227,672
Transactions with owners:						
Dividend paid	-	-	-	-	(130,019)	(130,019)
Total transactions with owners	-	-	-	-	(130,019)	(130,019)
At 31 December 2024	150,000	307,318	(1,208,810)	-	1,706,661	955,169
Comprehensive income						
Profit for the period	-	-	-	-	79,236	79,236
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	79,236	79,236
Transactions with owners:						
Dividend paid	-	-	-	-	(133,020)	(133,020)
Total transactions with owners	-	-	-	-	(133,020)	(133,020)
Balance as at 30 June 2025	150,000	307,318	(1,208,810)	-	1,652,877	901,385

	Group		Company	
	Jun-25 SCR'000	Jun-24 SCR'000	Jun-25 SCR'000	Jun-24 SCR'000
<i>Cash flows from operating activities</i>				
Profit before taxation	113,550	163,003	112,315	162,415
<i>Adjustments for:</i>				
Depreciation	41,332	35,609	41,332	35,609
Amortization	28,228	25,719	28,228	25,719
Interest and finance charges for lease liabilities	1,036	1,064	1,036	1,064
Interest and finance charges for borrowing	15,019	16,924	15,019	16,924
Interest and finance charges on asset retirement obligation	187	187	187	187
Share of loss / (profit) of associate	(1,560)	(588)	-	-
Profit on disposal of investment property	-	44,488	-	44,488
Profit on disposal of Property, plant and equipment	-	150	-	150
Increase/(decrease) in post-employment benefits expense	71	(710)	71	(710)
Provision for Inventory	500	500	500	500
Provision for doubtful debts	6,690	6,909	6,690	6,909
Unrealized foreign exchange loss	1,615	246	1,290	246
Taxation paid	(37,916)	(35,024)	(37,916)	(35,024)
Finance cost paid	(15,328)	(16,935)	(15,328)	(16,935)
Cash generated from operations before changes in working capital	153,424	241,542	153,424	241,542
<i>Changes in working capital:</i>				
Decrease in inventories	5,398	8,496	5,398	8,496
increase in trade and other receivables	(11,970)	(51,579)	(11,970)	(51,579)
(Increase) / decrease in trade and other payables	(31,694)	9,754	(31,694)	9,754
Decrease in amount receivable from related party	10,000	7,000	10,000	7,000
(Increase) / Decrease in contract liability	(3,387)	228	(3,387)	228
Decrease in provision	(11,838)	(11,354)	(11,838)	(11,354)
Decrease in restricted cash	-	(517)	-	(517)
Net cash generated from operating activities	109,933	203,570	109,933	203,570
<i>Cash flows from investing activities</i>				
Payments for property, plant and equipment	(56,361)	(99,544)	(56,361)	(99,544)
Payment for the purchase of intangible assets	(31,747)	(44,443)	(31,747)	(44,443)
Proceeds from disposal of property, plant and equipment	-	150	-	150
Proceeds from sales of investment property	-	25,200	-	25,200
Investment in associate	-	(4,000)	-	(4,000)
Net cash used in investing activities	(88,108)	(122,637)	(88,108)	(122,637)
<i>Cash flows from financing activities</i>				
Dividends paid to company's shareholders	(133,020)	(130,020)	(133,020)	(130,020)
Loan repaid during the year	(22,743)	(33,906)	(22,743)	(33,906)
Lease payments	(4,674)	(4,117)	(4,674)	(4,117)
Loan proceeds	86,000	-	86,000	-
Net cash used in financing activities	(74,437)	(168,043)	(74,437)	(168,043)
Net decrease in cash and cash equivalents	(52,612)	(87,110)	(52,612)	(87,110)
Effects of exchange rate changes	410	(4,081)	410	(4,081)
Cash and cash equivalents at beginning of period	199,454	189,318	199,361	189,225
Cash and cash equivalents at end of period	147,252	98,127	147,159	98,034



CABLE & WIRELESS