

# Lead impactfully

Applying high ethical standards, fair practices and moral conduct in our activities and decision-making has made Cassava what it is today; a credible organisation with a reputation as a responsible corporate citizen.

Business integrity is the foundation on which we build a strong and resilient business that is value creating for all our stakeholders – from responsible business practices and regulatory compliance to satisfying customer needs and fulfilling our social and environmental responsibilities. Ultimately, business integrity builds stakeholder trust and respect, and attracts and retains talented employees who share our values.

By setting this positive example we lead impactfully – inspiring and influencing others to follow suit, creating a ripple effect that benefits societies and economies and instils trust in the corporate sector.

### Covered in this section:

Business integrity.

Ethical conduct.

Human rights.

Compliance.

This section answers issues raised by the following stakeholders:



## Highlights for the year

All required labour, health, safety and environmental **permits, licences and authorisations remained valid** across the Group.

Introduced a **single whistleblowing hotline** for the Group.

Ran a business integrity campaign for subsidiary CEOs and executive committees, solidifying the role of **our leaders as ethics champions**.

Rolled out new employee training on **declaring gifts and entertainment**.

**Advanced human rights awareness among employees**, and introduced human rights into our business partner assessment process.

As far as we are aware, there were **no violations** of the UN Global Compact or OECD Guidelines<sup>1</sup>.

<sup>1</sup> OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

### FY24 PERFORMANCE

Business integrity training

**23**

training programmes

Validated incidents of unethical behaviour

**28**

Gift declarations

**75**

Ten declarations were marketing-related.

Reported incidents of human rights abuse

**0**

Material fines for regulatory non-compliance

**0**

### STANDARDS AND FRAMEWORKS ADOPTED

- ▶ IFC Performance Standards: 1, 2 and 4.
- ▶ International Labour Organization (11 fundamental conventions).
- ▶ 2021 OECD Anti-Bribery Recommendations.
- ▶ International Bill of Human Rights.
- ▶ UN Guiding Principles on Business and Human Rights.
- ▶ King Report on Corporate Governance for South Africa (2016)<sup>TM</sup>.

### UN SDGs



# Business integrity

Cassava is committed to ethical conduct, accountability and transparency in all our business dealings and relationships, wherever we operate. Ensuring that our business is conducted with integrity requires leadership dedication, effective risk management and control systems, and clear guidelines that promote ethical conduct, drive fair practices, guard against human rights abuses, and ensure regulatory compliance. Training and awareness and the regular review of our policies and procedures ensure that business integrity remains at the forefront of our decision-making and is continuously monitored and enhanced.

## Key challenges that impact business integrity

- ▶ Operating in Africa where a lack of policies on competition and an absence of government regulation can give rise to greater levels of corruption.
- ▶ Lack of consequence management and effective prosecution processes in Africa.
- ▶ Increases in employee and business partner fraud during tough economic climates.
- ▶ Increased frequency of new regulation and regulatory changes, which require changes in processes and change management support for employees, ultimately increasing operating costs.

## How we manage business integrity

### Responsibility and reporting

Our leaders lead by example, setting the tone for an ethical culture. The Group Executive Committee ensures that an ethical culture is embedded in all subsidiaries and operations. This includes making certain that Group level policies and procedures are adopted, regulations are complied with and effective systems are implemented to monitor, report and investigate unethical conduct. Within the subsidiaries, executive management are responsible for embedding the Group's ethics and compliance requirements in day-to-day business activities. We expect our line managers to be role models, ensuring that all employees understand our Code of Conduct. They are also tasked with encouraging employees to raise concerns and acting on valid concerns when they are received.

[Governance of sustainability: page 45.](#)

[Key frameworks, policies and procedures: page 50.](#)

### Performance indicators

Tracking business integrity training data is a challenge for the Group. While the number of employees attending the initial launch of a training programme is measured, training is often recorded and shared more broadly. While effective in reaching a wider audience, this method does mean that we under-report the number of employees trained during the year as we are unable to track who viewed the 'shared' videos and training material. Going forward, we will look for ways to improve this indicator.

## WHAT WE CURRENTLY MEASURE

### Business integrity training

- ▶ Business integrity training programmes conducted.
- ▶ Employees trained on anti-bribery and corruption.

### Declarations

- ▶ Gift declarations.

### Stakeholder reports and grievances (employees and communities)

- ▶ Incidents reported.
- ▶ Incidents found to be valid (number and category).
- ▶ Incidents still under investigation.
- ▶ Average resolution time.

### Whistleblowing

- ▶ Whistleblower reports (number and category).

### Human rights and discrimination

- ▶ Incidents of discrimination.
- ▶ Incidents of human rights abuse.

### Regulatory compliance

- ▶ Material fines for regulatory non-compliance.
- ▶ Litigations.
- ▶ Non-monetary sanctions for regulatory non-compliance.

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## Ethical conduct

The Group’s Code of Conduct – supported by our vision, values and numerous policies and procedures – clearly outlines our minimum requirements in conducting our business with integrity and aligning with global best practice. We expect our employees and business partners to act responsibly and uphold the standards of behaviour set out in our Code of Conduct and Supplier Code of Conduct, respectively. Both Codes infer the application of the precautionary principle for environmental, health and safety risks, cover the protection of human rights and require the fair, dignified and respectful treatment of all stakeholders.

### Code of Conduct

#### TOPICS COVERED BY THE GROUP CODE OF CONDUCT



### Business integrity training and awareness

A business integrity training and awareness plan is developed at the start of every financial year to ensure that all mandatory and legislative training as well as training on other relevant topics takes place at least annually.

To support flexible learning, our Groupwide training platform (separate to the HR LinkedIn learning platform) covers ethics, risk, business continuity and compliance training. This allows for a hybrid approach that supports a better balance between online learning versus face-to-face sessions. Through the platform, comprehensive training programmes are shared across the Group, and all employees must complete the training during a set time period. Where required, additional training is provided for specific subsidiaries. After each training campaign we submit the participation data to the subsidiaries, and where numbers are low, the subsidiary CEO and Human Resources department intervene.

To support continuous conversations on ethics from the top down, we encourage our executive teams to participate in Groupwide training events. For example in 2023, we rolled out a fraud awareness video, championed by all subsidiary CEOs.

We also publish business integrity-related articles monthly on our internal news and social media platforms. Training and awareness campaigns are month-specific, generally linked to an international event such as fraud awareness week or international whistleblowing month.

Some of our equity partner and customer agreements stipulate requirements around ethical conduct. These may range from reviewing our risk assessments and ethics-related policies to submitting our training programmes, reporting on training numbers, and explaining how we execute training and how employees are able to ask questions. The need for business partner training arose out of one such agreement for a customer in the DRC that required us to train all business partners involved in their contract. Through this training, we improved the control environment to such an extent that today the customer concerned presents Cassava as an example in the training of its other suppliers.

## Conflicts of interest

Employees and business partners are required to be transparent where personal circumstances may result in an actual or potential conflict. Similarly, our business partners must declare all potential conflicts of interest involving any Group director, equity partner or employee, including their spouse, domestic partner, immediate family members and anyone living in the same residence. Failure to do either is considered a breach of the Code of Conduct and Supplier Code of Conduct. The Group Audit, Risk and Forensics (GARF) department also conducts checks at the start of specific infrastructure development projects to identify potential conflicts of interest between employees and business partners.

## Gifts and entertainment

Employees are required to report any gifts received, as well as gifts given, to any stakeholder as part of our operations. The gifts and entertainment register is managed by the Human Resources department, and the GARF department reviews and assures the gifts and entertainment process and register. Breach of the Gifts and Entertainment Policy may lead to disciplinary action and even termination of employment.

## Fraud and corruption

Cassava has zero tolerance for all forms of fraud and corruption. GARF develops, implements and enforces effective systems to monitor and eradicate fraud, bribery and corruption and guard against the risk of money laundering. Key interventions to mitigate these risks include our policies; preventative, deterrence and detection measures; solutions to address control weaknesses identified; and regular training and awareness.

Activities in the supply chain that attempt to gain an unfair advantage to obtain or retain our business are regarded as unethical. Our business partners must comply with our Group Anti-bribery and Corruption Policy, and are required to annually certify their ongoing compliance with all laws as

well as our policies that relate to fraud and corruption. We expect our business partners to take appropriate action to mitigate fraud and corruption risks in their own businesses and supply chains.

[Business partner vetting, onboarding and audits: page 80.](#)

When an investigation reveals that fraud has occurred we recover any assets lost or costs incurred, take appropriate internal disciplinary action against any employee implicated and/or corrective action against any external party implicated. Where relevant, we involve law enforcement agencies or investigative bodies.

## Whistleblowing and reporting

Our Group Fraud Risk Management Policy holds each employee at Cassava responsible for immediately reporting any actual or suspected fraudulent or corrupt activity they become aware of. In addition, our Whistleblowing Policy supports all employees and external stakeholders in the reporting of incidents that are unethical, unlawful or compromise the Group's integrity, whether these relate to the Group, our customers or our business partners. We treat all reports and concerns with the utmost sensitivity and confidentiality to ensure our stakeholders trust the Group and have the courage to speak up. We do not tolerate any form of retaliation against whistleblowers or employees who assist an investigation.

### Reports can be made using any of the following three platforms:

The whistleblowing hotline managed by Deloitte at +27 31 571 5307 /

[ethics@cassavatechnologies.com](mailto:ethics@cassavatechnologies.com) / [cassava@tip-offs.com](mailto:cassava@tip-offs.com) / [www.tip-offs.com](http://www.tip-offs.com)

**Expose It**, a mobile phone app available in major app stores.

Confidential e-mail to the GARF department at [ethics@liquid.tech](mailto:ethics@liquid.tech)

Direct engagement with the GARF team.

In FY24, we enhanced the efficiency of our whistleblowing process, consolidating all existing hotlines into one Group whistleblowing hotline and expanding the hotline to all our subsidiaries across all geographies. The independently-managed whistleblowing hotline supports anonymous reports (where the whistleblower does not have to provide their name) as well as confidentiality (where the whistleblower is known but their identity is protected from anyone outside the investigation). If for legal obligations, it is necessary to reveal the whistleblower's identity, the whistleblower is advised in advance.

All reports of unethical behaviour are elevated to the GARF department for investigation. GARF provides feedback to management on the investigation outcomes and mitigation measures, where these are warranted.

[Grievance procedures: page 55.](#)



## Ethics performance in FY24

### Changes to the business integrity policy framework

During FY24, we reviewed the Anti-bribery and Corruption and Whistleblowing policies, and updated the Gifts and Entertainment Policy. The Gifts and Entertainment Policy has been rolled out to the subsidiaries for adaptation to local requirements and implementation, and training on the policy has been delivered, following which employees were encouraged to sign a gifts declaration register.

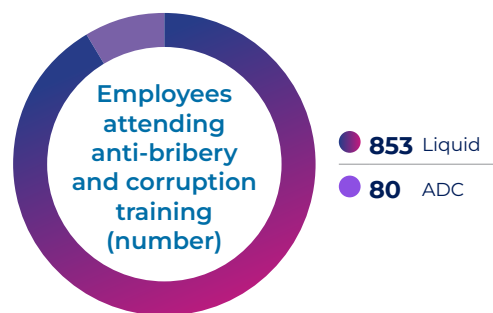
### Business integrity training

Training and awareness sessions took place throughout the year to further embed business integrity, with a particular focus on the Group Code of Conduct. While this training was well attended, getting participants to actually sign their questionnaires upon completion, and confirm that they have read a policy, remain challenges. Improving our training compliance rates is a key focus for FY25.



### Business integrity training interventions

| Programme   | Number | Target                |
|---|--------|-----------------------|
| Business integrity  | 1      | All employees         |
| Anti-bribery and corruption including Code of Conduct and conflicts of interest | 3      | Targeted subsidiaries |
| Cyber security  | 11     | All employees         |
| Whistleblower awareness   | 1      | All employees         |
| Risk and control awareness  | 2      | All employees         |
| Gifts and entertainment declaration   | 2      | All employees         |
| Integrated assurance awareness  | 1      | All employees         |
| Fraud awareness   | 1      | All employees         |
| Sanctions awareness   | 1      | Legal and Procurement |



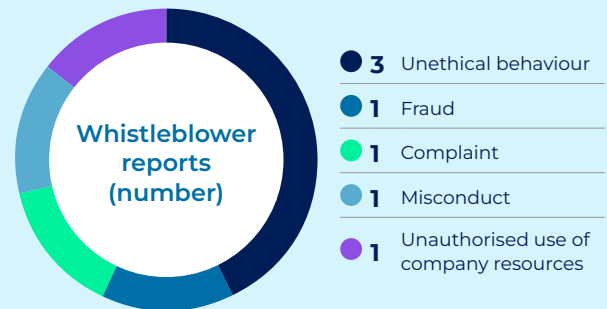
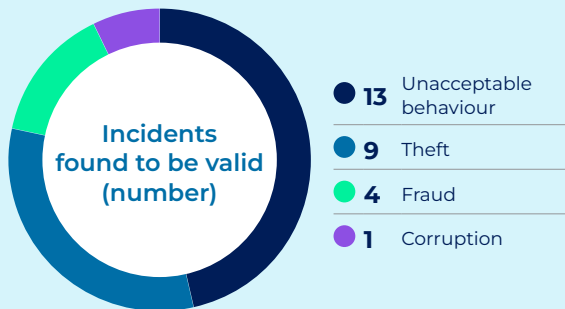
*Note: seven operations reported having delivered training but could not provide numbers. No training was delivered in Telrad, DPA, Sasai Fintech and Vaya but is scheduled for FY25.*

## Stakeholder reports and grievances

A total of 48 reports and grievances were received from stakeholders during the year, 13 of which related to unacceptable behaviour. Of the 39 reports and grievances investigated at the time of publication, 72% were found to be valid. Investigations for the remainder of the reports and grievances received are still underway.

### Reports and grievances per subsidiary

| Type  | Liquid | Telrad | ADC   | DPA | Sasai Fintech | Vaya | Group total |
|---|--------|--------|-------|-----|---------------|------|-------------|
| Incidents reported internally to GARF                 | 37     | 0      | 4     | 0   | 0             | 0    | 41          |
| Incidents reported through the whistleblowing hotline | 7      | 0      | 0     | 0   | 0             | 0    | 7           |
| Total incidents reported                              | 44     | 0      | 4     | 0   | 0             | 0    | 48          |
| No misconduct   | 11     | 0      | 0     | 0   | 0             | 0    | 11          |
| Incidents with misconduct                             | 25     | 0      | 3     | 0   | 0             | 0    | 28          |
| Investigations still underway                         | 8      | 0      | 1     | 0   | 0             | 0    | 9           |
| Average resolution time (days)                        | 7-14   | 0      | 30-45 | 0   | 0             | 0    |             |



### Safeguarding incidents

There were no safeguarding incidents reported in FY24 – defined as incidents of non-compliance with labour rights also identifiable by indications of modern slavery, including child exploitation and/or abuse, and gender-based violence and harassment (GBVH).

More detail on ethical conduct can be found in our subsidiary reports, starting on page 117.

## Ethics objectives for FY25

Top priorities for ethics management in the coming year include:

- ▶ Improve how we gather business integrity training data and increase training compliance rates.
- ▶ Revise the Code of Conduct to account for the new Group structure.
- ▶ Draft a standalone Conflict of Interest Policy.
- ▶ Deliver anti-bribery and corruption training to Telrad, DPA, Sasai Fintech and Vaya.

## MM ✓ Human rights

We ensure that human rights are at the forefront of all our business relationships, interactions and operations. Our approach to human rights aligns to the international frameworks and standards listed on page 50. The Group's Code of Conduct, human capital-related policies, ESMS Handbook and Supplier Code of Conduct require the Group and its business partners to respect and promote human rights, and prevent all forms of human rights abuses, including modern slavery. Failure to adhere to these requirements or remediate incidents that occur, may result in the termination of employment or a business relationship.

The Group's Human Resources departments monitor our human capital procedures to ensure they protect the rights of our employees across the Group.

### Modern slavery

All Cassava employees have contracts that align to the national laws of the country in which they were hired. We apply a strict zero-tolerance approach to modern slavery, which is the deprivation of one person's liberty by another person to exploit them for personal or commercial gain. We adhere to our disclosure obligations in the UK under the Modern Slavery Act 2015 as well as all other relevant disclosure obligations in other countries of operation.

### Freedom of association

If permitted by in-country law, our employees as well as those of our business partners must have the right to associate, organise and bargain collectively. Where this is not permitted by law, employees must be able to express their views on their working conditions with management without fear of retribution or losing their jobs.

### Discrimination

All employees, including those of our business partners, are to be treated with respect and dignity, and protected from physical, sexual, verbal or other forms of abuse, coercion or harassment. All forms of discrimination are opposed, and fair treatment and equal opportunities must apply across the employment lifecycle of every employee.

### Forced or compulsory labour

All forms of work or service that are not voluntarily obtained are prohibited, including prison, indentured, bonded and military labour, modern forms of slavery and any form of human trafficking as well as labour obtained under threat of punishment or that is requested as a way of cancelling a debt. Under no circumstance is an employee required to make a deposit to maintain a working relationship.

### Child labour

The employment of children that fall into the definition as stipulated by the ILO Conventions is prohibited, regardless of any law to the contrary. Employment is only given to those who have reached the national legal age to have completed their compulsory education, as per national laws.

## Gender-based violence and harassment

The ILO recognises GBVH<sup>1</sup> as a human rights violation that threatens equal opportunities and is incompatible with decent work.

When responding to incidents of GBVH we apply the following fundamental principles:

- ▶ **Survivor-centred approach:** listening to and respecting the rights and decisions of GBVH survivors, maintaining confidentiality or strictly limiting the sharing of information to the persons chosen by the survivor to assist, and enabling survivors to make informed decisions about how they want to proceed.
- ▶ **Safety:** prioritising the safety of survivors, witnesses and those who have reported a GBVH incident. This includes maintaining confidentiality throughout the investigation, and ensuring that all information is kept secure.
- ▶ **Non-discriminatory:** treating survivors equally, without judgement and with dignity and respect.
- ▶ **Context-specific:** understanding the legal and social context, and identifying the right support mechanisms to assist survivors, witnesses and whistleblowers.

## Incident management

Our equity partners must be informed within 48 hours of a human rights abuse being suspected or reported. Thereafter, a full investigation report must be submitted within 30 days to all relevant parties, including our equity partners and the Group's executive management. The GARF department conducts the investigation and involves the relevant heads of departments and the Human Resources department, as required. The immediate priority is to enable the person concerned and survivors to access suitable professional support, and to work with them, witnesses and whistleblowers to identify what measures are needed to protect all people involved from further harm. We aim to be proactive when faced with such incidents, providing ongoing support that gives survivors choice and control, and engaging with them regularly to ensure their wishes are adhered to when responding to the incident.

[Grievance procedures: page 55.](#)

[Whistleblowing and reporting: page 111.](#)

<sup>1</sup> GBVH refers to a range of behaviours, including sexual, physical, psychological and economic abuse directed at people due to their sexual orientation and/or gender.

## Human rights performance in FY24

We incorporated our stance on upholding human rights in the onboarding packs for new employees in FY24, outlining the consequences for any human rights abuse and the mechanisms available to report incidents relating to human rights abuse or discrimination.

Three key questions relating to human rights were incorporated in assessing our top tier of business partners, requesting information on their governance frameworks and systems to identify, report and address infringements on human rights, and to ascertain whether they have ever been investigated for any human rights abuse, and how they check for human rights abuses in their own supply chains.

There were no reports from employees, business partners or community members of incidents of excessive violence or human rights abuses suffered at the hands of either our operations or the private and public security providers hired by the Group. Our audits and assessments for the year did not reveal exposures to significant risks relating to child labour and forced or compulsory labour in any of our operations or those of our business partners, across our geographic operations.

### Liquid Rwanda pledges USD100,000

Liquid Rwanda pledged USD100,000 to the Ministry of National Unity and Civic Engagement and Imbuto Foundation to digitise Rwanda Genocide memorials. This ten-year commitment will help to document and preserve the memory of the 1994 Tutsi Genocide to prevent the intentional destruction of a group of people from ever happening again.

## Human rights objectives for FY25

Top priorities for human rights management in the coming year include:

- ▶ Develop and implement a standalone Human Rights Policy for the Group.
- ▶ Review all relevant Group frameworks, policies and procedures to ensure human rights are appropriately referenced and aligned to the new Human Rights Policy.
- ▶ Roll out an awareness campaign around the new whistleblowing hotline.





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## Compliance

We conduct our business in compliance with all relevant rules, policies and laws across our operations and in accordance with in-country legislation, including regulations relating to competition, tax, economic and trade restrictions, labour, health and safety, and the environment, among others. Not only does this mitigate regulatory risks and guard against legal consequences, but it also enables us to enhance our business practices, ensuring we protect stakeholders and the environment from harm.

Most subsidiaries have a legal register of all relevant local, regional and national legislation, codes of practice and guidelines that pertain to their business activities. Legal registers form part of the ISO management systems for relevant subsidiaries. The Group's legal register covers the subsidiaries that do not have such a register. Legal registers are reviewed and updated annually to timeously reflect changes in legislation or relevant frameworks and standards. At the start of a new project or when new regulations are introduced, subsidiaries may engage industry-approved consultants, where required, to ensure compliance.

Before entering a commercial relationship or transaction, including with our equity and business partners, screening and due diligence are undertaken to ensure that applicable regulatory sanctions requirements are not breached. The level of assessment depends on the risk profile of the relationship or transaction.

Where applicable, we engage with regulators and governments to inform policymaking that aligns to the best interests of our industry and stakeholders.



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## Compliance performance in FY24

Across the Group, subsidiaries received enquiries from various regulators during the year, including departments of labour, telecommunication authorities, tax authorities and central banks as well as the authorities that oversee our operating licences. Where relevant, all information was forwarded to authorities or is in the process of being collated for submission.

There were no material fines received during the year for non-compliance, including for breaches concerning environmental, social and labour laws. The Group maintained compliance with all requirements necessary to maintain its HSE permits. A few small fines were incurred in terms of the timing or quantum of tax payments in various countries, with many under dispute. One small fine was incurred in Zambia for failure to pay garbage disposal fees.

In March 2023, Sasai Fintech received an administrative sanction from the Financial Sector Conduct Authority (FSCA) in South Africa for non-compliance with the Financial Intelligence Centre Act, arising out of an inspection in early 2020 on its anti-money laundering controls. No financial penalty was incurred. Between the time of the first inspection and the issuance of the caution, Sasai Fintech implemented the FSCA's recommendations in terms of monitoring customer registrations and daily transactions, and have undergone a second review by the FSCA with no negative findings.

Of the legal issues underway, none are considered to be a threat to the Group's sustainability or the sustainability of any of its subsidiaries.

[More detail on our compliance performance can be found in our subsidiary reports, starting on page 117.](#)

## Compliance objectives for FY25

Top priorities for compliance in the coming year are to:

- ▶ Develop legal registers for subsidiaries that do not have one and/or ensure the Group legal register adequately covers the relevant legislation for those subsidiaries.
- ▶ In South Africa, continue to prepare for the introduction of the Climate Change Bill, which was passed in the National Assembly in October 2023. The Bill seeks to ensure a just transition to a low-carbon and climate-resilient society. Once promulgated, it will have considerable impact on how organisations address and report on their climate change mitigation and adaptation efforts.