



2025 Annual Report



CABLE & WIRELESS



Publication Notice

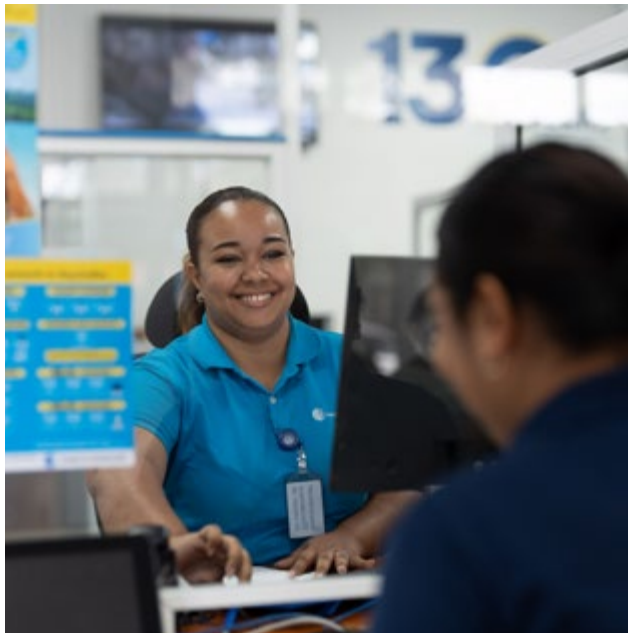
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Dear Reader,

Welcome to Cable and Wireless Seychelles' 2025 Annual Report.

This past year has been one of purposeful momentum. It reflects not only what we have delivered as a business, but how we continue to evolve our role in the lives of our customers, our communities, and the wider digital economy of Seychelles.

While the financial performance of the Company remains an essential foundation of this report, the story of 2025 extends well beyond the numbers. It is a year defined by investment with intent, resilience in execution, and a clear focus on building trust through reliability, innovation, and service excellence. From revenue growth and capital deployment to operational discipline and risk management, the financial results presented here provide a clear view of how the Company has strengthened its position while preparing for long-term sustainability.

At the same time, this report brings to life the people and principles behind those results. Across every function, including those that do not directly engage with customers, there is a shared understanding that every decision, process, and system ultimately shapes the customer experience. Whether through strengthening business continuity, expanding network resilience, or enhancing internal capabilities, the work done behind the scenes plays a critical role in keeping our services dependable, secure, and ready for the future.

Throughout 2025, Cable and Wireless Seychelles continued to invest in infrastructure that matters. This includes expanding broadband capacity, advancing digital platforms, and achieving key milestones that position the Company to meet growing demand with confidence. These investments are not simply about technology. They are about enabling businesses to operate more efficiently, supporting communities to stay connected, and ensuring that Seychelles remains competitive in an increasingly digital world.

Our leadership team remains aligned in its commitment to customer-centricity, national development, and responsible growth. As reflected in the messages from our Chairman and Chief Executive Officer, there is a shared belief that long-term success is built through consistency, accountability, and a deep understanding of the needs we serve. The contributions highlighted from across the organisation reinforce that customer focus is not a slogan, but a discipline embedded into everyday work.

As you read this report, you will see how our four operational pillars come together to deliver value across the business. You will also see how the Company has continued to strengthen its market position, not by standing still, but by adapting with purpose while staying grounded in the values that have defined Cable and Wireless Seychelles for generations.

We invite you to explore this year's Annual Report and gain a deeper understanding of how Cable and Wireless Seychelles is shaping the future of connectivity, responsibly, reliably, and with the customer firmly at the centre of everything we do.

Key Highlights 2025

SCR
955.3m
Revenue



The Company generated total revenue of **SCR 955.3 million**, reflecting stable demand across its core services and a resilient operating model.

year-over-year
2.5%
Revenue Growth



Revenue increased by **2.5%** year-over-year, demonstrating continued growth despite a challenging operating environment.

SCR
174.5m
Operating Profit



Operating profit reached **SCR 174.5 million**, supported by disciplined cost management and operational efficiency.

SCR
135m
Final Dividend



The board intends to declare a final dividend of **SCR 135 million** in respect of financial year 2025 (subject to approval at the AGM).

SCR
181.4m
Capital Investment



Capital investment amounted to **SCR 181.4 million**, focused on network expansion, modernisation, and long-term service reliability.

over
168k
Total Connected Customers



The Company served over **168 k connected** customers, highlighting its strong market presence and customer trust.

470
Mobile Sites



A total of **470 mobile sites** were in operation, enabling broad network coverage and enhanced service quality nationwide across all type of technologies.

258
employees



Operations were supported by **258 employees**, whose expertise and commitment continue to drive the Company's performance and growth.

Board Members



Andrew Bainbridge

CHAIRMAN

Mr. Bainbridge is the Chair of Cable and Wireless Seychelles Ltd and a Partner at Gateway Partners. He also sits on the Board of Nouvobanq. Mr. Bainbridge has a LLB from Nottingham University and has over 35 years of banking and business management experience throughout Africa, Asia and the Middle East in both executive and non-executive roles, including former Group CEO of SBM Holdings Limited in Mauritius. Prior to that he worked in senior roles at Standard Chartered and Barclays, and is a former Chair of GuarantCo and of the Private Infrastructure Development Group.



Naadir Hassan

DIRECTOR

Mr. Hassan is the Chief Executive Officer of Cable and Wireless Seychelles. He holds a Bachelor's degree in International Business, Finance and Economics from the University of Manchester, and an MSc in Banking and Finance from the University of Stirling. With over 15 years of experience in central banking, he has extensive expertise in monetary policy and investment, risk management, and financial services supervision. He previously served as Chief Digital and Risk Officer at CWS and as Minister for Finance, National Planning and Trade.



Michael Awori

DIRECTOR

Mr. Awori is the Chief Executive Officer of the Eastern and Southern African Trade and Development Bank (TDB), with over 25 years' experience in development finance, investment banking, corporate finance, mergers and acquisitions, and leveraged finance. Mr. Awori holds a MBA from the University of Chicago's Booth School of Business and is a graduate of Goshen College. He has also trained in advanced management at the London Business School. Mr. Awori sits on the Advisory Board of Trans Oceanic Trade Tech Alliance (Singapore).



Rohit Khanna

DIRECTOR

Mr. Khanna brings over 30 years of experience as a solutions driven Information Technology and Management professional. He holds a BSc in Computer Systems Engineering from the University of Warwick and an MBA from Warwick Business School. His career includes senior roles with the Dubai based Emirates Group, as well as an appointment as Regional Advisor under the UNEP GEF Biosafety Clearing House Project, where he provided international consultancy and training to government departments across Asia and Africa.



Annabelle Pillay

DIRECTOR

Ms. Pillay is the Chief Projects and Programmes Officer at Cable and Wireless Seychelles. Ms. Pillay holds a first Degree in Aeromechanical Systems Engineering from Cranfield University (UK) and an MSc in Financial Management from Middlesex University (UK). She has held senior positions at Indian Ocean Tuna Ltd, Barclays Bank (Seychelles) Ltd and, later, Absa Bank (Seychelles) Limited, where she held the posts of Commercial Performance Analyst, Head of Finance, Change Enablement Lead and Head of Data Management generating an accumulated 15 years' experience in the banking industry.



Jacquelin Dugasse

DIRECTOR

Mr. Dugasse is a qualified Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants in England (ACCA). Mr. Dugasse has served as a Seychelles government minister with responsibility for Agriculture, Fisheries, Health, Industry and International Business, National Development, Economic Planning, Land, Housing, Investment and Information Technology. He was also the General Manager Finance and a director of Air Seychelles, CEO of the Société Seychelloise D'Investissement, Chairman of Seychelles Business Authority and Chairman of the Seychelles Pension Fund.



Shella Mohideen

DIRECTOR

Mrs. Mohideen was the Chief Secretary and Head of Public Service for the Government of Seychelles in 2025. She holds a Master of Education in School Leadership from Edith Cowan University, Australia. Her extensive experience spans education, public service management, and leadership & governance. She was the Chairperson of the Seychelles Pension Fund Board, a Director of the Al Salam bank, and a recipient of the Africa's Most Influential Women in Business and Government award (2017).



Gregory Albert

DIRECTOR

Mr. Gregory Albert is the Executive Chairman and Chief Executive Officer of United Concrete Products Seychelles (UCPS), the country's leading producer of construction materials and a major civil engineering company. He also serves as a Director and Shareholder of Common Cold Storage Seychelles (CCCS) and sits on several boards within the JFA Group. Mr. Albert holds a double Bachelor's degree in Business Administration from Sup de Co Montpellier (France) and De Montfort University (England), and was named Entrepreneur of the Year by the Seychelles Chamber of Commerce and Industry in 2015. Mr. Albert brings over two decades of leadership experience and is recognised for his strategic vision and commitment to national development.



Board Members





***Message from
the Chairman***

It is my pleasure to present the Annual Report for 2025. This year marked continued progress in Cable and Wireless Seychelles' multi-year investment programme, as well as a period of further strengthening in our operational, financial and governance foundations.

The company remained focused on the priorities set at the outset of our current strategy. These include **widening coverage, improving resilience, modernising our systems and elevating the overall quality of service** provided to customers. Several key upgrades were completed during the year, resulting in broader national reach and improved network stability. Our dual subsea cable capability continued to provide an important advantage by enhancing national resilience and ensuring continuity of service.

A significant milestone for the company was the commissioning of our Data Centre, which has now achieved Tier 4 certification. This represents the highest global standard for redundancy, fault tolerance and critical infrastructure protection. The facility provides the Seychelles with a **secure environment for the storage and processing of sensitive information** and positions the company to support the country's digital ambitions with world-class capability. It also strengthens our enterprise proposition, enhances national digital sovereignty and is one of only two Tier 4 Data Centres in the Indian Ocean.

The company continued to execute its long-term capital investment plan, which has now reached an advanced stage of delivery. As communicated to shareholders, the scale of these investments has increased depreciation and affected reported profit, which is consistent with expectations for a business of this nature. EBITDA remains the most reliable measure of operational performance and cash generation, and it continues to reflect the underlying strength and resilience of the company. This has allowed us to sustain our dividend approach while supporting ongoing modernisation.

During the year, considerable focus was placed on strengthening the customer experience. The company also continued to address structural issues relating to data quality, billing processes and digital touchpoints. These efforts form part of a wider transition towards a more **customer-centred operating model** across the entire business of the company. The Board is supportive of this direction and recognises its importance in ensuring that our services remain competitive and accessible.

Governance also remained a central priority. The Board and its committees provided structured oversight throughout the year across strategy, financial performance, operational risk and organisational matters. The relationship between the Board and management continued to develop constructively, characterised by open dialogue, sound challenge and alignment on long-term objectives.

At a national level, the importance of improved connectivity, digital capability and the affordability of broadband remains clear. The company's investments in infrastructure and service quality play a meaningful role in **enabling broader economic participation**. Increased reliability and accessibility allow individuals and businesses to benefit from opportunities that depend on consistent digital access, including participation in global markets and the development of new local industries.

Looking ahead to 2026, the company will continue to focus on widening access, strengthening resilience, simplifying customer interactions and enhancing the overall value of its services. These priorities remain essential to our long-term strategy and to the **continued development of the country's digital landscape**.

I extend my sincere appreciation to all of my colleagues throughout the company for their committed service during the year. Their ongoing dedication has allowed the company to maintain operations while implementing strategic upgrades and managing an evolving set of demands. I also wish to thank our executive leadership team and my fellow Board members for their continued support and guidance.

Cable and Wireless Seychelles enters the next year on a solid footing, supported by disciplined investment, strengthened infrastructure and a clear long-term vision. The Board remains confident in the company's direction and its ability to contribute meaningfully to the progress of the nation.



Andrew Bainbridge
Chairman



Message from the CEO

Taking on the responsibility of leading Cable and Wireless Seychelles in February 2025 was both an honour and a moment of reflection. I stepped into an organisation with more than a century of history and a workforce whose knowledge and commitment have shaped the way Seychelles connects, learns, and grows. My first priority was to listen. Understanding the company from the perspective of those who keep it running every day offered clarity on what needed to be protected and what needed to evolve.

Our purpose is straightforward. CWS exists to support the progress of Seychelles by **providing reliable and modern digital infrastructure** that allows people, businesses, and institutions to thrive. With that in mind, my first year has focused on strengthening our operational foundations, elevating customer experience, and accelerating our shift from a traditional telecommunications provider into a forward-looking techco.

The results of this focus are visible across the organisation. We made steady financial progress in an operating environment shaped by competitive pressure and rising costs, while remaining disciplined in our investments and aligned with long-term national priorities. Between January 2022 and December 2025, CWS contributed SCR 590.7 million in taxes and SCR 175.1 million in licence fees, representing a combined total of SCR 765.8 million paid to Government.

Beyond these statutory contributions, the company continues to play an active role in **supporting the local economy through sustained engagement** with small and medium-sized contractors and service providers, ensuring that value generated by our operations circulates within the Seychellois business ecosystem. Together, these contributions reflect not only our financial stability, but our broader responsibility to support economic resilience and national development.

This year marked important developments in our digital future. The completion of the **Tier 4 standard Data Centre placed Seychelles among regional leaders** in digital resilience. With world-class design, robust redundancy, and environmental fortification, the facility provides a secure foundation for government, financial services, and enterprise customers who require high levels of availability. It is not only an investment in infrastructure, but also in national competitiveness.

Our partnership on Smart Education has shown how technology becomes meaningful when applied with purpose. Thousands of students now have access to learning tools that **broaden opportunity and modernise the classroom experience**. These are early steps in a journey that will continue to grow, creating new pathways for young Seychellois to participate confidently in the digital economy.

Internally, we began reshaping the organisation around a stronger customer focus, placing customers at the forefront of our strategy. The introduction of the Customer Centricity function formalised what customers have long asked for, which is **clearer processes, quicker responses, and a service experience that respects their time**. Through upgraded digital platforms, automated workflows, improved network monitoring, and enhanced performance dashboards, we are creating a service environment that is easier to engage with and more consistent across all touchpoints.

Our competitive landscape continues to evolve, yet we view this as an opportunity. CWS holds a unique position as a truly Seychellois company with deep technical expertise and an understanding of the complexities of island infrastructure. This local strength, combined with our renewed investment in technology and customer experience, allows us to compete from a position of confidence.

None of this progress would be possible without our people. The dedication of our staff has been central to every improvement made this year. We are investing in training, development, and clearer internal communication so that every employee understands how their work contributes to the future of the company. Building local talent remains a priority, as it forms the backbone of a sustainable and self-reliant digital ecosystem for Seychelles.

Sustainability and good governance remain embedded in our strategy. Whether through environmental responsibility, data protection, network resilience, or community partnerships, we are committed to ensuring that our growth supports national well-being and future readiness.

As I reflect on my first year, 2025 stands out as a foundational period. We strengthened what matters, clarified our direction, and positioned CWS for a future where connectivity is only the starting point. The years ahead will bring further transformation. With a committed team, strong national alignment, and clear purpose, I am confident that Cable and Wireless Seychelles is ready to shape the next chapter of our digital journey.



Naadir Hassan
Chief Executive Officer

A portrait of Maria Pouponneau, a woman with dark hair pulled back, wearing glasses, a dark blue short-sleeved top, and a gold necklace. She is smiling and standing in front of a blue background with abstract patterns.

Maria Pouponneau

Chief Customer Centric Culture Officer

“

Our commitment as CWS is to ensure success is reflected in an organisation that is recognised as a trusted, forward-looking partner, delivering meaningful experiences rather than transactional services. For customers, it is feeling understood, valued, and supported at every interaction.

”

Cable and Wireless Seychelles is at a defining point in its evolution. As the organisation advances from a traditional telecommunications provider to a technology-led digital service company, the way we think, behave, and make decisions matters as much as the technologies we deploy. This transformation requires more than new systems or platforms. It requires a shared mindset, grounded in purpose, accountability, and a deep understanding of those we serve.

From my earliest interactions with the organisation, it was clear that CWS is built on strong foundations. There is genuine pride in the company's heritage, a deep sense of loyalty, and commitment from employees who care deeply about the organisation and its future. Alongside this sits a strong desire for clarity, connection, and progress. Employees want to understand the bigger picture, to feel informed, recognised, and supported, and to see how their individual contributions shape outcomes for customers and for the business.

Customer centricity sits at the centre of this journey. It extends beyond frontline service into leadership behaviours, internal relationships, operational design, and performance management. It is reflected in how decisions are taken, how success is measured, and how accountability is shared across the organisation. When customer-first thinking is consistently applied internally, it naturally translates into better experiences externally.

Over the past year, the focus has been on embedding customer centricity into the fabric of the organisation through clear structure, measurement, and action. An Employee Engagement Survey was conducted to assess cultural readiness and identify priority gaps, with targeted actions implemented in response. This process has now been embedded as an annual cycle. KPI frameworks were reviewed and strengthened, ensuring that customer centricity and employee engagement are reflected across departmental objectives, reinforcing shared responsibility rather than isolated ownership.

Operational consistency and reliability are fundamental to customer experience. Standardised operating hours across Customer Service Centres have been implemented, with extended access to selected locations. Customer Service Week has been formalised as an annual platform to recognise service excellence and reinforce the behaviours that underpin great experiences. Training in objective setting and KRAs has been introduced to better align individual goals with customer-centric outcomes, ensuring strategic intent is translated into daily practice.

Several customer journeys have been reviewed, with improvements underway, alongside enhancements to the Service Order process. These include proactive alerts, clearer service level accountability, and personalised customer feedback calls supported by NPS insights.

Organisational structures have also been reviewed to ensure they support customer centricity, employee engagement, and the broader telco to techco transition. Company-wide training on customer centricity and the rollout of a Customer Centric Charter, adopted by both senior leadership and employees, further anchor this commitment.

For customer centricity to endure, it must be embedded into core systems rather than positioned as a time-bound initiative. Performance management, recognition frameworks, and leadership expectations all play a role in shaping behaviour over the long term. Measurement is essential. Clear criteria and consistent tracking create visibility, accountability, and momentum, enabling improvement to be sustained rather than sporadic.

Employee engagement remains central to this transformation. Through continuous communication, education, and recognition, customer centricity is reinforced in both formal and informal settings, from leadership town halls to everyday operational decisions. The response across the organisation has been encouraging, with growing ownership at all levels and positive feedback emerging from both employees and customers.

Momentum continues to build through a strong focus on enablement. Leadership attention is increasingly directed towards providing the right tools, data, and empowerment frameworks for frontline teams. Proactive technologies, improved tools for Customer Service Centres, and clearer delegation of authority are strengthening confidence and consistency in service delivery.

As CWS continues its evolution as a digital service provider, customer centricity provides the bridge between innovation and relevance. Digital transformation raises expectations for seamless, personalised experiences. Grounding innovation in customer insight ensures that progress delivers real value rather than complexity.

Our commitment as CWS is to ensure success is reflected in an organisation that is recognised as a trusted, forward-looking partner, delivering meaningful experiences rather than transactional services. For customers, it is feeling understood, valued, and supported at every interaction. Internally, it is a culture where customer-first thinking is instinctive, shaping how teams work together and how the organisation grows sustainably.

Cultural change is not instantaneous. It requires consistency, clarity, and commitment over time. The progress made to date, and the engagement demonstrated across the organisation, provide confidence that Cable and Wireless Seychelles are building a culture that will define its future and strengthen the experiences it delivers.

Executive Management



Naadir Hassan
CHIEF EXECUTIVE

Mr. Hassan is the Chief Executive Officer of Cable and Wireless Seychelles. He is responsible for setting the company's strategic direction and overseeing its overall operational and financial performance. In his role, he leads the organisation's transformation into a technology-driven digital services company, strengthening governance, risk management and operational excellence across the business. His leadership focuses on positioning CWS for sustainable growth while advancing the company's role in supporting Seychelles' digital development and long-term economic progress.



Caroline Decomarmond
CHIEF LEGAL, RISK AND COMPLIANCE OFFICER

Ms. Decomarmond oversees the Legal Advisory and Corporate Compliance functions at Cable and Wireless Seychelles, ensuring adherence to corporate governance and regulatory requirements. She is responsible for Risk Management, Business Continuity, Health and Safety, Listing Compliance and Insurance planning. Her role includes leading the implementation and management of the Enterprise Risk Management and Business Continuity framework, ensuring that the organisation operates within a structured and well-governed risk environment while safeguarding operational resilience.



Petros Kambadzo
CHIEF FINANCIAL OFFICER

Mr. Kambadzo oversees the financial management of Cable and Wireless Seychelles, with responsibility for financial planning, accounting, tax management, auditing, treasury operations, reporting and investor relations. He ensures robust financial governance and transparency across the organisation. He also leads capital investment planning and execution, aligning financial strategy with corporate objectives and supporting sustainable growth through disciplined financial oversight and strategic decision-making.



David Chetty
CHIEF TECHNICAL OFFICER

Mr. Chetty is responsible for defining and executing Cable and Wireless Seychelles' technology, digitisation and innovation strategy to deliver sustainable long-term shareholder value. He provides strategic oversight of digital transformation and technology investment, ensuring alignment between technical capabilities and business objectives. He is accountable for the performance, security and resilience of the network and IT infrastructure, and for the deployment of technologies that enhance customer experience, operational efficiency and competitive positioning. His role is central to strengthening the company's technical foundations while enabling future-focused innovation.

**Annabelle Pillay****CHIEF PROJECT & PROGRAMMES OFFICER**

Ms. Pillay leads the Projects and Programmes function, ensuring the effective delivery of strategic initiatives that support Cable and Wireless Seychelles' evolution into a leading digital and technology company. She oversees the steering and governance of key transformation projects to ensure alignment with corporate strategy and operational priorities. Her focus includes advancing digital initiatives that strengthen competitive positioning locally and internationally, while maintaining strong engagement with senior management and the Board to ensure visibility, accountability and successful programme execution.

**Oliver Fock-Tave****CHIEF PRODUCTS & INNOVATION OFFICER**

Mr. Fock-Tave leads the Products and Innovation function at Cable and Wireless Seychelles, with responsibility for the development and implementation of a diverse portfolio of products and services. He guides strategic execution to ensure that offerings align with the company's objectives, market needs and quality standards. His role focuses on driving innovation, strengthening product competitiveness and delivering solutions that support business growth while maintaining service excellence and customer relevance.

**Daphne Raoul****CHIEF SALES & MARKETING OFFICER**

Ms. Raoul leads the commercial strategy of Cable and Wireless Seychelles, with responsibility for driving sustainable revenue growth across both B2B and B2C markets. She oversees corporate business portfolios, agent channels and sales force effectiveness, ensuring strong market performance and long-term customer relationships. Her remit includes Brand, Communications and Public Relations, strengthening corporate reputation, stakeholder engagement and brand leadership. She ensures that customers remain central to commercial planning and decision-making across the organisation.



Maria Pouponneau
CHIEF CUSTOMER CENTRIC
CULTURE OFFICER

Ms. Pouponneau joined Cable and Wireless Seychelles in August 2025 and brings over 30 years of leadership experience, including 20 years in telecommunications across Human Resources and Customer Experience. As Chief Customer Care and Customer Centricity Officer, she provides strategic directions to the customer centric division. Her responsibilities include oversight of the Customer Experience and Customer Support departments, while working closely with People and Culture to build and embed a strong customer centric culture that enhances service delivery and organisational performance.



Herve Atayi
CHIEF PEOPLE & CULTURE

Dr. Atayi leads the People and Culture function at Cable and Wireless Seychelles, driving human resources initiatives that strengthen employee engagement, organisational effectiveness and talent development. He focuses on building a workplace culture aligned with the company's values and long-term mission. With over 15 years of experience within the organisation, including senior roles in marketing prior to transitioning into People and Culture leadership, he brings deep institutional knowledge. He holds advanced qualifications in Marketing, Organisational Psychology and Theology, and is committed to fostering trust, open communication and personal growth as key drivers of organisational transformation.



Executive Management



Head of Departments

Full Name (Left to Right)	Job Title
Dan Crea	Head of Customer Experience
Robert Poris	Head of Technical Operations
Kareen Hoareau	Head of Internal Audit
Margaret Zarine	Head of Products
Bertran Renaud	Head Business Support Services & Technology Innovation
David Bedier	Head of Customer Support

I am part of the Field Operations Team at CWS, where my role is to repair and maintain services at our customers homes and businesses across the central and northern regions. My days are spent responding to customer faults, restoring services, and supporting colleagues when extra assistance is needed. While the technical work is important, what matters most to me is ensuring that every customer feels confident and reassured when I leave their premises.

Working directly in the field gives me a clear view of how essential our services are to people's daily lives. I find the greatest satisfaction in seeing a customer genuinely happy that their service has been fixed properly and to CWS standards. I also take time to answer questions and provide guidance, because good service does not stop at restoring connectivity. It includes making sure customers understand their service and feel supported going forward.

From a field operations perspective, customer centricity means putting the customer's experience at the centre of every decision I make on site. It is not just about completing a task, but about doing the job right and leaving the customer with peace of mind. Before I leave any job, I make sure the service is fully operational and remind customers that they can always contact Faults Report if they need further assistance.

Over the years, I have learned that being in the field sometimes requires going beyond my technical responsibilities. There have been moments where customers needed help that had nothing to do with connectivity, from assisting an elderly person who had fallen, to helping save a dog that was in danger. For me, helping where I can is simply part of being present, responsible, and human.

Teamwork is essential in my line of work. Field Operations depends on strong coordination within the team and with other departments to resolve issues efficiently and restore services quickly. I firmly believe that when we work together, we deliver better results for our customers. United effort allows us to solve problems faster and maintain the level of service our customers expect from CWS.

As the network has expanded and new technologies such as 5G and GigaNet have been introduced, my role has evolved. These advancements have made my work more efficient, with digital tools, real-time monitoring, and smarter equipment allowing us to identify and resolve issues more quickly than before. Through structured training, guidance, and continuous learning, I have been able to adapt to these changes while maintaining high service standards.

What gives me the most pride is knowing that my work has a direct impact on customers homes and businesses. Reliable connectivity supports work, learning, and communication, and I see my role as contributing to business continuity and long-term.



Yohann Cedras

Field Operations Team

“ From a field operations perspective, customer centricity means putting the customer’s experience at the centre of every decision I make on site. It is not just about completing a task, but about doing the job right and leaving the customer with peace of mind. ”

Director's Report

Introduction

The Board of Directors of Cable and Wireless (Seychelles) Limited, hereafter referred to as 'the Company', welcomes this opportunity to present aspects of the work which it carries out through whole Board and committee activities. The Board is also pleased to share a summary of key company activities and developments which took place in 2025. The Board also presents consolidated and separate financial statements for the year ending December 31st, 2025. Cable and Wireless (Seychelles) Limited is incorporated and domiciled in the Republic of Seychelles as a limited liability company, with its registered office listed as Fourth Floor, The Link, Ile du Port, Mahé, Seychelles. The principal activity of the company is the operation of fixed telephone, mobile services, broadband internet, IPTV and enterprise solutions for residential and corporate customers in the Seychelles.

Board Membership

Director	Designation	Appointed	Retired
Andrew Bainbridge	Chairman	06.11.2019	
Naadir Hassan	Executive	01.03.2025	
Georges D'offay	Executive	01.09.2022	28.02.2025
Gregory Albert	Non-Executive	06.11.2019	
Michael Awori	Non-Executive	01.09.2022	
Jacquelin Dugasse	Non-Executive	06.01.2020	
Rohit Khanna	Independent Non-Executive	01.09.2022	
Annabelle Pillay	Executive	01.09.2022	
Shella Mohideen	Non-Executive	06.04.2024	

Operation Of The Board Of Directors

The Board supervises the Executive Management team, with all powers of the Company vested in the Board, in accordance with the law and the Company Articles. The Board is bound to act in the best interests of the Company, and to promote its business in the interests of its customers and shareholders. At all times Board members perform their duties independent of any particular or personal interest in the Company.

The Board is responsible for the appointment of the Executive management team of the Company and supervising the implementation of the Company's investments and its strategic planning and delivery.

Throughout 2025 the Board continued to apply established and robust systems of internal control, overseeing the corporate governance framework whilst remaining mindful of the Company's strategic planning, its policies, its operational performance and its risk management.

The Board holds the management accountable for the maintenance and development of a sustainable and ethically sound corporate culture, inclusive of a clear rubric of values which informs and supports this. The Board has continued to ensure that the Company is compliant with all applicable and appropriate laws, regulations, government codes and guidelines. This is done through the delegation of authority to the Company's Executive management team, and ongoing monitoring by the Board of the manner in which internal controls are managed.

Statement Of Directors' Responsibility In Respect Of The Financial Statement Of The Company

The Seychelles Companies' Act of 1972 requires the Directors to produce statements which accurately and fairly present profit or loss statements for the financial year. These financial statements form part of the Annual Report and have been prepared by management in accordance with IFRS and the afore-mentioned Act. These statements are based on accounting policies which are supported by reasonable and prudent judgements and calculations.

The Directors hold responsibility for safeguarding the assets of the Company, for preventing fraud and other irregularities, and for detecting and addressing such irregularities if identified.

The Directors, subsequent to their responsibility for the maintenance of adequate accounting records, are confident that these financial statements accurately set out the financial position of the Company, inclusive of its cash flows and operational performance, as at December 31st, 2025.

Going Concern

The Directors are specifically responsible for the assessment of the Company's ability to continue to operate as a 'going concern'.

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and therefore have adopted a 'going concern' basis in preparing the financial statements.

Directors Interest In The Company

It is important that there is transparency concerning the personal interests that Directors hold in the Company, and that this information is in the public domain.

The following table shows the direct investment interests held by specific Directors during the year 2025:

Director	Designation	Shares
Andrew Bainbridge	Chairman	448
Naadir Hassan	Executive	0
Gregory Albert	Non-Executive	300
Michael Awori	Non-Executive	0
Jacquelin Dugasse	Non-Executive	200
Rohit Khanna	Independent Non-Executive	0
Annabelle Pillay	Executive	200
Shella Mohideen	Non-Executive	0

Statement Regarding Disclosure Of Information To The Company Auditors

Insofar as the Directors are aware, there is no relevant audit information (as defined in the Companies Act of 2001), which the auditor is unaware of.

Key Corporate Achievements



Strategic Partnership with Team Seychelles – FIFA Beach Soccer World Cup 2025™

In the lead-up to the historic FIFA Beach Soccer World Cup 2025™, CWS entered into a strategic partnership with Team Seychelles, reaffirming its commitment to national pride and sporting excellence. As a Seychellois-owned company, CWS supported the team's journey to the global stage through connectivity, visibility and financial backing, reinforcing its role in enabling national milestones. This partnership reflected the Company's broader commitment to youth development, community empowerment and positioning Seychelles confidently on the world stage.



Official Telecommunications Partner of CJSOI

CWS served as the official telecommunications partner of the CJSOI, contributing SCR 1.2 million towards the successful hosting of the regional games. Through reliable connectivity, network readiness and financial support, the Company enabled seamless communication across venues, athletes, organisers and spectators. This initiative underscored CWS's commitment to supporting regional cooperation, youth development and national events of strategic importance to Seychelles.



Data Centre Tier IV Certification

CWS achieved Tier IV Certification for its Data Centre, marking a significant milestone in strengthening Seychelles’ digital infrastructure. This internationally recognised standard affirms the facility’s highest levels of resilience, redundancy and uptime assurance. The certification positions CWS as a trusted provider of secure, high-availability hosting solutions for government and enterprise clients, while supporting data sovereignty and enhancing the country’s capacity to participate in the global digital economy.



Transition from Telco to Techco

During the year, CWS accelerated its strategic transition from a traditional telecommunications provider to a technology-driven digital services company. This shift is reflected in expanded digital solutions, enhanced cloud and hosting capabilities through the Tier IV Data Centre, rollout of 5G services, strengthened cybersecurity focus, and increased digitisation of customer journeys. The evolution towards a Techco model enables CWS to move beyond connectivity into integrated digital solutions that drive innovation, operational efficiency and long-term sustainable growth.

Business Performance

The Directors present their performance report for the financial year ended 31 December 2025.

During 2025, Cable and Wireless Seychelles continued to execute its strategic transformation with disciplined focus on operational resilience, customer experience, and long-term value creation. The business remained anchored in its core purpose of enabling the progress of Seychelles through reliable digital infrastructure and services, while steadily advancing its evolution from a traditional telecommunications operator into a broader technology-led service provider.

The year was characterised by continued investment in network modernisation, digital platforms, and service capability. These investments supported service quality, strengthened national connectivity, and improved the Company's ability to respond to changing customer expectations across consumer, enterprise, and public-sector segments. The Board notes that these investments, while increasing depreciation and placing short-term pressure on reported earnings, are consistent with the Company's long-term capital programme and strategic direction.

Customer centricity remained a central management priority throughout the year. The Company progressed a broader shift towards a more customer-centred operating model, supported by clearer service processes, greater accountability, improved digital touchpoints, and more consistent service delivery standards. This reflects the Board's view that sustainable growth depends not only on infrastructure leadership, but also on the quality, reliability, and simplicity of the customer experience delivered across every interaction.

A major milestone in the year was the continued strengthening of the Company's technology and digital infrastructure, including the expansion of next-generation broadband capability, further enhancement of network resilience, and the operationalisation of the Tier IV-certified Data Centre. These developments materially strengthen the Company's technical foundations and support its ambition to offer a broader suite of digital, hosting, managed, and enterprise technology solutions.

Governance, risk oversight, and operational discipline remained firmly in focus. The Board and its committees maintained active oversight over strategy execution, financial performance, capital allocation, compliance, and enterprise risk. This ensured that the Company's transformation agenda continued to progress within a disciplined control environment appropriate for a listed entity and critical national infrastructure provider.

The Directors are satisfied that the Company remains operationally resilient, strategically well-positioned, and aligned to the long-term needs of customers, shareholders, and the wider Seychelles economy.

Our Business Model

Cable and Wireless (Seychelles) Limited operates an integrated telecommunications business model designed to deliver reliable, high-quality connectivity and digital solutions across the Seychelles. Our model is anchored in continuous infrastructure investment, customer-centric service delivery, strategic partnerships, and disciplined operational execution, enabling us to create sustainable value for customers, shareholders, and the wider economy.



Value Proposition

We provide secure, high-speed, and innovative communication services that support the evolving digital needs of individuals, businesses, and government institutions. Through advanced broadband infrastructure, mobile solutions, and smart technologies, we enable seamless connectivity, digital inclusion, and productivity across the islands.



Core Activities

Our core activities include the design, deployment, operation, and optimisation of national telecommunications infrastructure, alongside the development and delivery of digital and enterprise solutions. In 2025, this was reinforced by the rollout of 50GPON technology, enhancing network capacity and enabling ultra-fast broadband services. The business also expanded its smart solutions portfolio, including smart education platforms, advanced security and CCTV solutions, and cloud-enabled services, while prioritising automation to improve efficiency and service responsiveness.



Key Resources

The Company's key resources comprise its nationwide fixed and mobile network infrastructure, skilled and experienced workforce, strong brand reputation, and robust digital platforms. Continued investment in next-generation technologies and systems ensures resilience, scalability, and service excellence in a competitive and evolving market.



Customer Segments

We serve a diverse customer base, including residential users, small and medium enterprises, large corporates, and public sector institutions. Tailored offerings, flexible service plans, and enhanced digital self-service tools allow us to address distinct customer needs while maintaining high service standards.



Customer Relationships

Customer satisfaction remains central to our business model. We invest in digital self-care platforms, data-driven insights, and personalised engagement tools to enhance accessibility, transparency, and responsiveness. Our approach emphasises proactive service

management and continuous improvement of customer touchpoints to strengthen long-term relationships and trust.



Key Partnerships

Strategic partnerships with technology providers, content platforms, event organisers, and public institutions enhance our service capabilities and market reach. In 2025, partnerships linked to major national and international events strengthened brand visibility, enabled innovative connectivity solutions, and supported new revenue streams. Ongoing collaboration with regulators and policymakers ensures alignment with national digital transformation objectives and regulatory compliance.



Revenue Streams

Revenue is generated through fixed and mobile connectivity services, broadband subscriptions, enterprise solutions, smart technologies, and value-added digital services. Diversification across customer segments and product offerings supports revenue stability and growth, even in a dynamic economic environment.



Cost Structure

Our cost structure reflects significant investment in network infrastructure, technology upgrades, and operational systems, complemented by disciplined cost management. Automation and process optimisation initiatives continue to enhance efficiency and support sustainable margins.



Value Creation and Sustainability

By aligning our business model with national digital priorities, economic resilience, and community engagement, Cable and Wireless (Seychelles) Limited plays a critical role in enabling the digital economy. Ongoing investments in innovation, infrastructure, and customer experience position the Company for long-term growth while delivering meaningful value to stakeholders and supporting Seychelles' digital future.

Customer Experience

2025 marked a pivotal year in the evolution of Customer Experience, driven by the formal introduction of our Customer-Centric Culture Strategy. This strategy placed the customer at the heart of every decision, process, and interaction across the organisation.

A fundamental insight guided by our approach: exceptional Customer Experience is only possible when supported by an equally strong Employee Experience. Recognising that engaged, motivated employees are essential to delivering superior service, we implemented several initiatives to better understand employee engagement levels and address key areas of improvement. These actions have strengthened motivation across teams and reinforced the belief that without employee experience, there is no customer experience.

2025 also marked the beginning of a long-term organisational transformation, a journey focused on embedding customer-centric thinking at every level. This includes ensuring that all departments and employees understand how their decisions, actions, or inactions ultimately impact customer experience. To support this cultural shift, we undertook several significant initiatives to name a few:



Culture change campaign: We launched a company-wide culture change campaign to educate Senior Leadership and staff on the critical role of customer centricity in driving organisational success. We also delivered customer service training to all frontline teams, reinforcing service excellence and the commitment to delivering a consistently positive customer experience.



Service Environment Transformation: We launched an ambitious programme to revamp all Customer Service Centres, aligning them with our customer-centric standards and reinforcing a consistent, high-quality experience across touchpoints.



Customer Communication Enhancement: We reviewed and refined our customer communication approach, embedding empathy and clarity in every message to reinforce trust and transparency.



Performance-Based Internal Recognition: By introducing service excellence recognition initiatives tied to measurable performance outcomes, we observed a substantial uplift in service delivery standards.



Customer Service Week Institutionalisation: Establishing Customer Service Week as an annual event—and engaging customers with tokens of appreciation—further demonstrated our commitment to valuing and celebrating our customers.



Process Improvement and KPI Alignment: A detailed review of the work order process led to key improvements, including automated alerts to stakeholders on day three of an installation. This enhancement ensures adherence to our five-day KPI. The process now concludes with a personal follow-up call to assess customer satisfaction, reinforcing accountability and closing the feedback loop.



IT Solutions to enhance experience and provide key metrics: A complete study of available metrics and gaps was carried out, along with identification of cost-effective solutions that will be rolled out in Q1 26. These will provide key metrics for decision making and enhance both employee and customer experience.

Overall, 2025 was a year of reflection, realignment, and renewed commitment. It was about appreciating our customers not just as clients but as hardworking individuals who seek seamless and positive interactions with our brand. Every initiative introduced throughout the year was designed with this principle in mind, solidifying our path toward delivering consistently a superior Customer Experience. Our efforts were reflected through an improved NPS and CSAT score in our end of year survey.



Key Products Launched

1

Smart Education Solutions

In 2025, CWS supported the Ministry of Education's digital transformation strategy through the successful deployment of its Smart Education solution, delivered in collaboration with Huawei. Rolled out across four schools on Mahé and Praslin, the initiative introduced interactive teaching tools, virtual laboratories, and enhanced classroom connectivity, enabling more engaging, technology-enabled learning environments and strengthening digital capabilities across the education sector. This milestone reflects CWS's commitment to powering Seychelles' digital future through strategic partnerships and national-impact digital solutions.

2

Enhanced Home Broadband GigaNet 2

Building on the successful introduction of GigaNet Lite and GigaNet 1, CWS launched GigaNet 2 in 2025, a high-performance home broadband package delivering speeds of up to 2Gbps. Designed to meet the needs of increasingly connected households, GigaNet 2 supports multiple users, high-bandwidth applications, and next-generation digital lifestyles through ultra-fast, reliable connectivity, reinforcing CWS's role in powering Seychelles' digital future by enabling seamless access to digital services at home.

3

Infrastructure as a Service (IaaS)

In 2025, CWS strengthened Seychelles' digital foundation through the introduction of its Infrastructure as a Service (IaaS) portfolio, addressing growing demand for managed, locally delivered digital infrastructure. The offering spans network infrastructure, equipment provisioning, and integrated CCTV solutions, enabling enterprise and public sector customers to deploy secure, reliable, and scalable infrastructure without significant upfront capital investment. By reducing barriers to digital adoption, improving operational efficiency, and enhancing security and service continuity, this initiative supports business productivity, public sector modernisation, and economic resilience, reinforcing CWS's role in powering Seychelles' digital future through sustainable, high-impact digital infrastructure.

4

Multiview IPTV Enhancement

Marking its 132nd anniversary, CWS introduced Multiview on its PrimeTime IPTV package, enhancing the flexibility of its television services. Multiview enables multiple viewers within the same household to watch different content simultaneously without requiring an internet connection, delivering a seamless and reliable viewing experience. This enhancement increases convenience and value for customers while reflecting CWS's continued focus on resilient, customer-centric service innovation.

Technological Innovation and Modernisation

In 2025, the Company continued a targeted programme of IT and network infrastructure modernisation aimed at improving service reliability, strengthening customer experience, and expanding the business beyond traditional connectivity into a broader technology and digital solutions platform.

This modernisation has included continued investment in next-generation broadband capability, expansion of fibre-based access, enhancement of core network resilience, and upgrades across key technology environments supporting customer delivery. These initiatives have improved network stability, service quality, and scalability, while also creating the technical foundation required to support higher-value enterprise, cloud-enabled, managed, and digital services. The Tier IV-certified Data Centre is a particularly important strategic milestone, strengthening local hosting capability, data resilience, and digital sovereignty while positioning the Company to serve government, financial institutions, and enterprise customers with mission-critical infrastructure solutions.

The transformation has also extended beyond network assets into internal systems and operating processes. During the year, the Company advanced the digitisation of customer and operational workflows through improved digital platforms, stronger network monitoring, enhanced performance dashboards, and increased process automation. The use of RPA and AI-enabled tools has supported faster processing, improved visibility, reduced manual intervention, and stronger decision support across selected business functions. These changes are driving greater efficiency, improved productivity, and more consistent service delivery to customers.

Taken together, these investments reflect a deliberate strategic shift: from being primarily a connectivity provider to becoming a technology company that delivers an integrated portfolio of connectivity, infrastructure, IT, and digital solutions. The Board considers this transition essential to maintaining competitiveness, deepening customer relevance, and creating sustainable long-term value.

Financial Performance

Financial Summary

Revenue

SCR
955.3m

Operating Profit

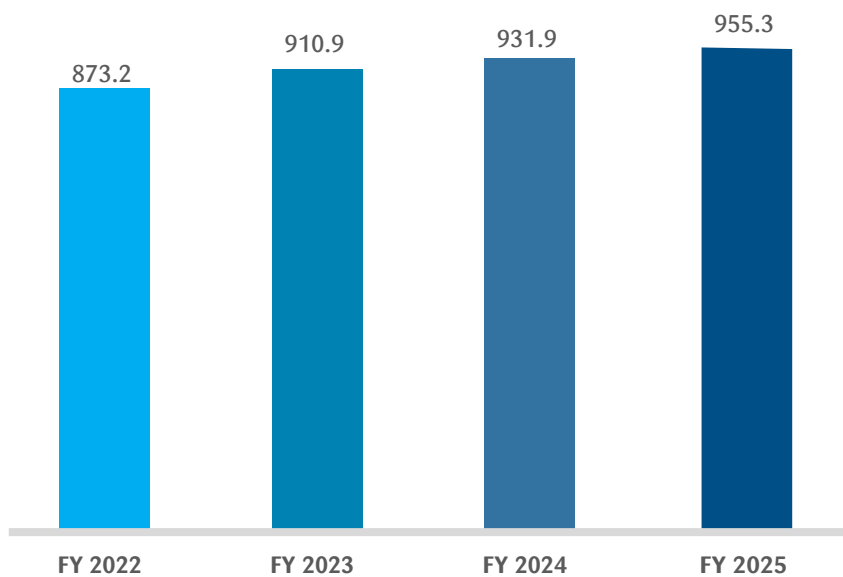
SCR
174.5m

Capital Investments

SCR
181.4m

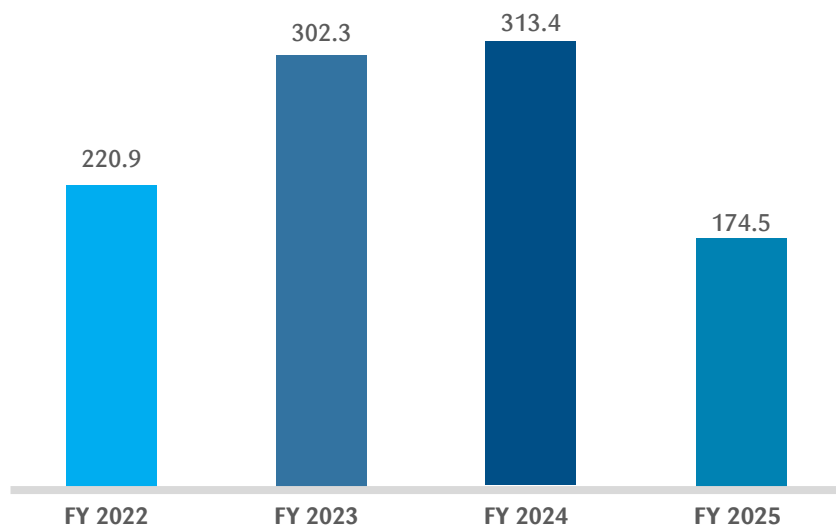
Revenue

The Company delivered revenue of SCR 955.3 million for the year, reflecting solid 2.5% year-on-year growth. Performance was supported by sustained demand for fast, reliable connectivity, with growth driven by broadband expansion, improved roaming and a stronger mobile post-paid base. Continued investment in next-generation network capability, including the rollout of 50GPON, positions the Company to capture further opportunities across enterprise connectivity and digital services as national digital adoption accelerates.



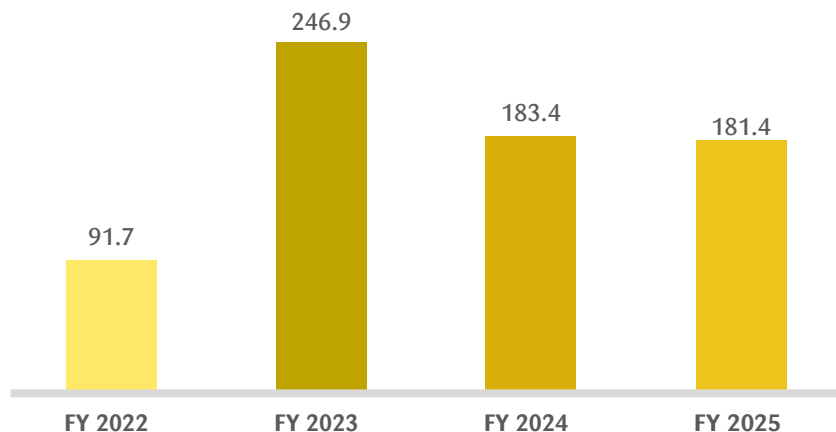
Operating profit

Operating profit for 2025 of SCR 174.5 million was lower compared to the prior year, largely due to higher depreciation and amortisation as major investments from our multi-year modernisation programme were commissioned and brought into service. These charges reflect deliberate investment to strengthen resilience, expand capacity and position the business to compete and grow over the long term. Administrative expenses also increased as we accelerated the transition from Telco to Techco, building capability, upgrading ways of working and enhancing customer-centric delivery to support scalable future growth



Capital Investment

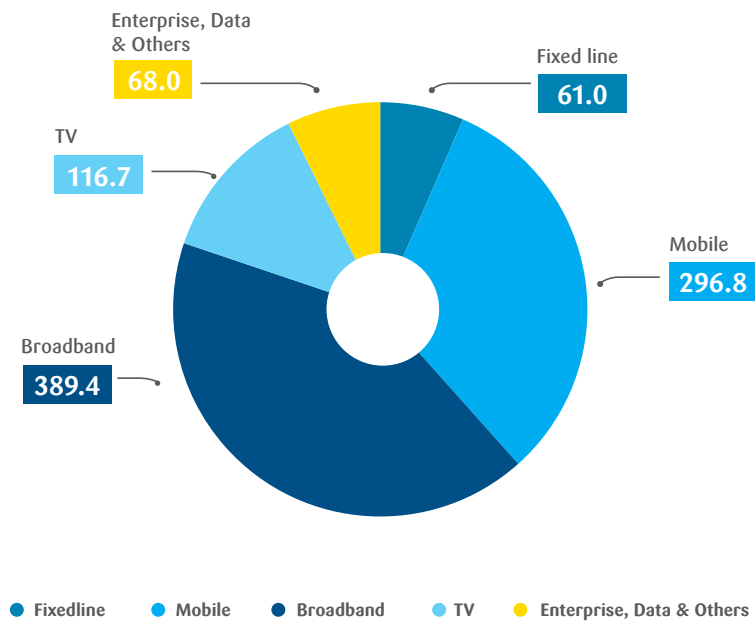
The Company continued to invest strategically in its network and technology platforms to enhance service quality, expand capacity and strengthen long-term operational resilience. Cash capital expenditure for the year amounted to SCR 181.4 million, reflecting sustained investment in critical infrastructure. During the year, investment efforts focused on improving service delivery and speeds, as well as reinforcing our core transmission network to support increasing data demand across the market. These targeted capital investments position the Company to deliver improved customer experience, greater operational efficiency and long-term sustainable growth.



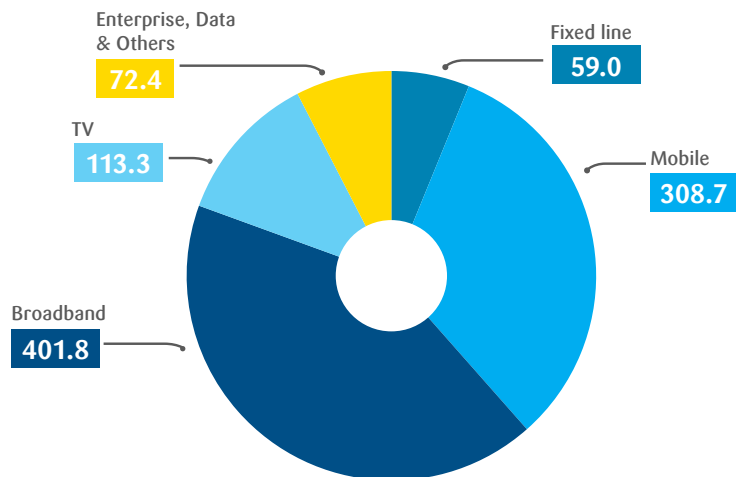
Service line performance

The Company's performance is evaluated across four key market segments, providing the Directors and Management with clear visibility into the operational and financial performance of each service line. This segmented analysis supports informed and effective strategic decision-making.

FY 2024



FY 2025



Segment Analysis

1

Fixed Telephone

SCR 59.0m

The Fixed Telephone segment comprises wired voice services delivered to residential and business customers. In 2025, this segment generated revenue of SCR 59.0 million. While demand for traditional fixed-line services continues to gradually decline due to mobile substitution, the segment remains relevant for specific customer groups and business applications. The Company continues to manage this portfolio efficiently while focusing investments on higher-growth connectivity services.

2

Mobile

SCR 308.7m

The Mobile segment delivered revenue of SCR 308.7 million in 2025. The Company provides prepaid and post-paid mobile services to both residential and business customers, enabling voice, SMS, and data usage locally and while roaming internationally. Revenue growth during the year was supported by increased post-paid subscriptions, higher data consumption, and improved roaming performance, underpinned by international roaming agreements and ongoing enhancements to mobile network quality and coverage.

3

Broadband

SCR 401.8m

Broadband remained the Company's largest revenue contributor in 2025, generating SCR 401.8 million. The segment includes both wired and wireless broadband services for households and businesses, offering high-speed internet access across multiple devices. The successful rollout of next-generation broadband technologies, including 50GPON, significantly enhanced network capacity and service quality. Strong customer uptake of unlimited broadband packages and increased demand for reliable high-speed connectivity continued to drive growth in this segment.

4

TV

SCR 113.3m

The TV segment recorded revenue of SCR 113.3 million in 2025. The Company offers a broad range of local and international television content in Creole, English, and French, catering to diverse customer preferences. Customised TV solutions for hospitality customers, including hotels, resorts, guest houses, and self-catering establishments, remained a key focus, with bundled service offerings combining television, internet, and unlimited local calls supporting customer retention and value creation.

5

Enterprise, Data & Other Revenue

SCR 72.4m

Enterprise, Data and Other services generated revenue of SCR 72.4 million in 2025. This segment serves business and institutional customers with tailored, value-added solutions, including secure data connectivity, backup satellite internet services, managed services, PABX solutions, and data centre colocation. Continued demand for secure, resilient, and scalable communication solutions reflects the growing importance of digital transformation across the corporate and public sectors.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a fundamental element of Cable and Wireless Seychelles' approach to responsible corporate governance and long-term sustainability. The Company recognises its responsibility to operate in a manner that supports national development priorities while delivering positive and measurable social impact. CWS remains committed to contributing to initiatives that promote community well-being, healthy lifestyles, youth and skills development, education, sports excellence, environmental awareness, and social inclusion.

Through structured partnerships, strategic sponsorships, and stakeholder engagement, the Company continues to support programmes that strengthen communities, encourage national pride, and foster social cohesion. The initiatives outlined below reflect CWS's ongoing efforts to uphold its corporate responsibilities and to contribute meaningfully to the social and economic progress of Seychelles.

Dry March Challenge

Cable and Wireless Seychelles collaborated with DSAPTR in support of the national Dry March Challenge, promoting healthy lifestyle choices and wellness awareness.



Contributed SCR 400,000 to Team Seychelles

Demonstrating corporate solidarity, CWS contributed over **SCR 400,000** in recognition of and support for Team Seychelles.



Supporter of TSL Prize Giving Ceremony

The Company acted as the major sponsor of the annual TSL Prize-Giving Ceremony, organised by the Ministry of Education.



Proud Sponsor Seychelles Nature Trail Challenge

CWS was a proud sponsor of the 2025 Seychelles Nature Trail Challenge, organised by the Department of Tourism, supporting environmental awareness and eco-tourism initiatives.



Sponsored SCR 25,000 to Rugby Union

CWS provided sponsorship of **SCR 25,000** to the Seychelles Rugby Union to support the development and growth of rugby in Seychelles.



Supported Basketball Tournament

CWS supported the basketball tournament at Regatta 2025, contributing to the promotion of sports participation and community engagement.



Sponsored SCR 24,000 for Best Performer

CWS sponsored a prize valued at **SCR 24,000** for the Best Performer in the Diploma in ICT programme at the 2025 University of Seychelles Graduation Ceremony.





Employee, People + Culture

As at 2025, the Company employed a total of 258 employees, of whom 41% are female, reflecting a 3% increase compared to 2024.

The workforce remains predominantly local, with 98% of employees being Seychellois. During the year, we welcomed 33 new employees and recorded 23 departures, reflecting a stable workforce with continued renewal and talent development.

Training & Development

The Company remains committed to continuous learning and employee development through a range of targeted training programmes delivered during the year:

Telecommunications Foundation Course

This course provides a comprehensive introduction to the fundamentals of the telecommunications industry. It covers key concepts including transmission methods, network architecture, signal processing, and the impact of emerging technologies, and is designed to build a strong foundational understanding for employees entering the sector.

MikroTik and Wi-Fi Training

This hands-on programme offers in-depth training on MikroTik networking devices and wireless technologies. Key areas include router configuration, network management, secure Wi-Fi deployment, coverage planning, and interference mitigation, enabling participants to design and maintain robust network solutions.

Seychelles Labour Law Training

This course provides an overview of the legal framework governing employment in Seychelles. Topics include employment contracts, employee rights and obligations, workplace relations, collective bargaining, and non-discrimination principles.

Customer Centricity Training

The Customer Centricity programme focuses on strengthening a customer-first mindset across the organisation. Participants are equipped with practical tools to understand customer needs, build meaningful relationships, and deliver value through personalised and consistent service experiences.

Well-being Training

This programme promotes holistic employee well-being by addressing mental health awareness, stress management, work-life balance, and physical wellness practices, supporting a healthy and productive workplace culture.

First Aid Training

The First Aid training equips employees with essential life-saving skills to respond effectively to medical emergencies. Training includes CPR, wound management, choking response, and the treatment of common injuries and illnesses.

Giving and Receiving Feedback Training

This interactive programme is designed to strengthen communication and promote a culture of continuous improvement. Employees are trained in delivering constructive feedback professionally and receiving feedback with openness and accountability.

Team Building Exercises

Team-building activities were conducted to strengthen collaboration, trust, and communication across teams. Through structured challenges and group activities, employees developed problem-solving skills and enhanced team cohesion in a supportive environment.

Floor Marshall Training

The Floor Marshall training equips participants with the knowledge and skills required to manage workplace safety and emergency situations. The programme covers evacuation procedures, crowd management, and effective communication during emergencies.

Economic, Social + Governance

Contributing To Seychelles' Digital And Economic Development

Cable & Wireless Seychelles operates in a sector that supports a wide range of economic and social activity. Connectivity underpins business operations, financial services, tourism, education, healthcare, government services, and communication across islands. In a small island economy, the stability and quality of digital infrastructure directly influence productivity, resilience, and competitiveness.

CWS's approach to ESG reflects this context. Investment decisions, partnerships, workforce development, and governance practices are aligned with strengthening the country's digital foundation and supporting long-term economic participation.

The Company's ESG priorities align with selected United Nations Sustainable Development Goals, particularly SDG 9 (Industry, Innovation and Infrastructure), SDG 17 (Partnerships for the Goals), and SDG 8 (Decent Work and Economic Growth). These priorities are reflected in sustained infrastructure investment, structured partnerships, local employment, and measurable economic contribution.

Infrastructure and Long-Term Investment

Sustained capital investment remains central to the Company's contribution to national development. In 2025, capital expenditure amounted to over SCR 181.4 million, focused on expanding network capacity, improving service reliability, and reinforcing core transmission systems to meet rising data demand.

Enhancements across mobile and fibre infrastructure supported a national footprint of 470 mobile sites, strengthening coverage and service stability across the islands.

As at 31 December 2025, the Company supported over 168,000 active service connections across mobile, fixed line, broadband, television and enterprise segments. Mobile services represented the largest share at approximately 61% of total connections. Broadband and internet services accounted for around 19%, while fixed line connections contributed about 9%. Television services made up approximately 12% of the total base. These figures represent active service relationships rather than unique customers and reflect the scale of digital reliance across households, businesses and institutions throughout Seychelles.

The commissioning of the Tier IV certified data centre marked a significant infrastructure milestone. Designed with full redundancy and fault tolerance, the facility provides secure local hosting for enterprise and institutional systems. This strengthens service continuity, supports digital sovereignty, and reduces dependence on offshore data hosting for critical workloads.

These infrastructure assets support the functioning of the digital economy across sectors.

Supporting Enterprise And Economic Activity

Reliable connectivity enables businesses to operate efficiently, serve customers, and engage with international markets. CWS provides enterprise connectivity, managed infrastructure, cloud services, cybersecurity solutions, and digital platforms to organisations across tourism, retail, finance, the public sector, among others.

Delivering these services locally ensures that technical support, operational oversight, and value creation remain within Seychelles. Businesses benefit from direct engagement with local teams and reduced exposure to external service disruption.

The Company also engages local contractors and suppliers across technical, construction, maintenance, and professional services activities. In 2025, approximately SCR 138 million was spent with local suppliers, contributing to economic circulation and supporting small and medium enterprises.

Employment, Skills, And National Capability

As at 31 December 2025, CWS employed 258 individuals, of whom 98% are Seychellois, reflecting a predominantly local workforce supporting critical digital infrastructure and services.

The Company continues to invest in training across telecommunications, networking technologies, customer experience, compliance, safety, and leadership disciplines. These programmes strengthen workforce capability and contribute to the broader development of national digital capabilities.

Maintaining in-country technical expertise across network operations, cybersecurity, enterprise systems, and customer service ensures local capability in areas that are essential to economic stability and digital resilience.

Enabling Public Systems And Education

Digital infrastructure supports institutional effectiveness. Through collaboration with the Ministry of Education and technology partners, CWS supported the rollout of Smart Education solutions in selected schools, introducing enhanced classroom connectivity and digital teaching tools.

Secure hosting infrastructure, resilient connectivity, and enterprise services also support public institutions and regulated sectors that require high levels of availability and data protection. These initiatives contribute to long-term human capital development and institutional reliability.

Fiscal Contribution And Shared Economic Participation

Between January 2022 and December 2025, CWS contributed more than SCR 765 million in taxes and licence fees. In 2025 alone, total taxes and licence fees amounted to over SCR 204 million.

These contributions form part of the public revenue base that supports national expenditure priorities. As a listed company with institutional shareholders, including national funds, the Company's financial sustainability has implications beyond commercial performance.

Resilience And Continuity

Seychelles' geographic dispersion and exposure to external shocks make resilience a practical necessity. Network redundancy, transmission reinforcement, business continuity planning, and fault-tolerant infrastructure reduce service interruption risk and support continuity during periods of disruption.

Reliable connectivity enables businesses to maintain operations, institutions to function, and individuals to remain connected when conditions are challenging. This stability supports economic continuity and public confidence.

Governance And Accountability

Strong governance supports sustainable contribution. Board oversight, risk management systems, compliance frameworks, and internal controls guide investment and operational decisions. Regular review processes ensure that the Company remains aligned with regulatory requirements and long-term strategic priorities.

Transparent reporting and structured shareholder engagement support accountability and trust.



Independent Assurance

The Internal Audit Department provides independent and objective assurance and consulting services designed to add value and improve CWS operations. Its mission is to enhance and protect organisational value by delivering risk-based, objective assurance, advice, and insight. The department supports CWS in achieving its objectives by applying a systematic and disciplined approach to evaluating and improving the effectiveness of governance, risk management, and internal control processes.

Statement Of Transactions With Directors

There were no related-party transactions with any of the Directors, in accordance with the Companies Act 1972. The Company maintains insurance in respect to both the Directors' and Officers' liabilities.

Shareholder Interaction and Understanding

The Board considers it imperative that its members – particularly its non-executive members – appreciate the views held by major shareholders regarding the Company. The Board meets this objective through the transparency which characterises its operations, and the manner in which Board activity is communicated. This happens in many ways – formal and less formal – and includes direct contact between Board members and individual shareholders and data gathered and presented to the Board by the Executive Management team.

Annual General Meeting

The Directors will host the Annual General Meeting on **Saturday 25 April 2026** at the Savoy Seychelles Resort and Spa at **14:00**.

The Board concludes this summary of Company operations by warmly inviting you to attend this important meeting.



Erna Victor

Business Continuity Management Specialist

“ Over time, there has been a noticeable shift in how customer centricity is understood across the organisation. It is no longer viewed solely as the responsibility of customer-facing teams. Instead, there is growing recognition that every function plays a role in shaping the customer journey. ”

At CWS, I work in Business Continuity, a role that often sits quietly in the background but carries significant responsibility. My focus is on ensuring that the services our customers rely on remain stable, reliable and protected, even when challenges arise. While much of this work is not always visible, it forms the foundation of the trust customers place in us every day and supports CWS's commitment to delivering dependable digital services.

Business Continuity is about being prepared long before a disruption occurs. It involves identifying potential risks, strengthening organisational readiness and ensuring that when incidents happen, teams are able to respond calmly, clearly and in a coordinated way. Through regular planning, testing and review, we build the confidence needed to act decisively under pressure. For customers, this means shorter service interruptions, clearer communication and the reassurance that CWS remains in control, even during unexpected events.

I have seen first-hand how effective continuity planning can translate into better outcomes for customers. During periods of service disruption, having clear recovery plans and defined escalation paths allows teams to move quickly and with purpose, rather than reacting in isolation. This reduces downtime, improves consistency and ensures that customer impact is carefully managed. These moments, while challenging, reinforce the value of preparation and the importance of protecting the customer experience at all times.

Over time, there has been a noticeable shift in how customer centricity is understood across the organisation. It is no longer viewed solely as the responsibility of customer-facing teams. Instead, there is growing recognition that every function plays a role in shaping the customer journey. For teams working behind the scenes, customer centricity is reflected in the decisions we make, the risks we assess and the emphasis placed on service reliability and continuity. It requires embedding the customer perspective into planning, processes and everyday work.

Receiving the Customer Centricity Champion Award was deeply affirming, both personally and professionally. It reinforced the belief that meaningful customer impact does not only occur at the front line, but also through the resilience built into systems, processes and planning. The recognition highlighted the importance of the work done behind the scenes and strengthened my motivation to continue advocating for customer-first thinking across the organisation. As CWS continues to grow as a digital service provider, my focus will increasingly be on integrating resilience into digital transformation initiatives, strengthening operational and cyber resilience, and ensuring continuity remains embedded as new technologies and platforms are introduced.

Customer-focused thinking starts with awareness and intent. Even small decisions can have a significant impact on the customer experience. I would encourage colleagues to consistently ask, "How does this help or protect the customer?". When we keep the customer at the centre of what we do, we collectively strengthen CWS's reputation as a trusted digital service provider.

I am a video game content creator and streamer, active across platforms such as Instagram, YouTube and TikTok, where I share gameplay, reviews and gaming insights with a growing global community. Gaming is a central part of my everyday life. It is not simply about playing, but about creating content, engaging with my audience and building connections with gaming partners around the world. Whether I am gaming on my PS5, PS4, Nintendo Switch or playing on mobile via Xbox Game Pass Ultimate, my passion and my work are fully supported by a fast and reliable internet connection.

As a heavy internet user, speed, stability and responsiveness are non negotiable for me. I regularly upload high quality video content, edit using online tools, conduct video calls and live stream gameplay on platforms such as YouTube and Twitch. Every device I use, from gaming consoles to my iPhone and iPad, depends on strong and consistent upload and download speeds. A reliable connection is not just a convenience, it is essential to maintaining my content schedule and staying connected with a global gaming community.

CWS has played an important role in supporting my gaming and content creation experience. With reliable connectivity and download speeds exceeding 30 Mbps, I am able to stream, upload and play online without interruptions or lag. Everyday tasks such as transferring videos from my PS5 to the PlayStation App, editing thumbnails or launching live streams are smooth and efficient. The stability and responsiveness of the network directly enhance both my gameplay experience and the quality of the content I deliver.

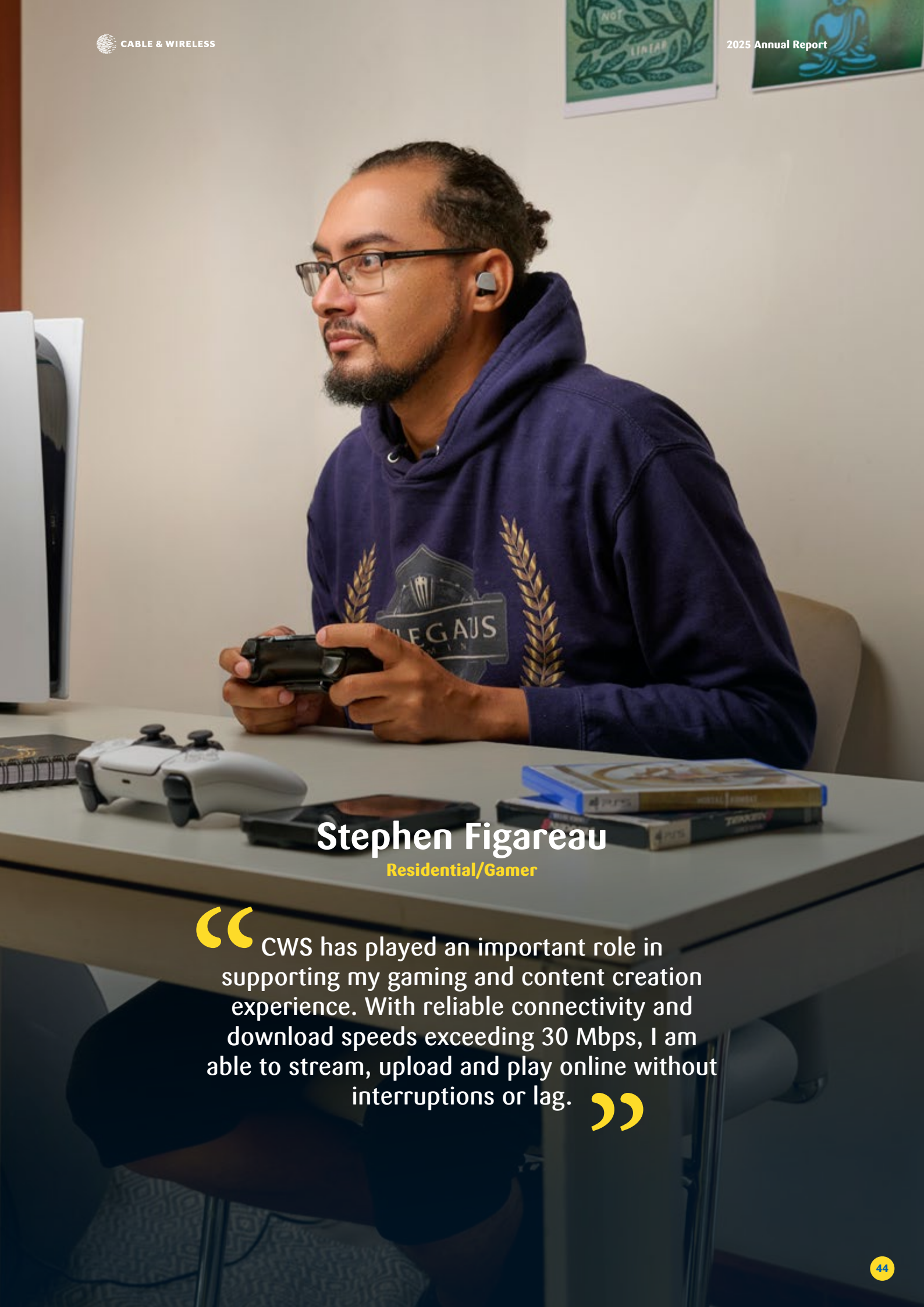
When it comes to competitive gaming or live streaming, having a reliable connection makes all the difference. Competitive gaming requires low latency and uninterrupted service, while live streaming demands consistent upload speeds to avoid buffering or dropped frames. With CWS, I can perform at my best without worrying about technical disruptions. Some online games even penalise players for unstable connections during ranked matches, and having a strong, dependable network eliminates that risk entirely.

I have also noticed clear improvements as CWS has upgraded its network and introduced faster broadband solutions. Each upgrade has enhanced both speed and stability, making my workflow more efficient and my gaming sessions more reliable. Large game updates download faster, uploads are completed more quickly and interruptions are kept to a minimum. These improvements allow me to focus fully on creating content rather than managing connectivity issues.

Beyond gaming, my internet connection supports every aspect of my digital life. From researching games and managing emails from international partners, to transferring files and coordinating premieres on YouTube, reliable connectivity is critical. CWS enables me to stay constantly connected with my worldwide audience across the US, Europe, South Africa, Canada, Australia, India, Russia and beyond, ensuring I remain responsive, productive and engaged.

What stands out most about my experience with CWS is the balance of speed, reliability and their understanding of high demand users like gamers and content creators. Their network supports everything I do without compromise, allowing me to consistently deliver professional quality content to both a global audience and the local gaming community here in Seychelles.

Having a local provider that understands the needs of gamers and heavy internet users is extremely important to me. As a content creator, I rely on fast and stable internet every day. Knowing that CWS offers solutions designed to support these demands gives me confidence and peace of mind. For other gamers and heavy internet users choosing a home internet provider, my advice is simple. Prioritise speed, stability and responsiveness. For anyone in Seychelles, I confidently recommend CWS. Their service keeps my gaming seamless, my uploads smooth and my connections strong.



Stephen Figareau

Residential/Gamer

“CWS has played an important role in supporting my gaming and content creation experience. With reliable connectivity and download speeds exceeding 30 Mbps, I am able to stream, upload and play online without interruptions or lag.”

Corporate Governance Report

Introduction

Corporate Governance is an umbrella term which references the system of protocols and company practices through which a company is directed. It is a holistic framework which determines the manner in which our Company strives to achieve its main business objectives, and includes such considerations as transparency, ethical leadership and the generation of trust in the manner in which we conduct our operations.

The Directors' Report, which immediately precedes this section of the Annual Report, presents the Board's perspective regarding Company operations throughout 2025. This Corporate Governance Report objectifies this position and adds additional contexts and information to that presented by the Directors. Corporate Governance includes a number of discrete areas of operation and management which, collectively, articulate the culture of the Company and ensure that this works in the best interests of our customers, employees, Directors and shareholders.

The principal engine of care and oversight with regards to this is the Board, which is comprised of Executive, Non-Executive and Independent Non-Executive Directors, and whose members can be nominated and appointed by the Company's shareholders at Annual General Meetings, pursuant to the Articles of Association, and relevant laws. This diversity of Board member standing continues to be recognised as a strength, with discrete member skill sets, experience and expertise providing exceptional collaborative value. In addition to meeting as a group of eight members, the Board facilitates enhanced focus upon key considerations through the operations of a number of sub-committees which report to the Board, each of which is chaired by a Director.

The Audit, Risk and Finance Committee (ARFC)

The mandate of the ARFC is to provide structured, systematic oversight of the CWS governance framework, risk management processes, and the internal control environment. In fulfilling this mandate, the Committee supports the board of directors and management by providing independent advice, guidance, and oversight on the adequacy of CWS's initiatives for values and ethics, governance structure, risk management, internal control framework, oversight of the internal audit department, external auditors, and other providers of assurance, financial statements, and public accountability reporting.

In 2025, the ARFC focused in ensuring the timely audit, preparation, approval, and publication of the 2025 financial statements and annual report. The ARFC also reviewed external audit findings and considered management actions for their resolution and closure. The committee also ensured the timely preparation of the company's annual budget and forecasts.

The ARFC approved and oversee the implementation of the 2025 internal audit plan, reviewed internal audit findings, recommendations, management action and closure ensuring conformance with the IIA Standards.

With regards to compliance and governance, the ARFC focused on ensuring CWS compliance with its obligations – statutory and otherwise – inclusive of its commitment to MERJ and its lenders. Further in line with its mandate the ARFC reviewed, agreed and provided oversight in the implementation of CWS integrated risk management framework.

Throughout 2025, the ARFC placed emphasis on the regular review of the effectiveness of internal control environment and more adaptable, fit for purpose, policies and standard operating procedures that support the attainment of key business objectives.

Based on the work performed during the year, the ARFC is satisfied that CWS's systems of risk management, internal control, compliance, and financial management are operating effectively. The Committee notes that targeted improvements are underway in specific areas to further strengthen governance and control maturity.

The ARFC met 8 times during 2025, including one extraordinary meeting. The frequency of meetings was considered appropriate given the scope of the Committee's responsibilities and the matters considered during the year.

Attendee	Designation	Tenure
Jacquelin Dugasse	Chairman	Since 26.02.2020
Andrew Bainbridge	Member	Since 26.02.2020
Michael Awori	Member	Since 01.09.2022
Annabelle Pillay	Attendee	Since 01.09.2022
Naadir Hassan	Member	Since 01.03.2025

The Strategy and Project Committee (SPC)

The Strategy and Projects Committee (SPC) is responsible for reviewing, approving, and overseeing major initiatives that strengthen the Company’s strategic and technological capabilities. Its primary focus is to drive innovation, safeguard and increase revenue streams, enhance customer experience, and retain a technological edge over competitors to meet key business objectives.

In 2025, the committee advanced projects to modernize infrastructure and introduce new services, including the expansion of Seychelles’ and Africa’s first 50 GPON high-speed fibre-optic network to outer islands, upgrades to the Mobile RAN, Mobile Core, and Subsea Optimisation. It also endorsed a range of commercial strategies to keep pace with the evolving telecommunications landscape.

Throughout the year, the SPC monitored projects to ensure effective delivery, benefits realisation, and adherence to budgets and business objectives. Convening six times in 2025, the SPC remains confident that the ongoing investments strategically position CWS to meet upcoming competitive and regulatory challenges. These efforts reinforce the Company’s readiness to sustain innovation and growth into 2026 and beyond.

Attendee	Designation	Tenure
Rohit Khanna	Chairman	Since 26.04.2024
Shella Mohideen	Member	Since 26.04.2024
Naadir Hassan	Member	Since 24.04.2025
Annabelle Pillay	Member	Since 01.09.2022
Andrew Bainbridge	Member	Since 25.04.2022

Nomination and Remuneration Committee (NoRemco)

In 2025, the Nomination and Remuneration Committee focused on positioning Cable & Wireless Seychelles for its next phase of transformation. As the organisation evolves from a traditional telecommunications provider to a technology-driven enterprise, the Committee played a central role in supporting a comprehensive restructuring exercise to ensure that the organisational structure is fit for purpose. This restructuring was carefully aligned with the strategic ambition to transition from telco to techno, enabling greater agility, innovation, and responsiveness to evolving business needs.

A key priority during the year was fostering a stronger customer-centric culture – serving both internal and external stakeholders. The Committee supported initiatives to strengthen collaboration across sections, enhance accountability, and ensure service excellence remains at the core of performance expectations. Leadership capabilities were reinforced and performance measures embedded to reflect customer impact and outcomes.

The Committee also undertook a strategic review of key HR and remuneration policies to ensure alignment with the organisation’s long-term objectives. The review focused on governance, consistency, and fairness, adopting a considered approach that ensures policies are sustainable, competitive, and designed to promote performance, loyalty, and engagement across the workforce.

Looking ahead, the Nomination and Remuneration Committee will continue to support the organisation’s transformation by ensuring that people strategies, structures, and reward frameworks are closely aligned with business priorities. Focus will be placed on embedding the new structure, strengthening leadership accountability, and deepening the customer-centric culture across all levels.

As Cable & Wireless Seychelles advances its transition into a technology-focused enterprise, the Committee remains committed to robust governance, strategic workforce oversight, and sustainable reward frameworks. By maintaining a clear focus on sustainability, performance, and people development, the Remuneration and HR Committee will continue to play a pivotal role in driving long-term value for the company and its stakeholders.

Attendee	Designation	Tenure
Shella Mohideen	Chairperson	Since 26.04.2024
Michael Awori	Member	Since 01.09.2022
Jacquelin Dugasse	Member	Since 26.02.2022
Andrew Bainbridge	Member	Since 01.09.2022

Procurement committee

In 2025, the Procurement Committee provided active oversight of the Company's procurement transformation, with a clear mandate to modernise how Procurement executes its responsibilities and to strengthen its influence on enterprise-wide decisions. Under the Committee's governance, a centre-led operating model was implemented to improve control, reinforce accountability, and align procurement decisions with strategic priorities. We also oversaw the rollout of category management across nine key spend areas, repositioning Procurement from transactional purchasing to a more strategic, earlier-engagement function that shapes outcomes.

Operational performance strengthened during the year, supported by high contract compliance, faster turnaround times, and the establishment of a centralised contract repository to improve visibility and risk management. The Committee also monitored progress on targeted automation, which reduced manual effort, improved data integrity, and delivered efficiency gains, leaving the core transformation substantially complete.

In 2026, the Committee will continue its oversight as the programme moves from implementation to value optimisation. Priorities include deepening category management, expanding strategic sourcing, and embedding total cost of ownership in decision-making. Procurement will play a stronger role in planning and budgeting, with greater influence over specifications and lifecycle costs. Digital initiatives, enhanced analytics, automated contract lifecycle management, and supplier performance monitoring will further strengthen transparency, compliance, and performance.

The Committee remains focused on disciplined execution and measurable outcomes, ensuring Procurement continues to deliver sustained value in support of the Company's strategic and financial objectives.

Attendee	Designation	Tenure
Gregory Albert	Chairman	Since 25.10.2022
Andrew Bainbridge	Member	Since 25.10.2022
Naadir Hassan	Member	Since 24.04.2025

Independent Advice

2025 saw the Company benefit from independent support from ACM Associates. ACM is the designated sponsor advisor to Cable and Wireless Seychelles. ACM Associates does not have any direct or significant common shareholder/equity partnerships with the Company.

Our Business Principles

The Company's corporate governance policy is based upon eight main principles

1. Sound Management

This is provided by the Executive Management team, whose work is overseen by the Board. The Company draws considerable benefit from the skills and experience bandwidth offered by Board members, inclusive of significant experience in applied information technology, the telecommunications industry and government service. Board members possess expertise in corporate leadership, strategic and operational management, protocols utilised by other boards of which they have been members, strategic branding and marketing. Collectively Board members bring important financial, governance, and risk management skill sets to the boardroom table – a skills matrix which informs, guides and supports every aspect of our business. Brief biographies of Board members may be found on pages 10 and 11.

2. The recruitment and retention of a diverse workforce

This defines and promotes a corporate culture which recognises the advantages of diversity across its staff cohort. Above and below the line protocols underwrite the right of all employees to be treated equably and with respect. This further ensures that upward movement within the Company is achieved in a fair and transparent manner. Further data concerning the breakdown of staff – for example on gender lines – can be found in the Directors' report.

3. Transparency of employee evaluation

Whilst important in its own right this aspect of our governing corporate principles reflects the government's legislation regarding performance related bonus payments to employees, also known as the 13th month salary framework. Cable and Wireless deploys effective and robust mechanisms for the evaluation of performance as follows: The performance of the Board, inclusive of its committees and the effectiveness of individual members, is reviewed annually by the Board Chairman. The performance of the Executive Management team is similarly reviewed annually against a spine of qualitative and measurable indicators, as is the performance of all Cable and Wireless employees. These assessments are carried out through a logical and transparent line management system, with all performance indicators (and the manner in which they are applied) clearly communicated to employees at all levels.

4. Lawful, ethical and responsible practice

This provides a key framework for the maintenance of our corporate culture, which constitutes a set of beliefs and behaviours which together inform how management and other employees interact and conduct external business transactions. To this end the Company remains fully committed to maintaining the highest standard of individual and collective conduct. Cable and Wireless nurtures a zero tolerance policy towards misconduct, corruption and any other manifestation which contravenes the organisational rubric of the Company. Additionally the Company operates within a cultural framework which promotes environmental protection, sustainability and open operational protocols.

5. Safeguarding the archive

This refers to the protection of the security and integrity of corporate reports and records. These may be financial in nature, or narrative. Safeguarding policies protect the confidentiality of sensitive documents (for example), as well as records which refer to internal financial checks and balances, and external auditing processes.

6. Responsible access to information

One principal way in which the Company shares information and data concerning its governance and performance is through its Annual Report. In addition, periodic financial statements, press releases and other outward transmissions provide information about the operational shape of the Company. The Annual General Meeting provides shareholders with the opportunity to engage directly with the Board and the management team through the asking of questions and the delivery of opinions on the manner in which the Company conducts its business.

7. Risk management

Internal control system are in place which are designed to safeguard the assets of the Company and enhance the value of the investments held by customers and shareholders. A formal risk management system evaluates potential innovations within the context of the Company's overall risk profile, and this is complemented by ongoing audit and review protocols. Both Board and Executive remain alert to any potential or actual exposure to socio-economic, environmental, or operational risks, inclusive of network continuity and quality of service, and regulatory and legislative change.

8. Review

All of the above components benefit from an ongoing and systematic process of review, audit, monitoring and amendment. Whilst the maxim 'if it's not broken don't fix it' is applied, the above mechanisms serve as one way in which the Board and management team combine to create a symbiosis of governance which protects and benefits all members of the inclusive corporate community as well as customers.



Jean-Alain Payet

Head of Information Systems
Development Bank of Seychelles

“

Working with the CWS technical and support teams has been a positive experience. Their professionalism, responsiveness, and understanding of our specific operational requirements have contributed to a partnership built on trust and mutual accountability.

”

Cable & Wireless has been instrumental in modernising the Development Bank of Seychelles' digital infrastructure. As a financial institution, reliable connectivity is not simply a convenience — it is fundamental to how we operate and serve our clients. Today, we utilise CWS services across multiple critical touchpoints, including our Main DIB, leased lines, and hosted infrastructure. These services form the backbone of our day-to-day operations and ensure that our teams can function securely and efficiently.

Reliable connectivity plays a central role in enabling us to deliver timely financial services across Seychelles. Our clients depend on secure and uninterrupted access, and the stability of our network infrastructure directly impacts their experience. Cable & Wireless has consistently demonstrated a strong commitment to uptime and technical excellence, and this reliability gives us confidence in maintaining seamless operations.

From a digital transformation perspective, CWS has supported our efforts to strengthen and modernise our internal systems. The integration of their staff phone packages has enhanced mobility within our organisation, enabling our teams to remain connected and responsive. As we continue to digitise and streamline processes, having a trusted local partner who understands the sensitivity and critical nature of financial connectivity has been invaluable.

Working with the CWS technical and support teams has been a positive experience. Their professionalism, responsiveness, and understanding of our specific operational requirements have contributed to a partnership built on trust and mutual accountability. In the financial sector, where security and continuity are paramount, that level of support is essential.

As Seychelles advances in its digital transformation journey, institutions such as ours require robust and resilient infrastructure to keep pace. Cable & Wireless plays an important role in strengthening the country's broader financial and digital ecosystem, and we see continued opportunities to build on this partnership as both our organisations evolve.

Looking ahead, we value the ongoing collaboration with CWS and the shared commitment to innovation, reliability, and national development.

Independent Auditors Report

To the Shareholders of CABLE AND WIRELESS (SEYCHELLES) LIMITED Report on the Audit of the Consolidated and Separate Financial Statements

Our Opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of CABLE AND WIRELESS (SEYCHELLES) LIMITED (the “Company”) and its subsidiary (together the “Group”) and of the Company standing alone as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Seychelles Companies Act, 1972.

What we have audited

The consolidated and separate financial statements of CABLE AND WIRELESS (SEYCHELLES) LIMITED comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition – Group and Company</p> <p>As set out in Note 4 of the consolidated and separate financial statements, the Group’s and Company’s revenue amounted to SCR 955 million (2024: SCR 932 million) for the year ended 31 December 2025.</p> <p>Revenue is a significant account balance and a key performance indicator for the Group and Company. The recognition of revenue under IFRS 15 ‘Revenue from contracts with customers’ involves judgement and requires the use of complex IT systems and tools in the initiation, processing and recording of transactions, which includes a high volume of individually low monetary value transactions.</p> <p>We consider auditing the revenue recorded by the Group and Company to involve greater auditor effort and attention given the lack of IT general controls (ITGCs) comfort and the fact that we had to adopt a predominantly substantive approach to audit revenue and get comfort over the system generated reports.</p>	<p>Given that we did not have ITGCs reliance, our audit approach was predominantly substantive in nature and included the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the revenue recognition process across the various revenue streams; including an evaluation of the design and implementation of key manual controls over revenue recognition; • We tested the operating effectiveness of selected key manual revenue assurance controls and where necessary, performed additional substantive procedures to obtain assurance; • We reconciled revenue recorded in the General Ledger with revenue reported by the billing systems and verified the accuracy of reconciling items; • For prepaid revenue, we engaged our IT specialists to assess the integrity of call detail records (CDRs). We tested a sample of call records and data usage to verify the accuracy of prepaid revenue by tracing them to the prepaid usage and booster reports. These reports were then used to independently recalculate prepaid revenue, applying the recorded usage against the approved tariffs; • We performed detailed substantive testing of revenue transactions across the other revenue streams, including agreeing revenue recognised to underlying contracts, customer invoices and where applicable, evidence of cash or bank receipts; and • We assessed whether appropriate disclosures were made in accordance with IFRS 15 disclosure requirements.
<p>Impairment of trademark – Group and Company</p> <p>As set out in note 14 of the consolidated and separate financial statements, the Group and Company recognise a trademark with a carrying amount of SCR 407 million (2024 restated: SCR 407 million). The trademark has an indefinite useful life and is tested for impairment annually in line with IAS 36 requirements. This annual impairment test was significant to our audit because the trademark balance is material to the financial statements.</p> <p>Management assessed the recoverable amount of the trademark using the relief-from-royalty method. This method involves significant judgment, particularly in estimating future revenue attributable to the trademark, selecting an appropriate royalty rate, and determining the discount rate.</p> <p>This was an area of focus considering the significance of the amounts involved and the level of judgement and estimation required from management.</p>	<p>We obtained the workings for the recoverable amount of the trademark from management.</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of controls over management’s impairment assessment process; • We assessed the appropriateness of the relief-from-royalty methodology used by management with reference to industry practice; • We involved our internal valuation specialists to assist in evaluating the reasonableness of key assumptions and methodologies; • We benchmarked the selected royalty rate against observable market data and comparable licensing arrangements; • We independently assessed the discount rate by evaluating the cost of capital, risk profile of the asset, and market inputs; and • We assessed the appropriateness of the disclosures in the financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Capitalisation and Useful life of software system – Group and Company</p> <p>As disclosed in Note 14 of the consolidated and separate financial statements, management capitalised costs of SCR 228.2 million relating to the development and implementation of a software system on 01 January 2025 with SCR 25.5 million classified under property, plant and equipment as computer hardware. An accelerated depreciation of SCR 83.1 million was recognised (Note 5).</p> <p>The determination of the date on which the software was available for use required significant management judgement, particularly in assessing when the software was in the condition necessary for it to be capable of operating in the manner intended by management.</p> <p>This assessment involved assumptions relating to the completion of key development milestones and the resolution of critical system defects.</p> <p>Subsequent to the commencement of amortisation, management revised its estimate of the useful life of the software system to reflect the current operational challenges and the anticipated need for replacement.</p> <p>This was an area of focus considering the significance of the amounts involved and the level of judgement and estimation required from management.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained and reviewed management’s assessment; • We evaluated the appropriateness of the criteria used by management to determine that the software system was available for use on 01 January 2025, and assessed whether those criteria were consistent with the requirements of IAS 38; • We assessed the accuracy of the capitalised costs at commencement date of amortisation against the contractual cost of the asset as per the vendor agreement; • We reviewed management’s documented assessment of the factors supporting the revision of the useful life including the feasibility and impact analysis approved by the Board; • We independently recomputed the depreciation expenses; and • We assessed the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the company information and the directors’ report but does not include the consolidated and separate financial statements and our auditor’s report thereon, which we have obtained prior to the date of this auditor’s report, and the “2025 Annual Report”, which is expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express 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 identified above 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 on the other information, 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.

When we read “2025 Annual Report” which has not been made available to us prior to the date of this auditor’s report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the Seychelles Companies Act, 1972 and for such internal control as the directors determine is necessary to enable the preparation of 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 the 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/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and Company's financial reporting process.

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.

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 the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance 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.

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.

Report on Other Legal and Regulatory Requirements

Seychelles Companies Act, 1972

The Seychelles Companies Act, 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

1. we have obtained all the information and explanations necessary for the performance of our audit; and
2. in our opinion,
 - i. proper books of account have been kept by the Company as far as appears from our examination of those books; and
 - ii. the Company's statement of financial position as at 31 December 2025 and statement of profit or loss, and statement of comprehensive income for the year then ended are in agreement with those books of account.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 158 (1) of the Seychelles Companies Act, 1972 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Signed by:

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PricewaterhouseCoopers
FRC 29 March 2026

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2025 marked a deliberate shift away from standard product expansion toward a more strategic evolution of our product portfolio. While continuing to strengthen our core telecom services, we also expanded into value-added digital solutions and managed services.

Rather than simply launching more products, we focused on building scalable solutions that support CWS' transition from a traditional telecommunications provider to a technology-driven services company. This approach has resulted in a more future-ready portfolio that aligns closely with Seychelles' national digital transformation priorities.

Our starting point is always the customer problem. Before formalising any product concept, we assess local market realities alongside global trends to ensure that our innovations respond to genuine needs.

GigaNet 2, for example, was introduced in response to the growth of multi-device households and increasing expectations around bandwidth and quality of service. Our Smart Education solution aligns with national digital learning priorities, while our SaaS offerings address growing enterprise demand for locally supported digital infrastructure.

We do not innovate simply for the sake of adding technology. Our product strategy is built around solving real service gaps and responding to proven market demand.

In 2025, key milestones included the deployment of the Smart Education solution across four schools, the introduction of managed CCTV solutions, and the significant achievement of Uptime Tier IV certification for our Bon Espoir Data Centre. Together, these developments represent a clear shift beyond traditional connectivity into digital infrastructure and managed services, reinforcing CWS' transition from a telco to a technology-driven organisation.

Every innovation initiative is evaluated against three core criteria: revenue potential, operational sustainability, and national relevance. This ensures that innovation strengthens the company's financial performance while also contributing to Seychelles' broader digital transformation agenda.

For residential households, GigaNet 2 and Multiview services enhanced speed, flexibility, and overall digital experiences within the home. For students and educators, Smart Education introduced interactive learning tools and stronger classroom connectivity. For enterprise customers, managed CCTV solutions simplified access to secure digital infrastructure through a trusted local provider. Across all segments, the common denominator has been improved performance, reliability, and service convenience.

Our evolving enterprise portfolio now includes secure hosting through our Tier IV Data Centre alongside managed digital infrastructure solutions. These services enable organisations to reduce capital expenditure through predictable subscription models while strengthening operational resilience and reducing reliance on on-site infrastructure.

Infrastructure investment has been the enabler of every major innovation milestone achieved this year. The Tier IV certification reflects significant investment in resilience, redundancy, and uptime assurance. High-capacity broadband solutions such as GigaNet 2 rely on continuous network enhancement, while enterprise digital services depend on strengthened backend systems and hosting capabilities.

Without these infrastructure upgrades, the expansion of our digital service portfolio would not have been possible.

Early outcomes from these initiatives include stronger market positioning following the Tier IV certification and a growing perception of CWS as a technology partner rather than solely a telecommunications provider. We have also seen increased engagement from enterprise customers exploring managed digital services as part of their operational strategies.

Expanding into managed infrastructure required significant upfront investment, new partnerships, and careful planning. However, this forward-looking decision positions CWS as a long-term technology partner capable of supporting Seychelles' digital ambitions.

Looking ahead to 2026, the next phase of innovation will include CWS' formal entry into the cybersecurity space and a stronger focus on managed solutions across cloud and infrastructure services. New enterprise capabilities, including Microsoft licensing solutions, will allow organisations to access productivity and collaboration tools through a locally supported partner.

At the centre of this evolution is a customer-first approach. Our goal is to design integrated, managed solutions that reduce complexity, strengthen resilience, and allow customers to focus on their core priorities while CWS manages the technology behind the scenes.

Product Innovation therefore serves as the strategic bridge between CWS' telecom heritage and its future as a trusted digital partner.



Malika Romain

Senior Executive, Product Innovations

“ Our starting point is always the customer problem. We assess these, alongside local market and global trends before formalizing any product concept. ”

Abridged Financial Information

Consolidated and Separate Statements of Profit Or Loss

For The Year Ended 31 December 2025

	Notes	Group		Company	
		2025	Restated 2024	2025	Restated 2024
		SCR'000	SCR'000	SCR'000	SCR'000
Revenue from contract with customers	3	955,251	931,916	955,251	931,916
Cost of operations		(582,802)	(471,875)	(582,802)	(471,875)
Gross profit		372,449	460,041	372,449	460,041
Selling and distribution expenses		(22,675)	(20,003)	(22,675)	(20,003)
Net impairment losses on financial assets		(13,380)	(16,296)	(13,380)	(16,296)
Administrative expenses		(163,065)	(137,387)	(162,975)	(137,375)
Other income	4a	14,722	47,770	14,525	47,770
Other expense	4b	(13,408)	(19,543)	(13,408)	(20,787)
Operating profit	5	174,643	314,582	174,536	313,350
Finance income	6	452	8,584	452	8,584
Finance costs	6	(48,492)	(38,123)	(48,492)	(38,123)
Finance costs– net	6	(48,040)	(29,539)	(48,040)	(29,539)
Share of net (loss)/ profit of associates accounted for using the equity method		(1,094)	5,216	-	-
Profit before tax		125,509	290,259	126,496	283,811
Income tax expense	7	(44,318)	(59,352)	(44,318)	(59,352)
PROFIT FOR THE YEAR		81,191	230,907	82,178	224,459
Earnings per share for profit attributable to the ordinary equity holders of the company:		SCR	SCR	SCR	SCR
Basic earnings per share		13.5	38.5	13.7	37.4
Diluted earnings per share		13.5	38.5	13.7	37.4

Consolidated and Separate Statements Of Comprehensive Income

For The Year Ended 31 December 2025

	Group		Company	
	2025	Restated 2024	2025	Restated 2024
	SCR'000	SCR'000	SCR'000	SCR'000
Profit for the year	81,191	230,907	82,178	224,459
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign associate	13,965	(6,271)	-	-
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of post-employment benefit obligations, net of tax	1,457	3,213	1,457	3,213
Other comprehensive income for the year	15,422	(3,058)	1,457	3,213
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	96,613	227,849	83,635	227,672

Consolidated and Separate Statements of Financial Position

As At 31 December 2025

	Group		
	31 December 2025	31 December 2024 (Restated)	01 January 2024 (Restated)
Notes	SCR'000	SCR'000	SCR'000
Assets			
Non-current assets			
Property, plant and equipment	615,606	448,853	393,552
Intangible assets	813,251	837,372	786,291
Right-of-use assets	22,704	26,293	16,249
Investment properties	49,753	42,150	41,750
Trade and other receivables	6,580	13,074	-
Investment in subsidiary	-	-	-
Investment in associates	104,511	91,640	92,695
	1,612,405	1,459,382	1,330,537
Current assets			
Inventories	31,541	35,765	37,519
Trade and other receivables	123,916	125,451	120,053
Current tax assets	21,882	-	-
Amount receivable from related parties	108,339	134,504	133,885
Restricted cash	-	-	17,542
Cash and cash equivalents	360,886	199,454	189,318
	646,564	495,174	498,317
Assets held for sale	-	-	1,873
	646,564	495,174	500,190
Total assets	2,258,969	1,954,556	1,830,727
Equity			
Share capital	150,000	150,000	150,000
Share Premium	307,318	307,318	307,318
Amalgamation reserves	(1,208,810)	(1,208,810)	(1,208,810)
Other reserves	(3,966)	(17,931)	(11,660)
Retained earnings	1,642,831	1,693,205	1,589,104
Total equity	887,373	923,782	825,952
Liabilities			
Non-current liabilities			
Trade and other payables	185,194	-	-
Lease liabilities	20,330	23,026	16,098
Deferred tax liabilities	149,030	124,227	114,085
Provision	6,707	6,404	5,748
Post-employment benefits obligations	10,996	11,594	12,843
Borrowings	8 459,126	435,249	363,933
	831,383	600,500	512,707
Current liabilities			
Trade and other payables	307,397	309,696	265,062
Contract liability	6,593	11,291	14,602
Provision	46,545	44,903	46,924
Current tax liabilities	-	15,032	15,478
Lease liabilities	5,998	6,367	2,963
Borrowings	8 173,680	42,985	147,039
	540,213	430,274	492,068
Total liabilities	1,371,596	1,030,774	1,004,775
Total equity and liabilities	2,258,969	1,954,556	1,830,727

Authorised for issue by the Board of Directors on 3/29/2026 and signed on its behalf:

				} Directors
				

Consolidated and Separate Statements of Financial Position

As At 31 December 2025

		Company		
		31 December 2025	31 December 2024 (Restated)	01 January 2024 (Restated)
Notes		SCR'000	SCR'000	SCR'000
Assets				
Non-current assets				
		615,606	448,853	393,552
		813,251	837,372	786,291
		22,704	26,293	16,249
		49,753	42,150	41,750
		6,580	13,074	-
		16,010	16,010	16,010
		72,816	72,816	72,816
		1,596,720	1,456,568	1,326,668
Current assets				
		31,541	35,765	37,519
		123,916	125,451	120,053
		21,882	-	-
		79,107	105,399	105,992
		-	-	17,542
		360,793	199,361	189,225
		617,239	465,976	470,331
		-	-	1,873
		617,239	465,976	472,204
		2,213,959	1,922,544	1,798,872
Equity				
		150,000	150,000	150,000
		307,318	307,318	307,318
		(1,208,810)	(1,208,810)	(1,208,810)
		-	-	-
		1,593,974	1,643,361	1,545,708
		842,482	891,869	794,216
Liabilities				
Non-current liabilities				
		185,194	-	-
		20,330	23,026	16,098
		149,030	124,227	114,085
		6,707	6,404	5,748
		10,996	11,594	12,843
	8	459,126	435,249	363,933
		831,383	600,500	512,707
Current liabilities				
		307,278	309,597	264,943
		6,593	11,291	14,602
		46,545	44,903	46,924
		-	15,032	15,478
		5,998	6,367	2,963
	8	173,680	42,985	147,039
		540,094	430,175	491,949
		1,371,477	1,030,675	1,004,656
		2,213,959	1,922,544	1,798,872

Authorised for issue by the Board of Directors on 3/29/2026 and signed on its behalf:

				} Directors
				

Consolidated and Separate Statements of Changes in Equity

For the Year Ended 31 December 2025

Group	Share Capital	Share Premium	Amalgamation reserves	Other reserves	Retained earnings	Total equity
	SCR'000	SCR'000	SCR'000	SCR'000	SCR'000	SCR'000
Balance as at 01 January 2024	150,000	307,318	(1,208,810)	(11,660)	1,652,404	889,252
Prior year adjustment	-	-	-	-	(63,300)	(63,300)
Restated balance as at 01 January 2024	150,000	307,318	(1,208,810)	(11,660)	1,589,104	825,952
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
Transaction with owners:						
Dividend paid	-	-	-	-	(130,019)	(130,019)
Total transaction with owners	-	-	-	-	(130,019)	(130,019)
Balance as at 31 December 2024 (Restated)	150,000	307,318	(1,208,810)	(17,931)	1,693,205	923,782
Comprehensive income						
Profit for the year	-	-	-	-	81,191	81,191
Other comprehensive income	-	-	-	13,965	1,457	15,422
Total comprehensive income	-	-	-	13,965	82,648	96,613
Transaction with owners:						
Dividend paid	-	-	-	-	(133,022)	(133,022)
Total transaction with owners	-	-	-	-	(133,022)	(133,022)
Balance as at 31 December 2025	150,000	307,318	(1,208,810)	(3,966)	1,642,831	887,373

Consolidated and Separate Statements of Changes in Equity

For the Year Ended 31 December 2025 *(Continued)*

Company	Share Capital	Share Premium	Amalgamation reserves	Retained Earnings	Total equity
	SCR'000	SCR'000	SCR'000	SCR'000	SCR'000
Balance as at 01 January 2024	150,000	307,318	(1,208,810)	1,609,008	857,516
Prior year adjustment	-	-	-	(63,300)	(63,300)
Restated opening balance 01 January 2024	150,000	307,318	(1,208,810)	1,545,708	794,216
Comprehensive income					
Profit for the year	-	-	-	224,459	224,459
Other comprehensive income	-	-	-	3,213	3,213
Total comprehensive income	-	-	-	227,672	227,672
Transaction with owners:					
Dividend paid	-	-	-	(130,019)	(130,019)
Total transaction with owners	-	-	-	(130,019)	(130,019)
Balance as at 31 December 2024 (Restated)	150,000	307,318	(1,208,810)	1,643,361	891,869
Comprehensive income					
Profit for the year	-	-	-	82,178	82,178
Other comprehensive income	-	-	-	1,457	1,457
Total comprehensive income	-	-	-	83,635	83,635
Transaction with owners:					
Dividend paid	-	-	-	(133,022)	(133,022)
Total transaction with owners	-	-	-	(133,022)	(133,022)
Balance as at 31 December 2025	150,000	307,318	(1,208,810)	1,593,974	842,482

Consolidated and Separate Statements of Cash Flows

For the Year Ended 31 December 2025

	Notes	Group		Company	
		2025	2024	2025	2024
		SCR'000	SCR'000	SCR'000	SCR'000
Profit before income tax		125,509	290,259	126,496	283,811
Adjustments for non-cash Items		272,390	119,433	269,298	125,912
Changes in working capital		21,802	2,174	23,907	2,143
Cash generated from operations		419,701	411,866	419,701	411,866
Taxation paid		(57,148)	(51,239)	(57,148)	(51,239)
Finance costs paid		(31,258)	(32,588)	(31,258)	(32,588)
Net cash generated from operations		331,295	328,039	331,295	328,039
<i>Cash flows from investing activities</i>					
Payments for property, plant and equipment		(119,899)	(96,403)	(119,899)	(96,403)
Payment for the purchase of intangible assets		(61,489)	(86,952)	(61,489)	(86,952)
Proceeds from disposal of property, plant and equipment		(68)	-	(68)	-
Proceeds from sale of Assets held for sale		-	31,564	-	31,564
Net cash used in investing activities		(181,456)	(151,791)	(181,456)	(151,791)
<i>Cash flows from financing activities</i>					
Dividend paid to company's shareholders		(133,022)	(130,019)	(133,022)	(130,019)
Loan repaid during the year	8	(50,011)	(146,710)	(50,011)	(146,710)
Proceeds from borrowing	8	199,569	114,500	199,569	114,500
Lease payments (principal and interest)		(9,242)	(8,533)	(9,242)	(8,533)
Net cash used in financing activities		7,294	(170,762)	7,294	(170,762)
Net increase in cash and cash equivalents		157,133	5,486	157,133	5,486
Effects of exchange rate changes		4,299	4,650	4,299	4,650
Cash and cash equivalents at beginning of year		199,454	189,318	199,361	189,225
Cash and cash equivalents at end of year		360,886	199,454	360,793	199,361

Notes To The Financial Statements

31 December 2025

1. General Information

(a) The Company

CABLE AND WIRELESS (SEYCHELLES) LIMITED (“the Company”) is a limited liability company incorporated and domiciled in Seychelles. The registered office of the Company is located at Fourth Floor, The Link, Ile du Port, Mahé, Seychelles.

The Company was incorporated under the Seychelles Companies Act 1972 on 28 February 1990 and is listed on the MERJ stock exchange since 26 September 2022.

The principal activity of the Group and Company is the operation of mobile, fixed telephone business, broadband, IPTV and enterprise solutions to residential and corporate customers in the Seychelles.

(b) Parent company

The immediate and ultimate parent company is SWC Limited which is incorporated in Seychelles. SWC Limited owns 73.05% of the Company. The Seychelles Pension Fund owns 22% and the remaining 4.95% of the shares are widely held.

(c) Subsidiary company

The Company owns 99.67% of issued stated capital of Le Chantier Property Limited. Le Chantier Property Limited did not undertake any activities during the year.

(d) Associate companies

The Company owns a 33.4% shareholding of Seychelles Cable Systems Company Limited (SCS). SCS was set-up to act as a promoter of the Seychelles East Africa Submarine (SEAS) cable project. SCS established the first submarine fibre optic cable for international connections from the Seychelles archipelago to the African Continent. In 2023, SCS landed the second submarine fibre optic cable (PEACE cable) in Seychelles.

The Company holds a 30% stake in Nebula Fintech Limited (NFL), a licensed payment system provider under the National Payment Systems Act (2014) in the Republic of Seychelles. NFL introduced a digital wallet application enabling users to conduct online transactions and oversee their financial matters through smartphones and other devices, which seamlessly integrates with Cable and Wireless to offer the Company’s products within the application.

2. Summary of Material Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”) and with the Seychelles Companies Act 1972.

The financial statements have been prepared on a historical cost basis, except for the post-employment benefits obligations and investment property measured at fair value.

The financial statements have been prepared on a going concern basis, which assumes that the Group and Company will continue in operational existence for the foreseeable future. The Directors have assessed (subject to the operating conditions and funding options), the Group and the Company’s ability to continue as a going concern and hereby confirm that they are satisfied that the Group and Company has adequate cash or financial resources to continue in operational existence for the next twelve months.

Consolidation

These financial statements contain information about CABLE AND WIRELESS SEYCHELLES LIMITED including consolidated financial information of its subsidiary, Le Chantier Property Limited, and share in equity of its associates, Seychelles Cable Systems Company Limited and Nebula Fintech Limited.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are set out below.

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

3. Revenue from Contract with Customers

Group and Company

	2025	2024
	SCR'000	SCR'000
Fixed Line	59,049	60,955
Mobile	308,673	296,827
Broadband	401,811	389,394
TV	113,279	116,701
Enterprise, Data & Other	72,439	68,039
	955,251	931,916

4a. Other Income

	Group		Company	
	2025	Restated 2024	2025	Restated 2024
	SCR'000	SCR'000	SCR'000	SCR'000
Rental income	1,117	1,072	1,117	1,072
Fair value gain on investment properties	7,603	400	7,603	400
Gain on sale of investment property	-	44,088	-	44,088
Bad debt recovered	-	242	-	242
Sundry income*	5,974	1,968	5,777	1,968
Gain on disposal of scrapped asset	28	-	28	-
	14,722	47,770	14,525	47,770

*Sundry income includes SCR 4,629,000 relating to write down of long outstanding credit balances

4b. Other Expense

	Group		Company	
	2025	Restated 2024	2025	Restated 2024
	SCR'000	SCR'000	SCR'000	SCR'000
Net foreign exchange losses	215	755	215	1,999
Contract termination related costs	-	9,489	-	9,489
Cost write-offs – roaming	-	5,944	-	5,944
Loss on disposal of scrapped asset	-	207	-	207
Cost write-offs – IT related costs*	12,140	-	12,140	-
Other expenses	1,053	3,148	1,053	3,148
	13,408	19,543	13,408	20,787

*Cost write-offs relate to non-capitalisable expenditure incurred on specific projects that do not meet the criteria for asset recognition.

5. Operating Profit

	Group		Company	
	2025	Restated 2024	2025	Restated 2024
	SCR'000	SCR'000	SCR'000	SCR'000
Operating profit for the year	174,643	314,582	174,536	313,350

Operating profit for the year is stated after charging the following item of significance:

Network costs	86,780	86,585	86,780	86,585
Utility costs	29,228	27,233	29,228	27,233
Depreciation on property, plant and equipment:				
Owned assets				
– Land & Buildings	497	491	497	491
– Leasehold premises	711	329	711	329
– Plant and equipment	80,560	73,199	80,560	73,199
– Furniture, fixtures and fittings	134	435	134	435
– Computers	14,305	1,630	14,305	1,630
– Motor vehicles	4	-	4	-
Depreciation on right-of-use assets	7,849	6,622	7,849	6,622
Amortisation of IRUs	29,115	29,115	29,115	29,115
Amortisation of software & licences	95,454	17,132	95,454	17,132
Employee benefits expense	162,290	156,255	162,290	156,255
Advertising and promotion	9,264	6,571	9,264	6,571
Commission to dealers	1,705	1,368	1,705	1,368
Consultancy fees	17,346	17,834	17,346	17,834
Increase/(decrease) in provision for inventory obsolescence	841	(943)	841	(943)
Increase in loss allowance on trade receivables	13,380	16,296	13,380	16,296
Audit fees	3,622	3,075	3,622	3,075
Directors' fees	2,232	2,115	2,232	2,115

6. Finance Costs – Net

Group and Company		
	2025	2024
	SCR'000	SCR'000
<i>Finance income</i>		
Interest earned on short term deposits	348	-
Exchange gain	104	8,584
	<u>452</u>	<u>8,584</u>
<i>Finance costs</i>		
Exchange loss	(5,778)	-
Interest on borrowings	(32,976)	(32,060)
Interest on leases	(1,985)	(2,199)
Interest on dismantling cost provision	(303)	(754)
Interest on short-term facilities	-	(1,532)
Finance charges on loan refinancing	(2,420)	(1,578)
Interest on billing system obligations	(5,030)	-
	<u>(48,492)</u>	<u>(38,123)</u>
Net finance costs	<u>(48,040)</u>	<u>(29,539)</u>

7. Taxation

The Group is liable to income tax on its profit, as adjusted for income tax purposes, at the rate of **33%** (2024 – 33%).

The schedule below shows the charge during the year:

Group and Company		
	2025	2024
	SCR'000	SCR'000
<i>Charge for the year:</i>		
Based on profit for the year, as adjusted for tax purposes	17,337	50,793
Movement in deferred income tax	24,084	8,559
Prior year under provision	2,897	-
Income tax expense	<u>44,318</u>	<u>59,352</u>

8. Borrowings

Group and Company		
	2025	2024
	SCR'000	SCR'000
Non current portion		
Bank Loans (note a)	364,789	253,912
Bonds (note b)	94,337	181,337
	<u>459,126</u>	<u>435,249</u>

Group and Company		
	2025	2024
	SCR'000	SCR'000
Current portion		
Bank Loans (note a)	83,050	40,276
Bonds (note b)	90,630	2,709
	173,680	42,985

Security for borrowings

All borrowings and loan facilities with Nouvobanq, MCB Limited, MCB Seychelles, and the Noteholders are secured by a first-ranking General Floating Charge over all the assets and undertaking of Cable & Wireless Seychelles Limited. The General Floating Charge, registered with the Registrar of Companies, creates security over all present and future assets of the Company.

(a) Bank loans

At the beginning of the year, the Company had two loan facilities as follows:

A loan from Nouvobanq Seychelles International Mercantile Banking Corporation Ltd (S.I.M.B.C) that is denominated in SCR and is repayable over 10 years. The facility bears interest at the Prime Lending Rate (currently 6.25%) from 22 August 2022 to 22 August 2032. A loan from Mauritius Commercial Bank Seychelles Limited (MCB) that is denominated in SCR and is repayable over 5 years. The facility bears interest at the Prime Lending Rate (6.25%) margin from 22 August 2024 to 30 August 2029.

During the year, the Company obtained two loan facilities as follows:

A loan facility from Mauritius Commercial Bank Seychelles Limited (MCB) that is denominated in SCR and is repayable over 5 years. The facility bears interest at the Prime Lending Rate (6.70%) less margin from 08 April 2025 to 29 March 2030.

A loan facility from Mauritius Commercial Bank Limited (Mauritius) (MCB) that is denominated in EUR and is repayable over 5 years. The facility has a fixed interest rate (6.25%) from 11 November 2025 to 29 November 2030

The Group is compliant with the debt covenants as of 31 December 2025.

(b) The bonds are repayable as follows:

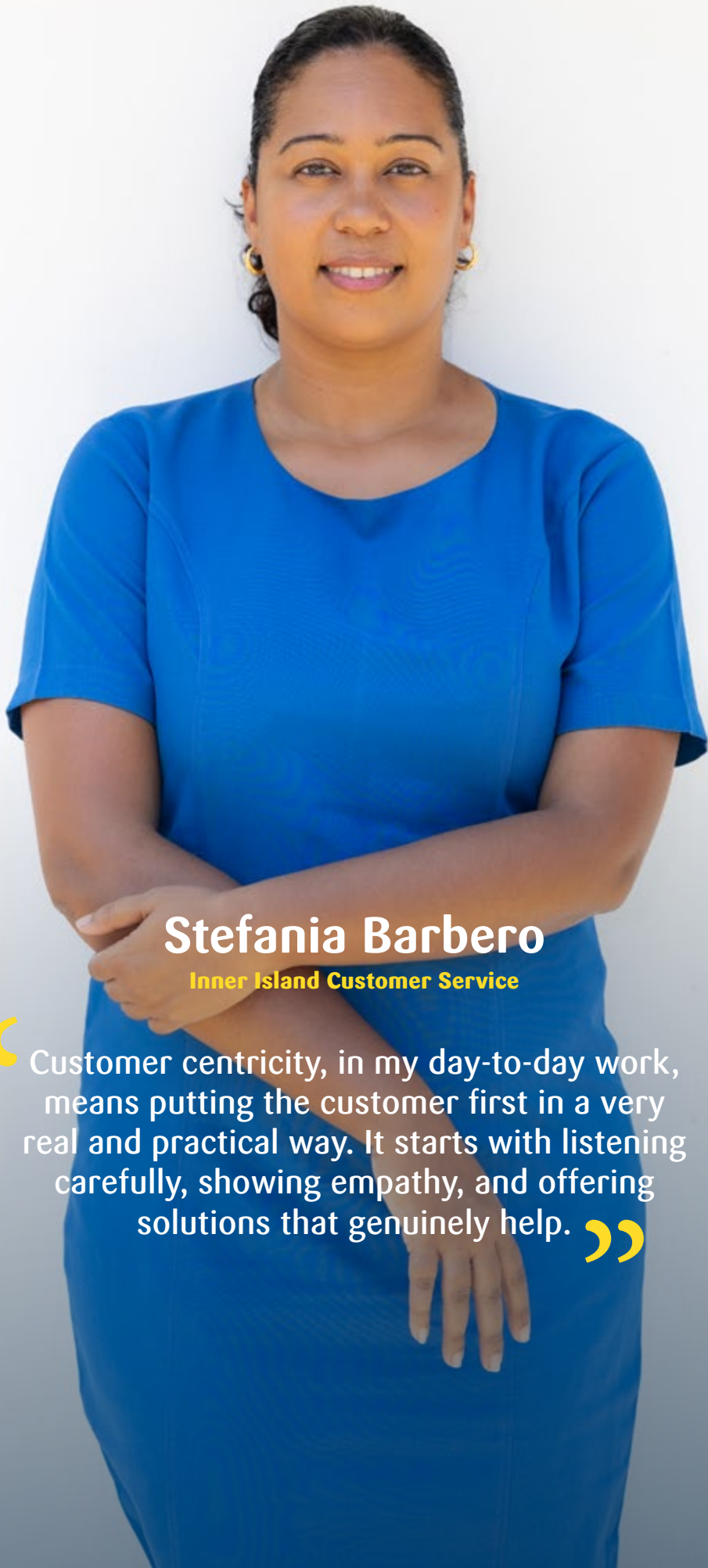
Group and Company		
	2025	2024
	SCR'000	SCR'000
Less than 1 year	90,630	2,709
After two years and before five years	94,337	181,337
As at 31 December	184,967	184,046

The aim of the bond refinancing project was to mitigate the Group's exposure to fluctuations in interest and foreign currency rates.

The details of the bonds are analysed as follows:

- 870 secured notes of SCR.100,000 each redeemable on October 12, 2026 at 5.22% fixed rate.
- 980 secured notes of SCR.100,000 each redeemable on October 12, 2028 at 6.47% fixed rate.

The carrying values of these borrowings approximate their fair values.



Stefania Barbero

Inner Island Customer Service

“Customer centricity, in my day-to-day work, means putting the customer first in a very real and practical way. It starts with listening carefully, showing empathy, and offering solutions that genuinely help.”

I work on the front line of customer service at Cable and Wireless Seychelles, serving customers at our Customer Service Centres on Praslin and La Digue. Every day is different, but at the heart of my role is the same purpose: welcoming customers, listening to their needs, resolving issues, and making sure they leave feeling reassured and informed. For me, good service is not just about providing information. It is about giving people confidence that their concerns matter and that they are being taken seriously.

Customer centricity, in my day-to-day work, means putting the customer first in a very real and practical way. It starts with listening carefully, showing empathy, and offering solutions that genuinely help. Many customers come in with worries or frustrations, whether related to billing, connectivity, or understanding their services. I make it a priority to give them my full attention, ask the right questions, and explain things clearly. Even when an issue cannot be resolved immediately, taking the time to outline the next steps and follow up where possible makes a meaningful difference to how customers experience our service.

There have been many moments where I have felt I made a real impact. I have seen customers arrive feeling stressed or upset, particularly when they are unsure about charges or processes. By calmly explaining the situation, resolving the issue where possible, or guiding them through what needs to happen next, their entire attitude often changes. Seeing that shift, and knowing that I helped turn a difficult experience into a positive one, is one of the most rewarding parts of my job.

The company's renewed focus on customer centricity has also influenced how we approach service as a team. It has encouraged us to be more proactive, patient, and solution-focused in our interactions. Training sessions, including the customer service centric training organised by the company, have helped reinforce how much our attitude and communication shape the customer experience. We are more aware than ever that every interaction matters.

Teamwork plays a vital role in allowing us to serve customers effectively. Support from technical teams and other departments helps us provide accurate information and faster solutions, reducing delays and frustration for customers. Knowing that we can rely on one another makes it easier to deliver a consistent and reliable experience.

Serving island communities brings its own sense of responsibility. I am proud to be someone customers trust and feel comfortable approaching. Building relationships on Praslin and La Digue means understanding people, not just processes. As CWS continues its journey towards becoming a digital service provider, I believe customers will benefit from faster access to information and greater independence in managing their services, while still having the reassurance of support when they need it.

Above all, I want customers to know that behind every service is a team of dedicated people who genuinely care and are committed to helping in the best way possible.



CWS Shareholding Profile

Share Status	Number Of Share Accounts	Number Of Shares	% Of Shareholding
Dematerialized shares	538	4,680,000	78.00%
Physical shares *	1	1,320,000	22.00%
Total	539	6,000,000	100.00%

Size Of Shareholding	Number Of Share Accounts	Number Of Shares	% Of Shareholding
0 - 100	456	10,918	0.18%
101 - 200	43	7,997	0.13%
201 - 300	8	2,250	0.04%
301 - 400	9	3,507	0.06%
401 - 500	5	2,448	0.04%
501 - 1,000	13	9,950	0.17%
1,001 - 10,000	9	34,400	0.57%
10,001 - 100,000	1	50,981	0.85%
100,001 +	3	5,877,549	97.96%
Total	547	6,000,000	100.00%

Shareholder Name	Number Of Share Accounts	Number Of Shares	% Of Shareholding
SWC Limited	1	4,383,091	73.05%
Seychelles Pension Fund	1	1,320,000	22.00%
Trade & Development Bank	1	174,458	2.91%
Other minorities	536	122,451	2.04%
Total	539	6,000,000	100.00%

Learning in a Smart Classroom has completely changed the way I experience school. Lessons are no longer only about reading from textbooks or copying notes from the board. Everything feels more engaging, more visual, and much easier to understand. When teachers use screens, videos, and interactive tools, it helps me stay focused and actually enjoy learning.

What I enjoy most about using technology in class is how it brings lessons to life. Videos, presentations, and interactive activities make learning faster and more interesting. Instead of just listening, I get to see and sometimes interact with what we are learning, which makes a big difference in how much I remember.

Subjects like science and maths have become much easier for me. Some topics used to feel complicated, but visual explanations and digital tools help break things down in a way that makes sense. Seeing diagrams, animations, or step-by-step explanations on screen really helps me understand ideas that I struggled with before.

Through the Smart Education programme supported by CWS, having reliable access to digital tools in the classroom has made a real difference to how I learn every day. Having access to digital lessons and online materials has helped me a lot when it comes to studying and revising. I can go back to lessons whenever I need to, especially if there was something I didn't fully understand the first time. It also means I can study at my own pace, which makes me feel more confident and less stressed.

Since Smart Education was introduced, I've learned new skills that go beyond my school subjects. I now know how to use educational apps, create digital presentations, and work more confidently with technology. These are skills I know will be useful not just in school, but later in life as well.

I believe this technology is preparing me for the future, whether that's higher education or a job. It helps me become more independent in my learning and more comfortable using digital tools. My message to other students is simple: if you use it properly, Smart Education can really improve the way you learn and help you become more confident and creative every day.



Lehandro Labiche

Student from Smart Education Project

“ Subjects like science and maths have become much easier for me. Some topics used to feel complicated, but visual explanations and digital tools help break things down in a way that makes sense. ”



Liza Arnephy

Teacher from Smart Education Project

“ As a teacher, I am proud to be part of this transformation. Being involved in a forward-looking initiative, even at this early stage, feels meaningful. It is a step towards preparing both our students and ourselves for the future of education. ”

The introduction of the Smart Classroom has already begun to change the way I think about teaching. Even though the space is not yet being used to its full potential, it has influenced how I plan my lessons. I am now preparing more interactive and digital-based content, with the intention of using technology to engage students more effectively once everything is fully in place.

While we have not yet seen the full impact on learning outcomes, this is largely because the Smart Classroom is still in its early implementation phase, with tools and teaching approaches continuing to be embedded into daily lessons. Even so, the response from students has been very encouraging. There is a real sense of curiosity and excitement around the Smart Classroom, which I believe will translate into higher motivation and stronger participation as the tools become part of everyday teaching.

Technology has clear potential to support different learning styles. Visual learners benefit from videos and presentations, while interactive materials can help students who learn best by doing. Even at this early stage, it is clear that these tools will make lessons more accessible and inclusive once they are regularly used in the classroom.

At the moment, the difference in students' understanding and collaboration is more anticipated than observed. However, based on the training and demonstrations we have received, the Smart Classroom will make it easier to explain complex topics and encourage students to work together through shared digital activities. This shift has the potential to deepen understanding and strengthen peer learning.

The partnership with Cable and Wireless Seychelles and the Ministry of Education has played an important role in supporting our school's digital transition. The provision of infrastructure, equipment, and training has helped prepare teachers for this change and given us the confidence to adapt our teaching approaches.

Before Smart Education, limited resources and more traditional teaching methods made it challenging to fully engage every learner. The introduction of modern digital tools is addressing these challenges by opening up new ways to teach, explain, and connect with students. While we are still in the early stages, the foundation has been set for more dynamic and effective learning.

Looking ahead, I believe digital learning will play a major role in modernising education in Seychelles. It will help students develop essential digital skills while giving teachers the ability to deliver lessons that are more engaging, flexible, and inclusive.

As a teacher, I am proud to be part of this transformation. Being involved in a forward-looking initiative, even at this early stage, feels meaningful. It is a step towards preparing both our students and ourselves for the future of education.

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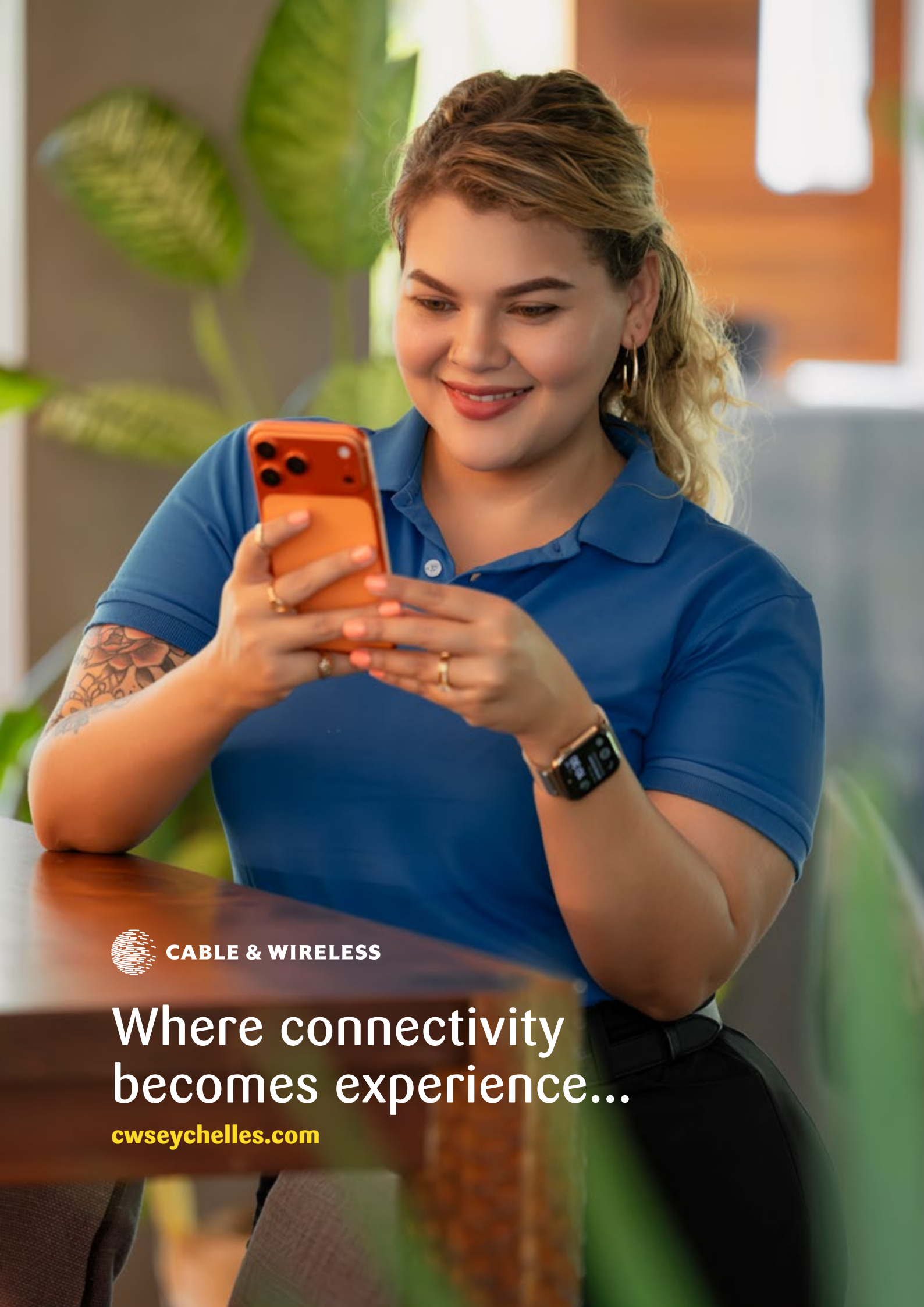
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becomes experience...**

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