SUSTAINABILITY REPORT 2024

Purpose · Plan · Progress

REPORT THEME

*The new Group sustainability strategy will provide the Group with a working **PLAN** to improve our sustainability performance, data and policies as we further **PROGRESS** the integration of sustainability into our business practices. Our business, sustainability and climate change strategies will enable the Group to deliver on our **PURPOSE** to provide technology solutions that transform the lives of consumers and enable enterprises to better serve their customers while at the same time benefitting the Group, its equity partners, communities and the environment.*

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NAVIGATING OUR REPORT

This interactive PDF is best viewed in Adobe Acrobat for desktop, mobile and tablet.

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Introduction

Outline of our approach to sustainability

Direction, focus and motivation

OUR VISION
We envision a digitally connected future that leaves no African behind.

OUR AMBITION
Our ambition is to be a global technology business of African heritage.

OUR PURPOSE
We exist to provide technology solutions that transform the lives of consumers and enable enterprises to better serve their customers.

Key activities

Business model: page 14.

Telecommunications | Digital infrastructure | Cloud and cyber security solutions | Digital products and services | Data centre facilities | Renewable energy

Guiding decision-making, shaping behaviour and building trust

OUR VALUES
We are faithful stewards.
We are dependable.
We are honest.
We are innovative.

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OUR CODE OF CONDUCT
Ethical conduct is embedded in our business philosophy. The ethical tone is set at the top, and is guided by our vision and values.

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ETHICAL LEADERSHIP
We integrate our organisational goals with doing what is morally right, just and fair. New sustainability principles will be introduced with our new Group sustainability strategy.

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Key activities to manage and oversee our impacts

01 **Governance** Page 45.

02 **Risk management** Page 52.

03 **Stakeholder engagement** Page 55.

04 **Material matters** From page 34.

05 **Environmental management** Page 62.

06 **Social management** Page 105.

Equity partners
- Shareholders.
- Bondholders.
- Financial institutions.

Customers
- Clients.
- End users.

Employees
- Permanent and part-time employees.
- Employee representatives.

Business partners
- Suppliers.
- Contractors.
- Service providers.

Regulators
- Authorities.
- Local governments.
- Industry bodies.

Communities
- Local communities.
- Non-profit and non-governmental organisations.

Stakeholder concerns: page 18.

Our top 15 material matters

MM

1. Legal and regulatory compliance and reform.
2. Cyber security.
3. Ethics, trust and transparency.
4. Customer and their end-users' experience.
5. Access to funding and cash flow.
6. Health, safety and wellbeing.
7. Data privacy and sovereignty.
8. Infrastructure resilience and physical security.
9. Talent attraction, management and retention.
10. Assurance and corporate governance.
11. Employee experience.
12. Brand awareness.
13. Responsible sourcing and human rights.
14. Energy and water security and supply.
15. Diversity, equity and inclusion.

Overarching sustainability goals

Page 45.

- Finalise new Group sustainability strategy.
- Enhance the quality and accuracy of our ESG data.
- Align all Group policies with the new sustainability strategy.
- Develop a climate change strategy.

Measuring and monitoring performance

LIVE RESPONSIBLY
Protect and preserve our planet for future generations.

Page 62.

LEARN CONTINUOUSLY
Ensure stakeholder health and safety and workforce resilience and wellbeing.

Page 78.

LISTEN ATTENTIVELY
Meet customer needs, drive positive social impact and protect all human rights.

Page 92.

LEAD IMPACTFULLY
Do business in a responsible and ethical manner.

Page 108.

Our contribution to the UN SDGs

The UN SDG goals listed below are the most relevant to Cassava with the highlighted goals being the areas where we feel Cassava is able to make the most meaningful contribution.

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- Good health and well-being — 3 GOOD HEALTH AND WELL-BEING
- Quality education — 4 QUALITY EDUCATION
- Gender equality — 5 GENDER EQUALITY
- Affordable and clean energy — 7 AFFORDABLE AND CLEAN ENERGY
- Decent work and economic growth — 8 DECENT WORK AND ECONOMIC GROWTH
- Industry, innovation and infrastructure — 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- Sustainable cities and communities — 11 SUSTAINABLE CITIES AND COMMUNITIES
- Responsible consumption and production — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Climate action — 13 CLIMATE ACTION
- Peace, justice and strong institutions — 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- Partnerships for the goals — 17 PARTNERSHIPS FOR THE GOALS

About this report

Cassava Technologies (Cassava) is pleased to present our second sustainability report to stakeholders, building on the initial steps taken in our first publicly available report[1] released in 2023.

The 2024 Sustainability Report advances our objective to move from a compliance-driven to a strategic, inclusive and impactful approach to sustainability reporting. It provides an overview of our approach to managing and governing sustainability, and the work undertaken during the year to identify the most material matters that have an impact on the Group's operational performance – a key step in building a solid foundation upon which to define and deliver our first sustainability strategy. This report also discusses our progress for the year in amplifying our positive impacts and curtailing the negative impacts arising from our business operations as we strive to connect Africa and the world to create a more prosperous future for everyone.

This report contains information for the reporting period 1 March 2023 to 29 February 2024 (FY24) that is of interest to our equity partners, customers, employees and broader society. Material information beyond the reporting period and up to the approval date of this report has also been included.

Scope and boundary

This report covers the sustainability impacts of all of Cassava's subsidiaries across their regions of operation; however, information is weighted towards Liquid Intelligent Technologies (Liquid) and Africa Data Centres (ADC), which contributed 71% and 7% to the Group's revenue in FY24, respectively. While data sheets have been reported for Sasai Fintech and Vaya, these subsidiaries do not have formal sustainability performance reports due to their size and smaller contribution to the Group's revenue.

Telrad, DPA, Sasai Fintech and Vaya are reporting their sustainability information for the first time. It should be noted that these subsidiaries are still incorporating our policies, procedures and practices and as yet do not have full ESG datasets. Improvement in the completeness and accuracy of their ESG data is expected in FY25.

This report also includes the ESG-related information investors and analysts need to assess and evaluate our long-term risks and opportunities when making investment decisions about Cassava.

Scope and boundary of our report

CASSAVA TECHNOLOGIES — View website

LIQUID INTELLIGENT TECHNOLOGIES — View website

Africa DataCentres — View website

DPA DISTRIBUTED POWER AFRICA — View website

sasai — View website

VAYA TECHNOLOGIES — View website

LIQUID CLOUD & CYBER SECURITY · LIQUID DATAPORT · Telrad Get more from wireless.

Subsidiary performance: page 61.

Our operating context

Page 16.

Our stakeholders and their interests

Page 18.

Our sustainability impacts, risks and opportunities

Discussed throughout the report.

1 *In prior years, we prepared annual ESG Management Reports for Liquid only, submitted directly to our development finance institutions (DFIs).*

Changes to our report

The structure of this year's sustainability report has been amended to aid readability, and to better accommodate our disclosure around the development of our Group sustainability strategy and the inclusion of the additional subsidiaries noted alongside. We have also enhanced our reporting on risk management and our contribution to the United Nations Sustainable Development Goals (UN SDGs) and have increased our KPI disclosure. Following feedback from our internal stakeholders, we have reported ESG information per subsidiary and not by region as we did in the 2023 Sustainability Report.

Risk management: page 52.

Our contribution to the UN SDGs: page 57.

Subsidiary performance: page 61.

Acronyms used in this report can be found in the glossary: page 210.

This year's sustainability report is an interactive PDF for an enhanced digital experience and ease of use. The digital navigation tools at the top of each page assist readers to easily move between different sections of the report.

Reporting frameworks

The International Finance Corporation's (IFC) Performance Standards on Environmental and Social Sustainability, the UN SDGs, relevant ISO Standards and applicable ESG information required by certain legislation and our equity partners have been used to prepare this report. We have also been guided by the Taskforce on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board's (ISSB) climate change-related (IFRS S2) standards for capital markets, and have referenced the Global Reporting Initiative (GRI) Standards. Our focus for this year has been to achieve closer alignment to the GRI 1: Foundation 2021, GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021 standards.

Our content index for GRI 1, 2 and 3 has been included in this year's report on page 202.

We acknowledge the importance of understanding the recent changes to global sustainability reporting, and how this will allow us to better meet the information needs of our stakeholders. We also acknowledge the significant work required to embed climate change action and reporting into our broader pursuit of a sustainable and resilient business. Once our sustainability strategy is finalised and approved, we will select the reporting frameworks, standards and best practices that have the most relevance for the Group's need to refine our approach to sustainability information disclosure over time, while still meeting stakeholder expectations.

Materiality

Double materiality has been used to determine the top material matters that impact the Group. This aligns with the adoption of double materiality by various frameworks and standards, including the GRI, TCFD, <IR> Framework, ISSB and JSE Guidelines, among others.

Identifying our material matters: page 30.

Time horizons

In our strategic planning and operations, we define the short term to be within one to two years, the medium term as the next three to five years, and the long term as five years and beyond.

Forward-looking statements

Certain statements in this report are forward looking and depend on future events and circumstances which may result in different outcomes to those we expect. Our disclaimer on forward-looking statements can be found on the inside back cover of this report.

Report preparation

We are transparent in our disclosure to enable readers to effectively assess and compare our sustainability performance. The Group Executive: Environmental and Social Governance is responsible for managing the sustainability report preparation process, including overseeing the processes and controls applied to gather information and metrics. Oversight and guidance is provided by the President and Group CEO who is also responsible for approving the report together with the Group's Board of Directors, subsidiary CEOs and relevant Group Heads of Departments.

Interviews with senior leadership together with internal sources of trusted information have been used to prepare this report. The information in this report has not been externally verified. As we finalise our sustainability strategy and sustainability governance structures, we will enhance the reporting approval process and consider external assurance as an added control to ensure the integrity of our data. For this year's report, our financial information was assured by Deloitte, and all subsidiary broad-based black economic empowerment (B-BBEE) scorecards were verified by Empowerdex, an accredited rating agency. While not verified, Promethium Carbon – a climate specialist – has calculated and reported on the Group's carbon footprint for FY24.

B-BBEE scorecard.

Approval

The President and Group CEO, has reviewed and approved this sustainability report, and is comfortable that it addresses the Group's most material matters as they relate to ESG, and provides a balanced and appropriate view of the Group's sustainability performance. To the best of our knowledge, all the information in this report is complete and accurate as of 31 July 2024.

Hardy Pemhiwa
PRESIDENT AND GROUP CEO

Feedback

Stakeholder feedback is welcome to aid the improvement of our reporting and can be sent to: **sustainability@liquid.tech**

About Cassava and our sustainability approach

PART A

Part A provides a comprehensive overview of the Cassava Group. It includes our journey to develop a sustainability strategy that will secure the Group's long-term success and demonstrate our commitment to positively impacting society and the environment, ultimately earning the trust of our stakeholders.

Our business

Who we are

As a leading pan-African information and communications technology (ICT) group with a global presence, Cassava envisions a digitally connected future for every African. We use technology to transform the lives of individuals and businesses across Africa and beyond, enabling social mobility and economic prosperity. Our continued investment in our integrated ecosystem of digital solutions increases access to digital tools and connectivity, benefitting our equity partners, customers and communities.

Our business strategy

Over the years, Cassava has built a reputation as a reliable and trusted communication provider, digitally connecting people and businesses across Africa and the world. Our success is rooted in our unwavering focus on customer satisfaction supported by committed employees, technological advancement and a deep understanding of the diverse needs of the markets we serve.

Our business strategy is to leverage our strengths, innovative technologies and the unparalleled talent within the Group to invest in our network infrastructure, ensure seamless connectivity, and deliver innovative solutions to our customers in a sustainable and responsible manner. We build strategic partnerships and collaborate with like-minded global organisations to combine strengths, expertise and market insights to deliver mutual benefits, accelerate innovation, enhance our service offerings and broaden our reach and impact in ways that support sustainable growth and development.

Our Group structure

CASSAVA TECHNOLOGIES

View website

Together, Cassava's subsidiaries provide a vertically integrated ecosystem of digital infrastructure and services, enabling digital transformation across Africa. We provide innovative solutions in various sectors, including financial services, agriculture, health, education and renewable energy solutions.

Where we are: page 12.

GROUP REVENUE
USD **906** million

WORKFORCE
3,349 employees

PHYSICAL PRESENCE
26 countries

SCOPE 2 EMISSIONS
136,932 tCO_2e

BUSINESS PARTNERS (ESTIMATED)
~4,000

CORPORATE SOCIAL INVESTMENT
USD **2.2** million

Note: 122 employees work in the Group's corporate office.

Our Group structure- Our subsidiaries

LIQUID INTELLIGENT TECHNOLOGIES

View website

Liquid is a leading provider of digital infrastructure in Africa. Its fibre broadband network and satellite connectivity deliver high-speed internet access anywhere on the continent. Liquid's three subsidiaries leverage its digital network and their partnerships with leading global players to provide specialised and customised digital and telecommunication solutions in Africa and beyond.

EMPLOYEES

2,892

PHYSICAL PRESENCE

26
countries globally

Liquid performance review: page 118.

Subsidiaries of the Liquid Group

LIQUID CLOUD & CYBER SECURITY

View website

Liquid C2 offers managed cloud and cyber security professional and advisory services and solutions in 25 African countries. It operates Africa's widest Azure Stack deployment across Botswana, the DRC, Egypt, Ghana and Uganda, and has three Cyber Security Fusion Centres (Kenya, South Africa and Zambia) with additional centres planned for Egypt, Nigeria and Zimbabwe in the short term. Liquid C2 is a Microsoft Operator Connect launch partner in six African countries and also offers multi-cloud and cyber security services to Amazon Web Services, Google Cloud Platform, Azure, Cloudflare, Palo Alto Networks and Sophos, among others.

LIQUID DATAPORT

View website

Liquid Dataport is Cassava's connectivity platform, and is responsible for our international wholesale connectivity operations, commercialising our pan-African fibre network, subsea cable network and global satellite connectivity. Through this business, we connect the north-to-south and east-to-west coasts of Africa.

Telrad Get more from wireless.

View website

Telrad provides and maintains innovative and class-leading telecommunication and technology products and services, supporting customers in over 100 countries. Our end-to-end wireless telecom solutions are offered to mainly wired and wireless independent service providers, municipalities, and public and private enterprises.

RECOGNITION

Liquid Kenya was recognised as the **Digital Infrastructure Provider of the Year** at the Africa Digital Economy Awards.	Liquid Nigeria received the **Emerging Enterprise Connectivity Provider of the Year Award** at the Tech Innovation Awards.	Liquid South Africa received the **GovTech 2023 Digital Partnerships Award** for our work with the YES4Youth Programme and contribution to skills development in ICT.
Liquid South Africa received the **GovTech 2023 Africa Award** for our contribution to digital transformation across the continent.	Liquid South Africa won the **Digital Transformation of the Year Award** in the Top Empowered Company Awards, for its innovative leadership and the positive impact it has on society.	Liquid South Sudan was awarded **Best Fibre Optic Internet Company of the Year** in the 2023 National Chamber Quality Awards.
Liquid Tanzania won two awards at the Africa Fintech and AI Awards – **Cloud Innovator of the Year** and **Cyber Security Excellence.**	Liquid Tanzania placed second in the **Most Improved Organisation** category of the Chartered Institute of Customer Management Awards, and third in the **Best in Sector: Telecommunications** category.	Liquid Zimbabwe won **Best Performing Environmental Organisation** in the telecommunications industry at the Green Waste Energy Expo Summit.

Africa DataCentres

View website

ADC provides rapid and secure data centre services and is one of Africa's largest networks of interconnected, carrier and cloud-neutral data centre facilities, bringing international experts to the pan-African market. Strategically located, these world-class facilities store business-critical data for our customers.

ADC performance review: page 156.

EMPLOYEES
130

PHYSICAL PRESENCE
3
countries in Africa

RECOGNITION

Runner-up in the Kenyan Ministry of Labour's **National Annual Occupational Safety and Health Awards** in the services sector category.

Runner-up in the **Energy Management Leadership ISO 50001 Awards.**

Achieved first place in the **Master Builders Association HSE Regional Awards** for three projects in South Africa (Cape Town, Midrand and Samrand) and won the **HSE National Award** for the project in Samrand.

dpa DISTRIBUTED POWER AFRICA

View website

Distributed Power Africa (DPA) provides businesses and households with access to affordable solar-powered renewable energy and battery backup through a zero start-up cost model. To support Africa's digital economy, DPA engineers, installs, owns, manages and finances these energy solutions, providing reliable and cost efficient power to data centres, telecom towers and commercial and industrial businesses. DPA is developing end-to-end solutions, spanning energy generation and distribution to energy supply and the 'wheeling'[1] of energy.

DPA performance review: page 178.

EMPLOYEES
97

PHYSICAL PRESENCE
3
countries in Africa

RECOGNITION

Won the **Best Solar Project of the Year Award** at the Zimbabwe Solar Week Leadership Awards.

1 Wheeling allows privately generated power to be transmitted across the national grid to customers who want it, in a willing buyer/willing seller model.

View website

Sasai Fintech is a pan-African business that offers the bespoke Sasai Super App – a mobile application that delivers convenience and simplified access to secure and reliable payment functionality (money transfers, micro insurance, mobile money and other payment solutions), chat functionality (instant messaging, voice and video calls) and interactive media functionality (social media and podcasts etc.). The Sasai portfolio of distinct and synergistic products and services, delivered through a fully integrated model, is difficult to replicate and provides the Group with competitive advantage.

Sasai Fintech data sheet: page 194.

EMPLOYEES
102

PHYSICAL PRESENCE
7
countries in Africa and the UK

View website

Vaya Technologies (Vaya) is a digital marketplace that provides access to affordable internet, allowing sectors across Africa to adopt digital services. Vaya's strong partnerships support backhaul connectivity[1] and reliable, affordable and scalable infrastructure. Vaya leverages its innovation capabilities and partnerships, and Liquid's digital infrastructure across the continent, to deliver bandwidth at the lowest cost and make data affordable and broadly accessible to many Africans.

Vaya data sheet: page 194.

EMPLOYEES
6

PHYSICAL PRESENCE
3
countries in Africa and the UK

1 *Backhaul is defined as the set of copper, fibre, or wireless links that connect the core (or backbone) networks with the smaller subnetworks towards the edge before users can access the internet by accessing the subnetwork. Its role is to increase the expanse of network coverage.*

Our journey

DIGITAL FOUNDATION

2004
Liquid Telecom founded as part of the Econet Group

2009
Launched high-speed fibre linking Zimbabwe to South Africa and the rest of the world

BUILDING AFRICA'S DIGITAL FUTURE

2013
- Opened the East Africa Data Centre
- Launched fibre to the home in Zimbabwe
- Acquired Kenya Data Networks (Kenya)
- Acquired Rwandatel (Rwanda)

2014
- Acquired Infocom (Uganda)
- Launched South Africa's first satellite hub

2015
- Established pan-African agreements with Airtel and MTN
- Expanded our enterprise segment across Africa

2016
- Entered a partnership with Botswana Power
- Acquired Raha Tanzania

2017
- Acquired Neotel in South Africa
- Entered a partnership with Microsoft

2018
Completed the Cape to Cairo terrestrial fibre network

ACHIEVING TECHcellence

2019
- Laid the first fibre in Juba (South Sudan)
- Deployed Azure Stack in Nairobi (Kenya)
- Established a new 1,616 mile fibre link across the DRC – the fastest direct land-based fibre link connecting East and West Africa

2020
Launched the cyber security business

2021
- Liquid Telecom rebranded as Liquid Intelligent Technologies
- Launched Cassava Technologies
- Surpassed 100,000km of fibre network

2022
Acquired Telrad, expanding our reach beyond Africa

2023
- Liquid acquired leading cloud and cyber security provider Cysiv MEA – rebranded as Liquid C2
- Published our first sustainability report (Liquid and ADC only)
- Published our first carbon footprint for Liquid and ADC

2024
- Liquid C2 established as a multi-vendor service provider to Google, Microsoft and Oracle
- Expanded our sustainability reporting to cover all subsidiaries
- Published our first climate change disclosure report and our first Group carbon footprint covering all subsidiaries.

OUR BUSINESS *continued*

Where we are

Cassava operates worldwide, including in Africa, the Middle East, Latin America, Europe and the United States of America.

The map alongside shows the Cassava Group's physical presence across four continents. The countries highlighted in purple are the operations where we have a meaningful economic, environmental and social impact. The countries highlighted in grey have much smaller sustainability impacts and are deemed immaterial in terms of our ESG performance.

PHYSICAL PRESENCE

Employees and offices in
26 countries

CUSTOMER REACH

Customers served in
>100 countries

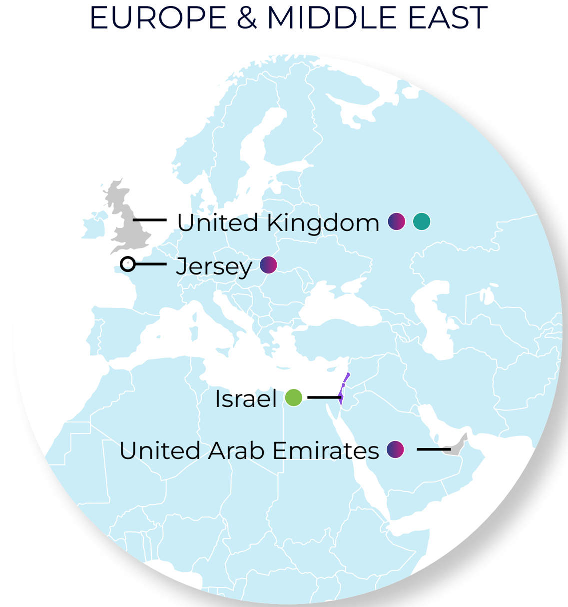
FIBRE NETWORK

~110,000km
of fibre laid in Africa

DATA CENTRES

Five
data centres located across
three
African countries

Cassava operates worldwide, including in Africa, the Middle East, Latin America, Europe and the United States of America. We serve customers served in >100 countries.



KEY

- Country operations with a meaningful ESG impact (purple)
- Country operations with a small ESG impact (grey)
- Liquid Group excluding Telrad
- Telrad
- Africa Data Centres
- Distributed Power Africa
- Sasai Fintech and/or Vaya

Our business **model**

Our inputs

CAPITALS

Capital	Resources and relationships	Constraints to securing inputs
Social and relationship	▸ Our key stakeholder groups: equity partners, customers, employees, business partners, regulators and communities. ▸ Stakeholder Engagement Framework that prioritises the stakeholder groups with the largest influence on our operations. ▸ Group Corporate Social Responsibility and Investment Policy that guides CSI to uplift communities. **Key financial capital outlays** ▸ Procurement spend: ~USD226 million. ▸ CSI: USD2.2 million.	▸ Differing stakeholder interests and increasing levels of mistrust between stakeholders. ▸ Economic hardship, inequality and poverty increasing the risk of political and social unrest.
Human	▸ An experienced Board and leadership team. ▸ >3,300 employees. ▸ A safe and inclusive working environment where employees feel valued, respected and supported, and where diversity and equity is promoted. **Key financial capital outlays** ▸ Training spend: USD907,970. ▸ Salaries: USD143.2 million.	▸ Attracting and retaining scarce skill sets. ▸ Increasing levels of mental health challenges and financial stress among employees. ▸ Organisational restructuring and the associated uncertainty.
Intellectual	▸ A proven track record in the ICT sector and data centre market. ▸ Financial and digital marketplace platforms. ▸ Innovative culture. ▸ Management systems (policies, procedures and guidelines). ▸ Governance and control frameworks. **Key financial capital outlay** ▸ Research and development spend: USD234,000.	▸ High levels of employee turnover. ▸ Limited skills for digitally enabled industries. ▸ Regulatory changes that require changes to processes and controls.
Manufactured	▸ Offices and data centres. ▸ IT architecture. ▸ National infrastructure. ▸ Solar infrastructure. **Key financial capital outlay** ▸ Total capital expenditure: USD193.8 million.	▸ Underdeveloped digital infrastructure in Africa. ▸ Insufficient capacity of certain African power grids. ▸ Corruption and frequent regulatory changes that hinder or slow the process to get infrastructure projects authorised.
Natural	▸ Water consumed: 58,295 kilolitres. ▸ Purchased grid electricity consumed: 179,380MWh. ▸ Renewable energy: 6,083MWh.	▸ Capital required to transition to cleaner technologies. ▸ Climate-resilience infrastructure will require a significant capital outlay.
Financial	▸ USD445.4 million equity capital from shareholders. **Financial resources available:** ▸ USD89.8 million cash and cash equivalents. ▸ USD1.1 billion net debt.	▸ Rising operating costs (staff, utility tariffs and processes required to comply with new regulation).

Our business activities

LIQUID INTELLIGENT TECHNOLOGIES

Services

We help businesses manage their critical communications, data, tools and applications. Our network offers faster speeds, more reliability and tight security, assisting businesses to embrace a digital future.

We provide comprehensive advisory and managed **cyber security services** to assist organisations in assessing their business risks.

Solutions offered range from identity management and advanced threat protection to security monitoring, data loss prevention and compliance, and secure remote access.

We help organisations move to the **cloud** – a process that involves significant organisational change management spanning people, process and technology.

Solutions offered range from identity cloud productivity and platforms to cloud connectivity and backup.

Our **IoT network** allows businesses to connect a wider range of 'things' – such as appliances, smart sensors and vehicles – enabling the capture of more data for informed decision-making and enhanced productivity and innovation.

Our terrestrial fibre routes across Africa provide access to extensive satellite services and subsea cables surrounding the continent, supporting **connectivity** within Africa and beyond.

Telrad

Services

We offer fixed end-to-end **LTE solutions** for wireless internet service providers, telecommunications operators and private enterprises. We also offer solutions customised for utilities and energy companies seeking to expand their network.

Africa DataCentres

Services

We provide rapid and secure **data centre services** and interconnections. We own and operate our data centres, which are designed, built and operated to the highest standards demanded by today's leading cloud providers, carriers and enterprises, and provide digital security for data and transactional computer processing.

dpa

Services

Our **solar PV systems** range from grid-tied solutions to grid-tied with storage and blended systems that integrate solar and batteries with generators to ensure 100% power-up time.

We also offer maintenance and management of solar equipment, and remote monitoring of power equipment.

sasai

Services

Our fintech platform provides **digital financial solutions** to mobile customers - our integrated payments platform supports cross-border money transfer, mobile money (wallet solutions), micro insurance and payment solutions.

VAYA TECHNOLOGIES

Services

Our **digital marketplace** provides affordable access to the internet.

WASTE AND EMISSIONS

Carbon footprint:
199,413 tCO_2e.

Waste generated:
15,749 tonnes.

Our outcomes

Capital	Outcomes	Where to find more information
Social and relationship	▸ High-quality stakeholder relationships built on trust and transparency. ▸ Strategic decision-making and a Group sustainability strategy aligned to key stakeholder interests. ▸ Better understanding of the markets in which we operate. ▸ Maintaining our labour, health, safety and environmental permits, licences and authorisations. ▸ Maintaining our social licence to operate. ▸ Strategic partnerships that support the delivery of innovative and market-leading products and services. ▸ Successfully and responsibly executed infrastructure development projects. ▸ Community upliftment and job creation. ▸ Improved brand reputation.	Our stakeholders and their interests: page 18. Stakeholder engagement: page 55. LISTEN attentively: page 92.
Human	▸ A skilled, engaged and motivated workforce with diverse skills, experiences and perspectives. ▸ Increased productivity and improved business results. ▸ An employer of choice with fair and equal practices. ▸ Employee net promoter score: +21. ▸ Jobs supported (direct and indirect): 5,118. ▸ LTIFR: 0.54.	LEARN continuously: page 78.
Intellectual	▸ An excellent customer experience with access to customised and relevant products and services. ▸ A growing and loyal customer base. ▸ Responsible and sustainable products and services. ▸ Local expertise in networking, electronic communication, renewable energy and digital financial solutions. ▸ A risk-aware and ethical culture.	Governance of sustainability: page 45. Risk management: page 52. LISTEN attentively: page 92. LEAD impactfully: page 108.
Manufactured	▸ Infrastructure that is designed and constructed in ways that avoid, or minimise, adverse social and environmental impacts. ▸ Well maintained infrastructure that is safeguarded against potential threats (including extreme weather conditions), that could disrupt optimal performance. ▸ Digital infrastructure with a secure supply of energy. ▸ Our contribution to enhanced national digital infrastructure that supports digital inclusion.	LIVE responsibly: page 62. LISTEN attentively: page 92.
Natural	▸ Environmental baseline FY24. ▸ Development of a climate change strategy based on improved data. ▸ Safe disposal of e-waste to guard against health risks. ▸ Access to sustainability-linked financing.	LIVE responsibly: page 62.
Financial	▸ EBITDA: USD273.7 million. ▸ No dividends declared in FY24.	

Our operating context

Understanding stakeholders and navigating market dynamics are critical activities that inform our strategy for long-term value creation and success. We vigilantly monitor economic trends, market fluctuations and regulatory changes to mitigate risks and take advantage of emerging opportunities.

The World Economic Forum (WEF) Global Risks Report 2023 provides a view on how global businesses rank short- and long-term risks (shown in the table below). Climate issues dominate the top ten global risks both in the short and long term, indicating that companies are not convinced that the public sector will drive adequate climate action, and expect socioeconomic challenges to worsen and social cohesion to deteriorate. In addition, the rate of technological change is anticipated to increase cyber risks and information challenges.

> ***The World Economic Forum (WEF) Global Risks Report 2023 provides a view on how global businesses rank short- and long-term risks.***

WEF Global Risks Report 2023

	SHORT TERM (NEXT TWO YEARS)	LONG TERM (UP TO TEN YEARS)
1	Cost-of-living crisis	**Failure to mitigate climate change**
2	**Natural disasters and extreme weather events**	**Failure of climate change adaptation**
3	Geoeconomic confrontation	**Natural disasters and extreme weather events**
4	**Failure to mitigate climate change**	**Biodiversity loss and ecosystem collapse**
5	Erosion of social cohesion and societal polarisation	Large-scale involuntary migration
6	**Large-scale environmental damage incidents**	**Natural resource crises**
7	**Failure of climate change adaptation**	Erosion of social cohesion and societal polarisation
8	Widespread cybercrime and cyber insecurity	Widespread cybercrime and cyber insecurity
9	**Natural resource crises**	Geoeconomic confrontation
10	Large-scale involuntary migration	**Large-scale environmental damage incidents**

Note: climate-related issues highlighted.

ESG continues to gain prominence

Stakeholders increasingly expect organisations to integrate ESG risks and opportunities into their business strategy and value creation. They also expect businesses to influence better ESG performance across their value chains, have appropriate governance structures at Board and leadership levels to lead ESG performance, and comply with global sustainability standards and frameworks. Investors in particular require improved ESG reporting as they use this information when making investment decisions. Driving this momentum are factors such as supply chain disruption, social unrest, geopolitical challenges, climate change and data privacy regulations, among others.

Challenges for organisations include the complexity of the data needed to understand and monitor ESG performance and set meaningful targets, the implementation of effective data systems to monitor performance, and the myriad of ESG-related standards, frameworks and regulations across jurisdictions. The rate of change in these standards, frameworks and regulations is also a challenge.

THE ESG LANDSCAPE

Environmental issues take centre stage in developed countries with **social issues** remaining a bigger concern for developing regions such as Africa.

Big ICT sector players have committed to net zero targets and have signed up to the **GSMA[1] Climate Action Taskforce** – increasing pressure for smaller organisations to do the same.

86% of employees[2] prefer to work for companies that care about the same issues they do, indicating that a clear purpose and an integrated approach to sustainability support **talent attraction and retention.**

Customers have reporting requirements for their own value chain, and are increasingly interested in **environmental concerns** and **plans to decarbonise.**

83% of consumers[1] think companies should be actively **shaping ESG best practices,** with 76% saying they would end their dealings with companies that have poor social and environmental practices.

1 Global System for Mobile Communications Association.
2 Source: PwC 2021 Consumer Intelligence Series survey on ESG.
3 Source: https://catalyst.independent.org/2023/09/04 and "Measuring digital development" report from the ITU.

Global economic instability

Geopolitical risks persist, evidenced by the ongoing war between Russia and Ukraine, and more recently, the war between Israel and Hamas in Palestine. The global increase in cost of living and social inequalities in places like Africa, where youth unemployment is a significant problem, exacerbate these risks and have significant implications for global, regional or national stability and economic wellbeing. Partnerships that create synergies and respond to market volatility help organisations to be agile, efficient and resilient during economic downturns.

Digitisation and technological advances

AI, the metaverse (virtual worlds), 5G and quantum computing, among others, are driving fundamental changes in how businesses operate and engage with consumers, and in how people live, work and communicate. As new technologies deliver new opportunities for companies, they also pose challenges in terms of integration, cyber security, data privacy and regulatory compliance. Investments in research and development and strategic partnerships enable organisations to thrive in this dynamic landscape.

Evolving consumer preferences

Adapting to continuously changing consumer preferences ensures that organisations remain competitive. Currently, there is increasing data consumption and demand for integrated digital services with decreasing willingness to pay high prices. Consumers are also demanding better network and device security, data protection and privacy. Understanding and meeting customer needs is a critical success factor for the ICT sector.

Market connectivity in Africa

Internet access in Africa is growing but still lags behind the global average; hampered by poor infrastructure. Mobile connection quality is on the rise, with 88%[3] of urban Africans having 4G access. Rural areas however have lower coverage at 21%[3]. Additional market opportunities include the youth who are better able to adapt to digital transformation, the increasing number of video and streaming media suppliers, and the competition between municipalities to provide Wi-Fi and fibre services. Kenya for example is a very competitive environment with increasing numbers of mobile data subscribers and demand for fast internet speeds; spurred on by a growing population, increased urbanisation and an expanding middle class.

Decarbonisation

To counteract the load shedding challenge that plagues South Africa and certain other African countries, there is increasing demand for renewable sources of energy to secure power and address increasing electricity costs. As renewable energy technology and energy storage solutions become more affordable and efficient, and 'clean' energy technologies are introduced (for example, green hydrogen and carbon capture); demand is expected to increase, creating numerous opportunities in the renewable energy market.

Our stakeholders and their interests

We strive to actively listen to our stakeholders and have open and transparent dialogue with them so that we can respond to and address their diverse priorities and needs, foster mutual understanding and positive relationships, and reaffirm the trust that they have in us – and we have in them.

OUR STAKEHOLDERS

- Equity partners
- Customers
- Employees
- Business partners
- Regulators
- Communities

Stakeholder engagement in the year

Equity partners

Comprising: shareholders, bondholders and financial institutions.

Our equity partners provide the capital needed to deliver our growth strategy and fulfil our purpose. We engage transparently with these partners (both existing and potential) to earn their trust, create strong, sustainable relationships with them, and balance our objectives with their value creation expectations.

Key methods of engagement

- Shareholder-nominated Board members.
- Ad-hoc calls, webcasts and face-to-face meetings.
- Site visits and inspections.
- Quarterly meetings with representatives of our key equity partners on our ESG performance.
- Annual management data report.
- Annual sustainability report.

Their needs, expectations and interests

Strategic delivery and performance

- Group strategy and financial performance.
- Investment opportunities.
- Market conditions (macro and microclimates).
- Geopolitical and regulatory changes.

Non-financial performance

- ESG performance as a consideration for investment decisions.
- Regulatory compliance.
- Our approach to ESG, human rights and climate change, including in the supply chain.
- Our social impact, including job creation and health and safety of communities.
- Efforts to combat corruption.

Key outcomes

- Informed equity partners.
- Increased equity partner and market confidence.
- Ongoing input from and feedback to equity partners, strengthening relationships.
- Reduced ESG risk for equity partners.
- Improved reputation.
- Investment opportunities.

Where to find our responses

Climate change strategy: page 72.

Responsible sourcing: page 101.

Community wellbeing and upliftment: page 105.

Ethical conduct: page 110.

Human rights: page 114.

Compliance: page 116.

Customers

Comprising: clients and end users.

Our growth strategy is directly linked to the value we create for our customers. This means that our products and services must be relevant and meet the needs of our markets, that we must conduct our business in a responsible, safe and ethical way, and that our social and environmental performance must deliver sustainable positive outcomes and business growth.

Key methods of engagement

- Attendance at customer events.
- Daily transactional surveys.
- Net promoter score (NPS) surveys (Liquid only).
- Annual customer surveys.
- Ongoing service and performance meetings.
- Daily telephonic interviews and e-mails.
- Marketing, advertisement and social media.
- Annual conferences and conventions.
- ESG reports.

Their needs, expectations and interests

Customer satisfaction

- Network reliability and availability.
- Proactive engagement on planned downtimes in advance.
- Product and service offerings.
- Customer support, including timeous feedback and complaints handling.
- Account and portfolio management.
- Technical skills and knowledge.
- Transparency on account manager changes.

ESG performance

- ESG-compliant technology solutions, services and data.
- Transparency on ESG-related information.
- Our climate change commitments and targets.
- Rising electricity costs.

Inclusion

- Digital inclusion and innovative solutions.

Key outcomes

- A growing and loyal customer base.
- Strong customer relationships, particularly with key decision-makers.
- Improved brand awareness.
- Customised and relevant products and services.
- Improved reputation.
- Optimal customer experience.
- Responsible and sustainable products and services.

Where to find our responses

Climate change strategy: page 72.

Economic growth and digital inclusion: page 94.

Customer experience: page 96.

Employees

Comprising: permanent and part-time employees, and employee representatives.

Our employees are our most valuable asset. It is their skill and motivation that enables us to deliver our strategy and fulfil our purpose for long-term success. In return we provide equal opportunities, fair treatment and a safe working environment. Engaging with our employees helps us understand where we can improve the work experience, encourage innovation and drive sustainable development, all of which contribute to our ability to attract and retain talent.

Key methods of engagement

- Annual employee engagement surveys.
- Ongoing wellness campaigns and awareness initiatives.
- Monthly/quarterly CEO roadshows and townhalls.
- Regular meetings between Group CEO and managers.
- Regular performance reviews.
- Team building events.
- HR roundtables.
- Training, induction programmes, formal development programmes, coaching and mentoring.
- Weekly lunch talks (South Africa only).
- Annual awards and recognition events.
- Ongoing communication on Group news, policies and procedures (e-mails, posters and internal social media).
- Annual sustainability report.

Their needs, expectations and interests

Access to information

- Information on the Group's performance, products and services and customer feedback.
- Improved communication and collaboration.
- Transparency on internal processes and changes.

Employee wellbeing

- HSE awareness and training.
- Employee wellness initiatives.
- Salary and benefits.

Development, performance and recognition

- Future-fit skills development.
- Job-specific training and development.
- Individual performance against KPIs.
- Recognition and rewarding best performance.

Diversity and inclusion

- Diversity and gender equality.
- Performance against B-BBEE targets in South Africa.

Governance

- Code of Conduct and supporting policies.
- Grievance procedures.
- ESG-related policies and due diligence.

Key outcomes

- A positive relationship with the workforce based on trust.
- Employee satisfaction and enjoyment.
- A committed workforce – reduced staff turnover.
- An informed workforce with diverse skills, experiences and perspectives.
- High-performance culture – increased productivity and improved business results.
- Improved customer satisfaction.
- A safe and sustainable working environment.
- An ethical culture.
- Viewed as an employer of choice with fair and equal practices.
- Business conduct aligned with internal Group policies and procedures, and the ability to identify and rectify divergences.

Where to find our responses

Health and safety: page 79.

Employee experience and wellbeing: page 84.

Business integrity: page 109.

Ethical conduct: page 110.

Business partners

Comprising: suppliers, contractors and service providers.

Our business partners allow us to deliver consistently excellent products and services, meeting the needs of our customers and contributing to our long-term success. Strong working relationships with this stakeholder group enable them to meet our product and service demand and sustainability requirements, and help us identify any potential supply chain risks that may disrupt our operations or impact our reputation. We engage with our business partners on their social, environmental and ethical performance to ensure they align with the expectations of the Group and our customers.

Key methods of engagement

- Attendance at business partner conferences, forums and events.
- Regular correspondence, telephonic engagement and face-to-face meetings.
- Annual supplier workshops and self-assessments.
- The tendering process and contract negotiations.
- Training initiatives (face-to-face, online and at induction).
- Vetting and forensics checks.
- Daily toolbox talks and monitoring.
- Regular site inspections and monthly HSE audits.
- Our Sustainable Business Partnership Pledge.

Their needs, expectations and interests

Contracting and performance

- Engagement on their performance.
- Feedback on product and service satisfaction.
- Understanding contract specific requirements and technical issues.
- Fair and transparent negotiations.
- Contractor rebates.
- Local procurement.
- Support for small businesses.
- Support in achieving our ESG requirements.

Key outcomes

- Proactive interventions that result in error-free deliveries.
- Improved performance against service level agreements.
- Development of new products and services.
- Reduction in overhead costs.
- Repeat work for high-quality business partners.
- Reduced financial and reputational risks.
- Safe working conditions with adherence to human rights and due consideration given to environmental impacts.
- Local employment and job creation.

Where to find our responses

Responsible sourcing: page 101.

Regulators

Comprising: authorities, local governments and industry bodies.

Actively collaborating and engaging with government and the policymakers that govern our products and services, ensures that we maintain our operating licences and comply with all relevant legislation and industry standards. Our engagement also aims to build trust and good relationships with authorities to unlock opportunities to collaborate on solutions that address the socioeconomic and environmental challenges faced by our countries of operation. We engage with industry bodies on issues of mutual interest, including industry standards and frameworks that affect our business, contributing to the fair and responsible moderation of the ICT sector.

Key methods of engagement

- Attendance at government events.
- Scheduled inspections and site audits.
- Environmental permit and licence submissions and progress reports.
- Industry conferences and seminars.
- Regulatory reporting, and correspondence and face-to-face engagement.
- Formal feedback/reviews on proposed changes to legislation and standards.
- Industry body engagements and benchmarking surveys.

Their needs, expectations and interests

Compliance

- Compliance with all relevant legal and regulatory requirements, including labour and ESG-related legislation.
- B-BBEE compliance and transformation in South Africa.
- Regulatory change.
- Sanctions and fines for non-compliance.
- Upholding human rights.

Health, safety and environment

- Health and safety onsite and public safety.
- Environmental and social permits.

Business performance

- Taxation and financial reporting.
- Technology evolution.

Industry

- Market trends.
- Industry standards and frameworks, including those for ESG, relevant to the ICT sector and any related changes.
- ESG included in the due diligence of potential business partners.

Key outcomes

- A relevant and informed business strategy.
- A compliant business with reduced compliance risks.
- Keeping abreast of new and changing legislation.
- Innovative and market-leading ICT solutions.
- Improved reputation.
- Improved financial and HSE performance.
- Transparent lobbying and participation in the development of new standards and legislation.
- Better understanding of the markets in which we operate.

Where to find our responses

Health and safety: page 79.

Responsible project development: page 98.

Responsible sourcing: page 101.

Community wellbeing and upliftment: page 105.

Human rights: page 114.

Compliance: page 116.

Communities

Comprising: local communities and non-profit and non-governmental organisations.

Our products and services create and sustain value for our communities. To ensure we deliver positive outcomes and mitigate any negative outcomes, we engage with communities on their needs, and on our HSE impacts and initiatives to stimulate local socioeconomic development. These engagements protect our social licence to operate.

Key methods of engagement

- Project notifications and awareness.
- Regular project meetings with affected communities.
- HSE training and awareness for community members.
- Grievance mechanisms and complaint discussions.
- Our CSI initiatives.
- Regular public and stakeholder workshops.

Their needs, expectations and interests

Projects

- Possible project impacts and progress updates.
- Process to handle grievances.
- Safety, security and environmental issues.

Community upliftment

- Employment and training opportunities.
- Compliance to policies and procedures.
- Community needs and infrastructure requirements.

Civil society

- Action on climate change, sustainable consumption, responsible production, and natural resource management.
- Better ESG transparency and engagement.
- Human rights compliance.

Key outcomes

- Community trust and support for our projects with reduced risk of project disruption.
- Fewer complaints.
- Job opportunities.
- Improved HSE awareness.
- Reputation as a good corporate citizen.
- Positive impact on local communities through our service offerings and CSI initiatives.

Where to find our responses

Climate change strategy: page 72.
Health and safety: page 79.
Responsible project development: page 98.
Community wellbeing and upliftment: page 105.
Human rights: page 114.

Leadership message

Statement from the President and Group CEO

Hardy Pemhiwa

Sustainability is our foundation stone

Our purpose and our vision make sustainable development foundational for Cassava.

Our purpose centres on enabling economic prosperity by providing inclusive technology solutions across Africa. Our vision of a digitally connected future that leaves no African behind is premised on our belief in the power of ICT to solve Africa's problems and substantively shift her economic prospects. In pursuit of our vision, we are building a global technology company of African heritage, employing technology and talent to positively transform the lives of individuals and businesses across our continent.

Our vertically integrated ecosystem of digital infrastructure and services touches the lives of people in Africa, the Middle East and Latin America, and supports the development of critical sectors like financial services, agriculture, health, education, renewable energy and transportation. Whether it is taking a SME, previously excluded from meaningful economic participation, into the cloud and onto a level playing field; equipping an African enterprise with the technology and tools to compete internationally; providing renewable energy solutions to power affordable digital access; or enabling equitable opportunities for remote communities, we provide services that enable socioeconomic potential and inclusive, progressive growth.

Everything we have done over the last 25 years of operating in Africa, and every service offering we have invested in – from connectivity to fintech, cyber security to the cloud – has aimed to reverse the exclusion of African consumers and businesses from the advance of technology. It is not an exaggeration to say that every dollar we spend and every dollar we make is a sustainability dollar, earmarked and earned in furthering Africa's digital inclusion agenda.

Expanding our sustainability impact across Africa

Cassava's competitive edge vests in our African know-how, our fully built digital infrastructure, and our ability to solve the evolving needs of our customers by harnessing global technological innovation. We are deliberate in designing and providing affordable, reliable, relevant and innovative solutions that earn our customers' trust and secure their loyalty, while contributing to the improvement of quality of life on our continent.

There is no fast or easy way to 'learn Africa', other than having built and operated businesses at scale here for 25 years. We understand the local nuances of a diverse continent with different languages, cultures and regulatory systems. We embrace global solutions that we adapt to local operating conditions, and operate to international standards of governance which enables us to attract global capital and partner with global technology leaders.

Our ability to execute at scale across multiple markets and to stay close and responsive to our customers requires continual innovation. For Cassava, innovation is not a department. It is the ability to anticipate customers' unmet needs and to provide appropriate solutions – to our large enterprise, SME and retail customers – by applying new technologies.

The latest of these, AI, is as revolutionary as electricity and we have a duty to harness its innovative power. Our newly launched, fully fledged business unit, Cassava AI, is already generating revenues in its first year of operation. This venture has not been a hurried reaction to AI's recent explosion in the public sphere. It has been four years in the making, and included negotiating and concluding partnerships with global players such as Microsoft, Google, Anthropic and OpenAI – demonstrating our credibility among global technology giants, and our ability to customise new technologies to fit African requirements.

Responding to Africa's sustainability context

Africa's risk and opportunity profile is both complex and compelling. Systemically, our continent's battle with poverty, unemployment, inequality, corruption and inadequate infrastructure development is well documented. In our industry, we face additional constraints – notably, we have yet to solve the basic hurdles to cost of access and cost of devices, and as digitalisation accelerates, we face a scarcity of critical skills like many other sectors.

Our responses to these ESG-related risks and opportunities are detailed in our report. Noteworthy here, is our acknowledgement that many of the risks to our business also hold the greatest opportunity if carefully anticipated and dealt with effectively. In my view, the biggest threat to progress on the continent is youth unemployment. Conversely, Africa's "youth demographic dividend" is also our greatest opportunity. We are always alive to this dynamic in our thinking and planning, both in driving mobile data penetration and being deliberate in local development, employment and procurement in our infrastructure expansions.

The secure supply of affordable energy remains a significant challenge to the provision of digital services. Our answer to this has been to integrate renewable energy solutions into our businesses. We also face other infrastructure risks, compounded by the impacts of weather-related disruptions driven by climate change. For instance, we have to consider extreme heat and availability of water for cooling when planning new data centres, while extreme winds and wildfires pose risks to our own and leased infrastructure. We continue to investigate ways to protect against weather-related damage.

Compliance is the basis from which we build strong, trusted relationships with our stakeholders. Operating across many jurisdictions raises legal and regulatory requirements at operational and Group levels. Managing compliance remains a top priority. We have dedicated local experts and a global team responsible for keeping the Group apprised of local policy shifts and developments in relevant international frameworks, and to oversee any required adaptions across our businesses.

> ***We are defining our sustainability and climate change strategy, and related policies and plans, in line with relevant global frameworks and reporting standards.***

While we are very familiar with the challenges of operating in Africa, we are unapologetic Africa-optimists. We have the right skills, systems and strategy to address the challenges that our industry and Africa present, and to find ways to turn these into new opportunities to accelerate positive change with the product and service solutions we provide. To return to the example above; we have formulated a robust answer to the opportunity of the latest disruptive technology, this time AI.

The ethical questions around AI in Africa are unique, and inappropriate 'cut and paste' regulation that frustrates applying AI for the common good, runs the risk of widening the digital divide for Africa. My opinion is that too-hasty or too-heavy regulation of AI may have the unintended consequence of hobbling its compelling potential for African development. Existing requirements on companies such as Cassava to operate ethically and responsibly, if properly enforced, are adequate to ensure that AI's advance is of net benefit to the continent.

A sustainability strategy to support our global ambition

Sustainable development is intrinsic to our business. However, this does not obviate the need to formalise a sustainability strategy in support of our business objectives and in response to our stakeholders' rising expectations around ESG. Given our ambition to build Africa's first global technology company of scale, we must be willing to be measured according to the standards applied to other global players. Global capital and global partners have high expectations, and African customers, regulators, employees and societies are fast catching up.

Investors increasingly incorporate ESG concerns in their allocation of capital, and expect measurable performance against clear indicators and targets. Strong ESG credentials are also a differentiator for clients, with escalating requirements for local and global tenders. Our employees – especially younger generations – expect us to embrace responsible and sustainable business practices as a minimum. Furthermore, we understand that top talent – those with skills in high demand – are not only incentivised by money, but more so by meaningful work that makes a real and lasting difference to our world.

We are defining our sustainability and climate change strategy, and related policies and plans, in line with relevant global frameworks and reporting standards. Our report describes the progress we have made, which platformed off a comprehensive and independently facilitated process to determine the Group's most material matters. These have been linked to applicable UN Sustainable Development Goals, to ensure that our contribution to their achievement is focused and deliberate.

We continue to improve ESG reporting across the Group, and to formulate meaningful objectives, indicators and targets. In designing our sustainability strategy, we are taking care to ensure that the commitments we make directly support our business goals. Demonstrating our ESG credentials in hard measures will enhance our credibility and reputation, and sharpen our competitive edge, opening opportunities to deepen our impact through wider access to connectivity, employment creation and social investment.

We also expect our ESG efforts to result in lower operating expenses in the future, specifically for utilities such as energy and waste disposal. Better data will allow for better analysis, and more evidence-based decision-making. Our sustainability strategy also emphasises responsible sourcing, with ESG evaluation criteria now in place when assessing and appointing suppliers.

The wellbeing of our people will continue to be a cornerstone of our sustainability strategy as well as our core values. From protecting human rights to health and safety management, from training and development opportunities to meaningful career paths, we continue to invest appropriately in our people advantage. We understand that the global scarcity of technical skills is mirrored in Africa. We give significant focus to attracting, developing and then retaining talent across all our operations, where we look to develop and employ local skills as far as possible. Besides meeting our own needs, our investment in people development deepens the pool of digital and technical skills where we operate.

Our employee value proposition has succeeded in attracting exceptional management teams that know Africa from many decades of working on the continent. They are attracted by our scale and exposure to global technologies and partners – and the inspirational opportunity to apply these advantages in solving Africa's most pressing issues. Similarly, with the governance and oversight layer, our credibility on the continent makes us attractive to high-calibre leaders who sit on our boards. We have also been deliberate in attracting shareholders who take a long view on Africa and understand the sustainability dynamics at play. Our sustainability strategy will drive the development outcomes and enhance the ESG reporting that our shareholders already expect from us.

Good governance has always been foundational for Cassava, and our values – specifically our commitment to stewardship – determine our posture toward ESG imperatives. Our Board takes sustainability very seriously, and exerts close oversight of how we manage ESG matters, awareness, compliance and conformance to international and industry best practices. The Group Executive: Environmental and Social Governance, reports directly to me, and we have ESG committees at each of our main subsidiaries and in some of our bigger regional operations, which meet quarterly under the leadership of their respective CEOs.

Looking to an inspirational future

Our expansion playbook is sound and proven. We have continued to refine our ability to penetrate new areas and markets, creating service offerings relevant for people on the ground. Key growth opportunities for Cassava include leveraging our unique networks to connect more customers across the continent, and integrating digital, cloud, cyber, and AI services across our base.

Cassava is uniquely placed to become an increasingly globally significant business, able to leverage our competitive advantages to solve some of the continent's most intractable challenges. In particular, we aim to position ourselves at the forefront of the AI revolution, which we believe heralds a better future for Africa that leaves no one behind.

Hardy Pemhiwa

PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER

> ***The wellbeing of our people will continue to be a cornerstone of our sustainability strategy as well as our core values. From protecting human rights to health and safety management, from training and development opportunities to meaningful career paths, we continue to invest appropriately in our people advantage.***

Developing our sustainability strategy

Sustainability strategy development overview

As reported in FY23, we are developing our first sustainability strategy for the Group, which working together with our climate change strategy (see page 72), will enhance our legitimacy and transparency and build stakeholder trust. Acting as the foundation, the Group sustainability strategy will assist our subsidiaries to develop their own sustainability strategies, objectives and targets, and climate change action plans.

Identifying our material matters

Understanding our material matters, including our impacts, risks and opportunities, enables us to build a resilient business with the competencies to navigate a fast-evolving global market. Our material matters provide the foundation on which to determine clear KPIs, goals and targets against which to measure our strategic progress.

STEP 1

CURRENT STATE ASSESSMENT

A gap analysis using research, document reviews and stakeholder engagements to identify a long list of material matters.

Page 31.

STEP 2

DEFINING OUR MOST MATERIAL MATTERS

Refine and prioritise the material matters, identify potential KPIs and align the material matters to the UN SDGs.

Page 32.

Constructing our sustainability strategy and framework

Embedding a sustainability-driven business approach is an important driver in achieving our vision of a digitally connected future that leaves no African behind.

WE ARE HERE

STEP 3

DRAFT THE GROUP SUSTAINABILITY STRATEGY

Page 42.

Develop a Group sustainability strategy and roadmap that define our sustainability vision, focus areas and principles.

STEP 4

IDENTIFY KPIs AND SET TARGETS

Page 43.

Identify and define how we will track progress against the Group sustainability strategy.

STEP 5

DEVELOP NEW AND UPDATE EXISTING GUIDANCE TOOLS

Page 43.

Compile a Sustainability Framework with updated policies and procedures to help employees understand how the Group manages sustainability.

STEP 6

DEVELOP AND INTEGRATE THE SUBSIDIARY SUSTAINABILITY STRATEGIES

Page 44.

Develop tailored sustainability strategies with targets for each subsidiary and integrate the strategies in day-to-day operations.

Our three-year sustainability roadmap

The roadmap below sets out our progress on the objectives we reported last year for FY24 and the objectives we envision for FY25 and FY26. The objectives for FY25 and FY26 may change following the finalisation of the Group and subsidiary sustainability strategies.

SUSTAINABILITY STRATEGY

FY24

OBJECTIVES AND STATUS	
Assess how the Group currently manages sustainability.	✓
Identify material matters for strategy development.	✓
Improve how the Group collates ESG data and investigate potential ESG management systems.	✓
Develop a Group Sustainability Policy.	✗
Develop sustainability roadmaps for subsidiaries.	⚙

FY25

- Develop and finalise the Group sustainability strategy.
- Develop sustainability strategies and roadmaps for subsidiaries.
- Develop short-term sustainability targets for the Group and subsidiaries.
- Implement a more formal Group ESG data management system.

FY26

- Ensure all subsidiaries have fully embedded their sustainability strategies.
- Monitor and report progress against sustainability targets against the FY24 baseline.

ENVIRONMENT

FY24

OBJECTIVES AND STATUS	
Compile the first carbon footprint report for the whole Group.	✓
Develop an approach to climate change resilience.	✓
Determine environmental baselines.	⟳
Develop draft environmental targets and KPIs.	⚙
Ensure ISO 14001 readiness for relevant operations in Central and East Africa Regions.	⟳

FY25

- Publish a carbon footprint report that sets the baseline for target setting.
- Develop and finalise a climate change strategy.
- Publish the Group's first IFRS S2 aligned climate-related disclosure report.
- Review the Group's waste management strategy.

FY26

- Internally assure the Group's GHG emissions and climate change strategy.
- Implement Group energy and carbon emission reduction initiatives.
- Achieve ISO 14001 certification across relevant Liquid and ADC operations.

KEY

✓	Objective achieved
⟳	On track
✗	Not achieved
⚙	To be reviewed following the strategy development process

SOCIAL

FY24

OBJECTIVES AND STATUS

- Develop a Physical Security Policy.
- Incorporate ESG evaluation criteria, including human rights adherence, in the supply chain.
- Conduct ESG workshops with top 20 suppliers in each operation.
- Develop a Group CSI Policy.
- Include CSI spend in FY25 budgets.
- Align CSI initiatives to the UN SDGs.

FY25

- Identify health and safety KPIs and set Group targets.
- Monitor and update, when required, our ESG criteria for procurement.
- Conduct an ESG survey or workshop with top 100 suppliers.
- Address and report any identified human rights abuses in the supply chain.
- Implement the CSI Policy at subsidiary level.
- Map, monitor and report on the Group's CSI initiatives.

FY26

- Fully implement the procurement strategy across our supply chain.
- Apply human rights assessments to top 100 suppliers and suppliers defined as high risk.
- Improve monitoring and reporting of CSI initiatives and alignment with the UN SDGs.
- Identify a Group CSI project to be supported by all subsidiaries.

GOVERNANCE

FY24

OBJECTIVES AND STATUS

- Assess the Group's sustainability governance structure.
- Formalise and implement the sustainability governance structure at subsidiary level.
- Update and implement the Group Stakeholder Engagement Framework.
- Align the Group sustainability report to the GRI Standards.
- Identify and integrate ESG risks for the Group and subsidiaries in existing risk management processes.

FY25

- Align all relevant Group policies with the Group sustainability strategy and cascade down to the subsidiaries for further policy alignment and implementation.
- Develop a Group Sustainability Framework to support the sustainability and climate change strategies.
- Monitor the effectiveness of our sustainability governance structures.
- Monitor stakeholder engagement plans at subsidiary level.

FY26

- Externally verify selected ESG data.
- Align our sustainability reporting with external comments and feedback.

Identifying our material matters

In FY24, a comprehensive and independently facilitated materiality assessment was conducted for the Cassava Group, covering all of our subsidiaries. The first assessment of its kind for the Group, the aim was to identify the key issues, beyond just sustainability-related issues, that impact the Group's operations. This is a key step in the updating of the Group's core business strategy and the development of our first sustainability strategy.

Various internal and external factors informed our material matters, including our operating environment, risks and opportunities; the demands, needs and expectations of our stakeholders; our business strategies; global and local economic trends; and the political, regulatory and competitive landscapes as well as environmental factors such as climate change. While we do not expect our material matters to vary substantially year on year, we will conduct periodic high-level reviews of the material matters to ensure that we keep abreast of nuanced changes arising from the dynamic environment in which we operate. A detailed Group materiality review will be conducted every three years.

How we define materiality

We define our material matters as the economic, social, environmental and governance issues that have the potential to influence the decision-making of stakeholders when they assess Cassava as an investment opportunity, as a workplace of choice or as a business with whom to do work with or partner with.

A good understanding of these matters allows us to identify our emerging risks and opportunities and use this information to shape our business model, business and sustainability strategies, and capital allocation to enhance positive outcomes, minimise and mitigate negative outcomes and secure sustainable value for our stakeholders. Just as importantly, it allows us to engage with our stakeholders proactively and transparently on how we are addressing these matters, in turn, building trust and enhancing our reputation and legitimacy.

Double materiality

We used the double materiality approach to identify and prioritise our material matters. Traditional financial reporting focuses exclusively on metrics directly impacting financial performance or the value of a business. The concept of double materiality expands the scope of corporate reporting beyond this view, to also include the organisation's broader ESG impacts. This means disclosing information on how the external environment could potentially impact the Group financially (the 'outside-in' perspective) as well as how our business activities can potentially impact people and the environment (the 'inside-out' perspective).

The double materiality lens provides a number of benefits, including:

- A better understanding of our ESG risks and opportunities, safeguarding against disruption and protecting our reputation.
- Improved stakeholder relationships where a deep understanding of stakeholder needs and concerns is leveraged to create shared value.
- Innovation as we strive to create positive social and environmental impacts.
- A resilient business model able to adapt to changing market dynamics.
- Improved equity partner confidence.
- Clear alignment of our business activities and objectives with broader sustainable development goals.

> *We used the double materiality approach to identify and prioritise our material matters, including how the external environment impacts the Group and how we impact people and the environment.*

Our materiality determination process

STEP 1

CURRENT STATE ASSESSMENT

Research including a review of the external environment, interviews with key stakeholders, and a document analysis to determine the most material issues for the Group and management.

Ecosystem analysis

A review of the sustainability landscape:

- Global and macro ESG trends.
- Sustainability-related standards and frameworks.
- Local trends and regulations (South Africa, Kenya and Israel as mature sustainability reporting markets).
- Industry trends.
- Sustainability-related risks and opportunities, including current and potential climate change risks and opportunities.

The analysis considered the telecommunications, technology and energy sectors – sectors in which the Group's subsidiaries operate. It also included a high-level review of our peers.

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Sustainability integration

A review of the current level of sustainability integration across the Group to understand:

- Internal sustainability focus areas.
- Material stakeholder issues.

Interviews were held with key internal and external stakeholders[1] (the level of engagement determined by their influence on progress and strategy) to understand the role of sustainability and how it is currently integrated at Cassava, as well as the Group's risks, opportunities and impacts.

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Outcome 1

A gap analysis and an initial list of material matters that include pertinent ESG issues and considerations within the Group's operating context.

~120 internal documents[2] reviewed.

12 internal interviews conducted with senior management.

Three external interviews with equity partners and industry experts.

Four peer reviews, including a global technology company, two integrated telecommunications companies and a data centre provider.

1 Feedback was received from employees, senior management, CEOs, customers, suppliers, contractors and DFIs using different methods of engagement.
2 Internal document reviews included subsidiary Executive Committee reports, internal and external audit reports, risk and legal resisters, HSE reports on incidents, complaints and grievances and stakeholder feedback, among others.

STEP 2 DEFINING OUR MOST MATERIAL MATTERS

Refine and prioritise

Workshop discussions

Four workshops attended by executives and other employees were held – one each for digital services and corporate, networks and Liquid Dataport, ADC, and energy and facilities. The initial list of material matters (step 1) was discussed, debated and refined, while ensuring:

- That the material matters pertaining to each subsidiary[1] were adequately reflected.
- Alignment in the definitions and language used.

Materiality matrix

Participants ranked the matters, considering the perspectives of both the business and external stakeholders. The results were consolidated using a weighted[2] approach to determine the prioritisation of the material matters for the Group.

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UN SDG alignment and KPI identification

The top 15 material matters were mapped to the most relevant UN SDGs, identifying where the Group is able to make meaningful contributions to sustainable development.

A list of potential KPIs was identified for each material matter to track performance and measure progress. Sign-off on a final list of KPIs will form part of the next phase of our sustainability strategy development.

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Approval

Each subsidiary's Executive Committee reviewed, prioritised and approved the specific list of material matters relevant to their operations.

Validation of the final list of material matters with senior management and the Board will take place as part of the final strategy approval process.

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Outcome 2

Fifteen material matters that will inform the Group's core business strategy and the new sustainability strategy as well as the top 15 material matters for each subsidiary to guide the development of their own specific sustainability strategies.

81
of the Group's top executives and relevant employees attended the materiality workshops.

>300
hours of ESG training and awareness completed for senior management as part of the materiality workshops.

1 For the most part, the top 15 matters identified were consistent across subsidiaries albeit with differing ratings.
2 The following weighting was applied to the final Group prioritised list: corporate (20%), Liquid (50%), ADC (20%) and energy and facilities (10%).

Outcomes of our materiality determination process

An initial list of 26 material matters

Economic

1. Access to funding and cash flow.
2. Brand awareness.
3. Cost of living crisis.
4. Customers and their end users' experience.
5. Digital maturity and adoption.
6. Geopolitical risks.
7. Infrastructure resilience and physical security.
8. Innovation and artificial intelligence.

Environmental

9. Biodiversity and land use.
10. Climate change and adaptation.
11. Energy and water security and supply.
12. e-Waste.

Social

13. Digital, financial and energy inclusion.
14. Digital upskilling.
15. Diversity, equity and inclusion.
16. Employee experience.
17. Health, safety and wellbeing.
18. Local economic empowerment.
19. Talent attraction, management and retention.
20. Responsible sourcing and human rights.

Governance and good business conduct

21. Assurance and corporate governance.
22. Cyber security.
23. Data hygiene and integration.
24. Data privacy and sovereignty.
25. Ethics, trust and transparency.
26. Legal and regulatory compliance and reform.

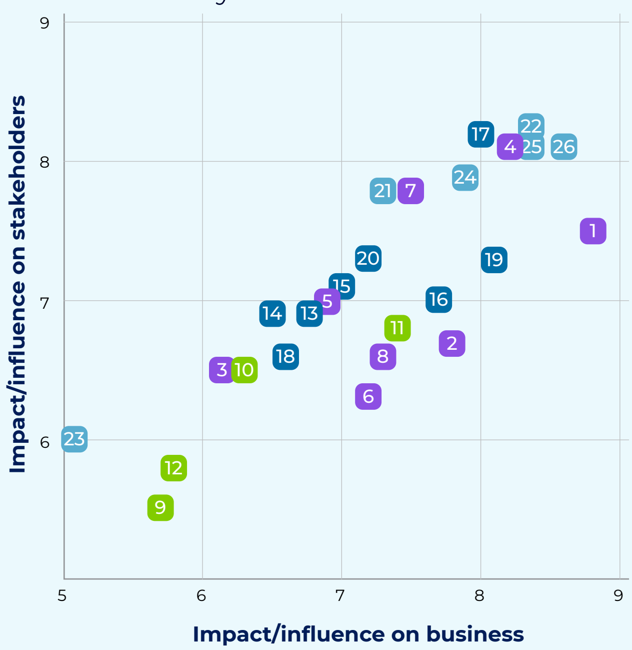
This initial list of material matters contains issues that contribute to our long-term value creation and are served by the focus we place on the top 15 material matters alongside. These matters are covered in this report.

MM ✓ Prioritised into the top 15 material matters

1. **Legal and regulatory compliance and reform.**
2. **Cyber security.**
3. **Ethics, trust and transparency.**
4. **Customers and their end-users' experience.**
5. **Access to funding and cash flow.**
6. **Health, safety and wellbeing.**
7. **Data privacy and sovereignty.**
8. **Infrastructure resilience and physical security.**
9. **Talent attraction, management and retention.**
10. **Assurance and corporate governance.**
11. **Employee experience.**
12. **Brand awareness.**
13. **Responsible sourcing and human rights.**
14. **Energy and water security and supply.**
15. **Diversity, equity and inclusion.**

These 15 material matters will inform the development of our Group business strategy, sustainability strategy and roadmap, and subsidiary sustainability strategies and roadmaps.

Materiality matrix



Overview of our top 15 material matters

The table below defines the Group's top 15 material matters, and links them to economic and ESG performance, the stakeholders with the greatest interest in the matter, and the key challenges and opportunities associated with each material matter.

1 Legal and regulatory compliance and reform

Complying with relevant rules, policies and laws across operating contexts and in accordance with in-country legislation. Where applicable, we seek dialogue with regulators and governments to inform policymaking.

More information: page 114.

Key challenges

Non-compliance with laws and regulations may result in fines or penalties, legal and reputational risk and may impact our licence to operate.

Key opportunities

A strong compliance track record demonstrates reliability and integrity to equity partners and customers.

Good relationships with authorities allow us to influence policy development for a sustainable society and stay ahead of regulatory developments.

2 Cyber security

Implementing systems that ensure the protection of digital personas, systems and networks from attacks by malicious actors that may result in the unauthorised use of information as well as theft of or damage to hardware, software and data. This can result in the disruption of services or have a negative commercial impact.

Key challenges

Rising criminal cyber activity requires increased investment to protect our systems.

Cyber risks must also be managed across our supply chain and partnerships to prevent adverse impacts on the Group (direct and indirect).

Key opportunities

Having adequate systems, processes and skills enables us to avoid incidents, and respond quickly and effectively if an incident occurs with minimal impact on our stakeholders.

3 Ethics, trust and transparency

Ensuring ethical conduct, accountability and transparency permeates throughout the Group to instil trust with all stakeholders. This extends to ensuring that our communication accurately reflects our business performance.

More information: page 109.

Key challenges

A lack of ethical practices and policies erases trust, and could negatively impact our reputation, financial stability, investment opportunities and sustainability.

Key opportunities

Robust ethics management and reporting suspicious practices allows early detection of corruption, ensures our credibility and reputation, builds stakeholder trust and can limit financial loss.

STAKEHOLDERS CONCERNED:

Equity partners | Customers | Employees | Business partners | Regulators | Communities

Economic
Environmental
Social
Governance and good business conduct

4 Customers and their end users' experience

Placing customers at the centre of our business and decision-making processes ensures that key concerns are understood and inform innovative and affordable products that meet expectations. It also ensures that we provide the right support to our customers, delivering a positive and valuable experience.

More information: page 96.

Key challenges	Key opportunities
Not being relevant or able to effectively respond to changing customer needs, including meeting their expectations around carbon emissions, will likely erode our competitiveness over time and could result in loss of market share and revenue.	Providing affordable, reliable, relevant and innovative products fosters customer loyalty, contributes to job creation, provides a competitive edge, contributes to our industry and can open new markets, positioning the Group as a market leader.

5 Access to funding and cash flow

Managing cash flow constraints due to challenging economic conditions in our countries of operation and limited funds being made available for investment in emerging markets.

Key challenges	Key opportunities
Exchange rate fluctuations, volatility and extensive compliance requirements compound the availability of funds. Equity partners are demanding an increase in ESG disclosure.	Close collaboration with equity partners ensures that reporting requirements and associated targets are met, securing our access to funding.

6 Health, safety and wellbeing

Ensuring that our business activities, products and services are conducive to maintaining the health, safety and wellbeing of our employees, business partners, customers, affected communities and the general public.

More information: page 79.

Key challenges	Key opportunities
Failure to protect our employees, business partners and communities from physical harm as well as any negative impacts for customers arising from our products and services may have legal, financial and reputational consequences.	Prioritising health, safety and wellbeing improves customer loyalty, employee productivity, and talent attraction and retention. It also reduces costs and contributes to a positive corporate reputation.

7 Data privacy and sovereignty

Ensuring that data is protected and managed in accordance with relevant regulatory requirements across jurisdictions, and that privacy is maintained and all unauthorised use and disclosure are prevented through appropriate safeguards and procedures.

Key challenges	Key opportunities
Increased connectivity heightens vulnerability and exposure to data breaches and loss of intellectual property and customer data, all of which may have significant negative reputational and financial consequences.	Robust data protection measures build trust with customers, enhance our competitiveness, foster a culture of ethical data management and position the business as a leader in secure and ethical practices.

8 Infrastructure resilience and physical security

Maintaining and safeguarding our digital and physical infrastructure, ensuring operational continuity during disruptions and protecting employees, customers and our own assets from natural disasters and intentional threats such as criminal activity.

Key challenges	Key opportunities
A failure to maximise the value of our infrastructure assets will result in loss of credibility and customers, negatively impacting revenue and profits.	Reduced downtime and disruptions, asset integrity and the physical security of people all lead to customer confidence, productive and satisfied employees and brand protection.
Social inequalities may result in social unrest, affecting business continuity and placing customers, employees and infrastructure at risk.	Understanding and mitigating social and climate change risks builds a favourable risk profile, which has many benefits such as more resilient infrastructure, better insurance premiums and lending rates etc.
Failure to plan for and mitigate increasing incidents of extreme weather events can negatively impact service delivery.	

9 Talent attraction, management and retention

Promoting a compelling value proposition for current and prospective employees, including a supportive work environment, adequate training and development, clearly defined career progression pathways and market-related and performance-based rewards packages to attract and retain talent in a competitive job market.

More information: page 84.

Key challenges	Key opportunities
Challenges in talent management can negatively impact operational and financial performance, reputation and competitiveness.	Effective talent management, training and skills development foster a positive workplace culture which attracts and retains top talent, contributing to improved service delivery and our long-term sustainability.

STAKEHOLDERS CONCERNED:

Equity partners | Customers | Employees | Business partners | Regulators | Communities

Economic
Environmental
Social
Governance and good business conduct

10 Assurance and corporate governance

Establishing and implementing systems, rules, practices and KPIs for effective management and oversight, supported by robust internal and external governance and assurance processes. Included is adherence to industry best practices and relevant standards for certification and verification, ensuring accuracy and relevance in risk and control assessments.

Key challenges	Key opportunities
Non-adherence to corporate governance principles can negatively influence our reputation, financial performance and competitiveness, and may lead to a loss of credibility and buy-in from equity partners, customers, employees and society.	Appropriate policies and procedures, and adherence to relevant standards and frameworks, can improve performance and ensure regulatory compliance, building trust and gaining market advantage.

11 Employee experience

Ensuring employees feel valued, respected and supported, and derive meaning from performing their jobs in an environment where transparency and communication is promoted, and their physical, emotional and mental wellbeing is prioritised.

More information: page 84.

Key challenges	Key opportunities
Unfair labour practices and abuse of human and worker rights causes reputational damage and financial losses.	Fair labour practices demonstrate ethical conduct and build trust with our employees.
Unfavourable working experiences constrain our ability to attract and retain the right talent and skills, having a negative effect on overall business performance.	Proactive sustainability performance can be an attractive drawcard for talent, particularly the youth, ultimately setting us apart from our peers.

12 Brand awareness

Considering tangible and intangible factors that contribute to the influence and recognition of our brands as well as consumer and other stakeholder perceptions.

Key challenges	Key opportunities
Lack of brand awareness and negative perceptions about our brand will adversely impact our financial performance, reputation, competitiveness and ability to attract top talent.	Improving digital access and literacy opens new markets and customer segments, drives growth, and improves digital inclusion, in turn, building brand recognition and loyalty.
	Meaningful investment in communities and reduction in our carbon footprint enhance our brand reputation.

STAKEHOLDERS CONCERNED:

Equity partners | Customers | Employees | Business partners | Regulators | Communities

Economic
Environmental
Social
Governance and good business conduct

13 Responsible sourcing and human rights

Employing a business partner selection process that considers social, ethical, environmental, and health and safety aspects in tandem with affordability, efficiency and reliability, as well as ensuring adherence to basic human rights across the supply chain.

More information: pages 101 and 114.

Key challenges

Failure to ensure that basic standards and conditions of employment are met across the supply chain may damage our reputation and brand.

Irresponsible sourcing of products and materials contributes to environmental degradation and will eventually drive up costs.

Key opportunities

Sourcing products and services responsibly can result in long-term financial gain, an advantage when tendering, a secure supply of goods and services, customer loyalty and environmental improvement.

14 Energy and water security and supply

Ensuring access to stable, reliable, clean and affordable energy sources as well as access to, and continuous supply of, clean and affordable water.

More information: page 67.

Key challenges

Unstable electricity supply and failing national infrastructure negatively impacts service delivery, potentially resulting in major financial losses and eroding customer confidence.

Substantial energy consumption in data centres and by telecom infrastructure results in high carbon emissions and electricity costs.

Key opportunities

Renewable energy adoption and energy-efficient technology can reduce operational costs and deliver operational continuity, boosting customer confidence and protecting our brand.

The renewable energy sector in South Africa has the potential to create jobs and contribute to economic activity.

15 Diversity, equity and inclusion

Providing equal opportunity and participation for all, resulting in a workforce, leadership team and organisation that is representative of the societies in which we operate without any form of discrimination.

Key challenges

Lack of diversity, equity and inclusion can result in a loss of talent and market opportunities.

A drop in our B-BBEE scorecard rating in South Africa would impact our competitiveness and profitability.

Key opportunities

Having an empowered, inclusive and diverse workforce, leadership and Board enhances our decision-making, governance practices and ability to meet the needs of our diverse customer base.

Constructing our sustainability strategy and framework

Cassava conducts its business ethically and with integrity. We foster a culture of transparency, fairness and accountability. Our systems, practices and procedures integrate ESG into how we do business, our strategic planning and our decision-making; from the way we hire employees, the innovative solutions we provide to our customers, the way we manage our supply chain and engage with our stakeholders to the societal issues we choose to support. Our commitment to creating long-term value for all our stakeholders extends to allocating our capital resources in a responsible manner with limited impact on the natural environment.

Since 2019, our approach to sustainability has been managed through our Environmental and Social Management System (ESMS) Framework in tandem with our stakeholder engagement and risk management processes, and guided by our vision, ambition, purpose and values. The ESMS framework focuses on improving the health, safety and wellbeing of our stakeholders and protecting the natural environment.

VISION

We envision a ***digitally connected future*** *that leaves* ***no African behind.***

AMBITION

Our ambition is ***to be a global technology business*** *of African heritage.*

PURPOSE

We exist to ***provide technology solutions that transform the lives of consumers*** *and* ***enable enterprises to better serve their customers.***

WE ARE Faithful stewards

...of the trust of our customers and the communities in which we work.

...of the hopes and aspirations of our colleagues.

...of the capital entrusted to us by our shareholders and financing partners.

WE ARE Dependable

Our customers, colleagues and partners trust us to do what we say we will do.

Our shareholders trust us to consistently deliver a fair return on the capital entrusted to us.

ESMS Framework: page 49.

WE ARE Honest

We speak the truth.

We are open and transparent in all our business dealings.

We treat others fairly, the way we would like them to treat us.

WE ARE Innovative

We anticipate the changing needs of our customers and act on them.

We always seek solutions that make life better, easier, more convenient and less costly for our customers.

Advancing our sustainability journey

The new Group sustainability strategy will transition the Group from a planning and compliance approach to a more strategic and impactful approach to sustainability management and disclosure. The strategy will focus on maximising our positive impacts on our stakeholders and society and minimising our negative impacts, particularly in terms of the natural environment, where we have some work to do.

The Group sustainability strategy will be designed to address:

- Regulatory and legal compliance.
- Compliance with equity partner requirements.
- Stakeholder needs and expectations.
- ESG risks and opportunities.
- Relevant frameworks and international standards.
- Operational efficiencies and cost-saving opportunities.
- Our material matters.

Last year we reported that our sustainability strategy would be finalised and approved in FY24. We are slightly behind this target, given the increased scope of work undertaken in FY24 to identify our material matters across all subsidiaries. Nevertheless, we are pleased with the progress made to date and expect to approve the Group sustainability strategy in FY25. All subsidiaries will be required to develop their own sustainability strategies and management systems, aligned to the Group sustainability strategy, by the end of FY25.

The new Group sustainability strategy will transition the Group from a planning and compliance approach to a more strategic and impactful approach to sustainability management and disclosure.

As part of the materiality determination process, Cassava was assessed on how we currently manage sustainability in terms of strategy and governance, implementation, monitoring and evaluation, and reporting. Some of the key observations are summarised below.

STRATEGY

1

Has Cassava incorporated its sustainability impacts, risks and opportunities into its core business strategy, risk management and day-to-day activities to ensure its long-term viability and success?

CONSIDERED

- Purpose statement.
- ESG/sustainability strategy and integration.
- ESG drivers of growth.
- ESG risks and opportunities.

HIGH-LEVEL FINDINGS

- Despite not having a formal sustainability strategy, various sustainability elements have been incorporated in the Group's core business strategy as demonstrated by the Group's vision and purpose statement. In addition, the Group's DNA centres around improving the lives of customers and creating value for all stakeholders.
- Some ESG-related drivers of growth, risks and opportunities have been identified; however, the Group would benefit from a detailed assessment (partially completed in the materiality determination work reported in the previous section).

GOVERNANCE

2

Has Cassava developed appropriate governance structures to guide, challenge and oversee its sustainability performance?

CONSIDERED

- Governance structures responsible for sustainability.
- ESG-related policies and guidelines.
- Reporting and performance management.

HIGH-LEVEL FINDINGS

- The Group's robust governance structures will support the implementation of the Group sustainability strategy (albeit that some governance structures are not yet fully operational).
- The Board considers best practice in governance.
- A number of ESG-related policies and procedures are in place. This work is ongoing with updates to existing policies and the implementation of new policies, when required, to manage sustainability issues.
- Remuneration is not yet linked to sustainability performance.

IMPLEMENTATION

3

Does Cassava have the right systems, processes, culture, structure and KPIs to support, manage and monitor its ESG risks and sustainability performance against strategic objectives?

CONSIDERED

- ESG KPIs and other metrics.
- Efficiency of systems and processes.
- Organisational culture.
- Management of ESG risks and opportunities.

HIGH-LEVEL FINDINGS

- The Group Executive: Environmental and Social Governance is supported at the subsidiary level; however, more deliberate roles and responsibilities are needed and processes defined to manage Groupwide sustainability-related issues.
- The Group may need to adjust its current business and operating models and culture to support the effective implementation of the Group sustainability strategy.
- KPIs and performance metrics will need to be adjusted to support the delivery of the Group sustainability strategy's objectives and targets.

MONITORING AND EVALUATION

4

Does Cassava measure, monitor and manage appropriate KPIs on a regular basis to track progress against strategic objectives and manage risk effectively?

CONSIDERED

- ESG performance measurement.
- ESG data management.
- Performance evaluation.

HIGH-LEVEL FINDINGS

- A formal framework for monitoring and evaluation is lacking however the Group does report against the IFC Performance Standards as a prescribed requirement set by its DFI partnerships.
- A clear set of KPIs, objectives and targets must be defined.

REPORTING

5

Does Cassava publish an integrated reporting suite as part of ongoing strategic communication with stakeholders?

CONSIDERED

- Published reports.
- Non-financial reporting.
- Data quality.
- Stakeholder perception.

HIGH-LEVEL FINDINGS

- The Group's first sustainability report was published in 2023 with a limited scope, covering Liquid and ADC only.
- The Group periodically reports to its DFI partners who are satisfied with Cassava's performance.
- Feedback on data quality indicates there is room to improve with challenges faced when new companies are acquired.
- The Group needs to develop formal sustainability reporting processes and implement appropriate data management systems.
- The peer review highlighted alignment with a number of sustainability frameworks, guidelines and standards; the most common being the TCFD, CDP, UN SDGs and UN Global Compact.

Our sustainability strategy development process

Set out below are the actions we intend to take going forward to finalise and implement the Group's sustainability strategy.

WE ARE HERE

STEP 3

DRAFT THE GROUP SUSTAINABILITY STRATEGY

Develop a sustainability strategy and roadmap that clearly and concisely articulates our sustainability vision, focus areas and principles in the diverse markets and sectors in which we operate.

Strategy reviews

We are:

- Reviewing our strategy documents, reports and policies to finalise our vision.
- Reviewing our existing core business strategies (Group and subsidiary levels).
- Assessing our equity partners' ESG requirements and various global sustainability reporting standards and frameworks.
- Categorising our material matters into specific focus areas (or themes) that will inform the pillars that will drive our new sustainability strategy.

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Capability assessment

We are:

- Conducting a survey with selected internal stakeholders to assess the level at which sustainability is integrated in our business practices (across our value propositions, capabilities, products and services, leadership and impact).
- Interviewing key internal stakeholders to explore potential focus areas, understand pain points and identify expectations around the new sustainability strategy and its implications for business.

Sustainability strategy drafting

We will:

- Synthesise the findings from the above activities to develop the initial draft of the Group sustainability strategy.
- Engage relevant internal stakeholders to review and debate the initial draft of the Group sustainability strategy.
- Compile the Group sustainability strategy, ensuring that it:
  - Lays a solid foundation for our sustainability initiatives and articulates key activities and goals for short-, medium- and long-term execution (the strategy roadmap).
  - Principally aligns with the specific requirements stipulated in our chosen reporting standards and frameworks.

To ensure it remains relevant and actionable, the sustainability strategy will be reviewed and updated periodically to reflect new insights, changing market conditions and advances in sustainability practices, supporting continual improvement. In time, it will expand to encompass detailed strategic action plans, robust monitoring and reporting mechanisms, stakeholder engagement strategies as well as comprehensive governance, risk management and review processes.

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Intended outcome

A Group sustainability strategy designed to achieve long-term value creation that will be cascaded down to each subsidiary and across their countries of operation for successful implementation.

STEP 4

IDENTIFY KPIs AND SET TARGETS

Define KPIs and set targets for the short, medium and long term.

Centralised framework

Once the Group sustainability strategy has been finalised, we will:

- Refine the list of KPIs identified in the materiality determination process with consideration given to:
  - The Group's business strategy.
  - The material matters and strategic pillars.
  - Current metrics.
  - Equity partner requirements.
  - Reporting framework/standard requirements.
- Finalise a concise list of quantifiable KPIs, develop baselines and set targets in line with the above criteria.
- Update our ESG reporting platform to improve the quality and accuracy of our data.

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Intended outcome

A set of sustainability metrics and targets to track progress against our sustainability strategy, and that enable effective reporting of our sustainability performance internally and externally. In addition, this data will enable the identification of opportunities for improvement, including where we can reduce cost through efficiencies. Progress against targets will be monitored annually.

STEP 5

DEVELOP NEW AND UPDATE EXISTING GUIDANCE TOOLS

Develop tools that provide management and our employees with the information they need to understand how the Group manages sustainability issues, how they are to approach specific matters as they arise and how to collect data.

Sustainability Framework

We will:

- Draft a new Sustainability Framework (to replace the existing ESMS Framework).
- The framework will cover:
  - The ESG requirements that are linked to all relevant strategy, policy and procedure documents.
  - Sustainability governance and reporting structures.
  - Suggested roles and responsibilities for specific matters based on current (or intended future) organisational structure.
  - The process to collect data for monitoring and reporting.
- Ensure alignment between the Group's sustainability and business strategies.

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Policies, procedures and reporting

We will:

- Review, update and develop new policies and procedures where required to support the Group sustainability strategy.
- Provide guidance on how to effectively communicate the Group sustainability strategy internally, ensuring widespread understanding and engagement across the organisation.
- Provide annual updates on strategic delivery and the progress made towards achieving our targets.
- Identify relevant ESG rating indices for future participation.

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Intended outcome

Employee support for the Group sustainability strategy, a standardised approach to managing sustainability-related matters across the Group, and improved understanding (internally and externally) of our sustainability objectives – all of which will help to embed sustainability in our day-to-day business activities.

STEP 6

DEVELOP AND INTEGRATE THE SUBSIDIARY SUSTAINABILITY STRATEGIES

Develop tailored sustainability strategies for the subsidiaries and integrate the strategies in day-to-day operations.

Align sustainability efforts across subsidiaries

We will:

- Align the strategies of our subsidiaries with the sustainability vision, focus areas and principles set out in the new Group sustainability strategy while allowing for nuanced differences to cater for unique operational environments and ensuring that these operations remain relevant to local needs.

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Decentralised implementation

We will:

- Develop specific KPIs, baselines and targets for each subsidiary, aligned to the Group strategic objectives but also taking into account subsidiary specific:
  - Capabilities.
  - Operating contexts and industry norms.
  - Material matters and sustainability risks and opportunities.
  - Operating environments.
  - Current performance and growth trajectory.
- Filter the updated Group policies down to our subsidiaries for them to align their own policies and procedures.

=

Intended outcome

A Group that applies a best practice approach to sustainability and is a leader in sustainable business practices.

Our approach to sustainability

Governance of sustainability

The Group is committed to good corporate governance – a key driver in our approach to continually improve how we manage sustainability matters, awareness, legal compliance and conformance to international and industry best practices. As we develop the Group sustainability strategy, we will enhance and, where lacking, implement the systems, rules and practices needed to effectively oversee, manage and measure our sustainability performance. This will include clear Board oversight, the appropriate allocation of Board and management responsibilities, robust ESG risk and opportunity assessments, relevant internal controls and KPIs to monitor performance, and appropriate assurance processes to deliver accurate and complete information in our disclosures. Given this holistic approach, the introduction of a Group Executive ESG Committee mentioned in last year's report is being re-evaluated as is the governance structure.

Governance structure: page 47.

Sustainability governance structures

Board level

The Board and its five committees meet quarterly.

The Board is responsible for business integrity; risk management; compliance (regulatory, policy, standards and finance agreements); and for ensuring that appropriate governance structures are in place to oversee the management of environmental, social and ethics issues. The Board also oversees the delivery of our sustainability strategy – from approving our sustainability targets and ensuring that enough resources are available to support the strategy, to making strategic decisions, when required, and keeping abreast of our sustainability performance and progress against targets.

The Board pays particular attention to the following environmental, social and ethics issues:

- Our Code of Conduct and supporting policies.
- ESG-related policies and due diligence.
- Internal and external grievances and procedures.
- ESG risks and opportunities and their integration into the Group's business model and strategy.

In the revised governance structure for sustainability, it is foreseen that the Nominations, Governance and Impact Committee (NomCo), Audit and Risk Committee (ARC) and Remuneration Committee (RemCo) will continue to play key roles in assisting the Board with these responsibilities.

Our Board: page 47.

Nominations, Governance and Impact Committee

NomCo will be reconvened with a new composition and mandate once Cassava is finalised as the Group holding company. It will have a standing ESG agenda item to oversee the Group's ethical, social and environmental obligations, and will have clear responsibilities relating to compliance with applicable corporate governance codes.

Audit and Risk Committee

The responsibility for risk management is delegated to ARC. The committee's meetings provide a platform to discuss how to overcome the risks and challenges faced by our subsidiaries (including those relating to ESG) in a sustainable manner, and what mitigation measures to consider. Risks are ranked so that immediate high-impact risks are prioritised.

Risk management: page 52.

Remuneration Committee

Issues relating to human capital are elevated to the Remuneration Committee, either by the Group CEO or Group Chief People Officer. Key issues relating to human capital are reported to the subsidiary Boards and RemCos, where these exist at subsidiary level. A monthly report on key people matters and metrics from across the Group is submitted to the Group CEO.

Group level

Business Reviews

Business Reviews take place quarterly.

In the past, the Group CEO's Business Reviews focused on Groupwide financial and operational performance. From FY25, ESG will be included as a standing agenda item. All subsidiary CEOs and certain executives such as the Group Chief People Officer, Group Assurance Executive and Group Chief Marketing Officer attend the Business Reviews. It is anticipated that going forward, the Group Executive: Environmental and Social Governance will also attend these meetings and report on ESG and sustainability initiatives, targets, strategy and budgets as well as pressing sustainability aspects facing the Group and its subsidiaries.

CEO ESG meeting

Monthly meetings between the Group CEO and the Group Executive: Environmental and Social Governance.

The Group CEO is ultimately responsible for driving an ethical culture and the effective management of sustainability matters across the Group. This includes ensuring that the Group's policies and procedures are implemented and that there are sufficient resources available to support a high standard of ethical conduct and sustainability management. The executive management team supports the Group CEO in these responsibilities. Every month the Group Executive: Environmental and Social Governance updates the Group CEO on sustainability developments and progress across the Group. These meetings facilitate discussions on Board and stakeholder requirements and ESG-related risks and opportunities. Where required the Group CEO's guidance and approval on sustainability-related matters is sought. The Group CEO, in turn, appraises the Board on the key sustainability issues for the Group and the risks that may arise.

Regional and subsidiary level

Subsidiary ESG meetings

Meetings every two weeks between the Group Executive: Environmental and Social Governance and subsidiary ESG and/or HSE representatives.

The Group Executive: Environmental and Social Governance acts as the thought leader on ESG-related issues, and is responsible for developing and integrating the Group's sustainability and climate change strategies throughout our operations, while ensuring accurate and timely ESG reporting to relevant stakeholders. The Group Executive: Environmental and Social Governance meets regularly with subsidiary ESG and/or HSE representatives to provide guidance and support on changes in business practices, investor requirements, compliance and risk aspects, sustainability best practice and market trends that could affect their areas of responsibility. These meetings also allow the subsidiary representatives to provide feedback on sustainability progress and discuss pressing ESG-related matters, including the impact of climate change on operations.

Regional and subsidiary ESG committees

Regional and subsidiary ESG committees meet quarterly (excluding Telrad, Sasai Fintech and Vaya).

Each regional CEO or subsidiary CEO is accountable for ensuring that employees embrace the Group's ethics and business conduct principles and abide by the Code of Conduct. They are also responsible for the success of their operation's sustainability strategy (including the meeting of targets), and the implementation of appropriate systems to meet the Group's ESG-related policy and procedural requirements.

In FY24, we established three regional ESG committees for the Liquid Group with inaugural meetings already held. The South Africa, East Africa and Central Africa regional ESG committees are chaired by the respective regional CEOs. Operational CEOs, HSE managers and relevant heads of department as well as the Group Executive: Environmental and Social Governance attend these committee meetings. To comply with South Africa's Companies Act, Liquid South Africa also has a Social and Ethics Committee, comprising four directors of Liquid South Africa's Board, including the Chair.

The regional ESG committees ensure that the Group's frameworks are correctly applied and standards maintained, and approve and oversee subsidiary sustainability strategies, targets, operational initiatives and annual budget allocations. Key information and committee feedback will be reported to NomCo. The regional committees each have a year plan of proposed agenda topics, which typically include sustainability strategy, policies and procedures; climate change and resource efficiencies; health, safety and security; corporate social responsibility and responsible corporate citizenship; organisational ethics; and stakeholder engagement and concerns.

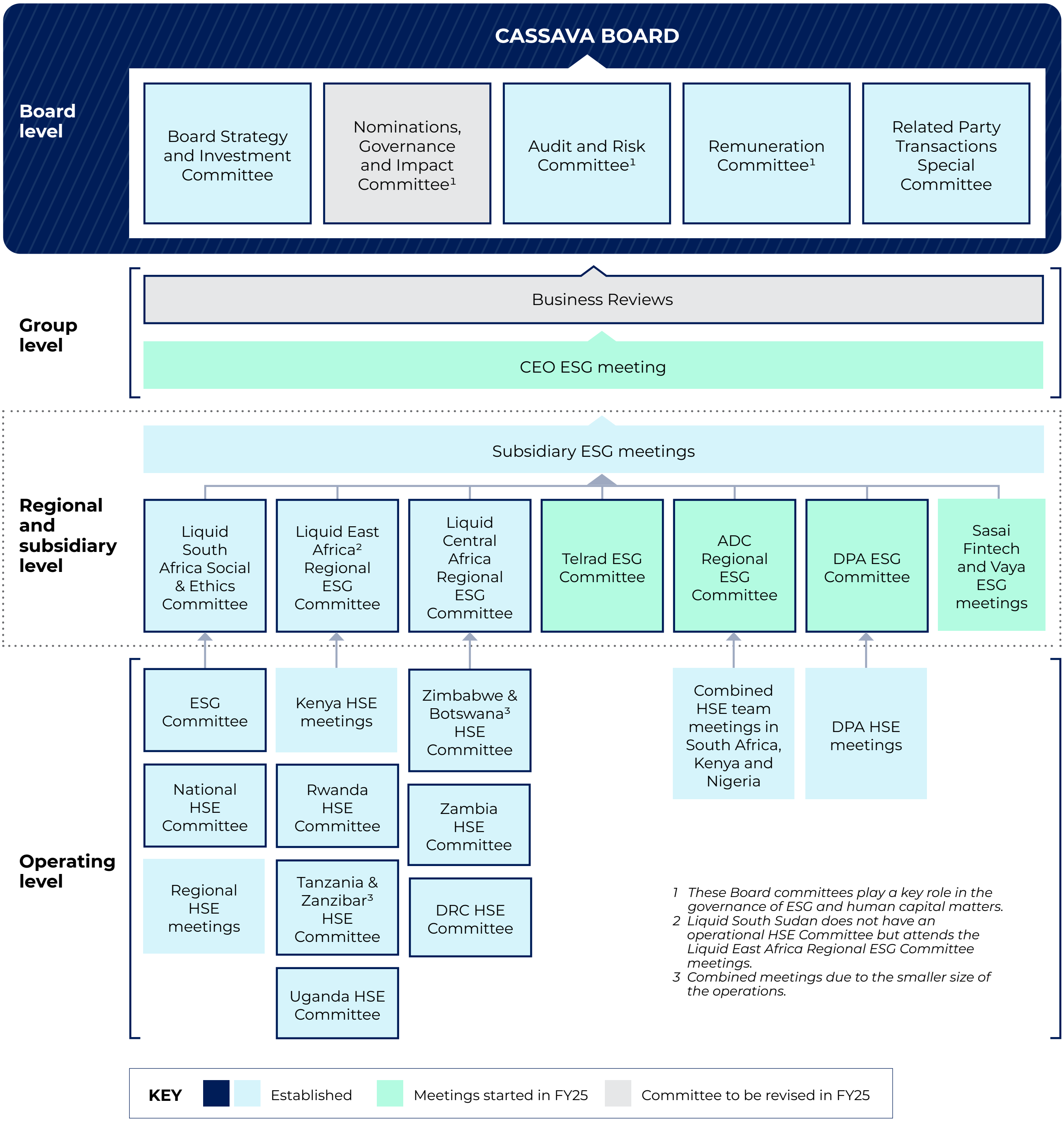
Similar ESG committees will be established for ADC and DPA, with quarterly meetings to commence in FY25. Given their size, Sasai Fintech and Vaya do not have subsidiary level ESG committees; however, they will meet with the Group Executive: Environmental and Social Governance on an ad hoc basis, starting in FY25, to fulfil the same function. The same applies to Telrad, which is fairly new to the Group. The need for formal ESG committees for Telrad, Sasai Fintech and Vaya will be reviewed annually.

Operating level
HSE and/or ESG committees or meetings

Operational working committees or meetings to manage sustainability matters have been established for all operations of the Liquid Group, ADC and DPA – the frequency of meetings ranging from weekly to quarterly. All incidents pertaining to health, safety and the natural environment, including climate change, as well as CSI are reported at these meetings. Key information is incorporated into the quarterly submission to regional or subsidiary ESG committees. Given their size and the fact that HSE is not as material to their day-to-day operations, Telrad, Sasai Fintech and Vaya do not have operational HSE meetings although remain compliant with all related legislation and Group policy.

HSE managers are responsible for the alignment of their operation's ESG-related policies and procedures with those of the Group, the implementation of these policies, the reporting and management of ESG data, and the identification, implementation and management of initiatives to achieve their operation's sustainability targets, and in turn, the Group's targets.

Sustainability governance structure



1 These Board committees play a key role in the governance of ESG and human capital matters.
2 Liquid South Sudan does not have an operational HSE Committee but attends the Liquid East Africa Regional ESG Committee meetings.
3 Combined meetings due to the smaller size of the operations.

Our Board

Our Board of directors is an integral part of the Cassava team, providing strategic leadership, ensuring ethical conduct and overseeing the Group's financial and non-financial performance. The Board comprised of 14 members at financial year end. In its responsibility for Board succession planning and appointments, NomCo identifies and nominates candidates for non-executive Board roles as well as the Group's executives. The Board considers and approves directors from this pool of candidates. Certain Board members however are appointed by our equity partners as part of their investment agreements. These Board members are considered to be non-independent. The roles of Board Chair and Group CEO are separate, and a senior independent non-executive director has been appointed. The Board Chair is considered to be non-independent.

All committees of the Board are chaired by an independent non-executive director, other than RemCo which is chaired by a director of Econet Global Limited.

Board composition

The composition of the Board is reported at 29 February 2024, and is likely to be restructured following the finalisation of the new legal entity. In FY25, a female Group Finance Director was appointed, enhancing gender diversity at the Board level.

Board appointments

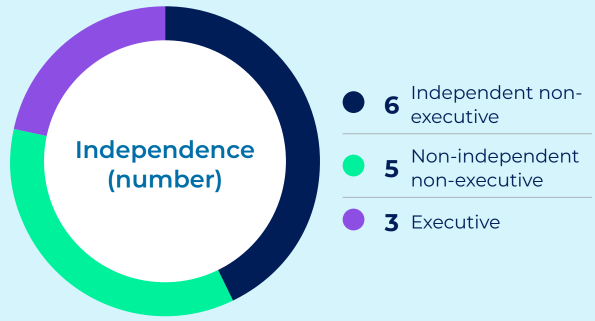
During the Board appointment process, NomCo and the Board consider skills, knowledge and experience, independence, gender diversity, and social and ethnic background. New appointments are made when new skills, experiences and perspectives are required to achieve the Group's strategy and address the challenges and opportunities it faces.

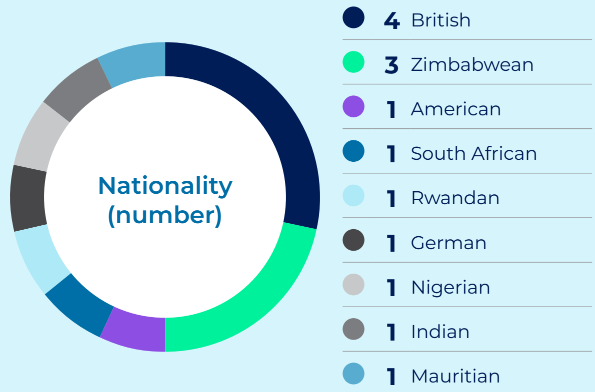
Conflicts of interest

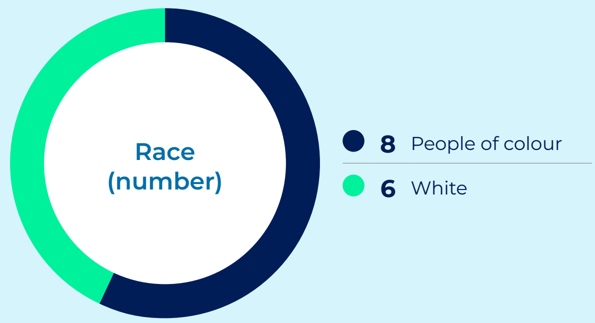
The appointment process also considers where conflicts may exist between the interests of the candidate and the Group. Any such conflict must be approved by the Board. When a director has a potential conflict of interest in relation to matters that are to be discussed in a committee meeting, they are required to declare this at the start of the meeting and the conflict is recorded. An annual review of directors' conflicts of interest is also conducted. Directors are allowed to vote on matters pertaining to the conflict unless the conflict relates to a related party transaction, the process of which is very carefully controlled as per our investment agreements. Most often however directors recuse themselves from such discussions.

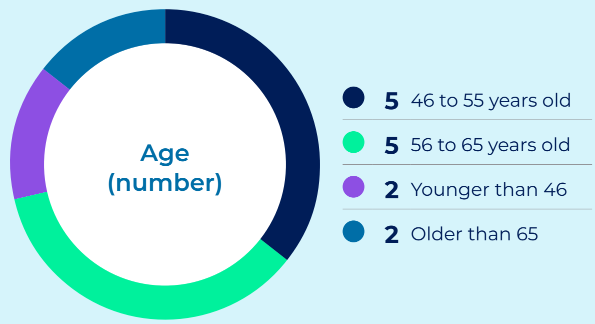
Board training

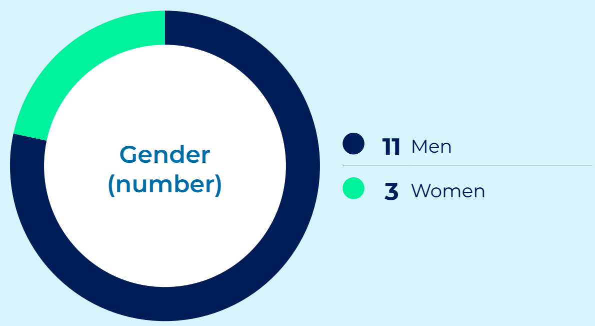
The Board has received training on anti-bribery and corruption.











Board of directors biographies.

Environmental and Social Management System (ESMS) Framework

Our ESMS Framework conforms to international best practice, relevant legislative requirements and the IFC's Performance Standards. It applies to all employees, contractors and communities across the Group and is supported by issue-specific frameworks, policies and procedures.

The ESMS Framework will be replaced by the new Sustainability Framework being developed as part of the Group sustainability strategy. The new framework will encompass ESG-related governance, policies and procedures as well as the requirements of our equity partners, legislation and international standards. Working together, the Group sustainability strategy and framework will define our delegation of authority and responsibility for sustainability management, the implementation of measurable objectives and targets, and the risk assessment processes to monitor and audit subsidiary activities. We expect to finalise and implement the Sustainability Framework in FY25.

A Group Sustainability Policy, which will formalise our commitment and approach to sustainability, will be developed once the Group sustainability strategy has been approved.

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Key ESG-related frameworks, policies and procedures

Our Group ESG-related frameworks, policies and procedures are overarching – applying to all our subsidiaries and employees. As part of their onboarding, all new employees are made aware of these tools and copies can be sourced from the Group's intranet or from ESG/HSE representatives and the Human Resources department. Subsidiaries are allowed to develop their own tools to meet the specific local regulations and requirements of their operations; however, their policy and procedural requirements must be on par with or more stringent than those of the Group. All subsidiary policies are reviewed at a Group level prior to being approved by the subsidiary CEO.

Our business partners receive the policies and procedures that pertain to them as part of their onboarding packs. Where a business partner already has their own related company policy and procedure, this must be approved by the subsidiary concerned. Evidence of compliance may be required from business partners from time to time.

As a general rule, our frameworks, policies and procedures are reviewed and updated every two years, at a minimum, unless a substantial change occurs (changes in working conditions and/or new regulations). Our Group ESG-related policies and procedures will be reviewed and updated once the Group sustainability and climate change strategies are approved.

Listed on page 50 are the Group's frameworks, policies and procedures to ensure that our systems and processes:

- Effectively support the identification, reporting, monitoring and mitigation of unethical behaviour.
- Identify, monitor and mitigate possible health and safety risks.
- Employ fair employment practices and protect the fundamental rights of workers.
- Identify, monitor and mitigate any current and emerging environmental and social project risks that could negatively impact our customers, communities and business partners, and in turn, the Group.

Our frameworks, policies and procedures also encourage actions that deliver positive outcomes for society and the environment, and protect our reputation from risks arising out of the supply chain.

- ● Stakeholder engagement and grievances
- ● Health and safety
- ● Human capital
- ● Social and/or environmental impact
- ● Business integrity
- ☑ Applicable to business partners

Frameworks	Stakeholder engagement and grievances	Health and safety	Human capital	Social and/or environmental impact	Business integrity	Applicable to business partners
Group ESMS Framework.	●	●	●	●	●	
Group Stakeholder Engagement Framework.	●					
Group Code of Conduct (soon to be available on the Group's website).	●	●	●	●	●	
Supplier Code of Conduct.	●	●	●	●	●	☑
Group Contractor Health, Social and Environmental Specification.	●	●	●	●	●	☑

Policies	Stakeholder engagement and grievances	Health and safety	Human capital	Social and/or environmental impact	Business integrity	Applicable to business partners
Group Risk and Control Policy.	●	●	●	●	●	
Group Fraud Risk Management Policy.					●	☑
Group Anti-bribery and Corruption Policy.					●	☑
Group Gifts and Entertainment Policy.					●	☑
Significant Transactions Policy.					●	
Legal Management Policy.					●	
Group Sanctions Compliance Policy.					●	
Group Whistleblowing Policy (soon to be available on the Group's website).	●				●	
Group Health, Safety and Environmental Policy.		●				☑
Group Business Ethics and Standards of Business Conduct Policy			●			
Group Communication and Social Media Policy			●			
Group Dignity in the Workplace Policy			●			
Group Diversity, Equity and Inclusion Policy			●			
Group Employee Engagement Policy			●			
Group Employee Wellness Policy			●			
Group Hybrid/Flexi-working Policy			●			
Group International Mobility Policy			●			
Group Leave Policy			●			
Group Short-Term Incentive Plan Policy			●			
Group Talent Acquisition Policy			●			
Group Driver Policy.		●				☑
Group Physical and Environmental Security Policy (draft).		●		●	●	☑
Group Corporate Social Responsibility and Investment Policy (draft).	●			●		

Procedures	Stakeholder engagement and grievances	Health and safety	Human capital	Social and/or environmental impact	Business integrity	Applicable to business partners
Group Internal Grievance Procedure.			●			
Group External Grievance Procedure.	●		●			☑
Group Incident Management Procedure.		●		●		☑
Group Emergency and Response Plan Guideline.		●		●		☑
Group Environmental and Social Screening and Risk Categorisation Tool.	●			●		
Group Archaeological Chance Find Procedure.				●		☑
Land Acquisition and Compensation Guideline.				●		☑
Group Environmental Management Programme.				●		☑
Waste Management Plan.				●		☑

Note: our human capital-related policies cover permanent (full- and part-time), fixed-term and home-based workers as well as agency and seconded workers, volunteers, interns, agents and business partners.

Data gathering

Honest and objective reporting that accurately reflects our business performance builds trust with our equity partners and other stakeholders, and enables the Group to meet its external obligations. Improvements made in FY24 to the way we collect ESG-related data include the standardisation of all DFI data management requirements, and obtaining approval from our equity partners on a complete dataset that will be made available to them 90 days after our financial year end. The outcome has been a streamlined data collection process and improved data accuracy with duplications removed and a standard set of units of measure agreed. For their respective areas of responsibility, specific heads of departments oversee and manage the data collection process and approve the final metrics for disclosure in the sustainability report and to inform our sustainability strategy and objectives.

As we develop and implement the new Group sustainability strategy and integrate diverse data sources for a unified view across the Group, the quality and accuracy of our data will improve.

Looking ahead

Top priorities for the governance of sustainability in the coming year are to:

- Restructure the Board and its committees. Board evaluations will recommence following a reasonable time period to allow committees to orientate their workings.
- Operationalise the sustainability committees below Board level and improve the effectiveness of the HSE committees.
- Launch the new Sustainability Framework.
- Develop a Group Sustainability Policy.
- Ensure that the Group level sustainability-related policies and procedures align with the new Group sustainability strategy and are integrated across all subsidiaries.
- Approve and implement recently drafted policies, including our first Group Physical Security and Group Corporate Social Investment and Responsibility policies.
- Consider the implementation of a formal ESG information management system in the short to medium term.

Risk management

Effective risk management ensures we achieve our strategic objectives while providing a solid foundation for assurance. It also builds business integrity, helping to identify and address ethical, regulatory compliance and reputational risks, and promotes continuous improvement.

The Board of each relevant subsidiary is accountable for risk management. At Group level, this responsibility is delegated to ARC. The Group's appetite and tolerance are defined in the Group Risk and Control Management Policy and approved by ARC. Our risk appetite (or the level of risk we are willing to accept) serves as a guideline in strategy and target setting.

We adopt the COSO[1] Framework and international best practices in our management of risk, ensuring that we cover all strategic, operational and reporting risks across the Group, and that our controls provide reasonable assurance that the Group is operating ethically and in line with established industry standards and relevant local and international legislation. We also adhere as far as possible to ISO 31001 as a secondary framework.

Risk management governance structure

Board level	**CASSAVA BOARD** **Audit and Risk Committee** – and other Board committees as risks pertain to their mandated responsibilities **Subsidiary Boards**	The Board sets the tone for risk management and has an oversight role. Assurance is provided to the Board by its governance committees and the subsidiary Boards.
Group level	**Risk Management department** – Partially independent **Internal Audit** – Independent	The Risk Management team supports Groupwide risk management, consolidates risks across subsidiaries and manages all risk registers across the Group. Internal Audit provides objective assurance using a risk-based audit approach.
Regional level	**South Africa** Risk Management Committee **East Africa** Risk Management Committee **Central Africa** Risk Management Committee	Regional Risk Management committees ensure that we remain abreast of functional, operational and day-to-day risks in our African operations.
Subsidiary level	**Operational management** – Non-independent	Each subsidiary (other than Telrad)[2] has a risk register, and management implements controls and conducts self-assessments.
External	**External assurance providers** – Independent	External assurers audit our financial performance as well as the certification requirements of our adopted ISO systems.

The Risk and Control Management Policy specifies zero tolerance to all unethical and unacceptable conduct. Matters of this nature are investigated regardless of whether or not there is a financial value attached, and where merited, appropriate actions are taken.

LEAD impactfully: page 108.

1 *Committee of Sponsoring Organizations.*
2 *Newly acquired, the establishment of a Telrad risk register has been deferred until the new Cassava legal entity has been finalised.*

Risk identification, mitigation and assessment

Individuals responsible for managing certain risks (risk owners), as well as the risk management and audit functions, play a key role in identifying issues in our operating environments that create or could potentially create risk. Around 90% of issues raised arise out of internal audits. The issues are forwarded on to the Risk Management department, which works with management teams to improve existing or implement new controls and policies to minimise the likelihood and impact of the identified risks, enhance compliance and maximise any opportunities. Issues raised in internal audits are tracked until they are considered to be successfully addressed.

Other structures used to identify risks include:

- **Annual Executive Committee risk workshops:** subsidiary executive teams attend the workshops to update the Group's risks aligned to the enterprise risks identified in our geographies. These workshops will be conducted every two years or if the risk landscape changes significantly.
- **Deep dive risk assessments:** one-on-one discussions with subsidiary executives to identify material risks. All operational functions also undergo a deep dive assessment at least every three years.
- **Monthly regional Risk Management committees:** attended by various heads of departments and their representatives to identify current risks, new and emerging risks, and changes to regulation and legal risks for the African regions. These committees also oversee risk management controls, and risk culture, training and awareness – they therefore play a key role in the adoption of a more proactive approach to risk management, identifying risks and putting controls in place before incidents occur. Liquid South Africa's Risk Management Committee has been operating for almost three years, and the committees for East and Central Africa for just under a year.
- **Regular meetings:** with risk owners, financial officers, human resources departments etc.

Risks identified through the above structures are submitted for review to the executive committee of the subsidiary concerned, and where required, added to the enterprise risk register. As of FY24, ESG risks are now discussed and included in regional risk registers, where relevant.

Our risks

Our top business risks

Our risk registers at subsidiary and Group levels are updated quarterly. A consolidated quarterly report is submitted to ARC, covering the Group's top ten risks with their risk ratings and mitigation strategies. The Group's top ten business risks at the end of FY24 are listed below, ranked from highest to lowest risk, using a formal risk management ranking methodology.

Rank	Risk	Category
1	Inadequate governance given the Group's complex structure and localised subsidiary processes and systems as well as the integration of our subsidiaries into the new legal entity. This could adversely impact our ability to attract international customers and create gaps in our controls.	Strategic
2	Any incidents that could adversely impact the Group's reputation.	Strategic
3	Macroeconomic conditions, particularly in Africa, that create currency, inflation and interest risk, and could adversely impact return on investment.	Strategic
4	Lack of compliance to strategic stakeholder requirements (equity partners, listing requirements, regulators etc.). Non-compliance could result in fines and penalties.	Compliance
5	Limited funds available for investment in emerging markets, and lack of scarce technical and specialised skills and expertise in a fiercely competitive talent market.	Operational
6	Lack of strategic partnerships, inadequate partnerships or partnerships that are not leveraged to maximise opportunities, potentially resulting in liabilities and losses.	Operational
7	Corruption resulting in material losses and personal liability for Board directors and leadership.	Strategic
8	Lack of business intelligence or incomplete, invalid or non-accurate financial and operational data, which could impact our long-term sustainability.	Reporting
9	Increased competition and disruptors to our business model, including new entrants in fibre and mobile services, potentially placing revenue under pressure.	Operational
10	Over-estimating economic feasibility.	Strategic

Health, safety and environmental risks

The Health, Safety and Environmental Policy requires us to identify, report and minimise any risk that might jeopardise the health and safety of our customers, employees, business partners and communities, as well as any risk that may harm the natural environment.

Each subsidiary's risk register is continuously updated to include the findings from HSE audits and incidents, and any new risks identified in the environmental and social screening of projects. Updates also occur when processes, activities and legislation change. When an HSE incident occurs the Group Executive: Environmental and Social Governance is included in the investigation to ensure that risks are identified and mitigated.

Overview of our top 15 material matters: page 33.

Business partner audits: page 102.

Integrated assurance

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We coordinate and integrate various internal and external assurance functions to enable effective risk mitigation. Our integrated assurance framework allocates responsibility and accountability for risk management across three lines of defence, namely risk owners, the risk management teams, and internal and external audit. The framework and all three levels of defence apply Groupwide. Internal audit uses Audit Command Language (a data mining tool) that links into various systems to automate testing.

Risk and audit performance in FY24

Risk management

Creating risk awareness is key to ensuring that critical decisions across the Group are made in tandem with risk evaluations. During FY24, we developed a risk management process flow aligned to ISO 31001 which, together with our risk training and awareness campaigns, will enhance the visibility of risk management and support an improved risk-aware culture across the Group. A number of the HR weekly lunch talks in FY24 were dedicated to risk management and business continuity. At the request of heads of departments, a number of additional risk management and business continuity presentations were given to teams, especially senior managers.

Significant improvement was made during FY24 in identifying items to add to the risk plan, the collaboration between risk management and other functions, and the tracking of audit investigations. This resulted in a much improved risk management performance for the year, with resource challenges being the main contributor to not having achieved all of our objectives. Given that this is a rolling process, we estimate that around 90% of the issues opened at the beginning of the year were resolved by year end. A deep dive for Liquid South Africa is currently underway with additional deep dive assessments planned for the coming year.

The Group risk assessment workshop with the Executive Committee held in March 2024 focused on new and changing risks for the Group. The updated Group risk register is being finalised.

Integrated assurance

In FY24, ARC approved the integrated assurance framework and methodology, which commenced on 1 March 2024, and we appointed a Senior Manager – Integrated Assurance who has extensive integrated assurance experience. Another key development was the implementation of an additional Audit Command Language module to shift our audit working papers at Group level, which contain the results of our audits, from a manual to a digitised process. This is a key step to improving our AI data mining capabilities, moving from manual sample-based audits to automated system-based audits. This will improve the level of assurance provided, particularly in subsidiaries where there are vast volumes of transactions.

We are also revising our internal audit plans and scope to align to the new Cassava operating model and structures, and to ensure that we are allocating our internal audit resource efficiently and to high risk areas.

Most of the FY24 audit plan was achieved with a small number of exceptions impacted by resource challenges. With the improvements made in FY24, as well as a new talent programme to rotate technically skilled employees among our subsidiaries while maintaining independence, we are confident that our FY25 audit plan is wholly achievable across all subsidiaries.

Looking ahead

Top priorities for risk management and integrated assurance in the coming year are to:

- Update the Group risk appetite and tolerance once the Cassava structure is finalised and adjust for subsidiaries, as appropriate.
- Reinstate the annual risk workshop for the Board and Group Executive Committee to acquire their input on the top risks facing the Group.
- Reinstate risk management as a topic in induction training for new employees, and build on the work started in FY24 to drive risk management awareness.
- Develop risk registers for Telrad and the new Cassava structure.
- Establish Risk Management committees across all subsidiaries.
- Roll out digitised audit working papers to the rest of the Group.

Stakeholder engagement

We interact with a wide range of stakeholders and value their trust and support, and are committed to continuously improving the quality of our engagement with them. Some of our stakeholders are direct participants in our value chain and are integral to our ability to deliver sustainable growth; other stakeholders set the laws and norms within our countries of operation, influencing how we do business.

To maintain stakeholder support, we must use suitable methods of engagement to keep them informed of our activities and provide them the opportunity to support and influence our direction. Robust stakeholder engagement also enables us to make better-informed decisions that support the successful delivery of our sustainability objectives – gaining the information we need to enhance our reputation, improve our offerings, identify potential innovations, mitigate potential risks and ensure compliance with relevant regulations. Critical stakeholder concerns are reported to management and relevant governance structures.

Our stakeholders and their interests: page 18.

Stakeholder Engagement Framework

Our Stakeholder Engagement Framework is a guide to seek, listen to and act upon stakeholder concerns. It sets out our engagement strategies and prioritises stakeholder groups that have the largest influence on our operations. The framework was updated during FY24 to support the implementation of the Group sustainability strategy, and will ensure that the strategy effectively addresses stakeholder needs and creates a lasting positive impact on everyone affected by our operations.

The Stakeholder Engagement Framework broadly covers the following:

- The principles that underpin our engagement activities.
- The levels of engagement and the mechanisms used per stakeholder group, while allowing for customised tools and strategies determined by the decisions, activities and processes we seek to engage on.
- The requirement that timely and accurate feedback is provided on all significant issues raised by stakeholders.

The Stakeholder Engagement Framework assists each subsidiary to develop and implement their own specific stakeholder engagement plan based on the location, type and specific needs of their stakeholders.

Grievance procedures

The Group operates well-managed internal and external grievance mechanisms, which help us to develop positive, long-term relationships with stakeholders that are mutually beneficial. The Group Audit, Risk and Forensics team monitors grievances, and where required, institutes a formal investigation.

Internal Grievance Procedure

Our Group Internal Grievance Procedure covers all employees, and allows them to raise a grievance should they feel that their safety, health or wellbeing is negatively impacted, or that they are being discriminated against in any way. Grievances are handled in a confidential and professional manner, ensuring fairness and transparency in addressing and resolving employee complaints timeously and satisfactorily. Victimisation of those who raise a grievance is not tolerated.

Employees are made aware of the Group Internal Grievance Procedure during their induction training. A copy of the procedure is available on our intranet and in employee handbooks, and can also be requested from the Human Resources department. Employees who wish to remain anonymous can use the whistleblowing hotline (see page 111).

External Grievance Procedure

Prior to commencing a project, a notification letter is provided to all community households in the affected area to introduce the project and project team, explain the project communication process, and convey details about our incident and grievance processes. Where relevant, households sign letters of acknowledgement that they have received communication. Community Liaison Officers and HSE officers are responsible for ensuring that business partners and communities are aware of and understand the grievance procedure before a project starts. They also ensure that communication is appropriate in terms of the nature, scope and location of the project, and that the method used to engage is appropriate for the intended audience.

The Group's External Grievance Management Procedure meets the IFC Performance Standards requirements and supports the receipt of minor concerns or a significant or long-term issue. The procedure is available at no cost to business partners, communities and individuals, NGOs and other community-based groups affected or likely to be affected by our projects. Grievances can be submitted to the Community Liaison Officers in person or by email, telephone or through our website. When requested, we maintain confidentiality. Anonymous grievances can be reported through the whistleblowing hotline (see page 111).

The procedure helps us resolve complaints and prevent unrealistic expectations and/or negative perceptions about our projects, which could hamper project completion and/or escalate into reputational, HSE or human rights risks. It also help us to quickly rectify negative social or environmental impacts associated with our projects to achieve mutually beneficial outcomes, and use the lessons learnt to improve our work practices in future projects.

Where our business partners have their own grievance procedure, this must be approved by the Group. Our business partners must provide regular reports to the Group on all grievances received and the status of each as well as the corrective actions taken.

When responding to grievances, we aim to engage with complainants in an understanding and transparent manner, and to investigate, analyse and resolve the grievance fairly and within the parameters of clear management rules and accountability. Feedback is provided directly to the complainant, where relevant. We aim to resolve grievances within 14 to 60 days after receiving the grievance, depending on the nature and complexity of the issue.

Should a complaint about project implementation remain unresolved or the proposed solution be rejected, a Grievance Review Committee is established comprising the Community Liaison Officer, subsidiary representatives, business partners and at least two community representatives. The committee Chair gives opinion on how to resolve the case and facilitates conciliation between the committee participants. As a last resort, aggrieved parties have the right to take legal action.

Group External Grievance Procedure.

Key business relationships

Our sustainability and ESG performance is regularly communicated to the equity partners listed below.

British International Investment is the UK's DFI and has supported companies that contribute to the growth of developing and emerging economies since 1948. The DFI's first investment in Cassava was in 2019.

The **Development Finance Corporation** is a DFI and agency of the United States federal government. It partners with private sectors to finance solutions that address the critical challenges facing the developing world. It invested in Cassava in 2021.

The **IFC** is a member of the World Bank Group. It advances economic development and encourages the growth of the private sector in developing countries. The IFC first invested in Cassava's bond refinance in February 2021 before becoming an equity partner in November 2021.

Gateway Partners is an emerging markets investment institution that invests across fast-growing markets in Africa, the Middle East, and South and Southeast Asia. It aims to build balanced risk and reward portfolios with strong ESG principles. It invested in Cassava in 2016.

Royal Bafokeng Holdings is an African community-owned investment company that invests its returns in local infrastructure and social development initiatives to advance local communities. It invested in Cassava in 2017.

The **Fund for Export Development in Africa** is the impact investment subsidiary of the African Export-Import Bank. It was established to address the multi-billion dollar funding gap needed to transform Africa's trade sector. It first invested in Cassava in 2021.

Our contribution to the UN SDGs

The UN SDGs address the most pressing challenges facing humanity, and encourage organisations to demonstrate responsible choices and sustainable business practices that contribute to ending poverty, protecting the planet, and ensuring that all people enjoy peace and prosperity by 2030.

Going forward, we will refine our reporting against the UN SDGs in line with the pillars of the Group sustainability strategy. As a first step, our most material matters have been linked to the UN SDGs as shown below. We have also tentatively classified the UN SDGs into three tiers based on our level of contribution, where the primary tier presents the five goals to which we feel the Group makes the most meaningful contribution.

Linking our most material matters to the UN SDGs

	1 No poverty	3 Good health and well-being	4 Quality education	5 Gender equality	7 Affordable and clean energy	8 Decent work and economic growth	9 Industry, innovation and infrastructure	10 Reduced inequalities	11 Sustainable cities and communities	12 Responsible consumption and production	13 Climate action	16 Peace, justice and strong institutions	17 Partnerships for the goals
1 Legal and regulatory compliance and reform						✓	✓					✓	✓
2 Cyber security						✓	✓		✓			✓	✓
3 Ethics, trust and transparency						✓						✓	✓
4 Customers and their end users' experience		✓				✓	✓	✓	✓	✓			
5 Access to funding and cash flow	✓					✓	✓						✓
6 Health, safety and wellbeing	✓	✓	✓			✓			✓			✓	✓
7 Data privacy and sovereignty						✓	✓		✓			✓	✓
8 Infrastructure resilience and physical security	✓	✓				✓	✓		✓		✓	✓	✓
9 Talent attraction, management and retention			✓	✓		✓		✓				✓	
10 Assurance and corporate governance						✓	✓			✓		✓	✓
11 Employee experience		✓	✓			✓		✓					
12 Brand awareness						✓							
13 Responsible sourcing and human rights		✓			✓	✓				✓		✓	
14 Energy and water security and supply					✓	✓	✓						
15 Diversity, equity and inclusion				✓		✓		✓					

Classification of our contribution to the UN SDGs

Most meaningful contribution → Supported but with a smaller contribution

Primary	Secondary	Tertiary
8 Decent work and economic growth	3 Good health and well-being	1 No poverty
9 Industry, innovation and infrastructure	4 Quality education	2 Zero hunger
11 Sustainable cities and communities	5 Gender equality	6 Clean water and sanitation
16 Peace, justice and strong institutions	7 Affordable and clean energy	10 Reduced inequalities
17 Partnerships for the goals	12 Responsible consumption and production	14 Life below water
	13 Climate action	15 Life on land

Our key contribution and impact

The table below sets out our key contributions for the year.

8 DECENT WORK AND ECONOMIC GROWTH — Decent work and economic growth

UN SDG TARGETS

Target 8.2. achieve economic productivity through technological upgrading and innovation.

Target 8.3. promote policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and SME development.

Target 8.4. improve resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation.

Target 8.5. achieve productive employment and decent work for all (women, men, young people and persons with disabilities) with equal pay for work of equal value.

Target 8.6. substantially reduce the proportion of youth not in employment, education or training.

Target 8.8. protect labour rights and promote safe and secure working environments for all workers.

HOW WE CONTRIBUTE

8.2, 8.3 and 8.6: we contribute to economic productivity and growth and job creation through:

- Operating a sustainable business with a good corporate reputation.
- Responsibly managing our cash flows and securing funding to support our growth.
- Our customer-centric approach and innovation, providing products and services that are accessible, affordable and relevant.
- The very nature of our business, which supports the growth of digital economies and innovation across all industries.
- Our B-BBEE initiatives in South Africa which address economic inclusion, including support for SMEs, job creation and youth development.

8.4: we implement initiatives that support the sustainable use of resources (especially for energy and water).

8.5 and 8.8: our Code of Conduct, values, governance structures, policies and business partner requirements promote:

- Decent work and compliance with appropriate labour legislation.
- Diversity, equity and inclusion.
- Care for the health, safety and wellbeing of our employees and business partners.
- Training and development that supports career growth and enhances employee skills and knowledge, enhancing their future employability.
- Equal access to growth opportunities and equal and fair reward based on employee performance. We provide market-related rewards.

IMPACT IN FY24

Liquid South Africa maintained its **Level 1 B-BBEE status,** and DPA achieved Level 4 in its South African operation.

3,349 direct jobs and 1,769 indirect jobs (insourced, contractors and temporary workers) supported.

150 learners participated in our vocational programmes, receiving workplace experience and training.

In South Africa, **276 young people** have benefitted from our participation in the YES4Youth Programme since 2020.

USD2.2 million invested in 227 CSI projects across the Group.

Improved our environmental reporting, covering all subsidiaries for the first time.

26% of employees are women.

244 employees resigned voluntarily.

USD907,970 invested in employee development and training.

Held a Groupwide **cancer awareness drive.**

LTIFR of 0.54 with zero fatalities for the Group and its business partners.

4,391 people received health and safety training (employees and business partners).

Launched a new **responsible sourcing tool** to assess business partners on their ESG performance, including labour and safety practices.

579 business partner audits conducted.

Industry, innovation and infrastructure

UN SDG TARGETS

Target 9.1. develop quality, reliable, sustainable and resilient infrastructure to support economic development and human wellbeing with a focus on affordable and equitable access.

Target 9.4. upgrade infrastructure and industries to make them sustainable with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies.

Target 9.5. upgrade the technological capabilities of industrial sectors and encourage innovation.

HOW WE CONTRIBUTE

9.1 and 9.5: our access to capital allows us to invest in growth projects and innovation to meet market demand, in turn supporting economic development and fostering innovation in the ICT sector. In addition, we promote affordable connection to the internet, driving digital inclusion for formal and informal businesses and households in urban and rural areas. Sasai Fintech provides affordable access to financial services.

9.4: we adhere to industry best practices and standards to provide resilient, reliable and secure digital infrastructure, products and services, encompassing:

- Protecting against operational disruptions from potential disasters and threats, including data losses and system breaches from criminal activity.
- Safeguarding our infrastructure against potential climate change risks and natural disasters.

9.4: our planned upgrades include the replacement of infrastructure that is power-intensive with renewable energy alternatives and technology that uses energy and water resources more efficiently. When selecting our business partners, we consider how they manage their environmental impact.

Sustainable cities and communities

UN SDG TARGETS

Target 11.3. enhance inclusive and sustainable urbanisation.

Target 11.4. strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Target 11.6. reduce the adverse per capita environmental impact of cities.

HOW WE CONTRIBUTE

11.3: our digital infrastructure and accessible and affordable products and services support inclusive and sustainable urban development, including digital and financial inclusion.

11.4: the preservation of cultural heritage and the natural environment are key criteria when acquiring land and constructing infrastructure.

11.6: DPA provides businesses and individuals with access to affordable solar energy through a zero-start-up cost model.

IMPACT IN FY24

ADC signed a **USD300 million deal with the US Development Finance Corporation** to expand its data centres across Africa.

Participated in a number of events to discuss **connectivity and digital transformation** in Africa, including using innovative technologies in public service delivery.

Subsidised Very Small Aperture Terminal[1] (VSAT) connectivity to help **bridge the digital divide** in under-served areas in Kenya.

Liquid Zambia launched an Azure Stack offering, helping businesses (particularly SMEs) access **affordable cloud solutions.**

Started the construction of a **solar farm in South Africa** to power our data centres facilitated through a 20-year power purchase agreement between ADC and DPA.

565 HSE project assessments conducted.

Nine environmental impact assessments conducted.

Introduced our **Sustainable Business Partnership Pledge**, which communicates our sustainable business expectations and invites business partners to work with us in becoming drivers of positive change.

1 A VSAT is a two-way earth station that receives and transmits data, voice, and video signals via a satellite communication network.

16 Peace, justice and strong institutions

UN SDG TARGETS

Target 16.3. promote the rule of law.

Target 16.5. substantially reduce corruption and bribery.

Target 16.6. develop effective, accountable and transparent institutions.

Target 16.7. ensure responsive, inclusive, participatory and representative decision-making at all levels.

Target 16.10. ensure public access to information and protect fundamental freedoms.

HOW WE CONTRIBUTE

16.3 and 16.5: our Code of Conduct, values, governance structures and policies ensure that we employ transparent and ethical business practices, and comply with all applicable laws and regulations across our jurisdictions. Compliance monitoring extends to our business partners.

16.6: the digital products and services we provide support the effectiveness, resilience, accountability and transparency of other institutions and protects their data and intellectual property.

16.7: talent management is conducted with fairness and transparency, ensuring that our leadership team is representative of the societies in which we operate.

16.10: our affordable solutions support access to information, improving lives that can help to reduce poverty and upholding freedom of speech. In addition, the new Group sustainability strategy will enhance the accuracy and completeness of our own publicly available sustainability information.

17 Partnerships for the goals

UN SDG TARGETS

Target 17.8. enhance the use of enabling technology, in particular information and communications technology.

Target 17.14. enhance policy coherence for sustainable development.

Target 17.16. enhance multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources to support the achievement of the UN SDGs.

Target 17.17. encourage and promote effective partnerships.

Target 17.18. enhance capacity-building support to increase the availability of high-quality, timely and reliable data relevant in national contexts.

HOW WE CONTRIBUTE

17.8, 17.16, 17.17 and 17.18: we operate as an accountable and transparent organisation; essential for effective partnerships that promote improved and inclusive ICT:

- Collaboration with governments and other stakeholders to tackle socioeconomic and environmental challenges and promote the health, safety and wellbeing of people.
- Working with equity partners to address any compliance challenges that may impede our access to funding.
- Collaboration with business partners and regulators to enhance cyber security, protect data and enhance the resilience and security of our infrastructure.
- Collaboration with business partners to ensure our adherence to our chosen ISO standards.

17.14: we engage with regulators on the development of national policy.

IMPACT IN FY24

Introduced a **new platform** to deliver business integrity training.

23 business integrity training programmes delivered.

>1,000 employees received training on anti-bribery and corruption.

Advanced **human rights awareness** among employees, and introduced human rights into business partner assessments.

No material fines received during the year for non-compliance.

30% of senior managers are women.

27 women graduated from our Aspiring Ladies in Leadership programme.

Liquid joined Microsoft's Airband Initiative to connect **20 million under-served** Africans by the end of 2025.

Liquid C2 partnered with **Google Cloud in Africa** to further enhance our cloud and cyber security offerings to businesses.

We partner with **UNICEF** on its initiative to connect schools across the world to the internet.

Attended a number events to promote **enhanced cyber security** frameworks.

Entered into a **new partnership with the Development Finance Corporation**, which increased IFC investment in the Liquid South Africa Eastern Cape Government Project.

Group sustainability management and performance

PART B

Part B explains in more detail how we manage certain sustainability aspects at a Group level, including our policies, standards and frameworks. We also provide a Group-level view of our FY24 performance.

Live responsibly

Our operations impact the natural environment and will continue to have an impact in the future. For Cassava, living responsibility means reducing our environmental impact by shifting the behaviours of our employees and business partners towards considering the natural environment in the decisions we take and the ways we work, thereby ensuring the wellbeing of our current stakeholders, and protecting and preserving the planet and its finite resources for future generations.

Going beyond regulatory compliance, we work to reduce our environmental footprint, promote resource efficiency, and identify improvement opportunities. This approach also makes good business sense, offering tangible benefits such as cost savings, risk mitigation, enhanced reputation and new business opportunities.

Covered in this section:

This chapter should be read together with the LISTEN attentively chapter starting on page 92, where we report in detail on how we integrate ESG in our value chain to assess and manage the environmental impacts of our infrastructure development projects.

This section answers issues raised by the following stakeholders:

Highlights for the year

Substantially improved the quantity and quality of our **environmental data** across all subsidiaries.

Calculated a **Group-wide carbon footprint** for the first time.

We are on track to finalise our **three-year climate strategy** in FY25.

Started the construction of a solar farm in the Free State province, South Africa, to power data centres in Cape Town and Johannesburg.

FY24 PERFORMANCE[1]

Environmental incidents **0**	Environmental audits **25**
Purchased grid electricity **179,380MWh**	Renewable energy **6,083MWh**
Water consumption **58,295kl**	Waste generated **15,749 tonnes**
Waste recycled or reused **1,816 tonnes**	Carbon footprint **199,413tCO_2e**
Scope 1 and 2 emissions **149,586tCO_2e**	**Scope 1 (12,655tCO_2e)** **Scope 2 (136,931tCO_2e)**

STANDARDS AND FRAMEWORKS ADOPTED

- IFC Performance Standards: 1, 3 and 6.
- World Bank Environmental and Social Framework, 2017.
- Taskforce on Climate-related Financial Disclosures (TCFD).
- ISO 14001: environmental management systems.
- ISO 50001: energy management systems.

UN SDGs

1 *KPIs are being identified as we develop our Group sustainability strategy.*

Environmental responsibility

Digital infrastructure and telecommunication have a substantial impact on the environment; from the extraction of raw materials within the value chain to electronic waste (e-waste), greenhouse gas (GHG) emissions and water use. The ICT sector however can also be an enabler of sustainable practices across various industries. We aim to optimise our consumption of natural resources, including energy and water, and implement sound measures to prevent pollution and minimise the waste, wastewater and air emissions we generate. We also comply with all relevant environmental legislation in the countries where we operate and protect the balance of natural ecosystems as far as possible when constructing infrastructure.

Good improvements were made in FY24 to provide a more accurate and complete view of the Group's environmental performance. As such, FY24 will become our baseline against which to measure future performance, develop our climate change strategy and set environmental objectives and targets. The new Group sustainability strategy and climate change strategy, once embedded, are expected to provide further improvements in our data quality, collection and reporting.

How we manage our environmental impact

Responsibility and reporting

Our subsidiary CEOs, regional HSE managers and HSE teams are responsible for implementing the frameworks, policies, procedures and systems to protect the environment. They are also responsible for project screening to identify potential environmental risks. The Group Executive: Environmental and Social Governance provides guidance and support. All environmental incidents and material findings from audits and inspections are reported to HSE committees and/or meetings at operational and regional levels.

When constructing infrastructure, the Group is ultimately responsible for the project's overall environmental performance. The project manager implements an Environmental Management Programme (EMP) – explained on page 64 – and appoints an independent Environmental Control Officer for the duration of the project, who monitors project activities to ensure they comply with the EMP and reports significant environmental incidents and concerns to the HSE manager of the subsidiary concerned as well as the regional HSE manager. Business partners must appoint an Environmental Officer (approved by the Group) who manages the day-to-day onsite implementation of the EMP, and provides weekly reports to the Environmental Control Officer.

Governance of sustainability: page 45.

Key frameworks, policies and procedures: page 50.

Performance indicators

Other than for our data centres, where we track power and water usage effectiveness, environmental data is gathered annually across the Group and from relevant business partners. Going forward, data collection will take place quarterly as we strive to improve the comprehensiveness of our environmental data.

WHAT WE CURRENTLY MEASURE

Environmental management
- Environmental incidents.
- Internal audits.
- External audits.
- Major non-conformances.

Energy
- Purchased grid electricity.
- Renewable energy.
- Electricity intensity.
- Diesel (stationary, mobile and vehicle rental).
- Petrol (stationary, mobile and vehicle rental).
- Liquefied petroleum gas.
- Short- and long-haul travel.

Water
- Water consumption.
- Water intensity.

Carbon footprint
- Scope 1, 2 and 3 emissions.

Waste
- General waste disposed and recycled.
- e-Waste disposed and recycled.

Related indicators reported in other pillars
- HSE training (employees and business partners): Page 82.
- Environmental impact assessments: Page 98.
- Business partner audits: Page 102.

Environmental management system

Our chosen ISO standards – reflected on page 66 – play a key role in ensuring good governance and best practice when managing and monitoring our environmental performance, and support continued improvement, increased management awareness, and regulatory and legal compliance monitoring.

An extension of managing our environmental impact is our collaboration with our business partners to reduce carbon emissions in the value chain and find innovative ways to manage waste. We expect our business partners to comply with all relevant environmental legislation and adopt best practice procedures to protect the environment.

Environmental Management Programme

EMPs are developed for each infrastructure construction project, and place a 'duty of care' on those who cause, have caused or may cause pollution or environmental degradation. The EMP sets out our prescribed methods (which align to legislative and best practice environmental requirements) to provide the best possible environmental protection. They guide the appropriate allocation of resources, assign responsibilities, measure performance and compliance, promote community relations, and set the procedures for incident management and emergency preparedness and response. EMPs apply throughout the planning, design, construction, rehabilitation, operation and maintenance, and eventual decommissioning phases of a project.

The objectives of the EMP are to:

- Apply a risk averse approach that anticipates and prevents negative impacts on the environment and people's environmental rights, covering pollution, environmental degradation, ecosystem disturbance and loss of biodiversity. Where impacts cannot be prevented, such impacts must be minimised and mitigated.
- Promote the reuse or recycling of waste and, where this is not possible, the disposal of waste in a responsible manner.

At the end of each project, a Final Environmental Compliance Report is compiled, encompassing compliance with the EMP, all monitoring, performance and communication reports, all environmental incidents and their corrective actions, and all audit findings.

Environmental and social screening of our projects and environmental training and awareness are additional tools used to ensure that our project activities, equipment and infrastructure do not increase community exposure to environmental risks.

Business partner environmental criteria

The Group Contractor Health, Social and Environmental Specification sets out what we require from our business partners in terms of environmental management during a construction project. In summary, we expect our business partners and subcontractors to operate appropriate environmental management systems, submit relevant environmental performance data, and manage the competencies and training needed for all environmental system aspects.

The EMP is legally binding on our business partners and is therefore provided to them during the tender process so that they can accurately price their quotations. Business partners are also provided with our Waste Management Plan and Group Environmental and Social Screening and Risk Categorisation Tool.

Waste Management Plan: page 70.

An EMP is strictly applied to all projects where environmental authorisation, permits or licences are not required. Where these are required, our business partners must use suitably qualified, registered environmental consultants to meet the legislative deliverables and develop an authorised EMP.

Prior to starting work on a project, our business partners are required to provide the Group with:

- An environmental method statement.
- A structure report, including a geo-science technical report, where appropriate.
- The applicable environmental impact assessments, permits, approvals and registrations required.
- Their emergency response plans, detailing the procedures to be used should an unexpected or accidental environmental incident occur.

Environmental method statements are submitted to the project manager, HSE team and Environmental Control Officer for approval prior to the start of construction work. They describe the approach a business partner will take to implement the project, and must document the possible risks associated with the project, including adverse community and environmental impacts, and the controls to ensure safe and environmentally responsible activities. The method statement must also include rehabilitation procedures.

During the project, our business partners must maintain weekly environmental monitoring reports, the minutes and record of attendance at environmental meetings, an environmental incident book, register of audits, non-conformances and waste manifests that comply with the Group Waste Management Plan.

Business partner vetting and onboarding: page 80.

Environmental incident management

Our risk assessments, incident management and emergency and response plan procedures for environmental issues are the same as those for health and safety and are reported on page 50.

When an environmental accident occurs immediate action must be taken to minimise the damage, and the site secured to prevent further damage until such time as authorisation is given to resume activities. Remedial action to prevent similar incidents must be executed as soon as possible and monitored for effectiveness.

We encourage our stakeholders to report environmental incidents or grievances through our Group Incident Management Procedure and internal and external grievance procedures.

Grievance procedures: page 55.

"

During the FY24 materiality workshops, 81 subsidiary executives received leadership training on environmental management and were made aware of the Group's upcoming climate change strategy.

Training and awareness

Environmental training is delivered to our employees and environmental awareness is driven through our induction training and ongoing communication and consultation with employees on various environmental topics. The materiality workshops held in FY24 provided subsidiary executives with environmental training as well as awareness on the Group's upcoming climate change strategy, with a particular focus on scenario analysis and risk determination.

When undertaking work that has or may have a significant environmental impact, we ensure that all persons (employees, business partners, subcontractors as well as temporary and remote workers) involved in the project have the required environmental training and/or experience. Training may be impact specific, or to meet the requirements relating to our environmental management system and HSE Policy.

All onsite workers must be trained on the EMP and training, at the very least, must cover the management of flora and fauna, waste, equipment maintenance, responsible handling of chemicals and spills, environmental emergency procedures and incident reporting, and the general code of conduct toward interested and affected stakeholders.

Business partner vetting and onboarding, including training: pages 80 & 81.

Environmental audits

Internal environmental audits and site inspections ensure that our operations are complying with our environmental policies and procedures, external standards such as the IFC and ISO performance standards, where relevant, and environmental authorisations and legislation. The audit findings are used to identify preventive and corrective actions and make changes to drive improved environmental performance. External audits by authorities ensure adherence to environmental authorisations and impact assessment conditions, and external independent assurers audit our environmental management systems as part of ISO certification.

We also audit the environmental management systems of our business partners as well as their compliance with our environmental requirements and relevant local legislative requirements. In addition to our business partner audits, the Environmental Control Officer conducts audits every two weeks to monitor compliance with the EMP. This process helps to identify any environmental issues early so that mitigation measures can be implemented to keep a project's environmental indicators within their target thresholds. Audits also allow us to assess the efficacy of the EMP and update it, when required.

Responsible sourcing: page 101.

Business partner audits: page 102.

Environmental management performance in FY24

ISO certifications

The Group maintained the following certifications through a monitoring system of external surveillance and certification audits:

- **Liquid South Africa:** ISO 14001 (annual surveillance audits by BSI). ISO 14001 certification for the DRC is underway with implementation started for Zambia and Zimbabwe.
- **Telrad:** ISO 14001 certified in Israel and Chile, with certification underway in Columbia.
- **ADC:** ISO 14001 (annual surveillance audits by BSI) for all data centres. ADC's Midrand data centre in South Africa is ISO 50001 certified, with certification for Kenya and Nigeria planned for November 2024, and Cape Town and Samrand for FY25.

Environmental incidents and audits

There were no material environmental incidents, grievances or fines as a result of our activities for FY24. A query was raised by the local government in Cape Town, South Africa, about air quality following a concern raised by a neighbour to ADC's facility. Air quality tests were conducted with no adverse findings.

The major non-conformances arising out of the environmental audits for ADC relate to system functionality and have been addressed.

Environmental audits on our employees and facilities

Type	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Group total
Internal audits	2	4	8	1	0	0	15
External audits	2	3	4	1	0	0	10
Major non-conformance	0	0	25	0	n/a[1]	n/a	25

1 *Not applicable.*

More detail on our environmental management system can be found in our subsidiary reports, starting on page 117.

Environmental management objectives for FY25

Top priorities for improved environmental management in the coming year are to:

- Achieve ISO 14001 certification in the DRC and complete the ISO 14001 implementation for Zambia and Zimbabwe.
- Increase the number of environmental site inspections and audits on major construction and infrastructure projects.

Resource consumption

MM ✓ **To promote the sustainable consumption of natural resources commensurate with our operational needs, our focus will be to ensure that our infrastructure has clean, affordable and continuous supplies of energy and water, and that our new facilities, services and equipment are energy and water efficient. Monitoring regional climate trends, engaging with local communities to understand their energy and water needs, and adhering to best practices in water and energy management, will be integral to building sustainable and resilient operations.**

Key resource challenges

- While power outages in key markets have created demand for solar solutions, the lack of local 'green' solutions means that solar technology equipment and supplies have to be imported, incurring foreign currency costs and making solar systems unaffordable for some business segments.
- Certain of our operations are located in facilities that share office space and are not metered, making it difficult to understand our energy and water consumption in these operations.

Resource consumption performance in FY24

Energy consumption

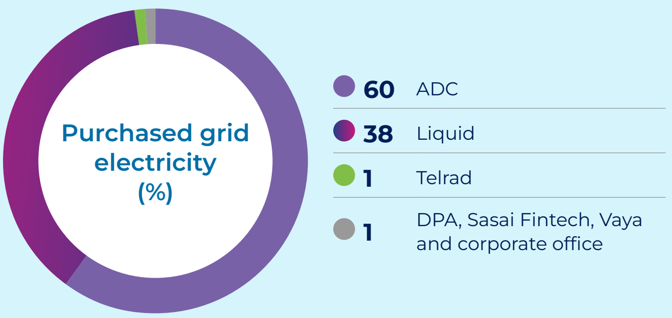
Our biggest consumers of electricity are our subsidiaries with energy-intensive digital infrastructure, and the energy-intensive processes to operate cloud services and our digital financial platforms. This will prompt a shift toward sustainable energy sources, energy-efficient technologies and collaborations with technology partners. Projects are already underway to replace inefficient air-conditioning systems in most of our operations – with completion dates scheduled for 2030. Adaptable infrastructure and cutting-edge cooling solutions powered by renewable energy sources, are potential opportunities to be explored.

Purchased grid electricity intensity
(MWh/employee/365)

Group	0.277
Liquid	0.159
Telrad	0.007
ADC	4.510
DPA	0.002
Sasai Fintech	0.099
Vaya	0.006
Corporate	0.025

Total energy intensity
(total grid and renewable MWh/employee/365)

Group	0.282
Liquid	0.164
Telrad	0.007
ADC	4.568
DPA	0.002
Sasai Fintech	0.099
Vaya	0.006
Corporate	0.025



Our biggest consumers of electricity are our subsidiaries with energy-intensive digital infrastructure, and the energy-intensive processes to operate cloud services and our digital financial platforms.

Providing sustainable energy solutions

In South Africa, DPA achieved a milestone of over 250 high-end solar PV system installations (lithium batteries and inverters) providing much-needed energy security to counteract the power shortages the country is experiencing. It also recently installed a solar roof top solution at Schweppes Zimbabwe's head office in Harare and the Schweppes Juicing Company in Beitbridge. In total, the 1.5MW solar PV solution will provide 1.44GWh of energy annually, removing over 1,000 tonnes of carbon emissions. A further installation of 532kW is planned for the Schweppes Bulawayo plant.

Within our own operations, DPA has power purchase agreements with both Liquid and ADC (see pages 117 and 156).

Energy consumption

	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Corporate office	Group total
Fuel for stationary items (MWh)								
Grid electricity	68,922	1,082	107,003	33	1,788	7	545	179,380
Renewable electricity	3,328	0	2,755	0[1]	0	0	0	6,083
Fuel for stationary items (litres)[2]								
Diesel	497,119	0	1,460,887	0	0	0	0	1,958,006
Fuel for mobile equipment (litres)								
Diesel	946,392	846,659	0	0	0	0	0	1,793,051
Petrol	687,623	235,730	0	0	0	0	0	923,353
Short-haul travel (km)								
Business and first class	88,480	0	6,366	0	4,025	0	442,520	541,391
Economy and premium class	1,822,667	0	400,193	32,516	0	0	331,313	2,586,689
Long-haul travel (km)								
Business and first class	212,052	0	397,247	0	89,979	0	2,763,170	3,462,448
Economy class	1,089,291	0	885,157	16,706	11,887	0	991,891	2,994,932

1 DPA's solar generation was not monitored for FY24.
2 There was no petrol or LPG used for stationary items during the year.

Water consumption

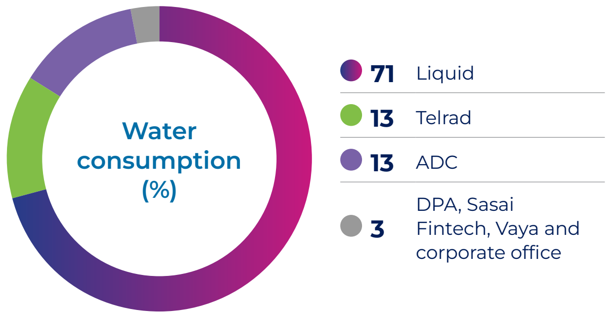
We mainly source water from municipal water systems. Our biggest consumers of water are the cooling systems (chillers) used in our data centres. Other than this, water is not regarded as a material issue at this stage. Given the global increase of water stress and that we mostly operate in arid regions, operational resilience will require robust water management strategies, accurate data collection, and fostering a culture of water stewardship among our employees. Our water risk mitigation strategies and our water consumption targets will need to be tailored to the water stress levels of each country of operation.

While we managed to expand our water consumed data in FY24, shared and leased office spaces still required estimations. Investigations are underway to understand the feasibility of implementing water meters in our owned buildings and where we rent an entire facility.

Water consumption intensity

(kl/employees/working day[1])

Group	**0.073**
Liquid	**0.088**
Telrad	**0.034**
ADC	**0.244**
DPA	**0.019**
Sasai Fintech	**0.017**
Vaya	**0.032**
Corporate	**0.034**



1 Assumed 20 working days a month, totalling 240 working days a year.

Water consumption (kl)

	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Corporate office	Group total
Municipal water	41,343	7,475	7,624	420	402	46	985	58,295

More detail on our resource consumption can be found in our subsidiary reports, starting on page 117.

Resource consumption objectives for FY25

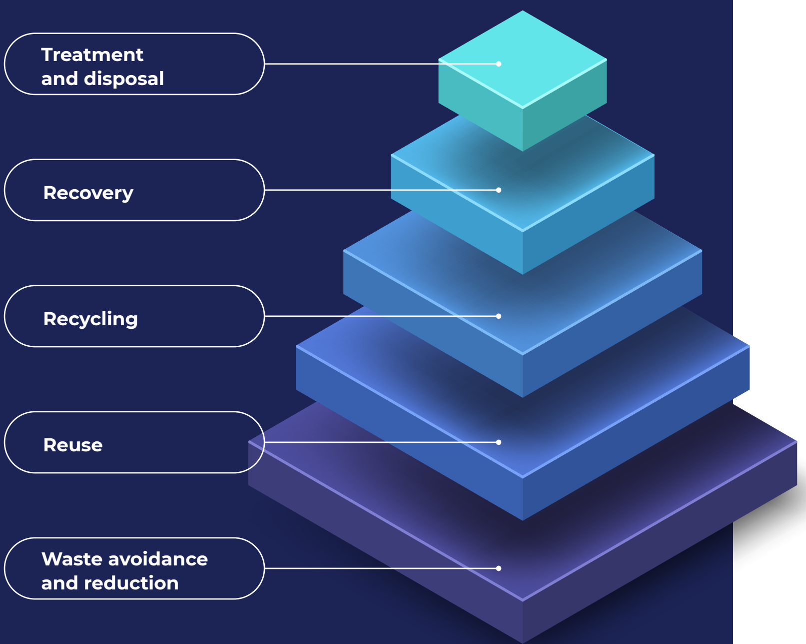
Top priorities for improved resource consumption in the coming year are to:

- Continue to improve our collection of environmental data – improved datasheets, training the employees directly involved with the data and the implementation of water and energy meters.
- Set short-term energy and water reduction targets.
- Raise environmental awareness among employees.

Waste management

The responsible management of waste presents opportunities to recycle and reuse, thereby contributing to a circular economy which not only saves resources, but can also open up new revenue streams and support the increased economic inclusion of local communities across the value chain, creating jobs.

The Group Waste Management Plan outlines the various types of waste that Cassava generates, and the guidelines and requirements to correctly handle, store and dispose of each waste stream. The plan prioritises the avoidance of waste generation, and when this is not possible, the re-use, recycling, and recovery of waste. The treatment and disposal of waste is the least favourable option.



Key waste challenge

- Lack of adequate, compliant landfills and hazardous waste management facilities in African countries, as well as lack of responsible collection, treatment and disposal of e-waste in all countries of operation.
- Insufficiently managed and/or enforced product-return schemes[1].

1 *Where producers take back the products that they manufacture at the end of their lifecycles to ensure their safe disposal.*

Hazardous waste

The Waste Management Plan sets out the procedures for handling hazardous waste, with a particular focus on e-waste – a waste stream that has a large impact on the environment. The manufacture of computers and other electronic equipment often results in compounds which are toxic and harmful to human health and the environment if not disposed of carefully. Where we can, we aim to prepare this waste stream for donation or return it to the manufacturer. Where our operations struggle to manage and dispose of e-waste, we strive to partner with other organisations and industry leaders to identify waste solutions.

The plan also sets out the specific operational procedures for acid, chemical, poison, air-conditioning gas, asbestos, paint, glass, insulation wool, battery and optic fibre cable waste, as well as items containing mercury and oil contaminated products. The plan is continually updated as more information becomes available on our waste streams and practices, and best practice waste management.

The transportation, storage and disposal of hazardous waste must be according to local occupational health and safety regulations. Hazardous waste is given to suitably accredited disposal sites and registered hazardous waste management companies. We audit these service providers to ensure that our hazardous waste is handled in a legal and environmentally friendly manner. In South Africa, Kenya and Zimbabwe, we are able to manage and recycle hazardous waste through accredited service providers; however, the same approach is difficult to apply in the remainder of our operations.

Internal and external environmental assessments of our projects determine where any superfluous generated waste may enter into municipal sewerage systems or escape from the premises, and barriers are erected as a preventative measure. Depending on the nature of a spill, a trained technician, dedicated cleaner or responsible environmental agency is used to clean waste spills. Where a spill is hazardous, the service provider must have the necessary transportation and handling licences, and use spill kits.

Non-hazardous waste

Mauritius, Nigeria, South Africa and the UK use registered waste disposal companies to reuse and recycle most of their general waste. Our other operations dispose of general waste in registered landfills or rely on landlords for waste disposal. For our construction projects, solid waste must be disposed of at a registered landfill site or nearby waste transfer station with capacity to accept the project generated waste. A waste manifest is kept for auditing purposes.

Our operations produce insignificant amounts of wastewater, which is discharged into municipal sewer systems at all our offices and warehouses.

Waste performance in FY24

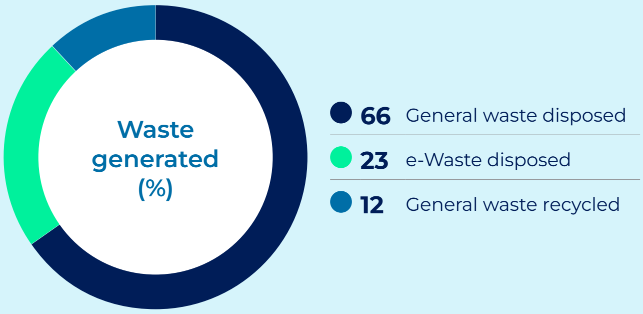
Regrettably, we did not achieve the progress we had hoped for in terms of implementing waste separation systems in our operations as reported last year; however, we did manage to expand our scope of waste data collection, with some work still to do. In the FY25 review of our Waste Management Plan, improving waste management data and waste separation at our facilities will be priorities.

Waste generated (tonnes)

	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Corporate office	Group total
Non-hazardous waste								
General waste disposed	81	161	10,046	29	9	1	6	10,333
General waste recycled	49	0	1,749	17	0	0	1	1,816
Hazardous waste[1]								
e-Waste disposed	27	0	19	0	3,554	0	0	3,600
Total waste generated	**157**	**161**	**11,814**	**46**	**3,563**	**1**	**7**	**15,749**

1 There was no recycling of e-waste in FY24.

More detail on our waste management can be found in our subsidiary reports, starting on page 117.



Waste management objectives for FY25

Top priorities for improved waste management in the coming year are to:

- Review and update the Group's Waste Management Plan.
- Set short-term waste management targets.
- Improve the management of e-waste.
- Implement waste separation systems, where relevant.
- Engage with landlords and service providers to provide better waste disposal data, and encourage landlords to implement recycling practices.

Climate change

While we recognise that many climate-related impacts will manifest well into our long-term planning horizon; we believe that action now builds long-term resilience. We are developing a climate change strategy to clearly understand our exposure to climate-related risks and integrate the mitigation of these risks into our strategic and operational planning. Calculating a comprehensive inventory of our GHG emissions is a key first step, which will provide valuable insights on the key contributors to our emissions. This information can then be used to identify improvement initiatives and formulate carbon reduction targets.

In the recent material matters determination process, climate change did not rank highly for the Group; however, infrastructure resilience was identified in the top 15 material matters, where extreme weather events are a key aspect that can lead to infrastructure vulnerability. In these workshops, ADC and DPA identified climate change and adaptation as being key to their business strategies. Other reasons that support a need for a better understanding of our climate change risks include providing our equity partners and customers with robust disclosure on how climate change is expected to impact our operations and how we will mitigate these risks.

The climate change strategy will identify projects and processes to support resilience plans for a range of hypothetical, but plausible, future operating scenarios based on various global temperatures. As we start to better understand the potential size and scope of our climate-related risks, those that are deemed material will be incorporated into our risk registers to prepare the Group for the short to long term impact of climate change.

In the short-term, we will set climate-related goals and targets as part of a three-year strategy, monitored and overseen by NomCo. We will also focus on the physical and transitional risks facing our network infrastructure and data centres. The physical risks likely to have the greatest financial impacts are flooding, impacting both our land and offshore sea cables, and wildfires, impacting our network and telecommunication infrastructure. Short-term transitional risks are likely to be reporting pressures from equity partners and customers, and increasing legislative requirements. To date, regulatory changes pertaining to climate change have not materially affected the Group. In the medium term, all of these risks are expected to intensify, accompanied by increased climate-related taxation.

Currently, our innovative solutions are reactive, driven more by general business needs and efficiency considerations than by a specific focus on climate change impacts and potential risks. Going forward, a formal planning framework for climate-related issues will become an input into financial planning and strategy formulation. The planning framework will apply to our operations and services, the supply chain, acquisitions, and access to capital.

Key climate change challenges

- Investment in climate-resilience infrastructure will require a significant capital outlay.
- Additional financial and human capital will be needed to achieve carbon reduction targets from managing and monitoring performance to new systems, processes and equipment. Additional resources will also be needed to meet the additional requirements expected in the future to acquire permits and licences for construction projects.
- Calculating Scope 1 and Scope 3 emissions for leased offices and warehouses where landlords are not always able to report consumption data.
- Collecting Scope 3 data from our business partners.

Governance of sustainability: page 45.

Climate change risks and opportunities

Our encounter with climate-related challenges to date has been infrequent; however, when they have occurred, the financial implications have been substantive. In a recent incident, an increase in water discharged into the Congo River lead to the erosion of the seabed off the coastline, causing damage to our underwater cables. When planning new infrastructure, climate-related risks will need to be more carefully considered, particularly in areas where climate-related risks are elevated and the probability of foreseeable future impacts are high. This will require strategic investments in more durable equipment, structural improvements, and revised structural designs to enhance the resilience of critical communication infrastructure.

The material matters workshops included a scenario analysis exercise to assess the Group's resilience and financial performance in three possible future scenarios – the Intergovernmental Panel on Climate Change's Shared Socio-economic Pathways, Shell Scenarios and Business for Social Responsibility. Our initial analysis has broadly identified the physical and transition risks[1] alongside.

International action to limit global warming to below 2°C, as outlined in the Paris Agreement[2], are expected to reduce physical risks and increase transition risks on a global scale.

1 *Physical risks include extreme weather events and chronic long-terms shifts such as droughts. Transition risks include economic, policy, legal, technology and market changes to transition to a lower-carbon economy.*
2 *An international treaty on climate change adopted by 196 Parties at the UN Climate Change Conference in France on 12 December 2015. The overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."*

When planning new infrastructure, climate-related risks will need to be more carefully considered, particularly in areas where climate-related risks are elevated and the probability of foreseeable future impacts are high.

Physical risks

Over the next 20 to 30 years, temperatures are projected to rise across all our operating regions. Africa and the UAE will experience significant increases in the number of hot days, heatwaves are likely to become more frequent in Central Africa, and sea level rise could impact infrastructure in coastal regions and undersea network cables. Mean annual precipitation is projected to increase across Central Africa, East Africa, UAE, UK, Peru and Colombia, while a general decline in mean annual precipitation is projected across Southern Africa and Israel, exacerbated by existing water scarcity.

Heatwaves, hurricanes, floods and wildfires brought about by these conditions could damage our data centres, communication cables and solar installations, or lead to a loss of power supply, disrupting network connectivity and bringing about service interruptions that negatively impact our customers. This could result in financial losses; higher insurance, adaption and mitigation costs; and damage to our reputation. Extreme weather events can also disrupt global supply chains, affecting the availability of equipment, components and technology, and potentially creating delays for our upgrade, maintenance and expansion projects.

In regions facing water scarcity or water quality issues, the Group may encounter operational disruptions, regulatory constraints and heightened competition for water resources. Rising temperatures would also require increased demand for energy- and water-intensive cooling in data centres.

Our workforce and customers may also be impacted by unpleasant living conditions without water and rising energy prices, and the workers at our project sites could be exposed to higher temperatures, potentially leading to health issues such as heat exhaustion and dehydration which could lower levels of productivity.

Transition risks

Given our global presence, we must adhere to numerous environmental and climate change policies, regulations and reporting standards across jurisdictions, all of which are likely to intensify in the future. New regulations could, for example, set energy efficiency requirements for data centres or emission reduction targets for telecommunication networks. Compliance may require substantial investment and operational adjustments, and penalties could be levied for high carbon emissions or inefficient practices.

Other transition risks include a growing trend in consumer preference for products and services from environmentally responsible companies, which may require adjustments to our offerings and a transition to eco-friendly technology. Our reputation will be adversely impacted if we fail to respond adequately to stakeholder expectations that we adopt sustainable practices, and new entrants with green technologies could usurp market share. Dependence on non-renewable energy sources is likely to expose the Group to fluctuating energy prices, impacting operational costs.

Opportunities

Climate change also presents a number of opportunities for the Group, for example, we can provide our customers with digital solutions that improve energy efficiency, optimise inventory management and enhance business operations, assisting them in achieving their decarbonisation goals. The ICT sector has already substantively contributed to reduced travel through the rapid improvement in video-conferencing and teleworking. Other opportunities include installing renewable energy at local network locations, the IoT for data-driven insights that help businesses and communities adapt to changing environmental conditions, e-waste recycling programmes, and the efficient management of our data centres.

Methodology to calculate our carbon footprint

Our first formal carbon emissions assessment used FY23 data for Liquid and ADC only, and identified gaps and inaccuracies in our data. We used this insight to resolve a number of issues, allowing us to provide a more comprehensive and Groupwide carbon footprint for FY24. Resolving data collection and management issues, however, is a work in progress.

Given the complexity of the Group's structure and calculating carbon emissions, we appointed a carbon consulting group that specialises in climate change strategies and carbon reduction initiatives to calculate our carbon footprint. In addition to sense checks to identify any inconsistencies or inaccuracies, the data has also been benchmarked against industry trends, providing a robust framework for confirming the reliability of the data in the absence of external verification.

Our carbon footprint is calculated using the operational control approach (all facilities where we have full authority to implement operating policies.

Standards

The following standards were used to calculate the FY24 carbon footprint:

- The Greenhouse Gas Protocol Corporate Standard as developed by the World Business Council for Sustainable Development and the World Resources Institute.
- The ISO 14064-1:2018: measuring and reporting of GHG emissions.

1 *All activities and entities that are owned or controlled by the Group.*
2 *A point of presence (POP) is a demarcation point, access point or physical location at which two or more networks or communication devices share a connection.*

Assumptions

Where data was unavailable or incomplete, a range of assumptions were made and carefully applied to provide a reasonable estimation of our GHG emissions for FY24. A summary of our assumptions is documented below to aid stakeholder understanding and decision-making.

Full FY24 Carbon Footprint Report including assumptions and conversion factors.

Floor space

- Warehouse floorspace for UAE, Kenya and Zanzibar is estimated due to occupied space fluctuating on a daily, weekly and monthly basis.

Scope 1 emissions

- For months where data was missing for Liquid's fuel consumption (stationary and mobile) in Botswana, Zimbabwe, Kenya, Rwanda and South Sudan, estimates are calculated using an average of the available data. The same applies to ADC's stationary full consumption in Kenya and Nigeria.

Scope 2 emissions

- The Scope 2 emissions (purchased grid electricity) boundary comprises all activities and facilities within the Group's organisational control[1]. Leased buildings and POP[2] sites where electricity was included in the rent are considered to be Scope 3 emissions.
- As for Scope 1, where purchased grid electricity data was missing, estimates are calculated using the average of the available data.
- Where purchased grid electricity data for offices and warehouses was not available at all, estimates are based on headcount and we used the relevant conversion factor applicable to the country concerned to provide an estimated value.
- For Innovation Park (shared by Liquid and ADC South Africa), 75% of both the total solar energy sourced and total purchased grid electricity was allocated to ADC with the balance allocated to Liquid.
- When estimating electricity consumption using electricity bills, the tariff rates of the specific country's utility provider were used to convert expenditure to electricity consumption.

Scope 3 emissions

- **Water consumption:** where municipal bills were received, these were converted to kilolitres using the utility provider's published tariffs. Where water consumption data was not available, consumption was estimated using headcount and an average of 32 litres per employee per day for 20 days a month.
- **Travel:** for travel claims, the currency values provided were converted to kilometres using Cassava's specified reimbursement rate. For business travel, where kilometres were not provided, distance was calculated based on origin and destination details. Accommodation and vehicle rental are included in the calculations, with various country and exchange rates used to calculate the final emissions.
- **Waste sent to landfill:** where data was not available, estimates were calculated based on the average office waste of 0.74 kilograms of general waste generated per person per day for an average of 20 days per month.

Point of presence sites

- Where multiple energy sources (renewable, grid and/or diesel) were specified for POP sites, only grid-purchased electricity was used to calculate emissions based on the annual consumptions provided (mostly due to no diesel or renewable data being captured). If the site was specified to only use generators, then fuel consumption was estimated. The collection of accurate energy data for POP sites is an area of improvement.

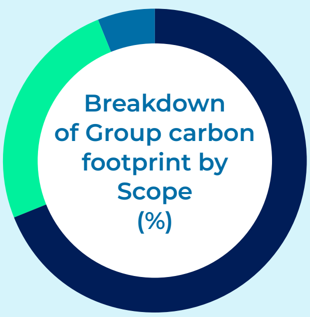
Climate-related performance in FY24

The floor space occupied by Cassava for FY24 amounted to 106,242m², comprising 50 offices (including data centres) and 25 warehouses. As a result of changes in the Group's structure in FY24 (acquisitions and expansion into additional countries) as well as the inclusion of our POP sites and enhanced Scope 3 emissions reporting, our carbon footprint is materially different from last year and therefore not comparable.

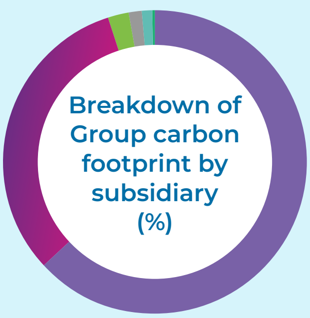
For Scope 1, the Group's largest emissions source was mobile consumption at 7,439tCO_2e, with Liquid reporting the largest Scope 1 footprint (39%). Scope 2 emissions account for 69% of our carbon footprint, reflecting the heavy reliance of our digital infrastructure on electricity for their core operation. ADC's high electricity consumption needed for cooling, lighting, and operating data centre equipment resulted in the subsidiary having the largest Scope 2 emissions footprint (76%). The largest contributors to Scope 3 emissions were fuel- and energy-related activities and upstream leased assets, followed by employee commuting. Liquid had the highest Scope 3 emissions at 57% of the total, followed by ADC at 35%.

FY24 carbon footprint (measured in tCO_2e)

Type	Liquid	Telrad	ADC	DPA	Sasai Fintech and Vaya	Corporate office	Group total
Scope 1 Stationary and mobile combustion and fugitive emissions	4,956	3,029	4,669	0	0	0	12,654
Scope 2 Purchased grid electricity	30,351	804	103,767	31	1,812	167	136,932
Total Scope 1 and 2	**35,307**	**3,833**	**108,436**	**31**	**1,812**	**167**	**149,586**
Purchased goods and services	841	1	1	46	0	1	890
Capital goods	34	0	0	0	1	0	35
Fuel and energy-related activities	5,278	708	15,393	4	241	14	21,638
Upstream transportation and distribution	156	0	0	0	0	1	157
Waste generated	94	84	76	15	37	3	309
Business travel	1,220	0	609	20	68	2,120	4,037
Employee commuting	5,336	0	375	115	241	326	6,393
Upstream leased assets	15,300	0	1,002	0	0	0	16,302
Downstream transportation and distribution	64	0	0	0	0	2	66
Total Scope 3	**28,323**	**793**	**17,456**	**200**	**588**	**2,467**	**49,827**
Total emissions	**63,630**	**4,626**	**125,892**	**231**	**2,400**	**2,634**	**199,413**



- **6** Scope 1
- **69** Scope 2
- **25** Scope 3



- **63.1** ADC
- **31.9** Liquid
- **2.3** Telrad
- **1.3** Corporate office
- **1.2** Sasai Fintech and Vaya
- **0.1** DPA

Full FY24 Carbon Footprint Report.

It is clear that for ADC our carbon reduction efforts will need to prioritise energy efficiency measures and renewable energy procurement. Liquid, with the largest number of employees and a fleet of 349 vehicles used by technical teams for network installations and maintenance work on distribution points and infrastructure, will need to focus on reducing transportation emissions, enhancing energy efficiency in operations, and engaging suppliers in providing goods with lower embedded emissions. For the corporate office, there is room to reduce business travel, and promote sustainable commuting options and new ways of working for employees.

More detail on our individual carbon footprints can be found in our subsidiary reports, starting on page 117.

Advancing ADC's climate change strategy

ADC has already set carbon reduction targets to achieve net-zero data centres by 2035. Effectively tackling climate change will require innovation, expertise and collective determination. Its 20-year power purchase agreement with DPA, which has a proven track record in delivering high-quality, reliable, sustainable energy solutions across sectors as well as households, is a key first step. Construction is already underway on a solar farm in the Free State province, South Africa. In its first phase, the 12MW solar infrastructure will wheel[1] power to our data centre in Cape Town, and in the second phase, to two data centres in Johannesburg (wheeling agreements with the Johannesburg municipalities are still to be concluded). In addition to using cleaner energy to power our data centres, as high consumers of power we will alleviate the strain our data centres place on local grids. ADC has applied for the capacity to generate more than 10MW of electricity in South Africa in terms of the National Environmental Management Act.

1 *Wheeling allows privately generated power to be transmitted across the national grid to customers who want it, in a willing buyer/willing seller model.*

ADC has already set carbon reduction targets to achieve net-zero data centres by 2035. Effectively tackling climate change will require innovation, expertise and collective determination.

Climate-related objectives for FY25

We recognise that significant work is needed to embed climate change into our broader pursuit of sustainable, resilient operations, and to meet the reporting requirements of TCFD and the new IFRS S2 Standard. We anticipate that aspects of our climate-related risk reporting will align with the IFRS S2 reporting requirements for climate disclosure over the medium term.

Top priorities for our approach to climate change in the coming year are to:

- Finalise the climate change strategy.
- Set short-term emissions reduction targets and finalise longer-term targets using a recognised standard; either the Science-based Targets Initiative (SBTi) or ISO14068.
- Use the supplier survey and/or workshop with our top business partners to better understand our upstream emissions and foster a collaborative and comprehensive approach to sustainable business practices.

In FY26 we will look to set a net-zero target for the Group, conduct internal assurance and external verification on our GHG emissions, and implement Group carbon reduction schemes.

Learn continuously

We strive for zero harm in our business activities and promote a culture of continuous learning and improvement when it comes to the health, safety and wellbeing of people; whether they are our employees, business partners, the communities in which we operate or the general public. We are committed to strong leadership and accountability in delivering positive health and safety outcomes.

We adopt the same approach for how we manage our human capital. To attract the best talent and motivate our employees to be at their best every day, we encourage collaboration, focus on improving employee engagement and talent management, promote employee wellbeing, and ensure fair working conditions and equal access to opportunities for our diverse complement of employees. In this way, we build a workforce that is resilient and innovative with the skills required to take advantage of opportunities and address challenges in pursuit of our growth strategy.

Covered in this section:

- Health and safety.
- Employee experience and wellbeing.

This section answers issues raised by the following stakeholders:

Highlights for the year

No fatalities reported for the Group for the third consecutive year.

No health, safety or security grievances received.

Developed a three-year plan to deliver the Group HR strategy.

Established centres of excellence to drive the standardisation of HR practices across the Group.

All subsidiaries implemented initiatives to support an **increased focus on employee wellness**.

27 women graduated from our Aspiring Ladies in Leadership programme.

FY24 PERFORMANCE[1]

LTIFR	Employees trained on health and safety
0.54	3,697

Group headcount	Jobs supported[2]	Total female employees
3,349	5,118	26%

Female senior managers	Training spend
30%	USD907,970

Average training days	Employee net promoter score	Employee grievances[3]
7 days per employee Target: six days	+21	41

STANDARDS AND FRAMEWORKS ADOPTED

- IFC Performance Standards: 1, 2 and 4.
- International Labour Organization (11 fundamental conventions).
- ISO 9001: quality management systems.
- ISO 45001: occupational health and safety.

UN SDGs

1 *KPIs are being identified as we develop our Group sustainability strategy.*
2 *Includes permanent employees (full and part time), and temporary and contract workers.*
3 *Employee grievances reported to Group Audit, Risk and Forensics.*

Health and safety

MM ✓

We aim to provide operating environments that are safe and without risk to the health of our employees, business partners and communities, whether this is our internal workplace, our project sites or the transport routes used to service our customers and build or maintain infrastructure. In doing so, we build trust among our stakeholders, deliver improved customer service and enhance productivity.

Fostering a safety culture is the foundation on which we are able to effectively manage and reduce occupational hazards, workplace accidents and illnesses, promote a healthy work environment, and ensure that there are no adverse health and safety impacts on communities affected by our operations. We act on our responsibilities to implement precautionary measures and identify and remove, as far as practical, potential and recognised threats to the health, safety and security of stakeholders. Visible leadership, relevant management systems, training and awareness, internal audits and inspections, and ongoing communication with employees, business partners and communities reinforce our health and safety commitment and culture. Our employees work with supervisors who are trained to understand and manage hazards. They are also encouraged to bring to our attention any situation they feel is unsafe or poses a risk to themselves or to others.

Most of our infrastructure development projects are outsourced to third-party contractors and service providers. This means our health and safety obligations extend to ensuring that these business partners – and any subcontractors appointed by them – apply the same health and safety standards to which we subscribe. Our employees and business partners are obliged to work closely together to identify, report and minimise health and safety risks. Our health and safety procedures allow any employee or business partner the right to refuse or stop work that is unsafe.

Key health and safety challenges

- Certain activities associated with our construction projects, including fibre optic installations (invisible light radiation and hazardous chemicals), working in confined spaces, operating wireless equipment (radio wave exposure), working at heights, road accidents and incidents, and working in remote and isolated places.
- Emergencies brought about by fire, explosion, extreme weather conditions, natural disasters and political or social unrest in certain operating countries, all of which place our employees, business partners, communities and assets at risk.

How we manage health and safety

Responsibility and reporting

Our subsidiary CEOs, regional HSE managers and HSE teams are responsible for implementing our health and safety frameworks, policies, procedures and systems, and receive guidance and support from the Group Executive: Environmental and Social Governance. HSE teams are responsible for ensuring that ongoing health and safety risk assessments take place. All health and safety incidents and material findings from audits and inspections are reported to HSE committees and/or meetings at operational and regional levels. These structures provide guidance to subsidiary health and safety teams and, where required, make decisions on appropriate mitigation and preventative measures.

Governance of sustainability: page 45.

Key frameworks, policies and procedures: page 50.

Performance indicators

Health and safety data is gathered monthly across the Group and from relevant business partners.

WHAT WE CURRENTLY MEASURE

Health and safety audits
- Internal and external health and safety audits on our employees and facilities.
- Major non-conformances associated with our audits on employees and facilities.

Health and safety training
- Employees trained.
- Training hours (limited scope).
- Business partner workers trained.

Health and safety incidents
- Person hours worked.
- Lost time injuries and frequency rate.
- Lost workdays.
- Fatalities.

Business partner health and safety data
- Lost time injuries.
- Fatalities.

Community health and safety data
- Serious accidents.
- Fatalities.

Related indicators reported in other pillars
- Environmental and social impact assessments: Page 98.
- Business partner audits: Page 102.
- Stakeholder reports and grievances: Page 113.

Internal controls

Risk assessment

All work activities, including those of our business partners, are evaluated for risk and significant hazards. All findings are recorded together with the controls required to mitigate their occurrence. Risk assessments occur either annually, after a major incident or when a change has occurred that significantly impacts an activity. This regular review process ensures that environmental, health and safety risks are monitored, the possibility of them occurring and the extent of their impact are continually reduced, and that our controls remain effective.

Business partner audits: page 102.

Safety inspections

HSE teams conduct regular workplace safety inspections, covering general office safety, first aid equipment and fire equipment compliance. In addition, monthly inspections are conducted on company vehicles, construction sites, PPE and the medical surveillance programmes for applicable groups of employees and business partners.

Incident management

Our employees, business partners and any visitors to our sites are required to report all environmental, health and safety incidents to our HSE teams. All reported incidents, whether they are concerns raised, an accident that results in an injury, damage to an asset or the environment, a system failure or a near miss, are investigated by qualified and trained employees. From these investigations, we determine the underlying root cause of incidents, and identify corrective actions to prevent reoccurrence or the occurrence of similar events. Where relevant, controls are then incorporated into our safety and environmental management systems.

When an incident is reported, it is assigned a risk rating (based on likely occurrence and potential worst case scenario) which is recorded in the Incident Register and Tracker. Incidents with a risk rating greater than moderate, trigger an in-depth investigation and management involvement. The investigation findings, lessons learnt and the preventative control measures identified are then communicated to all relevant employees and business partners. Where required by law, the incident is reported to the appropriate regulator.

Emergency and response plans

Guided by the Group Emergency and Response Guideline, each workplace and project site has its own specific emergency and response plan to prevent losses, injuries, damage and disruption arising from emergencies. These plans outline the procedures for emergency evacuations (fire, bomb, explosives and civil disturbances), chemical and diesel spills, structural failure, electricity blackouts and severe weather, among others. Our managers are trained on the buddy system to assist employees with disabilities during such scenarios. Emergency training, mock drills and evacuations are undertaken to raise awareness and test employee readiness. Emergency and response plans are reviewed and updated following any major incident.

1 *The draft Group Physical and Environmental Security Policy covers physical access control; intellectual property rights; office, site and data centre security; equipment, infrastructure and environmental security; utilities and guarding companies.*

Physical security

We have developed our first Group Physical and Environmental Security Policy[1], which requires each facility in the Group to conduct threat, risk and vulnerability assessments and develop a security management plan. These processes must identify the security control measures needed to respond to threats such as terrorism, conflict, unrest and vandalism, and criminal activity that may adversely impact the safety of employees and business partners in our offices, on roads and working on project sites and in remote areas. Security control measures also cover damage to our property and assets from such events. Training on the draft Group Physical and Environmental Security Policy has started and subsidiaries are preparing to implement the policy once it is approved.

Business partner health and safety criteria

All contractors, service providers, suppliers and subcontractors are contractually bound to comply with our health and safety policies, procedures and programmes, and relevant legislation, when performing work on our behalf. We work with these business partners to help them meet our health and safety expectations, and to work in a socially responsible manner.

The Group Contractor Health, Social and Environmental Specification sets out our health and safety requirements and standards across a project's lifecycle, including the management and mitigation of potential health and safety risks for communities. It also helps our business partners to correctly cost compliance with our health and safety requirements in their tenders.

At a high level, we expect our business partners and subcontractors to:

- Operate appropriate and compliant health and safety management systems with a health and safety plan for all high-risk activities. The subcontracting of high-risk activities must be approved by the relevant subsidiary.
- Submit relevant health and safety performance data, for monitoring and auditing purposes.
- Have project-specific emergency and response plans.
- Aim to obtain ISO 45001 certification for relevant high-risk activities.
- Have appropriate systems and processes to manage non-compliance with our requirements.
- Ensure that their employees have the relevant training and certifications.
- Maintain appropriate training records.

Business partner vetting and onboarding

All business partners are vetted and evaluated on their management of health and safety prior to being onboarded or re-appointed for a project or contract. Business partners appointed for projects spanning more than a year are vetted annually.

Prior to work commencing, we host induction sessions for our business partners, covering health and safety risks, our specific HSE requirements and their responsibilities. Business partners receive detailed onboarding packs, which include copies of all the relevant health and safety policies, procedures and frameworks that pertain to them. The principal contractor must ensure that all visitors, employees and subcontractors under their control also attend induction training before access to the site.

Responsible sourcing: page 101.

Training and awareness

Determining, managing and tracking the competencies, training, instruction and information needed for all health and safety system aspects is a key priority. This ensures that our employees are well equipped to deliver their assigned tasks in a safe manner, particularly those involved in high-risk activities. It also allows us to continually improve our health and safety competency.

Our employees can access health and safety training online however certain training is delivered by external experts. Training is delivered on health and safety management, first aid, emergency and fire-fighting, emergency preparedness and response, incident investigation, ISO 45001, defensive driving, evacuation, working at heights, hygiene management, mobile crane operation, hazard identification and risk assessment, and business partner onboarding, among others. Health and safety is also included in the induction training for new employees.

Over and above our formal training interventions, health and safety awareness is raised during lunch time learning events, weekly or monthly departmental HSE awareness talks, monthly HSE notifications, safety toolbox talks and awareness days. These methods are used to keep employees informed about any changes in safety protocols, updates to policies or new risks that may have emerged. We expect the same high standard of training and awareness from our business partners.

Community health and safety

To protect communities, we ensure that our infrastructure development projects are designed, constructed, operated and decommissioned in line with international industry practice. We also guard against any associated risks to communities during these processes. Environmental and social screening is an additional tool used to ensure that our project activities, equipment and infrastructure do not increase community exposure to safety and health risks.

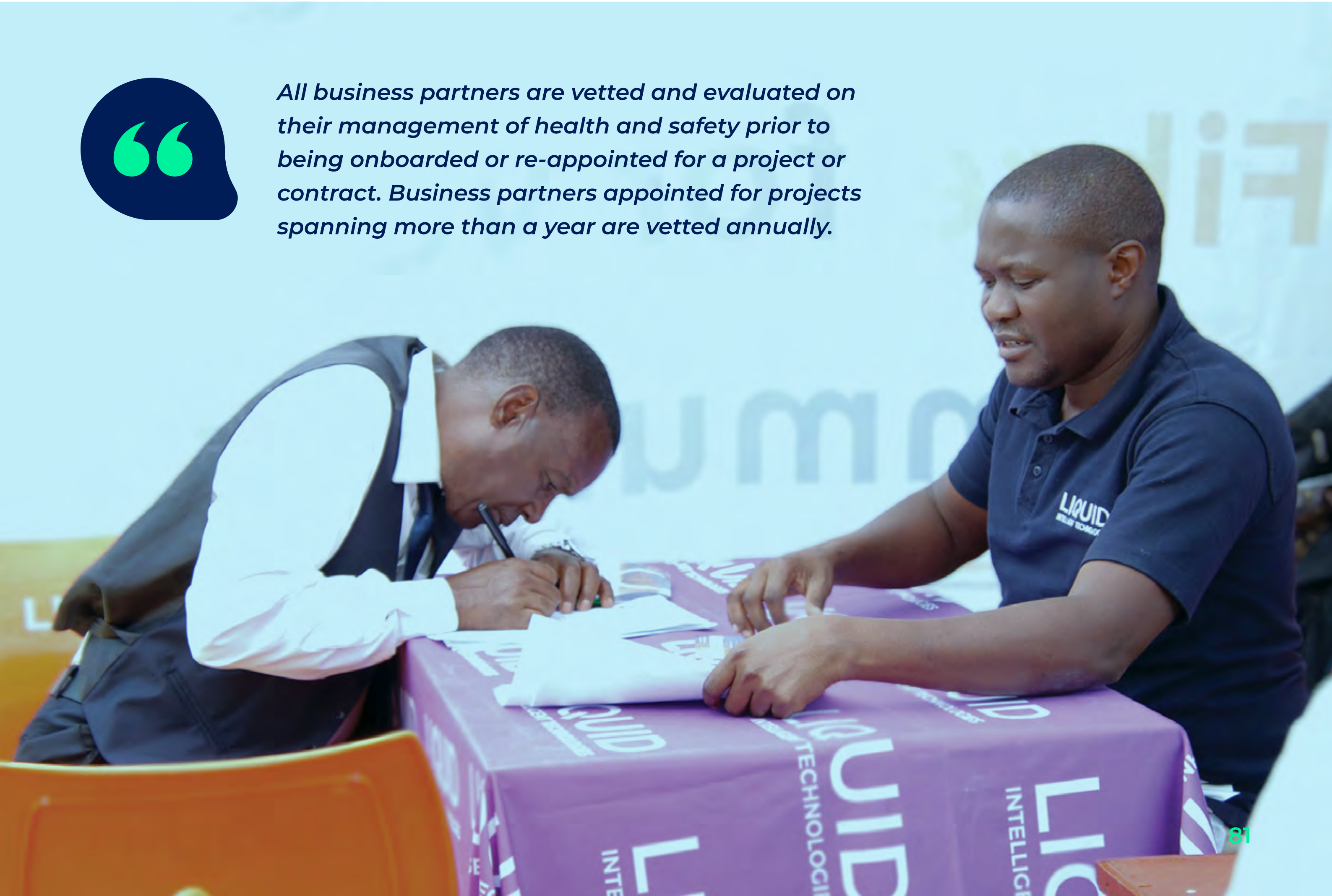
Our engagement and collaboration with affected communities, local governments and other relevant parties is ongoing to ensure that project changes and potential risks are communicated, and that appropriate plans are in place to respond to emergencies, should they arise.

Responsible project development, including environmental and social impact assessments: page 98.

Health and safety audits

Internal health and safety audits take place annually to ensure that our health and safety management system complies with external standards as well as our own health and safety policies and procedures. Annual external legislated compliance audits are conducted by authorities in some countries of operation. External independent assurers audit our health and safety management systems as part of ISO 45001 certification. We also assess the health and safety capability and performance of our business partners – reported in detail on page 101 of the responsible sourcing section.

All business partners are vetted and evaluated on their management of health and safety prior to being onboarded or re-appointed for a project or contract. Business partners appointed for projects spanning more than a year are vetted annually.



Health and safety performance in FY24

Health and safety audits

In total, 334 audits (both internal and external) were conducted during the year on the Group's health and safety performance, resulting in seven major non-conformances occurring in four African countries. The nature of the major non-conformances occurred around ISO performance monitoring requirements and administrative controls, with no physical risks to the health and safety of our employees, business partners or communities. At the time of reporting, most of the major non-conformances had been resolved with changes made to procedures and training. In the DRC, where there were four non-conformances, work is underway to improve document control and compliance assessments.

The Group maintained the following certifications through a monitoring system of external surveillance and certification audits:

- **Liquid South Africa:** ISO 9001 and ISO 45001 (annual surveillance audits by BSI).
- **Telrad:** ISO 45001 certified in Israel, Chile and Columbia, and ISO 9001 certified in Israel, Chile and Peru with certification underway in Columbia.
- **ADC:** ISO 9001 and ISO 45001 (annual surveillance audits by BSI). ADC Nigeria achieved ISO 9001 and ISO 45001 certification for the first time.

Health and safety audits on our employees and facilities

Type	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Group total
Internal audits	1	5	260[1]	12[2]	0	0	**278**
External audits	5	4	35	12	0	0	**56**
Major non-conformance	4	0	3	0	n/a[3]	n/a	**7**

Note: some of the audits undertaken may have included environmental assessment as well.
1 *ADC's internal audits are also considered to be project assessments (as reported on page 116) and may have included environmental assessment.*
2 *DPA's audits cover both their own operations and business partners at the same time (as reported on page 187). DPA conducts an internal audit prior to every external audit.*
3 *Not applicable.*

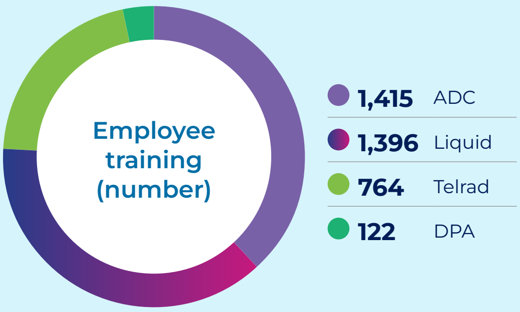
Health and safety training

For FY24, the number of person hours dedicated to employee health and safety training was recorded by Liquid (seven operations) and Telrad (two operations) only, and totalled 33,226 hours. Business partner health and safety training for the year ranged from induction and pre-audit training to training on specific topics such as general HSE, ESG, ISO certification, tower rescue, working at heights, fire prevention and how to correctly use PPE, among others.

Health and safety training

FY24
3,697
employees trained

FY23: 970 employees trained (Liquid: 803; ADC: 167)



FY24
694
workers of our business partners trained

Note: FY23 does not cover all country operations. No employee training was conducted for Sasai Fintech and Vaya during FY24. Business partner training is not applicable for these two subsidiaries.

Health and safety incidents

The total person hours worked for the year totalled just over 6.3 million hours, with Liquid employees accounting for 62% and Telrad employees for 22% of this total. Employees in the remaining subsidiaries and the corporate office accounted for the remaining 16%. Of the 17 LTIs recorded for the Group, 11 were reported for Telrad with 74 days lost, resulting in an LTIFR of 1.6 for Telrad for the year. Nine of Telrad's incidents occurred in Chile, resulting in 53 lost days (LTIFR of 28.7). The disappointing health and safety performance in Chile is due to a vehicle accident that caused three lost time injuries. Incorrect handling of equipment, incorrect lifting and bumping of heads accounted for the remaining injuries. Corrective actions have been implemented in the Chile operation to mitigate future incidents.

Employee lost time injuries

17 LTIs

resulting in 91 workdays lost and an LTIFR of 0.54.

Business partner lost time injuries

Two LTIs

were reported for business partners to Liquid South Africa, resulting in nine workdays lost. Business partners from the remaining subsidiaries did not report LTIs for the year.

Note: reporting health and safety data from our business partners is an area of improvement.

Fatalities

No worker fatalities

were reported, covering both the Group and our business partners.

FY23: two business partner fatalities

> ***There were no incidents or accidents that injured or impacted community members during FY24.***

More detail on our health and safety performance can be found in our subsidiary reports, starting on page 117.

Health and safety objectives for FY25

Benchmarking our health and safety performance is difficult as we operate over a range of industries and geographies; however, from next year we will start building a trend in our health and safety performance to better understand where we need to improve.

Top priorities for health and safety in the coming year are to:

- Review our current KPIs and identify any new KPIs, if required, to improve how we measure health and safety performance.
- Set targets for health and safety performance.
- Improve the reporting of health and safety training hours.
- Improve health and safety data reporting from our business partners.
- Accelerate our initiatives to drive a safety culture.
- Approve and implement the Group Physical and Environmental Security Policy (a year later than reported in FY23).

Employee experience and wellbeing

It is through our people that our customers, business partners and communities experience who we truly are, and it is through them that we deliver our strategy, operate a sustainable business, meet customer needs and create value for our equity partners. A top priority for the Group is to create a work environment where our employees feel valued, respected and supported, and derive meaning from the work that they do.

Our workforce comprises permanent employees with temporary contracts in place for certain projects. We rely on contract workers, engaged through our business partners, to work on our infrastructure development and/or maintenance projects.

A key objective for our newly appointed Group Chief People Officer, is to position the Group Human Resources department as a high value-adding function that partners with business to deliver the Group's growth strategy, transforming the Company's talent into a strategic business asset. The Group HR function will shift from a guidance role to a more proactive role that embeds standardised and relevant policies, procedures and initiatives that support strategic delivery across the Group. Closer alignment between the HR function and business will require a good understanding of subsidiary strategic objectives, and strong working relationships between subsidiary CEOs, HR teams and the Group Human Resources department.

Three material advances were made during the year to enhance the Group HR function. A three-year HR strategy roadmap was developed, centres of excellence were established to improve and standardise how we manage key HR aspects, and the first step was taken to digitise the HR function in South Africa. A key enabler of the HR strategy will be the implementation of a Groupwide HR management system that provides the data needed to make strategic decisions on how to allocate our human capital in the most effective way, supporting Group initiatives and operational strategies. Data of this nature will also drive informed initiatives that meet HR objectives in terms of issues such as gender representation and talent retention. As we advance these HR projects, the attractiveness of our employee value proposition will strengthen.

Key human capital challenges

- The global shortage of talent and experienced and skilled employees can lead to:
  - Senior team members performing basic operational functions with limited time to execute more strategic activities.
  - Employees fulfilling more than one job role, potentially leading to burnout, failure to complete critical tasks and non-compliance with our policies, procedures and frameworks.
  - Limited capability and time to innovate and develop new products and services.
- Organisational restructuring, which creates uncertainty among employees, potentially leading to high employee turnover and retrenchments.
- Reliance on the subsidiary human capital budgets to roll out Group level strategic initiatives.

How we manage human capital

Responsibility and reporting

The Group Human Resources department's centres of excellence are tasked with identifying and developing best practices in managing human capital, and working with subsidiary HR teams to embed these best practices so that we provide our employees with a consistent work experience, no matter where they are based in the Group. Subsidiary HR teams are responsible for implementing the Group's HR frameworks, policies and procedures.

HR conducts townhall meetings every three months and going forward, these meetings will support the implementation of the HR strategy roadmap, the alignment of HR processes across the Group, and provide a platform for two-way communication on progress made and challenges faced by subsidiaries.

Governance of sustainability: page 45.

Key frameworks, policies and procedures: page 50.

Performance indicators

Human capital data is gathered monthly across the Group and from relevant business partners.

WHAT WE CURRENTLY MEASURE

Headcount

- Permanent employees (full and part time).
- Employee geographic spread.
- Temporary and contract workers.
- Jobs supported (direct and indirect).
- Material retrenchments.
- Voluntary employee turnover.

Employee engagement

- Employee engagement survey scores.
- Number of survey respondents.

Collective bargaining

- Number of employees belonging to a union.

Workforce diversity

- Permanent, part-time and temporary employee gender breakdown.
- Senior management gender breakdown.
- Jobs supported gender breakdown.

Training and development

- Training spend.
- Average training days per employee.
- Participants in vocational training.

MM

Related indicators reported in other pillars

- Stakeholder reports and grievances:

Page 113.

Internal HR practices

Employee engagement

MM

We use a number of mechanisms to engage with our employees, and we aim for open, transparent and effective engagement that supports a high-performing and innovative workforce. The Group employee engagement survey is a key tool that allows us to gain insight on how employees experience Cassava. The survey is made available to all employees, including employees at project sites. It provides insights at Group, subsidiary and departmental levels. In addition to the standard questions, the survey can be customised for each subsidiary on certain topical issues. Going forward, the survey will be held once per year; midway through the financial year.

Employee engagement mechanisms and interests: page 89.

Employee wellbeing

MM

We support the physical, emotional and mental wellbeing of our employees. The Group Employee Wellbeing Policy encompasses work-life balance, flexible working, stress management and a working environment free from discrimination, bullying, harassment, victimisation and unsafe working conditions.

Employee wellness is spearheaded at a Group level with each subsidiary having their own wellness champions. We encourage employees to raise their health or workload concerns before they become serious risks to the employee's health or ability to continue working effectively. Issues can be raised with their line managers or HR teams as well as through the internal and external grievance procedures. All issues raised are treated confidentially and feedback is provided timeously.

A number of initiatives are available to employees to help them reduce stress, including:

- Risk assessments with identified improvement plans agreed between employees and managers as well as the Risk Management, Occupational Health and Human Resources departments.
- A range of employee support services and assistance programmes. In South Africa, Liquid's free helpline provides employees with access to professional, impartial and independent advice regarding any issue, work or non-work related.
- Health and wellbeing awareness campaigns and health days where some of the services offered include blood donations, HIV testing, and eye and hearing tests.
- Ongoing discussions between employees and their line managers to identify stress factors and remedial interventions.
- HR roundtables where employees can discuss any work-related issues they are concerned about.

Flexible working can result in better work-life balance, driving increased productivity and job satisfaction. While flexible working arrangements cannot apply to all job roles, where it is feasible, we support this new way of working.

Diversity, equity and inclusion

We value and embrace the diverse identities, perspectives and contributions of all our employees and other individuals working on our behalf. Providing equal opportunity and participation for all ensures that our workforce and leadership team are representative of the societies in which we operate. Diversity, equity and inclusion build cohesive, prosperous and sustainable businesses; fuel innovation, problem-solving and creativity; enhance employee morale; and enable the Group to understand the diverse needs of our customers, ultimately supporting our competitiveness.

Our Group Equality, Diversity and Inclusion Policy requires us to adopt practices and procedures that create an open, transparent and multicultural environment, where our employees are valued as individuals. The policy applies throughout the employment lifecycle from recruitment and selection of employees to end of employment, including performance and disciplinary reviews.

In our South African operations, we comply with employment equity legislation aimed at realising the country's full economic potential by eliminating discrimination and advancing the representation of designated groups (Black people, women and people with disabilities) in the workplace and across all employment levels. The employment equity profiles of our South African operations are externally verified, and submitted to the Department of Employment and Labour annually in compliance with the Employment Equity Act.

Working conditions

All employees have employment contracts aligned to our HR policies, which clearly set out our stance on working hours, overtime, remuneration, collective representation and employee benefits. Working hours comply with local labour legislation and are monitored using various mechanisms such as biometric and clocking systems or access cards. Overtime is compensated according to legislation and an employee's conditions of employment.

All employees are allowed to join or be represented by a labour or trade union of their choice, and in such cases we establish constructive dialogue with legally recognised unions. Employees are made aware of this right during induction training, and through their contract conditions and our HR policies, procedures and communication mechanisms. Where national law restricts labour unions, we provide alternative avenues for employees to express their concerns and protect their rights in terms of their working conditions and employment terms. That said, only 70 employees in Chile belong to a union.

Human rights: page 114.

Technological changes, economic factors, organisational restructuring and operational rationalisation may at times force changes in our workforce composition. Retrenchments only occur when there is a justifiable business reason, and we always comply with the relevant legislative consultation procedures. We aim to be fair and objective in our selection of the roles impacted, and transparent in our consultations with employees and, where required, their representatives. Retrenchments only take place once all other alternatives have been considered.

We monitor and audit the labour practices of our business partners as well as their adherence to human rights and compliance with minimum wage requirements in their countries of operation – the latter being a contractual specification agreed upon during the vetting and onboarding process.

Business partner audits: page 102.

Remuneration

Our remuneration strategy is designed to support our business strategy and position the Group as an employer of choice that attracts, retains, motivates and rewards high-performing employees. We use our five remuneration principles – fairness, equity, objectivity, defensibility and transparency – to reward performance that contributes to Group productivity and effectiveness, and increased equity partner returns.

The remuneration strategy together with our Remuneration Policy guide our strategic investment in our employees, ensuring our competitiveness in sector and local labour markets and supporting our ability to address remuneration anomalies as we pursue equal pay for equal value of work. The Group Remuneration Committee has oversight of the remuneration framework; however, our subsidiaries define and apply competitive remuneration programmes based on local practices and regulations but still aligned with Group policy. Variable pay, including short- and long-term incentives, is used to incentivise and reward high-performers and specific employee groups.

Our annual salary review process is consistent and fair. All subsidiaries use certified remuneration methodologies and benchmarks to assess the competitiveness of their compensation models. Salary benchmarking uses both internal and external market salary data as well as consultants, where required. The gender pay ratio, the highest paid to the average workforce pay ratio, and the percentage of the workforce paid the lowest wage are monitored, and any anomalies corrected. Variations in salary levels occur based on an individual's experience, knowledge, skill set, length of employment and performance.

Our electronic compensation management tool, available to all subsidiaries, articulates the link between strategy, sustainable value creation, performance and remuneration. It supports how we manage talent and performance, and helps subsidiaries to benchmark salaries per country, minimise administration procedures and ensure that their investment in employees meets subsidiary affordability criteria.

There is no prescribed minimum wage for the ICT sector in our countries of operation; our subsidiaries therefore are guided by national wage standards. All employees are paid above the minimum wage specified in each country of operation.

Recruitment and selection

We employ a fair and equitable recruitment process, underpinned by specific Opco and subsidiary Requirement and Selection Policies, to ensure that the most suitable person is appointed for a role. Vacancies are first advertised internally and then externally after being vetted and approved by the Human Resources department. In countries where employment equity applies, such as South Africa, our recruitment and selection prioritises the appointment and promotion of people from designated groups.

Talent management and succession

MM ✓

The best talent is needed to deliver our vision and strategic objectives. It is important therefore to understand the talent we have and how these employees can be developed into successors for key roles or to fill vacant positions, as well as the talent we need or will need in the future. Annual talent reviews and succession planning provide us with this insight to develop a talent pipeline of scarce and critical skills that support the Group's growth ambitions. We apply the principles of diversity, inclusion, fairness and respect in the management of talent and succession.

A supportive work environment with adequate training and development, market-related and performance-based rewards packages, employee retention schemes, and the fast-tracking of high achievers, assist to attract and retain talent. Defining job profiles and job architecture to provide visibility around career pathways is an area of improvement for the Group. In the coming year, we will focus on acquiring a better understanding of the drivers that retain top talent and the strategies needed to ensure we maximise these attributes.

Training and development

Given the sector we operate in, upskilling and training interventions are key to ensuring that we keep up with technological advancements. Our training and development opportunities help employees to develop the skills and competencies they need to excel at their specific jobs and position themselves for career advancement. All employees have access to learning and development programmes. We use a 70/20/10 skills development principle, where 70% of knowledge is obtained from job-related experiences, 20% from interactions with others and 10% from formal education.

The "Aspiring Ladies in Leadership" programme was introduced in June 2023, facilitated by The Networking Company and managed by Group HR. The programme, consisting of 10 training modules and covering content from Management Accounting to Personal Branding and Networking, has produced 27 graduates thus far. At the graduation ceremony, graduates demonstrated their learnings and the value of this programme by making presentations around several topics including Talent Acquisition and Retention, Leadership and Governance, and Market Dynamics and Competition.

Our LinkedIn learning platform provides employees with access to foundation, business, technical and sales training. Soft skills programmes on leadership capability and customer service are also available on the platform, covering a range of topics including creative thinking, complex problem-solving, emotional intelligence, critical thinking, service orientation, cognitive flexibility and improved communication and collaboration. The LinkedIn learning platform is available to all employees (with the exception of Telrad), and the app can be downloaded to mobile phones.

Weekly lunch talks in South Africa provide further training on a range of topics.

Performance management

The Group balanced scorecard, introduced in FY23, cascades from the Group CEO to all functions and subsidiaries. Performance reviews, conducted at minimum annually, measure performance against individual and team goals that are aligned with the Group balanced scorecard. Certain employees are measured against agreed targets. Performance discussions between employees and line managers give employees the opportunity to discuss their workload and any concerns, and help managers to identify performance gaps and the learning required to address these gaps. Stretch goals are also used to encourage high performance and continuous development.

Employee reports and grievances

We have zero tolerance for bullying, harassment, victimisation, intimidation and any form of discrimination. Any employee found guilty of such behaviour faces disciplinary action which may lead to dismissal for gross misconduct. Should an employee experience these behaviours at work, adverse working conditions or issues relating to their health, safety and wellbeing, they are encouraged to report such incidents to either their line manager or Human Resources department. Alternatively, they can log a complaint, grievance or incident using our internal grievance process (see page 55). For employees who want to remain anonymous, incidents can be reported through our independently managed whistleblowing reporting line (see page 111).

Stakeholder reports and grievances for the year: page 113.

The best talent is needed to deliver our vision and strategic objectives. It is important therefore to understand the talent we have and how these employees can be developed into successors for key roles or to fill vacant positions, as well as the talent we need or will need in the future.

Human capital performance in FY24

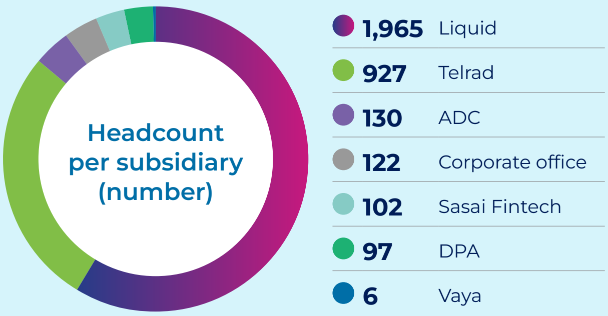
Changes to the human capital policy framework

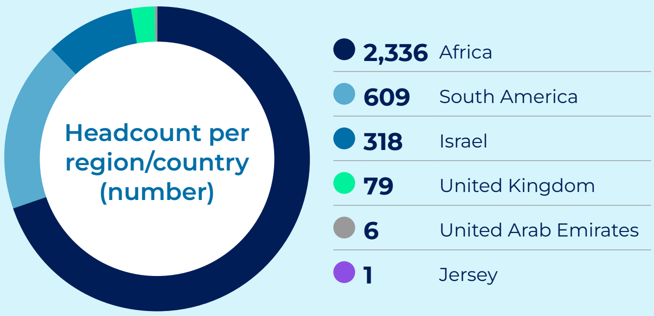
A key decision was taken during the year to develop and implement separate policies that set out our procedures and processes for each foundational HR practice at a Group level, replacing the prior all-encompassing Group HR Policy. This work will be done in FY25. The IFC's Labour and Working Conditions Performance Standards and the ILO's compliance requirements will continue to guide new human capital-related policies to ensure we employ fair employment practices and protect the fundamental rights of workers. The suite of policies will support our objective to standardise the HR function across the Group, and will enable the Group to expand our geographical footprint, acquire new businesses and broaden our offerings quickly and seamlessly as we grow. The suite of human capital-related policies will apply to all subsidiaries, but can be tailored to meet their specific HR requirements in terms of local regulations and requirements.

Headcount

At year end, the Group had a workforce of 3,349 permanent employees of which 198 worked on a part-time basis. No material retrenchments took place during the year other than for Sasai Fintech where ten employees were retrenched due to changes in operational requirements, and in Chile where 81 employees were retrenched due to changes in organisational and ownership structures. The upcoming restructure of Cassava is likely to result in retrenchments in FY25.

In total, 244 employees voluntarily left the Group in FY24. Operations with an employee turnover above 10% were Liquid South Africa at 11%, Liquid Tanzania at 16%, ADC South Africa at 14%, DPA at 14%, Sasai Fintech at 11% and Vaya at 14%.





Note: covers permanent full-time and part-time employees.

Jobs supported

Type	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Corporate office	Group total
Permanent[1]	1,965	927	130	97	102	6	122	3,349
Temporary[2]	553	0	386	0	0	0	3	942
Contract[3]	494	0	331	0	0	0	2	827
Total	**3,012**	**927**	**847**	**97**	**102**	**6**	**127**	**5,118**

1 Includes full- and part-time employees.
2 Includes seasonal and short-term workers.
3 Includes insourced contractors and construction workers.

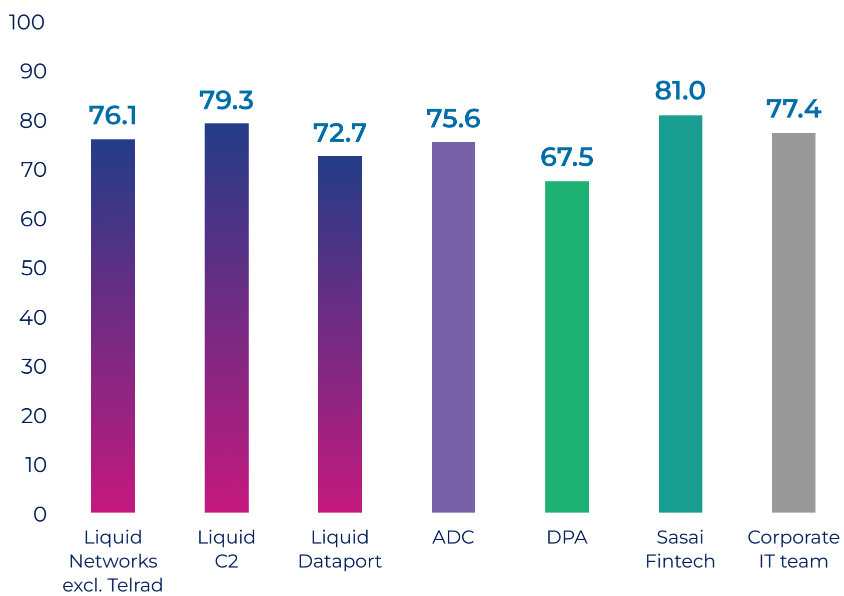
Employee engagement

September 2023
89.3%
participation

77.7
Engagement score

+21
employee NPS score

Subsidiary employee engagement scores (out of 100)



The most recent employee engagement survey was conducted in September 2023. The Group scored well in terms of learning and development, indicating that employees are happy with the new LinkedIn learning platform. While we still have some work to do, we are pleased with the increase in the score for fairness. The survey highlighted a need for better communication with employees on what is happening within the Group, changes taking place and the action plans that are being implemented to address issues highlighted in engagement surveys. Subsidiaries implement their own action plans to address their specific feedback and areas of improvement.

Key initiatives to improve our communication with employees include the HR roundtables, where subsidiary HR teams engage with employees on the work that HR is doing and the progress being made against action plans. These platforms also allow HR to receive feedback from employees on the areas where they feel it should focus. We are also encouraging one-on-one meetings between line managers and employees as well as 'skip level' meetings, where an executive or manager engages with employees one level down from their direct reports.

The next employee engagement survey is scheduled for September 2024.

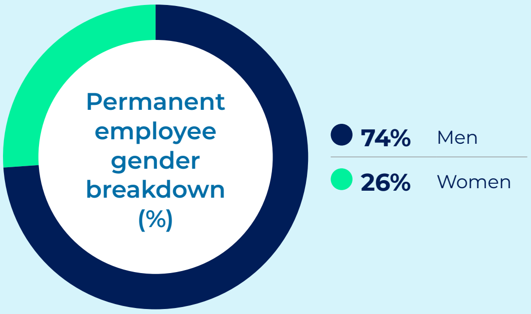
Employee wellbeing

Numerous wellbeing events took place during the year, including team building sessions and events such as sports days, Women's and Heritage day celebrations, peer-to-peer recognition events, and socialising events to enhance workforce cohesion and foster a sense of community in the workplace. Our teams in Kenya, Tanzania, Uganda, Zanzibar, Zimbabwe and ADC held events to acknowledge the outstanding work of their customer service teams in meeting customer needs. Some initiatives specifically promoted diversity, equity and inclusion, for example, the LIT Women Thrive and I AM LIT 2.0 events in Zambia, the Staff Potluck (sharing of homemade dishes) events in Mauritius, Nigeria and UAE, and an Around the World end-of-year theme party in Kenya. Certain members of ADC Kenya participated in the inclusive Standard Chartered Nairobi Marathon, comprising 22,400 runners from over 90 countries, 45% being women and 200 being people with disabilities.

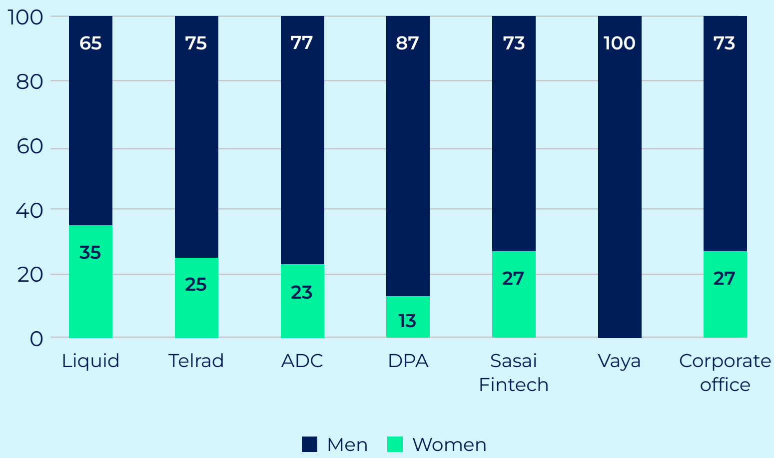
We held a Groupwide cancer awareness drive to help employees detect, prevent and manage cancer, guide them on how to care for someone with cancer and provide them with a platform to share their personal experiences and knowledge of cancer. The President and Group CEO participated in the awareness drive. Other wellness initiatives held by subsidiaries included financial fitness events to help employees manage their finances in tough economic times, health days and free health screenings, blood donation drives, activities such as chair yoga, aerobics and dance classes, marathons, health walks and the 'biggest loser competitions' to support employees wanting to lose weight. Programmes on stress management, mental health, suicide prevention, exercise and healthy eating and nutrition were also made available to various subsidiary teams.

Workforce diversity

Of the 254 senior managers in the Group, 30% are women. Women represent 25% of the full-time workforce (excluding senior managers) and 35% of the part-time workforce. We launched the inaugural Aspiring Ladies in Leadership programme in 2023, with 27 women graduating in FY24. The 10-month development programme was rolled out in Liquid, ADC and the corporate office.



Senior management gender breakdown (%)



Note: for permanent full-time and part-time employees.

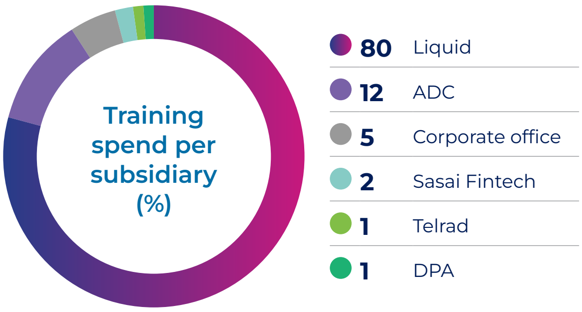
Part-time employees	Temporary workers	Contract workers	Jobs supported[1]
35% women	**29%** women	**42%** women	**29%** women

1 *Includes permanent employees (full and part time), and temporary and contract workers.*

Training and development

The LinkedIn learning platform, launched in April 2023, was a key contributor to employee learning and development during the year. With more employees able to access training programmes, the average days of training per employee was seven, exceeding our target of six training days per employee. In South Africa, we ran two leadership development programmes, one by the GIBS Business School targeting executives, and the other by the Wits Business School targeting managers at various levels.

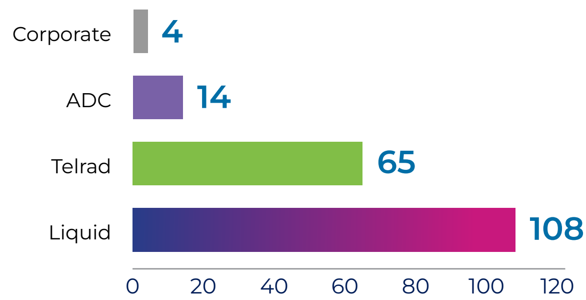
Employee training spend
FY24
USD907,970



Vaya's spend was negligible compared to the training spend of other subsidiaries.

Participants in vocational training
FY24
191 learners

Learners per subsidiary (number)



Note: vocational training includes learnerships, internships and graduate programmes. No vocational training was undertaken for DPA and Sasai Fintech.

More detail on our human capital performance can be found in our subsidiary reports, starting on page 117.

Human capital objectives for FY25

Top priorities for human capital management in the coming year are to:

- Achieve the objectives set out in the HR strategy roadmap for FY25, and align the HR balanced scorecard and metrics dashboard to the HR strategy roadmap and the Group's business strategy.
- Implement a Groupwide human capital management system in the short term (this will be part of a larger enterprise resource planning system implementation for the Group).
- Review our current KPIs and identify any new KPIs, if required, to improve how we measure our human capital management, and set related targets where required.
- Approve the new human capital-related policies and start implementing them across all subsidiaries.
- Increase our focus on diversity, equity and inclusion – this will include KPIs, defining our objectives and setting targets, and we will consider initiatives such as women's forums to enhance gender diversity and the retention of talent.
- Expand our leadership development programmes across the Group, including the Aspiring Ladies in Leadership programme.

Given the sector we operate in, upskilling and training interventions are key to ensuring that we keep up with technological advancements.

Listen attentively

Listening attentively when our customers, communities and business partners engage with us fosters trust, collaboration and mutual respect, and maintains our social licence to operate. It also allows us to clearly understand the perspectives, needs and aspirations of these stakeholders in our value chain, and harness this valuable insight to allocate our capital resources in a responsible manner that aligns with their expectations.

In addition, leveraging stakeholder perceptions about how we operate is a catalyst for change, informing improvements in our corporate practices and decision-making, and enabling the identification, prevention and mitigation of risks that could negatively impact profitability, reputation, customer satisfaction and the wellbeing of communities and the natural environment.

Covered in this section:

This section should be read together with the stakeholder engagement section starting on page 55.

This section answers issues raised by the following stakeholders:

Highlights for the year

Liquid South Africa achieved **Cisco Gold Certification**, supporting superior customer service.

Launched a new responsible sourcing initiative and the sustainable business pledge that encourages our business partners to do business responsibly.

Developed a Group CSIR policy and improved the **collection of detailed information on CSI initiatives** from across the Group.

FY24 PERFORMANCE[1]

HSE project assessments **565**	Environmental and social impact assessments **9**
Business partner audits **579**	Corporate social investment **USD2.2 million**

STANDARDS AND FRAMEWORKS ADOPTED

- IFC Performance Standards: 1, 2, 4, 5 and 8.
- World Bank Environmental and Social Framework.
- World Bank Operational Policy 4.12: Involuntary Resettlement.
- UNESCO Convention on the Protection of World Cultural and Natural Heritage.
- ICOMOS[2] Guideline on Heritage Impact Assessment.
- ISO 22301: business continuity.
- ISO 27001: information security.
- B-BBEE in South Africa.

UN SDGs

1 KPIs are being identified as we develop our Group sustainability strategy.
2 International Council on Monuments and Sites.

ESG across our value chain

We are committed to good societal and environmental governance that is mindful of the needs and interests of our current stakeholders as well as those of future generations. This fuels our efforts to apply ESG principles in our everyday business activities as well as across our value chain, comprising our customers and the communities who benefit from our products, services and investments (downstream entities) and our business partners with whom we work to bring our products and services to the market (upstream entities). Successful ESG integration that effectively tackles socioeconomic and environmental challenges at scale requires an inclusive and collaborative approach based on strong partnerships, and open and honest communication with stakeholders.

We listen carefully to our customers, and potential customers in new markets, so that we are able to deliver products and services that are relevant, and that meet their pricing and quality expectations. Valuable local knowledge and expertise also helps to inform the development of new products and services, enabling the Group to anticipate emerging trends and respond to evolving customer needs, supporting our growth strategy. Increasingly, customers are demanding products and services that support responsible consumption and production. As such, we must engage more robustly with our business partners on sustainability issues and, where we can, influence positive change in our supply chain and help business partners to advance their own sustainability performance.

How we manage ESG in the value chain

Responsibility and reporting

In terms of our infrastructure project development, subsidiary CEOs, regional HSE managers and project managers are responsible for project risk screening and assessment to identify potential operational, financial, social and environmental risks. Where projects require land acquisitions and community resettlements, all compensation payments for affected stakeholders are approved through the Group's Delegation of Authority Framework to ensure they are fair and adequate.

Managing the environmental and social impacts of a project is a dual responsibility between the subsidiary and our business partners. Our HSE teams oversee the management of HSE and security impacts through regular audits and site inspections throughout a project's lifecycle. Adherence to the Group Contractor Health, Social and Environmental Specification is the responsibility of the principal contractor who manages the project's day-to-day activities.

Each subsidiary is responsible for effectively engaging with the communities affected by its operations or infrastructure projects, to identify their social development needs and implement the right initiatives to address concerns and grievances relating to our projects. In line with our Stakeholder Engagement Framework, specific operational engagement plans are in place for most subsidiaries.

Our Procurement departments are responsible for the implementation of our newly developed ESG assessment programme for the supply chain, which ensures we appoint responsible and ethical business partners. A Responsible Sourcing Working Committee, comprising representatives from HSE and Procurement teams across the Group, and monthly meetings between Procurement teams, HSE managers and the Group Executive: Environmental and Social Governance support the programme's implementation.

Our subsidiaries have allocated the management of CSI to various departments, ranging from the Human Resources departments or HSE teams in some subsidiaries to Marketing and Procurement departments in others. We recognise the need for a more formal approach to CSI reporting and governance at operational level; however at present, CSI initiatives and budgets, as mandated by the Group Corporate Social Responsibility and Investment (CSRI) Policy, are overseen by subsidiary CEOs. Going forward, annual CSI budgets will be reviewed and approved by Group Finance as part of the annual budget cycle.

Governance of sustainability: page 45.

Key frameworks, policies and procedures: page 50.

Performance indicators

Data is gathered monthly, quarterly and annually, depending on the type of data, from all subsidiaries and relevant business partners.

WHAT WE CURRENTLY MEASURE

Environmental and social project screening

- HSE project assessments.
- Environmental impact assessments.
- Social impact assessments.

Supply chain

- Active business partners.
- Total procurement spend.
- Active business partners audited.

Community

- B-BBEE scorecard rating for South African businesses.
- CSI spend and project type.

Related indicators reported in other pillars

- Environmental audits: Page 65.
- Health and safety audits: Page 81.
- Stakeholder reports and grievances: Page 113.

Economic growth and digital inclusion

The ICT sector is a key driver of economic growth. Communication and the transfer of data by electronic means drives innovation, efficient business practices and productivity growth across all sectors of an economy. Technology and connectivity are also powerful equalisers, improving social mobility through job creation and platforms to learn new skills, and stimulating economic diversification and inclusion through local partnerships, innovative solutions and the sharing of ideas between businesses and communities. They also enable entrepreneurs to access the information and services they need to run and grow successful businesses. In addition, digital innovation within ICT has the power to assist the decarbonisation of industries.

Cassava provides fast and reliable internet access in Africa, essential for economic development and regional integration. With the largest fibre network on the continent – stretching across borders to connect people locally, nationally and internationally – we provide affordable connectivity for those in the smallest rural communities to solutions that support the digital transformation of industries. Our strategic investments in cutting-edge infrastructure and innovative solutions demonstrate our long-term commitment to Africa's prosperity, and support the national development strategies of African governments to drive economic growth.

While the digital revolution has the power to transform societies for the better, in many instances, technology has also resulted in a widening of long pre-existing social and economic disparities. Our belief that access to the internet is a human right, drives our vision to create a digitally connected future that leaves no African behind.

We use our core capabilities, impactful innovation and technology to create commercially viable solutions that simultaneously address critical social and economic needs and disparities faced by the countries in which we operate – from equitable, meaningful and safe access to the internet (Vaya) to affordable access to financial services (Sasai Fintech) and renewable energy (DPA). We also drive initiatives that build the knowledge and skills needed to think, act, embrace and thrive in a digital world, both for our employees and broader societies.

Key challenges relating to digital inclusion

- While substantial progress has been made toward digital transformation in Africa, many countries still face challenges such as underdeveloped digital infrastructure, lack of accessible and affordable connectivity, unreliable energy supply, limited skills for digitally enabled industries, and inadequate regulatory and policy environments.

Partnerships and new solutions in FY24

During FY24, ADC signed a USD300 million deal with the US Development Finance Corporation as part of its expansion plans to invest USD500 million in data centres across Africa. Already underway is the building of a new data centre in Nairobi, adding five times more capacity to our existing facility. Plans are also in place to build a first-of-its-kind data centre in Accra, Ghana. The collaboration between ADC and the US Development Finance Corporation is a pivotal milestone that will enhance digital connectivity and economic progress on the continent.

In another key partnership, Liquid joined Microsoft's Airband Initiative to connect 20 million under-served Africans by the end of 2025. The collaboration will initially target regions such as the DRC, Tanzania and Zambia, and will increase the proliferation of high-speed connectivity to the farthest parts of Nigeria, Kenya and South Africa.

Liquid Zambia launched their Azure Stack offering, helping businesses (particularly SMEs) access affordable cloud solutions that meet local compliance requirements. The solution levels the playing field for local businesses. We are also working with the Zambian Government to digitise government services, contributing to Zambia's transition to a digital economy.

At Angola's leading international technology, communications and innovation event (AngoTIC), Liquid Dataport met with businesses and ministers to discuss connectivity and digital transformation in the region and the long-term growth of Angola's and Zambia's economies. In Kenya, we sponsored the Connected Summit, a platform to foster dialogue and collaboration to drive youth education and employment in the digital ecosystem as well as the Smart Government Summit to advocate for the adoption of innovative technologies and practices in public service delivery. We also subsidised Very Small Aperture Terminal[1] (VSAT) connectivity to help bridge the digital divide in under-served areas in Kenya and for an NGO in Zambia.

“

ADC signed a USD300 million deal with the US Development Finance Corporation as part of its expansion plans to invest USD500 million in data centres across Africa.

1 *VSAT is a two-way earth station that receives and transmits data, voice, and video signals via a satellite communication network.*

Other key advances made to support digital transformation in Africa:

LIQUID INTELLIGENT TECHNOLOGIES

Launched terrestrial fibre connectivity between Angola, DRC and Zambia.

Installed a subsea cable connecting Mauritius and South Africa, increasing the availability of high-speed and reliable internet for Indian Ocean islands.

Telrad Get more from wireless.

Launched BreezeAIR AXE – a groundbreaking wireless solution that provides unrivalled performance and reliability.

sasai

Expanded its cross-border money transfer solution into Lesotho, enabling communities to send money home to their loved ones – securely, swiftly and conveniently.

Connecting schools and enhancing technology and digital skills

Cassava invested

USD1.9 million

in education and youth development in FY24.

In Botswana, we donated and installed fibre for the Camphill Trust School for the disabled and the Muzinda Hub to support STEM[1] education and development. We also financially supported a coding programme for the University of Botswana's Computer Science Department, and sponsored a six-month Cyber Security Training programme across 50 secondary and senior secondary schools.

In a three-year partnership with the Protestant University of Lubumbashi in the DRC, we will provide the facility with high-quality connectivity, supporting education, and in Zambia we have provided internet connectivity to the computer laboratories of 90 public secondary schools against a target of 1,291 schools.

We have partnered with UNICEF on its initiative to connect schools across the world to the internet. We have introduced high-speed internet at schools across Kenya, providing students and teachers with the digital tools that support quality education. This includes connecting special needs schools to ensure that students living with disabilities have equal access to educational opportunities.

We are also piloting an innovative business model where schools serve as a hub for community internet access. Participating schools receive a discount on their connectivity fees for every household that subscribes to Liquid's services, ensuring the school's sustainable access to the internet and at the same time extending digital inclusion in the area and growing our customer base.

As part of its CSI, ADC South Africa has donated around USD4,287 worth of laptops to SA Kings Hope Development Foundation to teach destitute and abused women basic computer literacy skills and prepare them for employment.

1 *Science, technology, engineering and mathematics.*

Customer experience

MM ✓

We place our customers at the centre of our business and decision-making processes as we strive to deliver the best communications technology and powerful end-to-end solutions in internet connectivity, data and cloud management, digital platforms, cyber security, financial services and renewable energy. Our flexible and dynamic business model keeps us at the forefront of telecoms innovation and power solutions, ensuring that we provide a positive and valuable customer experience.

Part of our sustainability commitment is to ensure that our products and services do not cause harm to our customers. Our business continuity plans focus on delivering reliable and resilient infrastructure[1] that is protected against factors that may impede its optimal performance. This is particularly important for our customers who rely on connection to the internet, secure solutions and our solar PV systems to provide critical medical, schooling, security and protection, and banking services. In addition, we ensure that we protect the private information of our customers and other stakeholders as well as our own intellectual property.

Key customer experience challenges

- Unreliable service and connectivity disruptions may arise due to the insufficient capacity of certain African power grids, political or social unrest (delay on infrastructure projects and risk for our employees, business partners and assets), and extreme weather events.
- Cybercrime and data breaches continue to increase as cyber criminals remain agile and up to date with technological advances and innovations, and seek to exploit vulnerabilities. A digital intrusion or data breach could disrupt business operations, and result in financial loss and/or a contravention of privacy laws.
- A need to constantly reinforce cyber security awareness to ensure that our employees continue to adhere to the basic rules that protect data.

The Liquid Group measures customer satisfaction annually using the net promoter score (NPS). The survey measures how customers perceive the value created for them in terms of our marketing, sales process, products, feedback and response times, account management, service management, and network availability, reliability and speed, among others. NPS targets per operation are reviewed annually and aim to achieve continuous improvement. Targets consider the extent of investment in customer-focused improvement initiatives for the year and resource availability.

Infrastructure resilience

MM ✓

We maintain and safeguard our digital and physical infrastructure to secure business continuity. ISO 22301 certification, scenario training, condition surveys for critical equipment and infrastructure assessments are key activities undertaken to mitigate against potential failures. Our quality audits score our infrastructure and operations against business continuity risks.

Examples of other initiatives to guard against disruptions include continuously updated maintenance plans for our data centres, and redundancy links with alternative routing and sufficient capacity to keep critical services and applications running with ease when disruptions occur. ADC works with local utility companies on securing electricity, and pursues utility-approved infrastructure where power supply is limited. We also leverage DPA's products and services that provide reliable power to digital infrastructure and data centres.

The draft Group Physical and Environmental Security Policy together with our climate change strategy will provide the foundation for resilient infrastructure development plans to protect our premises, network infrastructure and data centres from natural and man-made disasters, and climate change threats. The climate change strategy will identify climate change scenarios for our subsidiaries which, in turn, will inform their infrastructure resilience plans.

Climate change strategy: page 72.

Data protection and cyber security

MM ✓

We handle private information with care. To meet our legal obligations across jurisdictions, we implement the necessary safeguards and procedures to prevent the unauthorised use and theft of commercially sensitive and proprietary information as well as the private information of our employees, customers and business partners.

The draft Group Physical and Environmental Security Policy establishes the rules to grant, control, monitor and remove physical access to our information resource facilities. We protect digital personas, systems and networks from attack, and regular system and control assessments ensure that any weaknesses are quickly identified and addressed. Our employees attend compulsory monthly data protection and cyber security training, and we monitor cyber risks such as phishing, vishing and malware fraud to ensure we keep abreast of new cyber threats. The audit and risk assessment process provides additional assurance that our data is well protected from external threats.

Some of our business partners have access to our systems and data. The Supplier Code of Conduct prohibits them from sharing our information unless authorised to do so by the Group or compelled to do so by law. To reduce our exposure to data breaches, business partner and customer contracts require that appropriate actions are taken to protect our information from misuse and improper disclosure, and to comply with local regulations regarding data protection and privacy.

1 *Our digital infrastructure comprises fibre broadband and digital networks, data centres and renewable energy solutions.*

Customer experience in FY24

Customer satisfaction

Pleasingly, Liquid South Africa achieved Cisco Gold Certification, one of only a few businesses in Africa to achieve this milestone. The certification reflects Liquid South Africa's commitment to meeting the highest industry standards in customer service and support capabilities. Our customers will benefit from higher levels of expertise, access to advanced technologies, comprehensive support, and the assurance that they are working with a business that has a proven track record in delivering Cisco solutions. The certification is underpinned by an extensive evaluation process, and ensures that our customers are supported by a team of ISO quality-level personnel proficient in delivering network and managed services.

Liquid net promoter score

February 2024

242
completed interviews

NPS score
+26.4
Telecommunications benchmark: **+31**
Technology benchmark:**+33**

We are satisfied with the NPS result, with Liquid South Africa exceeding its target. Areas for improvement differ between operations but mostly pertain to feedback and response times, billing and invoicing, service delivery and the sales process.

Launching the LinkedIn learning platform with the Customer Love Programme

The LinkedIn learning platform was launched in April 2023 with the Customer Love Programme, which equips employees with the tools to deliver exceptional customer service. A total of 11 courses were delivered – one a month until February 2024 – through the programme, which included beginner through to advanced courses on customer service. Topics included leading a customer centric culture, quality standards, measuring the value of customer service, problem solving and trouble shooting, and creating customer value, among others.

We are honoured to have received a number of awards during the year, which indicate that we are meeting and, in some cases, exceeding customer expectations.

Business continuity

During the year, a lot of work was done to enhance business continuity management in South Africa. This included compulsory training on business continuity management for all relevant employees, with around 270 attendees at year-end.

The Group maintained the following business continuity certifications through a monitoring system of external surveillance and certification audits:

- **Liquid South Africa:** ISO 22301 certified by BSI.
- **ADC:** ISO 22301 certified by BSI, ISO 27001 certified by BSI and PCI Data Security Standard certified.

As part of its business continuity initiatives, Liquid Dataport collaborated with Intelsat in FY24, one of the world's largest satellite services providers, to secure better availability of fast and reliable connectivity in Africa during power disruptions.

Data breaches

Liquid South Africa reported minor non-compliances with the Protection of Personal Information Act (POPIA) to the information regulator, with no fines incurred. The nature of these incidents was mostly theft of laptops.

Data protection and cyber security

The cyber security training programmes listed below were rolled out to all employees during the year.

- Staying safe when banking online
- Password security
- Key logger standards
- Phishing
- Staying safe from whaling attacks
- Clues for spotting a phishing attack
- Social engineering Part 1
- Social engineering Part 2
- Safe web browsing
- Email security evaluation
- Cyber security when out of office

Liquid C2 partnered with Google Cloud in Africa to further enhance its cloud and cyber security offerings to businesses, which can now be tailored to meet customer needs. Liquid C2 also launched its third Cyber Security Fusion Centre, this one located in Zambia. The other two centres are located in Kenya and South Africa.

Driving data protection cyber security awareness

Liquid Kenya sponsored the East African Internet Governance forum in FY24, which focused on safe, inclusive and accessible digital environments through the development of enhanced internet governance and cyber security frameworks.

At the Nigerian Peering and Interconnection Forum held in Lagos, Liquid Nigeria spoke to delegates about cyber security with a specific focus on the Distributed Denial of Service (DDoS) cyberattack, of which there were over 4.4 million in 2021 alone. It also shared the best practice lessons learnt from Liquid's expansion strategies and efforts to bridge the digital divide.

Liquid Zimbabwe held a Cyber and Data Protection Act workshop for the public sector, attracting top government organisations. The workshop explained the provisions of the Act, recently introduced to regulate the use of technology in business, and showcased some of the solutions that could be adopted to support compliance.

Key customer experience objectives for FY25

Top priorities to improve customer experience in the coming year are to:

- Roll out improved business continuity management across the Group using the same methodology that was applied to the South African operation.
- Drive further employee learning through the Customer Love Programme.
- Enhance our cyber security and data protection processes.

Responsible project development

A key aspect of our corporate responsibility is to protect, and improve where possible, the health, safety and social conditions of the communities close to or directly impacted by our infrastructure projects, and the natural environment in which they live. When designing infrastructure projects, and prior to construction, potential environmental and social risks are identified and mitigation measures designed to preferably avoid negative impacts, and where this is unavoidable, to minimise them, and appropriately compensate the people and communities affected.

All local legislative requirements are adhered to in our infrastructure builds. This includes applying for the necessary environmental and social authorisations and permits. Where no such law exists, the Group's requirements (aligned to international best practice) take precedent. Where projects trigger cross-border displacement, we agree the legislation that is to be applied with all governments concerned.

When undertaking large fibre and infrastructure projects, we notify affected communities about how they may be impacted, and provide them with information on the job opportunities available, our emergency response plans, drills and site safety requirements, and our external grievance procedures. Project progress meetings are held with relevant community members, when required.

Stakeholder engagement: page 55.

Key challenges relating to digital inclusion

- Our infrastructure development projects may require the acquisition of occupied land or cause inconveniences which could:
  - Separate communities from sites of cultural or religious significance.
  - Disrupt normal daily life as well as community support systems and networks.
  - Temporarily restrict access to land, roads and resources.
  - Permanently damage private property or assets.
  - Result in the loss of land and natural resources and require physical relocation.

Environmental and social risk assessment

Our Group Environmental and Social Screening and Risk Categorisation Tool outlines our processes to identify, evaluate, manage and monitor potential adverse environmental and social impacts on communities throughout a project's lifecycle, including project sign-off and the start of operational activities. It also ensures that all legal requirements and standards are adhered to, particularly the IFC Performance Standards, and that stakeholder concerns are identified and adequately addressed. With a specific focus on environmental and social risks, the procedure strengthens our management of relevant risks. Once identified, these risks are then managed according to the Group Risk Management Policy.

Project screening is undertaken during the project planning stage to identify potential environmental and social risks early, and this information is used to inform project design. Projects identified as having potential moderate to high social and environmental impact, or where required by legislation, undergo an environmental and/or social impact assessment.

Projects that will take longer than 12 months to complete or have an investment amount larger than USD50,000 are classified as either low (minimal or no adverse impacts), medium or high risk. Medium-risk projects are those where the adverse environmental and/or social impacts can be identified with a reasonable degree of certainty, and addressed through applying best practice procedures, mitigation measures and stakeholder engagement. High-risk projects are those that could potentially have a significant or irreversible adverse environmental and/or social impact, or raise significant concerns among affected communities during our engagement with them. These impacts may involve loss of biodiversity, ecosystem disturbance, human rights issues and loss of income or cultural resources etc. If the majority of risks identified have either a low or moderate significance with only one risk having a high significance, the project is categorised as a high-risk project. The magnitude and extent of the risks identified may result in the discontinuation of a project.

The Group Environmental and Social Screening and Risk Categorisation Tool also applies in our due diligence for new company and land acquisitions.

Over and above impact assessments, our responsible sourcing (see page 101), environmental management plans and stakeholder engagement (see page 55) also guard against environmental degradation and adverse social impacts that could affect communities.

Project screening is undertaken during the project planning stage to identify potential environmental and social risks early, and this information is used to inform project design.

Land acquisition

Where communities are voluntarily or involuntarily displaced from their homes, farms and businesses as a result of our infrastructure builds, we adequately and equitably compensate them for the losses they incur. This includes loss of land and/or rights to land, loss of income and/or assets, temporary relocation of people and/or assets, damage to existing properties or infrastructure, and damage to existing crops and plants. Most often, the acquisition of land for our infrastructure development projects results in temporary displacement. Inconvenience suffered such as dust, noise and restriction of access to land as a result of project activities are also compensated as a measure of goodwill. At the start of each project, we identify all eligible persons[1] affected.

Our Land Acquisition and Compensation Guideline standardises our compensation procedures across different countries of operation for the various types of loss and damage associated with our projects. This aims to reduce reputational risks, ensure project success, allay stakeholder fears and build community trust.

When acquiring land and rights we adopt a collaborative, open, honest and inclusive approach, ensuring that:

- We meaningfully and adequately engage with affected people and communities early in the planning process on the acquisition and associated compensation, and continue this engagement throughout the project lifecycle. This includes respecting language preferences as well as levels of education, cultural and religious practices.
- Compensation covers the full replacement cost of assets and other help needed to restore or improve living standards or conditions, and that compensation is fair and received within a reasonable timeframe.
- The needs of vulnerable people and communities, who do not have formal legal rights to the land and assets they occupy and use, are identified and addressed.

We consult extensively with affected communities, particularly when displacement is involuntary, providing them with the information they need to understand the justification for the land acquisition and the compensation negotiation process. We also provide them with sufficient time to adequately consider the compensation offer and raise any concerns, and we offer support to help them understand their rights and the legal and financial implication of the acquisition.

Where the land in question is subject to a land claim, lodged but not yet awarded, we deal with this in a sensitive and fair manner, aiming to avoid conflict among the interested parties.

Cultural chance finds

Effectively managing and preserving the rich cultural legacies of communities protects their unique identities, sense of belonging and pride, in turn, building social cohesion. The Group Archaeological Chance Find Procedure guides our employees and business partners on the procedures to be implemented when historical structures and public monuments; archaeology; palaeontological fossils, burial grounds and graves; or any other find that arouses an emotional connection to the past, are discovered during an infrastructure development project. The procedure is adapted per country of operation to comply with local legislation and address local customs. Country-specific Chance Find Procedures are included in all business partner agreements.

All activities in the immediate vicinity of a cultural chance find must cease immediately upon discovery and the site secured with controlled access. The find is reported through our HSE governance structures and to relevant local authorities as well as community or traditional leaders, as required. Local legislative procedures that preserve heritage sites are adhered to.

Where the discovery is deemed to be a major find, our preferred option is to avoid further disturbance through project redesign or relocation. Appropriate protection measures, in consultation with heritage and scientific communities, are used to avoid further damage. Where avoidance is not feasible due to design, financial and time constraints, an emergency excavation procedure, approved by the Group Executive: Environmental and Social Governance, is implemented with measures to maintain the integrity of the find's contextual data.

Stakeholder grievances

Our External Grievance Procedure provides a simple means for our stakeholders to express their concerns. We ensure that our grievance mechanisms are accessible, efficient and support effective dialogue and transparent lines of communication. Dialogues with our stakeholders are expected to improve our environmental and social performance over time as we leverage the concerns raised and the feedback received to enhance our activities and those of our business partners.

Grievance procedures: page 55.

Stakeholder reports and grievances for the year: page 113.

1 Landowners, land users, tenants or any third-party rights holders.

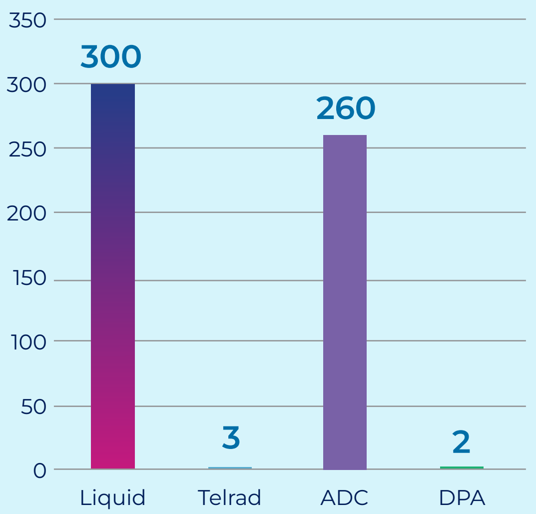
Project development performance in FY24

Environmental and social project screenings

HSE assessments took place on 565 projects during the year (FY23: 317 for Liquid and ADC only). Nine environmental impact assessments were commissioned, four in Zimbabwe for infrastructure, water and energy development projects, four in the DRC for fibre installations, and one for a solar farm to be constructed in South Africa in 2024 (FY23: four for Liquid only). There was no need for any social impact assessment during the year.

In South Africa, ADC is updating its environmental impact assessment on the Midrand project, where the site is expanding its generation and flammable storage facilities.

HSE project assessments (number)



Note: ADC's internal health and safety audits (as reported on page 166) are also viewed as HSE project assessments. Project assessments are not relevant for Sasai Fintech and Vaya.

At present, no Indigenous Peoples are affected by Cassava's operations. During FY24, there were no significant impacts to biodiversity due to our construction activities, and no legally protected biodiverse-sensitive areas were impacted. These issues will continue to be monitored through our project, environmental and social impact assessments.

Our Group Environmental and Social Screening and Risk Categorisation Tool outlines our processes to identify, evaluate, manage and monitor potential adverse environmental and social impacts on communities throughout a project's lifecycle.

Land acquisition and cultural heritage

ADC was the only subsidiary to acquire land in the year. In Ghana, it purchased 5.6 acres of land in Accra and in Morrocco it made two land purchases of 3.3 and 1.7 acres each in Sapino Casablanca. Two new land leases were acquired by Liquid South Africa and two by DPA. None of these acquisitions or leases will result in the resettlement of people or require any compensation.

There were no reports of new cultural chance finds or incidents of material impacts on cultural heritage in any of our operations.

More detail on our project development performance can be found in our subsidiary reports, starting on page 117.

Project development objectives for FY25

Top priorities for the integration of ESG in project development in the coming year are to:

- Implement formal stakeholder engagement plans for certain Liquid operations, ADC and DPA.
- Develop tailored external grievance procedures for certain Liquid operations (DRC, Zambia, Zanzibar and Zimbabwe), Telrad, Sasai Fintech and Vaya; aligned to the Group's overarching procedure.
- Increase stakeholder awareness around the Group external grievance procedures and whistleblower hotline.

Responsible sourcing

MM ✓

Our business partners enable us to bring our products and services to market, and they play a key role in driving our brand value and customer loyalty. As far as possible, we endeavour to procure goods and services locally to support the economies of the countries in which we operate. Our business partners are therefore widely dispersed with the majority concentrated in Africa.

Our supply chain includes contractors – big construction and maintenance companies working on our projects; service providers who maintain our infrastructure or sites and provide cleaning, security and waste services; and general suppliers who provide the goods and services we need in the day-to-day running of our businesses. Our supply chain also includes small, medium and micro enterprises (SMMEs) for various products, goods and services.

The nature of our relationships with our business partners range from long- to short-term contracts as well as project-based contracts to contracts for goods and services, including consulting and professional services. Products and services procured include customer connections, fault resolution, fibre equipment, warehousing and logistics, electrical installations, maintenance, construction and engineering, security, point-of-sale hardware, payments processing and data encryption, among others.

Key supply chain challenges

- Acquiring business partner buy-in to our sustainability agenda, particularly in terms of acquiring carbon emissions data.

“As an extension of our business activities, our business partners are required to always act ethically and with integrity, and to adopt the same sustainable business practices that the Group adopts.

Business partner conduct

Viewed as an extension of our business activities, our business partners are required to always act ethically and with integrity, and to adopt the same sustainable business practices that the Group adopts. Our expectations are set out in the Group's Supplier Code of Conduct, which covers business ethics and compliance (including anti-bribery and -corruption), fair labour practices and human rights, and HSE management. Our business partners are also required to have adequate systems to identify, assess and manage risks, secure data privacy and protection, maintain business continuity and support regular reporting. The Group Contractor Health, Social and Environmental Specification provides further guidance on the management of HSE issues, supporting our objective to achieve the highest possible HSE standards. Both the Supplier Code of Conduct and the Group Contractor Health, Social and Environmental Specification apply to all business partners.

Compliance with the Supplier Code of Conduct is a minimum standard, and business partners are expected to train their employees and subcontractors on its requirements. Compliance to all relevant local laws and regulations is non-negotiable; however, should the Group's Code have stricter requirements, these take precedence. A violation of the Code may result in the termination of the business relationship.

Where unethical conduct is identified, we expect our business partners to deal appropriately with their employees, subcontractors or affiliates concerned.

Use of community labour

The business partners working on our infrastructure development projects are mostly labour-intensive businesses that source employees from local communities. In such cases, our business partners are required to engage with the nearby communities to understand any concerns they may have and mitigate those that may adversely impact the successful completion of a project. Local workers must have employment contracts, and be treated the same as fixed term contract employees and in compliance with all labour regulations. This includes national laws pertaining to basic conditions of employment and mandatory industry standards pertaining to minimum compensation and benefits, regular working hours, overtime hours and the right to representation. Local workers must undergo medical fitness evaluations in line with regulation where this applies, receive induction and HSE training, and be equipped with the correct and properly maintained PPE, equipment and tools.

Business partner vetting and onboarding

We consider ESG aspects when selecting our business partners, vetting their labour practices and their adherence to human rights, their compliance to regulation and the extent to which their management of sustainability issues aligns with the Group's policies and procedures. We also assess the HSE aspects relating to the services we outsource to them and/or the goods we purchase from them. Forensics investigations and media checks are also conducted, depending on the nature of the contract.

Our vetting process covers:

- A review of HSE management system (policies, procedures, training, medical surveillance programmes etc.) and evidence of implementation, which is audited against the Group Contractor Health, Social and Environmental Specification. Only business partners who achieve a minimum compliance score of 85% are short-listed.
- All mandatory and legal HSE requirements.
- A signed declaration from the CEO or Managing Director stating that all HSE requirements will be met and adequately budgeted for.

Upon successful completion of the vetting process, business partners are issued with a mandatory HSE agreement without which no work may be conducted on behalf of Cassava.

Our HSE teams conduct onboarding training for new business partners and annual refresher training for existing business partners. Some subsidiaries host annual conferences to reinforce our HSE requirements among new and existing business partners, and introduce any new or upcoming HSE requirements and initiatives.

Business partner audits

We audit the HSE capability of our business partners as well as their HSE performance to ensure that they and subcontractors are complying with local legislation, adhering to the Group Contractor Health, Social and Environmental Specification, and meeting the contractual specifications agreed upon during the vetting and onboarding process. These audits also serve to ensure that our supply chain management processes are fair.

Audits cover HSE management systems (safety files, reported incidents, data records and business processes) and may include site inspections. We also audit labour practices and compliance with minimum wage requirements in the country of operation, adherence to human rights, compliance to sanction requirements, government approvals, licences, certifications and our Supplier Code of Conduct, and conflicts of interests. The frequency of business partner audits depends on the services they provide and can range from annual to monthly. Audits can occur at any time, and may be scheduled or unscheduled. Should a business partner score less than 85% in an audit, no new work will be allocated to them.

Responsible sourcing performance in FY24

Sustainable sourcing initiative

Going beyond selecting business partners on criteria relating to affordability, efficiency and reliability, we developed new responsible sourcing criteria in FY24 to evaluate our business partners on their management of ESG and their ESG performance[1].

The first step of the initiative was to classify our business partners into three tiers. Tier 1 businesses are those with an annual contract value of over USD1 million, Tier 2 with annual contract values ranging from USD250,000 up to USD1 million, and Tier 3 with annual contract values below USD250,000. Given their key role in project delivery, Tier 1 contractors will be evaluated against a stricter set of ESG criteria, and are required to provide key ESG data and evidence of compliance annually. The initiative will help us to identify the business partners with the most material ESG impacts and understand how they are mitigating negative impacts and amplifying their positive impacts.

Secondly, we developed the Sustainable Business Partnership Pledge, encouraging our current business partners to join us on our sustainability journey, with a good response to date. The pledge is voluntary for FY25 but may become a requirement depending on the new Group sustainability strategy. Where business partners have their own ESG or sustainability commitment, this is accepted in place of the pledge.

Both the responsible sourcing criteria and pledge were rolled out at the start of FY25, and apply to all requests for proposal (RFP) for new business partners and renewal of existing contracts. The Responsible Sourcing Working Committee will develop further criteria and oversee the implementation of the new ESG evaluation process, identify and remedy any challenges that arise, and support our business partners with any pain points they may face. All working committee members received training prior to the roll out of the new initiative.

The tables overleaf provide a high level overview of the responsible sourcing initiative and how it applies across the three tiers of business partners.

1 The responsible sourcing evaluation does not apply to SMMEs.

TIER 1 - Contractors, service providers and suppliers

Annual contract value:
>USD1 million

Information required when tendering:
- ESG Pledge
- Tier 1 questionnaire
- ESG evidence

Additional requirement:
Business partners bidding for large construction or maintenance projects must undergo a detailed pre-qualification assessment.

Tier 1 questionnaire (points out of 100)

Overall RFP contribution: **10%**

TIER 2 - Contractors, service providers and suppliers

Annual contract value:
USD250,000 to USD1 million

Information required when tendering:
- ESG Pledge
- Tier 2 questionnaire
- Limited ESG evidence

Additional requirement:
None

Tier 2 questionnaire (points out of 60)

Overall RFP contribution: **5%**

TIER 3 - Contractors, service providers and suppliers

Annual contract value:
<USD250,000

Information required when tendering:
- ESG Pledge
- Tier 3 questionnaire
- ESG evidence is optional

Additional requirement:
None

Tier 3 questionnaire (points out of 45)

Overall RFP contribution: **2%**

The pre-qualification assessment for Tier I business partners includes the submission of additional documentation and information on risk assessment, appointments of key personnel, training, HSE registers and checklists, safety meetings and committees, and subcontractor information.

In addition to the above, specific questionnaires are being developed for high-risk and high-impact products such as the purchasing of motor vehicles, solar panels and industrial chemicals etc. A vehicle assessment questionnaire has already been developed covering carbon emissions, staff safety and wellbeing, vehicle maintenance and servicing, and vehicle condition.

As a result of the work outlined above, we did not achieve our FY24 objective to engage our top 20 suppliers on ESG and human rights; however, our new ESG requirements and increased focus on human rights issues will be addressed in the supplier surveys and/or supplier workshops scheduled to take place in FY25.

Influencing positive change in the supply chain

Our Sustainable Business Partnership Pledge (shown below) communicates our sustainable business expectations to all our business partners and invites them to work with us in becoming drivers of positive change.

Our expectations of our business partners:

Ethical business practices: at all times, conduct business honestly, ethically, responsibly and with integrity.

Human and labour rights: uphold human and employment rights of workers, contractors and other stakeholders, and always treat people with dignity and respect.

Health and safety: provide a safe, healthy and productive working environment for all.

Environmental: operate in an environmentally responsible and sustainable manner to minimise the environmental footprint.

In return we commit to:

Respect and integrity: show respect and integrity, and foster relationships with all our business partners built on trust and cooperation.

Fair and impartial treatment: select business partners fairly, impartially and with transparency.

Confidentiality: strictly observe the confidentially of all information received from business partners.

Sustainable support: where necessary, provide guidance on how business partners can start their sustainability journeys to achieve positive impacts on society and the environment.

Remuneration: remunerate our business partners fairly.

Our business partners

Number of business partners (estimated)

~4,000

Total procurement spend (estimated)

USD226 million

Estimated share of goods and services purchased locally (averaged)

Liquid South Africa:	**70%**	ADC:	**80%**
Liquid Central Africa:	**49%**	DPA:	**20%**
Liquid East Africa:	**45%**	Sasai Fintech:	**20%**
Telrad:	**87%**	Vaya:	**20%**

Note: information not available for Telrad.

Business partner audits

FY24

579

business partners audited

(FY23: 357 for Liquid and ADC only)

Note: DPA's audits cover both their own operations and business partners at the same time (as reported on page 187). Business partner audits are not relevant for Sasai Fintech and Vaya.

More detail on responsible sourcing can be found in our subsidiary reports, starting on page 117.

Responsible sourcing objectives for FY25

Top priorities for responsible sourcing in the coming year are to:

- Review our current KPIs and identify any new KPIs, if required, to improve how we measure ESG in the supply chain.
- Adapt our procurement processes to accommodate the new ESG evaluation procedure, and fully implement the new procurement process.
- Run ESG-related supplier surveys and/or workshops for the Group's top suppliers across all subsidiaries based on spend and impact.
- Start collecting and reviewing ESG performance data from our business partners, and use this data to improve our own sustainability performance and reporting.

Community wellbeing and upliftment

Our vision to leave no African behind extends to improving equality. In addition to the positive impact our core business makes to communities, our B-BBEE and CSI initiatives contribute to building stronger communities and enhancing sustainable and inclusive economic participation. We aim for a realistic balance between meeting the pressing needs of communities while also deriving value for the Group. Our CSI initiatives are viewed as a strategic business function and investment in our future as they maintain our social licence to operate and build strong and lasting relationships with our employees and communities.

Where positive impacts can be strengthened through partnership, we build relationships with existing and new stakeholders, or encourage collaboration among our subsidiaries, to deliver sustainable benefits to the communities we operate in.

B-BBEE only applies to our South Africa operations and is a legislative framework to transform the country's economy and enhance the economic participation of Black people. It comprises five pillars namely, ownership, management control and employment equity, skills development, enterprise and supplier development, and socioeconomic development. CSI in South Africa contributes to the socioeconomic development pillar.

Our key challenges

- Failure to achieve a B-BBEE rating that is acceptable to customers in South Africa could impact our competitiveness and growth strategy.

Corporate social investment

The draft Group CSRI Policy provides a structured approach to our CSI, and guides subsidiaries on the Group's chosen focus areas as well as the processes, including monitoring and reporting, required to ensure that initiatives deliver a sustainable positive impact on communities.

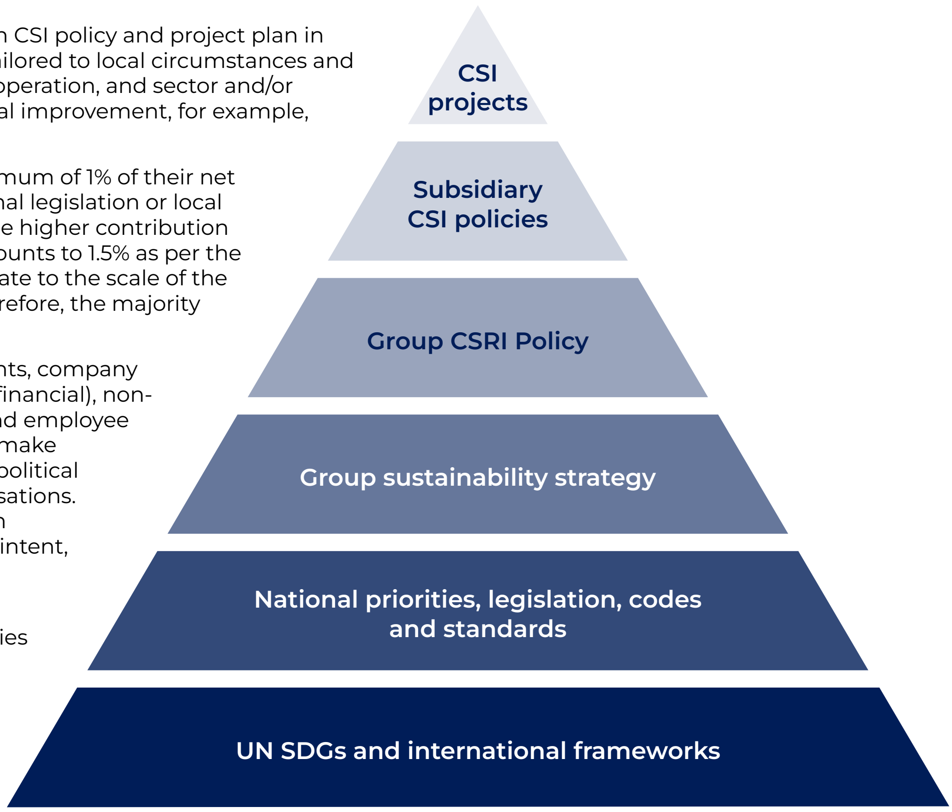
Each subsidiary is required to develop its own CSI policy and project plan in alignment with the Group policy; however, tailored to local circumstances and culture, sector impact, nature and size of its operation, and sector and/or regional charters and laws that focus on social improvement, for example, B-BBEE in South Africa.

Every year, subsidiaries are to allocate a minimum of 1% of their net profit after tax to CSI initiatives. Where national legislation or local standards prescribe a higher contribution, the higher contribution applies. For example, in South Africa this amounts to 1.5% as per the B-BBEE Act. Our investments are proportionate to the scale of the Group's operations in a particular region; therefore, the majority of our spend is in Africa.

Our CSI spend includes financial commitments, company and employee donations (financial and non-financial), non-marketing sponsorships, charitable giving and employee hours of volunteering. We do not support or make donations, whether in cash or in kind to any political organisations and parties or for-profit organisations. As the draft CSRI Policy is implemented, each project supported will be monitored against intent, beneficiaries, project impact, value and the associated business benefits.

Where relevant, communities and beneficiaries of projects are consulted during CSI project selection, implementation and evaluation. We do not invest in projects that discriminate unfairly on the basis of race, ethnicity, religion, sexual orientation, age or disability.

Our CSI approach



Our CSI focus areas

Education

Quality education, including skills transfer on how to use technology, is the most powerful tool for sustainable change that drives equality and eradicates poverty. Our emphasis will be on improving STEM subjects at primary, secondary and tertiary education levels, including teacher development programmes.

Youth development, empowerment and employment

Youth unemployment is a critical issue for most African countries, and can lead to incidents of social unrest. We will leverage our products, services and skills to advance local economic and technology hubs and educational facilities, support tech start-ups, deliver development programmes (entrepreneurship, innovation, technology and leadership) and develop youth-owned SMEs in our supply chain.

Health and wellbeing

Infrastructure and equipment that improve the resilience of communities by providing access to food supply, health services and community safety and security. Examples of projects that will be supported include the provision of basic health and wellbeing services, safety awareness and personal protection initiatives.

Environment

Initiatives that provide access to clean water and sustainable electricity, for example, projects that support environmental improvement, and the donation of resource-efficient solutions such as rainwater harvesting tanks, solar panels and waste recycling bins.

Sport

Sport delivers a unified sense of purpose and an increased sense of belonging. In this category, we aim to create sporting platforms for low-income and/or physically challenged individuals to come together to have conversations based on a common interest and build healthy bodies and minds.

Other

Discretionary projects that meet immediate community needs will also be supported, for example, where communities are in desperate need of emergency relief. Discretionary projects must be approved by both the subsidiary's CEO and responsible operational committees that oversee CSI.

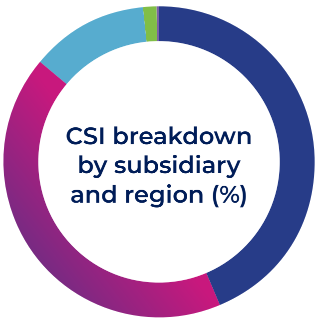
CSI and B-BBEE performance in FY24

Corporate social investment

We made good progress during the year in gathering data around the CSI initiatives supported across the Group, with over USD2.2 million invested in 227 projects across our focus areas (FY23: USD1.1 million for Liquid and ADC only).

CSI breakdown by focus area

USD1,858,989 Education and youth development	170 projects
USD151,566 Health and welfare	33 projects
USD35,866 Unemployment	5 projects
USD3,036 Environmental	3 projects
USD4,607 Sport	4 projects
USD177,413 Discretionary	12 projects



- **43.9%** Liquid South Africa
- **42.3%** Liquid Central Africa
- **12.5%** Liquid East Africa
- **1.3%** Telrad
- **0.1%** ADC

Note: there was no CSI for DPA, Sasai Fintech and Vaya in FY24.

Supporting entrepreneurs in Kenya

Innovation hubs provide entrepreneurship training and spaces within which to incubate innovative ideas that address local community problems. Liquid's Hub of Hubs programme supports hubs in rural and under-served areas with affordable, reliable, high-speed internet connectivity, enabling them to launch initiatives such as Liquid's 21C Skills, an online digital skills training platform. In Kenya, over 50% of the hubs across the country (the majority being outside Nairobi) have benefitted from this programme. Liquid's goal is to impact 500,000 people through the programme by 2025.

Broad-based black economic empowerment

Liquid South Africa and DPA South Africa have B-BBEE scorecards that are externally verified every year.

Liquid South Africa

Level 1 contributor

Scored 120.66 out of 130 points, with full points achieved for the socioeconomic development pillar. A full score was narrowly missed for skills development and enterprise and supplier development.

Note: Level 1 contributor status is the highest level.

DPA South Africa

Level 4 contributor

With a turnover of less than R10 million, DPA qualifies as an exempt micro enterprise under South Africa's B-BBEE framework. This means that DPA is exempt from the requirement to produce a formal B-BBEE certificate and, instead, compiles an affidavit indicating its B-BBEE status and shareholding.

Supporting education and youth development in South Africa

The programmes below are our key flagship socioeconomic development initiatives that contribute to our B-BBEE ratings.

STEM and Digital Literacy Programme

Liquid South Africa's STEM and Digital Literacy programme provides additional lessons in mathematics, science and 4IR technologies delivered in an internet-connected computer laboratory. The programme reaches 100 school learners in the North West Province, South Africa, equipping learners with the essential skills to nurture careers in STEM fields.

Youth Entrepreneurship programme

Liquid South Africa's Youth Entrepreneurship programme provides unemployed youth in the North West and Eastern Cape provinces with training in software development, AI and entrepreneurial skills together with personal development mentorship and coaching. The programme offers a business start-up package to participants with promising business plans. Twenty unemployed youth participated in the programme in FY24.

Innovation and Digital Skills Centre

Our Innovation and Digital Skills Centre in Mthatha (Eastern Cape) offers digital skills courses to high school learners, unemployed youth, community members and entrepreneurs. A total of 107 participants were registered for the accredited courses in FY24 (Microsoft Office Fundamentals, Microsoft Digital Literacy and Microsoft Azure Fundamentals).

YES4Youth Programme

The YES4Youth Programme is a partnership between business and government that tackles youth unemployment in South Africa. It provides young people with skills development and meaningful workplace experience, boosting their employability and laying the groundwork for their professional development. Since 2020, 276 young people have benefitted from Liquid's participation in the programme. Of the current cohort of 150 learnership participants, 43 are hosted at Liquid offices, 13 at Royal Bafokeng Nation Enterprise Development initiative, 50[1] at the Liquid Innovation and Digital Skills Centre and 44 have been placed with SMMEs across Gauteng. The programmes are being run in the Eastern Cape, Gauteng and North West provinces.

1 *These 50 learners are included in the 107 learners reported for the Innovation and Digital Skills Centre above.*

Information on our CSI initiatives across the Group can be found in our subsidiary reports, starting on page 117.

CSI and B-BBEE objectives for FY25

Top priorities for CSI and B-BBEE in the coming year are to:

- Approve and implement the Group CSRI Policy with approved subsidiary budgets.
- Prepare ADC's South African business and Sasai Fintech for a B-BBEE rating.
- Improve CSI project information and spend.

Liquid South Africa participates in the YES4Youth Programme - a partnership between business and government to tackle youth unemployment in South Africa.

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[1].

1 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)™.

UN SDGs

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

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.

Risk management: page 52.

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.

MM 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

- Health and safety
- Respect in the workplace
- Human rights
- Charitable and political donations
- Respect for the environment
- Whistleblowing
- Conflicts of interest
- Gifts and entertainment
- Confidential information, information security and protecting personal information
- Protection of corporate resources
- Communicating with investors, analysts and the media
- Using social media responsibly
- Accuracy of accounting records and disclosure
- Competing fairly
- Complying with tax requirements
- Complying with international sanctions and trade restrictions
- Anti-bribery, corruption and money laundering

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** / **cassava@tip-offs.com / 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**

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

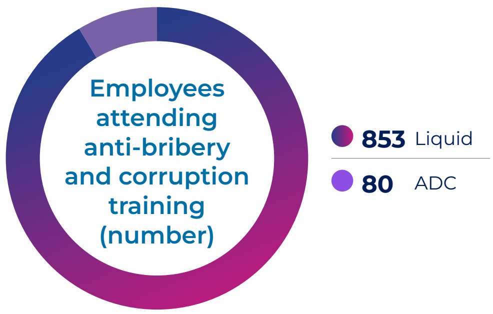
During FY24, we reviewed the Anti-bribery and Corruption and Whistleblowing policies, and updated the Gifts and Entertainment Policy. The Gifts and Entertainment Policy has been rolled out to the subsidiaries for adaptation to local requirements and implementation, and training on the policy has been 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



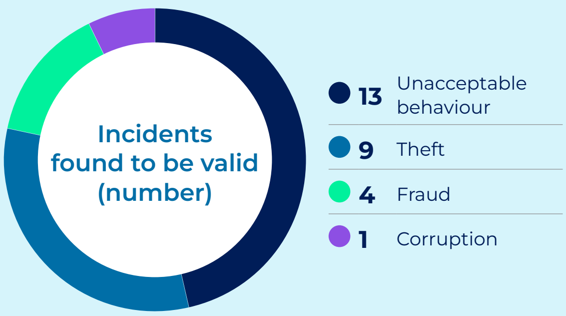
Note: seven operations reported having delivered training but could not provide numbers. No training was delivered in Telrad, DPA, Sasai Fintech and Vaya but is scheduled for FY25.

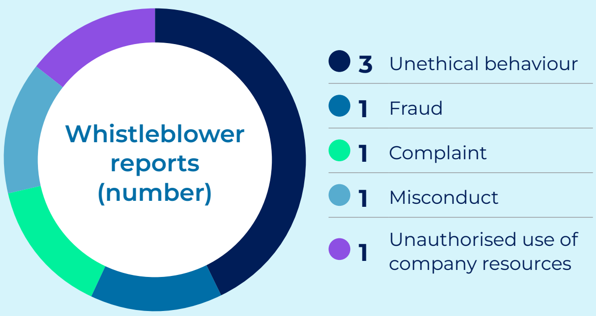
Stakeholder reports and grievances

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[1] 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.

1 *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.

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.

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

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.

Subsidiary reports

PART C

In Part C we provide an overview of each subsidiary and detail on its sustainability performance for FY24.

LIQUID
INTELLIGENT TECHNOLOGIES

About Liquid Intelligent Technologies

Liquid Intelligent Technologies (Liquid) is a leading provider of digital infrastructure in Africa. Its fibre broadband network and satellite connectivity deliver high-speed internet access anywhere on the continent. Liquid's three subsidiaries – Liquid Cloud & Cyber Security (Liquid C2), Liquid Dataport and Telrad – leverage their digital network and partnerships with leading global players to provide specialised and customised digital and telecommunication solutions in Africa and beyond.

Online

In this section, we provide performance metrics and data for Liquid, consolidated across its subsidiaries and including our Corporate function, unless otherwise specified.

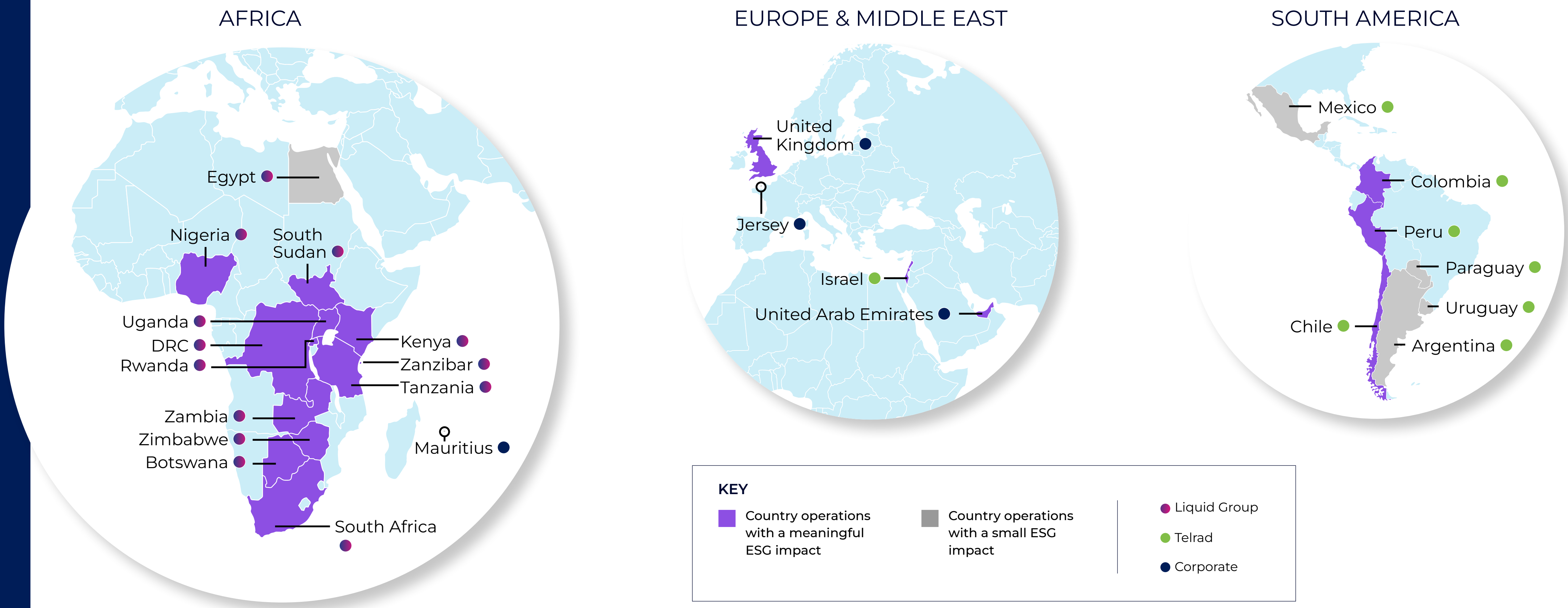
Where we operate

Liquid has a physical presence in 26 countries globally, with a material ESG impact in 16 countries considered in this section. Our African focus is on three regions: South Africa, Central Africa and East Africa.

75.9%
contribution to Cassava Group revenue.

3,014
employees
- **25.5% female** employees.
- **74.5% male** employees.

31,321 tCO$_2$e
Scope 2 emissions.



Regions of operation

South Africa:	Central Africa Region:	East Africa Region:	Telrad:	Corporate:
32,696m² across six offices and six warehouses.	**20,559m²** across 13 offices and five warehouses.	**31,468m²** across 11 offices and five warehouses.	**7,171m²** across six offices and six warehouses.	**10,070m²** across four offices and two warehouses.
34,175km existing fibre network.	**40,404km** existing fibre network.	**21,493km** existing fibre network.		

Additional data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 141.

ESG highlights for the year

Liquid successfully installed the Mauritius Telecom T3 subsea cable connecting Mauritius to South Africa, delivering a critical increase in the availability of high-speed and reliable internet connectivity for economies in the Indian Ocean islands to South Africa by leveraging our 110,000km fibre backbone in Africa.

Liquid Nigeria partnered with Meta for the launch of the Large Language Model AI (LLaMa 2).

Liquid South Africa achieved Cisco Gold Certification, which confirms that we will deliver superior service and support capabilities underpinned by an extensive evaluation process.

All our environmental and social and labour **permits and approvals remain in place and valid**.

No material non-compliances, deviations or breaches to environmental and social laws and regulations, including the IFC Performance Standards, were reported.

No formal or informal objections to environmental, social (including grievances related to health, safety and environment (HSE)) or land issues were reported.

All relevant **operations maintained** their respective **ISO certifications.**

Awards

- Liquid Botswana received the Best ICT Exhibitor award at the Business Botswana Northern Trade Fair in 2023 (for the second year running).
- Liquid Kenya recognised as the Digital Infrastructure Provider of the Year at the Africa Digital Economy Awards. At the same event, the Liquid CEO: Rest of Africa clinched the title of Technology CEO of the Year, and the Group Chief Technology and Innovation Officer secured the CTO of the Year award.
- Liquid Nigeria received the Emerging Enterprise Connectivity Provider of the Year Award, and its CEO received the Tech Personality of the Year Award at the Tech Innovation Awards.
- Liquid South Africa received two awards at the GovTech 2023 Digital Partnerships Awards – for our work with the YES4Youth Programme and contribution to skills development in ICT, and for our contribution to digital transformation across the continent.
- Liquid South Africa won the Digital Transformation of the Year Award in the Top Empowered Company Awards, for its innovative leadership and the positive impact it has on society.
- Liquid South Africa's Head of Information Technology received the Africa Tech Leader of the Year Award, which recognises individuals who use technology to support and grow a business, and demonstrate leadership with strategic focus and IT innovation.
- Liquid South Sudan was awarded Best Fibre Optic Internet Company of the Year in the 2023 National Chamber Quality Awards.
- Liquid Tanzania won two awards at the Africa Fintech and AI Awards – Cloud Innovator of the Year and Cyber Security Excellence.
- Liquid Tanzania placed second in the Most Improved Organisation category of the Chartered Institute of Customer Management Awards, and third in the Best in Sector: Telecommunications category. These awards reflect Liquid Tanzania's dedication to providing high-quality services and continuous improvement in customer satisfaction.
- Liquid Zimbabwe won Best Performing Environmental Organisation in the telecommunications industry at the Green Waste Energy Expo Summit. We also received an award for the Most Improved Safety Performance in the communications category awarded by the National Social Security Authority.

Opportunities and challenges in our operating environment

Opportunities include:

- Increasing renewable energy use.
- Improving business opportunities with our new Sustainability and Climate Change strategies.

Challenges include:

- Lack of proper utility infrastructure, including waste facilities and consistent electricity supply.
- Ongoing corruption as a means of doing business in many areas in Africa.
- Collecting reliable ESG data, especially in remote areas where we have points of presence (POP).
- Increasing ESG disclosure demands from clients and equity holders.

Material matters

1. Legal and regulatory compliance and reform, and data privacy and sovereignty.
2. Access of funding and cash flow.
3. Cyber security.
4. Brand awareness.
5. Customers and their end users' experience.
6. Employee experience, and talent attraction, management and retention.
7. Health, safety and wellbeing.
8. Digital maturity and adoption.
9. Infrastructure resilience and physical security.
10. Assurance and corporate governance, and ethics, trust and transparency.
11. Innovation and artificial intelligence.
12. Responsible sourcing and human rights.

As the largest operating subsidiary by revenue, the material matters above are for the South Africa Region.

For material matters per region and Telrad, see Appendix A: page 141.

For Cassava Group material matters: page 30.

Risks

- Limited sales and pipeline modelling impacting revenue (including revenue assurance).
- Governance processes (including Business Process Framework (eTOM), localised operating companies and systems reducing ability to service international customers, and reducing the span of control.
- Technical and specialised skills and capacity required in employee base.
- Funding and cashflow planning.
- Cyber threats (fibre organisation and large-volume customers attracting cyber-attacks).
- Inadequate project and contract management resulting in liabilities and losses.
- Lack of proper reporting and consolidation impacting longer-term fibre business sustainability.
- Negative impacts of dealing primarily in Africa (including forex impacts, perceived lower ethical cultures, and increased legislation of local ownership).
- Rate of change of the fibre business and proper cost management.
- Compliance to relevant legislation and regulations to protect licences and prevent fines and penalties.

For risks per region, see Appendix A: Supplementary data and disclosures: page 141.

Cassava Group risks: Our top business risks: page 52.

UN SDGs

3 GOOD HEALTH AND WELL-BEING | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES

LIQUID
INTELLIGENT TECHNOLOGIES

Liquid is committed to integrity, excellence, innovation, and conducting our business in an ethical and responsible manner. We aim to have a positive impact and position our business effectively in our operating context. Part of this commitment includes our focus to continually improve our environmental, social and governance (ESG) practices. Since our inception, we have always conducted our business ethically and acted with integrity, which have served as Liquid's foundation and are essential for solidifying important principles within our ethos.

These principles include trust, fulfilling social responsibilities, maintaining a positive reputation, complying with legal obligations, engaging employees, satisfying customers, and gaining a competitive advantage through our sustainable business practices. Our principles also create a framework that fosters a culture of transparency, fairness and accountability, important for the success and prosperity of our business.

Our commitment to sustainability is deeply ingrained in our corporate DNA, as we strive to minimise our environmental footprint, embrace diversity and inclusion, and support our employees and communities while providing our customers with innovative products and services.

In FY24, Liquid announced a distribution partner agreement with Eutelsat Group that will see enterprise-grade low-earth-orbit-satellite services being made available in Africa. On a continent where satellite technology is relatively new and limited in its reach, this satellite network offers lower latency, faster orbital periods and higher bandwidth. This enhances performance for applications like cloud computing, video conferencing and real-time applications, giving Liquid Dataport customers a more streamlined experience. The collaboration with Eutelsat is about more than just services – it is launching opportunities for businesses and communities in Africa that extend beyond connectivity, fostering progress and innovation across the continent.

Liquid's environmental and social management approach forms the foundation of our Environmental and Social Management System (ESMS) Framework, which was formalised and implemented in July 2019. Through our ESMS Framework, we aim to provide a working environment free from harm, by promoting a positive culture and continuously improving our HSE performance and supporting the wellbeing of our workforce and the communities where we operate. This framework also conforms to international best practice and relevant legislative requirements, as well as the IFC's Performance Standards.

The Board is responsible for setting corporate objectives and targets, and making strategic decisions on Liquid's HSE management approach. The CEO has overall accountability for ensuring the Group's operations execute all relevant policies and procedures, and that there are available resources (including human and financial resources) to ensure high standards of HSE management. The executive management team (which includes the CEOs of the respective Liquid operations and subsidiaries, among others) supports the CEO to ensure the Group HSE Policy is embedded and relevant systems are in place to monitor HSE performance, including relevant ISO standards. The regional and country management teams work closely with their CEOs to ensure HSE standards are maintained, and all employees take reasonable care to remain safe and protect the environment where they operate.

Our operations in Chile, Israel, Peru and South Africa hold certification for ISO 9001 (quality management systems), with certification in progress in Colombia. Our South African operations are also ISO 22301 (business continuity management) certified. In Uganda, we have applied to an ISO-certified training provider to participate in accredited training, coaching and certification for the best implementing enterprises in ISO Integrated Management Systems.

The sections below and on following pages provide detail on Liquid's sustainability performance against our ESG commitments.

Environmental performance

KEY METRICS

Total of **101,964m²** office space across 40 offices and 24 warehouses.

Emissions:

7,986 tCO_2e Scope 1 emissions.

31,321 tCO_2e Scope 2 emissions.

31,580 tCO_2e Scope 3 emissions.

49,790 litres water consumption.

325 tonnes waste generated in operations.

Two new land leases for expansion of our operations in Liquid South Africa.

Telrad relocated its office from Lod to Shoham in Israel.

Our Corporate office in the United Kingdom entered into a new lease in New Street Square in London that included a move to another floor in the same building.

Eight internal environmental audits conducted on employees and facilities.

Six external environmental audits conducted on facilities.

No major non-conformances issued for internal and external environmental audits.

No incidents of material non-compliance, deviations or breaches to environmental laws or regulations.

No incidents of severe or significant impacts on biodiversity or ecosystems services.

Detailed data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 141.

OVERVIEW OF OUR APPROACH

Environmental sustainability is an ethical and commercial imperative. We acknowledge that our operations have an impact on the natural environment, which will continue into the future. Managing our water, waste and carbon footprint goes hand-in-hand with the strategic necessity to operate efficiently and comply with the increase in customer demands and improved service delivery.

MANAGING OUR ENVIRONMENTAL IMPACT

- Due to the number of operating countries and local variability in requirements, environmental aspects are managed by different roles in each operation. In the main, an HSE Manager or representative, or Operations project lead, oversees local or regional environmental management.
- The responsible environmental lead reports either directly to the CEO or to an executive member of the operation. The CEO has ultimate responsibility for environmental management.
- Each subsidiary has an established HSE Committee that meets weekly, monthly or quarterly depending on the size of the operation.
- Each regional operating company has established a formal ESG Committee that will meet quarterly, commencing in FY25. Telrad and Liquid Corporate is managed and overseen by the Group Executive: Environmental and Social Governance.
- Liquid is ISO 14001 (Environmental Management Systems) accredited in South Africa and Chile, with our operations in Colombia, DRC, Zambia and Zimbabwe currently working towards accreditation.

For Liquid, living responsibly means reducing our environmental footprint by living in harmony with the environment and protecting and preserving our planet for future generations. In addition to our established HSE Policy and Environmental and Social Screening and Risk Categorisation Procedure, the following measures are in place to minimise pollution and our impact on the environment, and support the communities where we operate:

- Review and update all our environmentally related policies, procedures and frameworks: performed every two years.
- Contractor specification: Our contractors' safety, security, health and environmental impacts are managed through our own HSE specifications. These specifications drive compliance and HSE specifications during the project lifecycle. The responsibility for adherence rests with the principal contractor but is monitored by our onsite HSE officers and Regional HSE managers.
- Contractor audits: Ongoing HSE audits monitor compliance of contractor activities against Liquid's HSE requirements and the contractors HSE file, submitted as part of the contractor onboarding process.
- Environmental Management Plan (EMP): Prescribes methods to prevent or avoid adverse environmental impacts and strengthen the positive environmental benefits of all construction projects.

The Environmental and Social Screening and Risk Categorisation Procedure is used during project planning, initiation and construction, as well as in the final project sign-off process and prior to the commencement of any operational activities.

Our management teams raise awareness of environmental responsibility among our employees and suppliers through education and training, backed by action, visibility and a focus on results. We strive to ensure accountability and set measurable targets and goals, a process which will be further improved through the development of the Group Sustainability Strategy.

All Liquid HSE teams attend two workshops annually for training and guidance on improving environmental data collection. We continue to review, update and improve datasets, and compile comprehensive ESG reports for our stakeholders to improve our performance. All Liquid operations also submitted their first environmental data for all our POP sites, although data is still limited and will receive additional focus.

Detailed disclosure on our environmental performance across emissions and energy, water consumption and waste management is reported in the section alongside. FY24 is our baseline year for all environmental data; consequently, no comparison is provided to the previous year's disclosures.

Emissions and energy

Climate change is a key focus area for Liquid as we progress on our sustainability journey.

Carbon emissions	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
Scope 1 emissions (tCO_2e)	7,985.6	1,944.4	2,011.3	1,000.9	3,029.0	0.0
Scope 2 emissions (tCO_2e)	31,321.1	11,633.0	1,876.8	16,841.0	803.5	166.8
Scope 3 emissions (tCO_2e)	31,580.0	5,389.3	16,134.0	6,797.5	793.1	2,466.1

Liquid South Africa is reducing its carbon footprint by ramping up renewable energy use to replace diesel generators and address the unreliable supply of grid electricity. Our hybrid working policy reduces the use of fossil-fuel powered vehicles, as well as energy, water and fuel consumption at our offices. The use of solar batteries on site also reduces the consumption of diesel for generators during electricity load shedding. Our 1,200kW solar plant reached an installed capacity of 814.7kW in FY23 and maintained the capacity in FY24, with plans to increase solar energy production at relevant offices and POP sites where possible. In the meantime, we continue to install LED lights, motion detection systems, and more efficient heating and cooling systems to reduce our energy consumption.

Liquid Botswana is making good progress in reducing our carbon footprint through our investment in renewable energy technologies. We use solar power at our backbone sites and have decreased use of grid power by approximately 50% since April 2023 (FY23: ~50% decrease). The use of generators remains almost zero, which aligns with our approved environmental management plans and local legislation. Training continues with our employees on responsible electricity use.

The bulk of our operations also continue to:

- Monitor and, where possible, replace grid electricity with renewable energy solutions.
- Conduct ongoing maintenance on equipment to improve efficiencies.
- Replace old infrastructure and equipment with more energy-efficient equipment.
- Conduct ongoing environmental training and awareness for employees and business partners.

Water

Most of our operations are situated in arid regions where water is scarce; although important, water is not a critical resource for our business. We use mainly municipal water, with no borehole or rain-harvested water used as potable water.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
Municipal water consumption (Kl)	49,789.8	34,139.7	1,174.8	6,014.6	7,475.4	985.3

The table above includes data reported from most of our operations. For facilities where data could not be collected, estimated water values were calculated. At most of our Liquid operations, water forms part of our lease agreement with little or no oversight on the amount of water being consumed. Some of our more substantial operations, such as Kenya, South Africa and Zimbabwe, are considering installing water meters to monitor water-use data to improve the accuracy of our water data for FY25 and identify water saving opportunities. South Africa's Midrand Office Park uses borehole and harvested rain water for irrigation.

All water key performance indicators (KPIs) will be reviewed as part of the Sustainability Strategy development process and will be updated in our next Sustainability Report. We only report on municipal water use in this report.

Waste

Rapid population growth, urbanisation, industrialisation and changing consumption patterns have contributed to an exponential increase in waste generation worldwide, which poses serious environmental, social, and economic challenges and risks.

At Liquid, waste remains an area that requires attention for improved management and monitoring, specifically our electronic waste management practices. Our Waste Management Plan (developed in 2019) will be revised and updated in FY25, using our first waste baseline data reported in FY24.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
Non-hazardous waste generated (tonnes)	325.3	25.1	64.1	67.6	161.4	7.1
e-Waste generated (tonnes)	27.2	0.2	27.0	Not reported	Not reported	0

One of the key focus areas around waste remains the correct management, storage and disposal of hazardous electronic waste (e-waste), a major waste stream for Liquid. Management and disposal of all waste streams, specifically e-waste, remains challenging in many of our countries of operation. To deliver on our commitment to ethical environmental management, we partner with other organisations and industry leaders to identify waste solutions for our e-waste and, where possible, guide national policy development.

In Mauritius, South Africa and the UK, most general waste is recycled. The bulk of our other operations dispose of their waste in registered landfills. Hazardous waste is disposed of by registered hazardous waste management companies.

A focus area for FY25 is to implement proper waste separation systems to improve our waste storage, disposal and management practices, and improve the recycling and reuse of waste, where possible, rather than disposal at landfill.

The most significant hazardous waste materials generated by Liquid include e-waste and fluorescent lights, which are stored in designated storage areas until disposal by contracted e-waste handlers. In Kenya, South Africa and Zimbabwe, hazardous waste is managed and recycled through accredited service providers. In South Africa, all R22 air-conditioning units have been identified and will be replaced by 2030. Botswana, the DRC, Zambia and Zimbabwe will also be replacing their gas air-conditioning units with newer approved units by 2030.

Most of our operations' office waste is either managed by the landlord as part of our lease agreement or collected by registered waste disposal companies for reuse and recycling or disposal.

Our operations produce insignificant amounts of wastewater, which is discharged into municipal sewer systems at all our offices.

With our baseline information for waste collected in FY24, we are developing more appropriate waste management plans and waste reduction, recycling and reuse targets in FY25. A focus is to identify the most applicable waste collection, separation, storage and disposal options in our countries of operation. Africa continues to face significant issues in establishing registered and well-managed waste management facilities and waste recycling options. Liquid is committed to investigate the best waste management options accordingly.

Our health, safety and environment approach: page 79.

A focus area for FY25 is to implement proper waste separation systems to improve our waste storage, disposal and management practices, and improve the recycling and reuse of waste, where possible, rather than disposal at landfill.

Social performance

Sustainability is infused into every aspect of how we do business; from the way we hire employees, the solutions we provide to our customers, the way we manage our supply chain, and the societal issues we choose to get involved with. It is at the centre of our business and strategic planning and informs the way we engage with our stakeholders.

From providing affordable connectivity to rural areas to supporting digital transformation across industries, we are committed to leveraging our expertise and resources to bridge the digital divide and empower communities. Our investments in cutting-edge infrastructure, innovative solutions and talent development underscore our long-term commitment to leave no African behind.

Our social performance section below covers our sustainability performance as it relates to our employees, business partners and communities.

Employees

EMPLOYEE KEY METRICS

3,014
total direct employees:

771 females (25.6%).

2,243 males (74.4%).

Of total direct employees:

205 permanent senior management employees:	2,825 permanent full-time employees:	189 permanent part-time employees:
66 females (32.2%).	706 females (25%).	65 females (34.4%).
139 males (67.8%).	2,119 males (75%).	124 males (6.6%).

USD778,265.45
employee training spend.

Detailed data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 143.

OVERVIEW OF OUR APPROACH

We aim to provide a working environment free from harm, by promoting a positive culture and continuously improving the health, safety and wellbeing of our employees, contractors, customers and communities in all spheres where we operate. Liquid's commitment to our employees extends beyond just ensuring a safe and secure working environment, we also aim to provide a fair remuneration and retention structure, to encourage employees to positively contribute to the growth of the company, and to develop their talents.

MANAGING OUR EMPLOYEES

- At Group level, all human resource (HR) issues are managed and overseen by the Group Chief People Officer that reports directly to the Group President and CEO.
- Human resources across Cassava's various subsidiaries are overseen by the Heads of HR, supported by HR Officers, and operations and administration roles as required. The Heads of HR all report directly to the Group Chief People Officer.
- A Human Resources Policy is in place, providing overall governance. Related procedures have been developed and are aligned with applicable labour laws and regulations in each country where we operate.
Details on policy updates in FY24 are provided in Appendix A.

Supplementary data and disclosures: page 144.

Our employees are our most valuable asset. Liquid believes in a safe, diverse and inclusive workforce, supported through ongoing training and education opportunities. Our actions are guided by the Cassava Group Code of Conduct.

To deliver on our vision through our corporate and business strategies, we must hire the best talent for the roles we have available and retain them through development and support, and by fast-tracking high achievers. As a Group, we remain committed to a diverse and inclusive workforce.

We have implemented a number of initiatives to drive employee engagement and wellbeing in FY24, including:

- In Botswana, HR is being included in specific department engagements to ensure employee considerations are embedded in decision-making. We have also implemented an online suggestion box, team building sessions and bottom-up reviews for managers, increased the number of one-on-ones with line managers, and started monthly lunches with the Managing Director.
- Across our Corporate operations, we are running Group Code of Conduct awareness sessions, CEO townhalls, peer-to-peer recognition programmes, HR roundtables and employee champion meetings. In Mauritius, we ran dedicated team building sessions and wellness events.
- In the DRC, we are actively encouraging an environment where communication is fluid and transparent, where employees can express their opinion and provide ideas on how the organisation can improve. This is being done through town hall meetings and periodic meetings between HR and operational departments. We are also providing wellness activities such as Zumba and Salsa classes, football games and thematic breakfast meetings every two months.
- In Kenya, we are educating employees on the Group Code of Conduct, encouraging employees to approach HR to report issues of concern, and providing team building and wellness initiatives.
- In Rwanda, we have increased engagement through town hall meetings, Women's Day celebrations and targeted training.
- In South Africa, we launched HR roundtables to educate employees on the Code of Conduct and encourage employees to approach their HR teams to report issues of concern in their respective departments.
- In South Sudan, we are increasing focus on leadership training and upskilling employees, including through coaching and mentoring.
- In Tanzania, we have instituted monthly employee engagement and wellness activities, annual team building for all employees and skip level sessions (where employees engage with the managers of their managers).
- Most of the Telrad operations have introduced additional social initiatives, such as bi-weekly social gatherings for staff after work, celebrating specific holidays and birthdays, and the opportunity to take part in active breaks during work.
- In Uganda, we are providing a service for continuous professional counselling for all staff, along with increasing the number of departmental and employee team building sessions.
- In Zimbabwe, we have instituted team building sessions, townhalls with the Regional CEO, men's health conferences, and wellness activities such as marathons and "The Biggest Loser" style competitions to support weight loss.
- In Zambia, we have instituted a monthly townhall session, sports days, team-building sessions, Fun Fridays to encourage cross functional collaboration, and the "I Am Liquid" campaign to drive a culture of living our values. We have also started men's and women's health months with activities that address physical and mental health, personal growth and networking.
- In Zanzibar, we are providing employee townhall meetings, bonding sessions, departmental meetings and skip level sessions.

Facilitated by Group Human Resources, all Liquid operations have access to online training trough the LinkedIn Learning platform.

Employee engagement surveys are also facilitated by Group Human Resources, with information available to all operations to help us measure and gain insight on how employees experience Liquid. Going forward, the survey will be held once per year.

Across Liquid,
1,557 employees
completed the Employee Engagement Survey
(a response rate of 92.2%).

Liquid achieved an **EM score of**
76.1 and **increased its employee Net Promoter Score (eNPS) score by 17.**

Fair pay and working conditions

Liquid is committed to creating a work environment that encourages supportive working relationships and open communication between employees, and between employees and their line managers. We have a zero-tolerance policy on any act of bullying, harassment, victimisation or discrimination. Where employees experience unacceptable behaviour at work, they are encouraged to report this either to their line manager or HR by logging an internal grievance, or anonymously through the externally managed whistleblower facility.

Liquid is committed to providing employees with working conditions that respect human rights under relevant labour legislation in our countries of operation. This includes their rights related to working hours, overtime, fair compensation, collective representation and employee benefits. Our various HR policies and procedures provide guidance around labour and working conditions, and is supplemented by the terms in employment contracts, in place for all employees.

In Tanzania, we received a fine for a delay in contribution payments to the National Social Security Fund, but are disputing the claim. The outcome of the dispute was not available at the time of finalising this report.

No other notice of violations, penalties or fines were received for any social laws or regulations across our other countries of operation.

Except for our operations in Chile and the DRC, all Liquid's operations are non-unionised; however, we recognise the right of any employee to join or be represented by a labour or trade union of their choice without discrimination. Employees are made aware of their inherent right through induction training, contract conditions and Group policies and procedures.

Where national law substantially restricts labour unions, Liquid has provided alternative avenues for employees to express their concerns and protect their rights regarding working conditions and terms of employment. Internal grievance procedures are in place for employees to report any concerns or grievances.

The DRC has employees represented by two unions, with three meetings held with these unions over the year. In Chile, 70 workers are represented by one union.

Liquid provides a strategically aligned and competitive remuneration programme to enable us to attract, retain, motivate and reward our employees to deliver our vision of building Africa's digital future. At the core of our remuneration philosophy is our total reward approach, which is based on our belief that employees are motivated by both financial and non-financial work aspects.

Annual salary reviews are carried out using objective guidelines to ensure a consistent and fair salary review process. Salary benchmarking is carried out using both internal and external market salary data. Variations in salary levels will occur depending on an individual's experience, knowledge, skill set, retention period and historical performance in Liquid.

There is no prescribed minimum wage for the Information Communication and Technology (ICT) Sector, but operations are guided by national wage standards. All employees are paid above the minimum wages specified in each country where we operate. We continue to monitor any changes in local regulation related to minimum wages.

Working hours are agreed in each employee's contract of employment and are aligned to local labour legislation. Biometric systems, access cards and other electronic clocking systems monitor working hours. Overtime worked is compensated according to legislation and employees' conditions of employment.

Diversity and inclusion are important for Liquid to build cohesive, prosperous and sustainable societies. We value and embrace the diverse identities, perspectives and contributions of all our employees. The Group Equality, Diversity and Inclusion Policy applies to all employees and workers at Liquid, whether permanent, full time, part time, fixed term, home workers, agency workers, contractors or consultants.

We cultivate a diverse and inclusive work environment that has zero tolerance to any form of direct or indirect discrimination including sex or sexual orientation, race, colour, national or ethnic origin, religion or belief, marital or civil partnership status, pregnancy or maternity, gender reassignment, age, and disability. Embracing equality and fairness not only aligns with our legal and ethical responsibilities but also enhances our long-term success and competitiveness, encourages innovation, protects our reputation and ensures stronger employee morale.

Employment at Liquid is guided by the principles of equal opportunity and fair treatment. Each country where we operate has a constitution and specific labour laws that are adhered to. Liquid's various policies are aligned to legislation prohibiting direct and indirect discrimination, including our Group Equality, Diversity and Inclusion Policy; Code of Conduct; and Bullying, Harassment and Victimisation Policy.

Liquid's fair and equitable recruitment process is underpinned by the Group Recruitment and Selection Policy, applicable to all our operations.

Broad-based Black Economic Empowerment in South Africa

B-BBEE is a policy implemented by the South African Government that aims to realise the country's full economic potential while bringing the majority into the economic mainstream. The B-BBEE requirements only apply to our South Africa operations.

We are very pleased to report that Liquid South Africa improved their B-BBEE rating to level 1 contributor status (the highest level) in FY24, from level 4 in FY23.

We continue to improve our performance across B-BBEE pillars not already achieving full points to continue contributing to South Africa's economic potential.

Liquid remains committed to ensuring that there are no forms of human rights abuses in our own operations and those of our contractors and suppliers. Human rights abuses refer to modern slavery, child labour and human trafficking in any part of our business, including our supply chain.

In conducting its business, Liquid:

- Does not employ children that fall into the definition as stipulated by the International Labour Organization Convention, notwithstanding any national law or local regulation.
- Is against all forms of child exploitation. The company does not provide employment to children before they have reached the legal age to have completed their compulsory education, as defined by the relevant authorities.
- Expects its business partners and associates to have and uphold similar standards and abide by country-governing laws where they operate.

Should violation of these principles become known to Liquid and not be remediated, Liquid will take action. Measures may include the discontinuation of the business relationship or partnership.

Liquid expressly prohibits any form of work or service not voluntarily obtained, under threat of any punishment, or that is requested as a way of cancelling a debt. During FY24, Liquid updated our HR Policy, supply chain commitments and Group Human Rights Framework to strengthen our stance against any forms of human rights abuse, including child labour and modern slavery.

In Chile, 81 employees were affected by retrenchments in the year. There were no significant retrenchments or collective dismissals in our other countries of operation over the year. The Group has announced planned retrenchment for FY25. At the time of release of this report, the number of employees to be impacted by these planned retrenchments was not known.

Employee training and development

Liquid is committed to developing its employees' capabilities, skills and competencies to enhance their career progression, improve client experience and support business objectives. This also contributes to increases in the skills profile of the countries in which we operate. Learning and development is key to our overall business strategy, with development opportunities provided locally, regionally and globally.

We subscribe to the 70%/20%/10% skills development principle, where 70% of knowledge is obtained from job-related experiences, 20% from interactions with others, and 10% from formal education. Skills development is driven through employees' personal development plans, where employees are empowered to take responsibility for their personal development, with their managers' support. The LinkedIn learning platform is available to all employees, and provides foundation, business, sales and technical training.

Learning programmes include Microsoft Azure, Microsoft Office, Introduction to Cloud, Manage Subscriptions and Resources, Implement and Manage Storage, and Deploy and Manage Virtual Machines, as well as LinkedIn programmes. Technical skills training is available to employees through the 21CSkills platform, which provides effective tools to manage their careers and evolve their skill sets.

Technical skills and literacy are the foundation of our internal skills transformation; however, we are cognisant of the ever-growing need to develop necessary soft skills. These include creative thinking, complex problem-solving, emotional intelligence, critical thinking, service orientation, cognitive flexibility and improved communication and collaboration skills. All employees are registered on LinkedIn Learning and are assigned relevant courses to focus on. This helps to inspire a strong Company Focus Vision and create a Customer Service Culture.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
Employee training spend (USD)	778,265.45	327,106.86	319,680.00	77,890.59	7,300.00	46,288.00

Employee health, safety and wellbeing

As our most important assets, the safety of our employees is always top of mind. The safety, security and wellbeing of all our employees are managed and monitored through Liquid's HSE Policy and an array of HSE procedures that seek to improve the health, safety, environmental and social conditions of our employees and in the ecosystems where we operate. We also manage and monitor all construction-related activities through our Environmental and Social Screening and Risk Categorisation Procedure.

Due to the number of operating countries and local variability in requirements, health and safety is managed by different roles. In the main, an HSE Manager or Officer, or Operations project lead oversees local or regional management of HSE. Most of our operations have a dedicated HSE team or, at minimum, an HSE Officer that is responsible for ensuring the safety of all shareholders. In most operations, the HSE Manager reports directly to the operational CEO or to one of the executive team members. The CEO has ultimate responsibility for ensuring the health and safety of employees.

Guided by the Group's ESMS framework and HSE policy, Liquid has developed a clear and comprehensive set of internal HSE Policies and procedures to address the most material HSE aspects and ensure the ongoing management and monitoring of employees' safety and wellbeing.

Any reported HSE risks, concerns, near-misses or incidents are investigated by the HSE department to determine the extent and root cause of the incident, with mitigation steps implemented to prevent similar events. Through this process, we also continuously update risk registers, and all events are discussed at the monthly HSE committee meetings.

Hazard identification and risk assessments across all work areas are conducted regularly in all operations. This involves identifying potential hazards, assessing the risks associated with them, and implementing control measures to mitigate those risks.

Quarterly departmental safety sessions are done together with Health, Safety and Environmental Committees, and morning toolbox briefings are done weekly across most of our operations to raise awareness on safety and environmental related issues. Employees are required and continually encouraged to report near misses so that incidents are recorded and corrective measures can be taken.

A company-wide emergency response plan is in place, detailing responses to different emergency situations such as theft, social contingency, earthquakes, accidents, vehicle accidents and ground slides. This is supported by mock drills and regular employee training.

To support our safety culture, regular health and safety training and awareness campaigns are rolled out by trained health and safety representatives, first-aiders, and fire and evacuation marshals, who oversee all operational activities, recommend improvements and issue appropriate PPE, where required. All new employees attend a full company induction, which includes HSE aspects. Information is shared through multiple channels including company correspondence via email, posters and HSE Committees.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
Person-hours worked	5,670,959	1,508,405	1,368,288	1,067,256	1,414,050	312,960
LTIs	16	3	2	0	11	0
LTIFR per 200,000 hours	0.56	0.40	0.29	0	1.6	0
Workdays lost due to LTIs	91	10	7	0	74	0
Fatalities	0	0	0	0	0	0
OHS training hours	33,226	848	5,139	488	26,751	0
OHS training courses	2,134	526	542	302	764	0

Details on training courses are provided in Appendix A.

Supplementary data and disclosures: page 146.

Annual training, mock drills and evacuations are conducted by all our operations to test employee readiness and preparedness, and to create awareness.

In Uganda, we have introduced new health and safety measures to address emerging risks and promote a safer working environment. These include:

- Implementing advanced training programmes to ensure all employees are informed about updated safety protocols.
- Increasing transparency through regular updates in sustainability reports and direct engagement with relevant stakeholders.
- Implementing feedback mechanisms to gather insights from employees and stakeholders for continuous improvement.
- Ongoing focus on fire-fighting and prevention, first aid and the renewal of our Registration of Workplace Certificate, overseen by the Health and Safety Committee.

Most of our operations have implemented wellness programmes into the workplace, covering stress management, mental health support, and initiatives promoting overall wellbeing, as well as contracting with external health and safety auditors to do assessments.

ISO 45001 (occupational health and safety) certification is in place for our operations in Chile, Colombia, Israel (Magalcom) and South Africa. Botswana, Colombia, the DRC and Zimbabwe are currently implementing the ISO standard. We drive a process of continual improvement, aligned to ISO 45001.

Six internal health and safety audits conducted on employees and facilities
in the year.

Baseline year

Nine external health and safety audits conducted on employees and facilities
in the year.

Baseline year

Appendix A: Supplementary data and disclosures: page 141.

Four major non-conformances issued for internal health and safety audits in the DRC
in the year.

All have been addressed in preparation for certification in FY25.

Baseline year

No external HSE-related grievances or complaints (including noise, spillage, traffic or pollution) or social issues (including security conduct, employment practices or access to energy)
in the year.

Baseline year

Business partners (including suppliers and contractors)

CONTRACTOR KEY METRICS

496 insourced, contracted or construction workers (not including management):

282 female contractors (56.9%).

214 male contractors (43.1%).

No cases of severe human rights issues or incidents related to our suppliers.

No identified exposure to suppliers at significant risk of incidents of forced or compulsory labour.

Processes in place across our countries of operation to identify, assess, **mitigate and manage risks** related to third-parties, including agents, vendors, suppliers, contractors and partners.

HSE KEY METRICS FOR CONTRACTORS

HSE training provided to **442 contractors** across all our operations.

276 HSE contractor audits conducted as per the Group Contractor HSE Specifications Procedure.

303 HSE project assessments conducted.

Additional HSE data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 141.

OVERVIEW OF OUR APPROACH

Our suppliers and contractors allow us to consistently deliver excellent products and services, and to achieve success in the countries where we operate. We continue to focus on improving and building sustainable working relationships with our business partners through ongoing engagement, training and performance monitoring.

MANAGING OUR CONTRACTORS

- Each operation or region has a dedicated Procurement Manager that manages and monitors supplier activities and compliance. Procurement Managers report to their respective CEOs and to the Group Chief Procurement and Supply Chain Officer who, in turn, reports to the Group Deputy Executive Chairman.
- The procurement teams work closely with the HSE teams and the Group Executive: Environmental and Social Governance on issues related to responsible sourcing.
- Onsite and project-related management of contractors is overseen by a Project Manager and relevant HSE Officers to ensure ongoing compliance with local and Group HSE standards and regulations.
- Systems such as policies, procedures and our new responsible sourcing platform also guide the management of our ESG requirements for all business partners.

Managing HSE project impact is a dual responsibility between Liquid and our contractors. Both parties take accountability for project impact, with engagement between Liquid and contractors, subcontractors and the community taking place on an ongoing basis. Although overall HSE management is overseen by Liquid's HSE team through regular audits and ongoing site inspections, the day-to-day project onsite management is the contractors' responsibility. We also require our contractors to have project specific enterprise resource planning systems (ERPs) aligned to the nature of their operations and scope of work, which could impact their own employees as well as Liquid's employees and communities.

Business partner safety

The nature of our operations requires that we engage and appoint third-party contractors to assist with and manage various onsite projects. Nonetheless, we maintain our duty of care to ensure and manage our contractors' HSE conduct. We manage contractor health and safety through a set of Contractors Health, Social and Environmental Specifications. These contractor-focused HSE specifications contribute to effective management of safety, security, health and environment standards established for each project lifecycle, from conceptualisation to completion. To ensure our contractors are adhering to these specifications, our HSE officers conduct ongoing internal HSE audits and site inspections, which include the review of their safety files, training records and HSE audit results, as well as onsite compliance monitoring specifically against our regulations and company policies and procedures.

We monitor and audit our contractors to ensure they comply with the specified minimum wage requirement in each operating country, as well as to ensure full compliance with all human rights guidelines. These requirements are a contract specification when appointing contractors and suppliers as service providers, which is checked by our Internal Audit team along with our HSE Officers and Regional HSE Managers.

Ethical supply chain

Liquid regards its supply chain as an extension of our operations, and we expect our suppliers to always act ethically and with integrity. To achieve this, the Group Supplier Code of Conduct sets out our requirements for suppliers to maintain high ethical standards and sustainable business practices. It outlines our expectations for our supply chain to respect and promote human rights and fair workplace practices, including equal opportunities, environmentally sustainable business activities, and zero tolerance to bribery and corruption.

We expect our suppliers to embrace this commitment by complying with and training its employees and subcontractors on the Supplier Code of Conduct. The Code does not change or replace any specific contractual or legal requirements but highlights the basic principles for business conduct we expect from suppliers. If a contract between ourselves and a supplier, or local laws and regulations, contain stricter or more detailed requirements, we expect our suppliers to meet these requirements.

Liquid verifies our suppliers' compliance with the Supplier Code of Conduct by performing ongoing audits or other assessments of suppliers' facilities, records and business processes. Any violation of the Supplier Code of Conduct may result in disqualification and the termination of our business relationship with a supplier.

Liquid recently adopted the new Group Responsible Sourcing guidelines, which requires that all new products and services being procured by the Group include and report on elements of ESG. Depending on the type and size of the product or service being tendered for, a specific ESG questionnaire and list of requirements apply. We also introduced a Responsible Supplier Pledge that we encourage all current and new suppliers to sign and support. Both these processes came into effect in FY25.

Communities

COMMUNITY RELATIONS METRICS

No formal or informal objections, or community grievances received for any of Liquid's operations or activities in respect of environmental, social or land issues.

No accidents involving local communities and no community fatalities.

CSI KEY METRICS

USD2,229,716
CSI spend

Additional CSI data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 150.

OVERVIEW OF OUR APPROACH

We recognise we can create and sustain value for our communities through our products and services. Liquid is committed to working with our communities to minimise any HSE impacts from our operations, to address pressing needs and to stimulate local socioeconomic development.

MANAGING COMMUNITY RELATIONS

- Due to the number of operating countries and local variability in requirements, community relations and upliftment initiatives are managed by different roles depending on local team capacity. In the main, our Marketing team, HSE officers and/or Officer or Operations project leads oversee the local or regional management of community issues and projects.
- The Group recently released a Corporate Social Investment and Responsibility Policy that has been adopted by all Liquid operations, effective FY25. The policy guides investment initiatives, improves reporting and increases our positive impact on our communities.
- CSI projects and community health and safety are reported on at quarterly ESG Committee meetings attended by all local and regional CEOs.

Liquid recognises that project activities, equipment, and infrastructure can increase community exposure to health and safety risks and, as project owners, it is our responsibility to avoid or minimise the risks and impacts on our communities' health, safety and security.

We are guided by the Group HSE Policy in managing HSE issues across the communities where we operate. Our Environmental and Social Screening and Risk Categorisation Procedure is applied to identify and avoid potential risks and impacts on our communities. This procedure is applied before any project commences and the results of the screening are used to identify potential community safety and health risks and measures identified to mitigate these risks.

Our Stakeholder Engagement Framework, listening to our communities and reporting external grievances helps us identify the needs of our communities, potential risks and opportunities associated with our operations, and contributes to shared value and sustainable business growth. Communities are engaged through project notifications for new and ongoing projects, social impact assessments (where required), job opportunities and established external grievance procedures.

The following committees are in place to monitor and ensure effective stakeholder engagement:

- Social, Ethics and Transformation Committee (Liquid South Africa only) – chaired by a non-executive Board member, the Committee meets quarterly to discuss social aspects including corporate social responsibility, responsible corporate citizenship, ethics, stakeholder engagement and concerns, and sustainable development.
- Executive Committees – which review and provide guidance to the operations on all stakeholder aspects.
- ESG Committees – which oversee all elements of ESG, including community HSE, and CSI projects and impact.

Community safety

For FY24, Liquid's activities did not affect the health and safety of our communities. We continue to focus on the following to minimise HSE risks:

- Design, construct, operate and decommission the structural elements or components of projects or products in accordance with good international industry practice, taking into consideration safety risks to third parties.
- Avoid or minimise the potential for community exposure to hazardous materials and substances that may be released as a result of company operations or products.
- Avoid or minimise the potential for community exposure to water-borne, water-based, water-related, and vector-borne diseases, and communicable diseases that could result from company operations or products.
- Assist and collaborate with affected communities, local government agencies, and other relevant parties, in their preparations to respond effectively to emergency situations.

An external grievance mechanism is in place to address any grievances or complaints from local communities and those affected by our projects. The required timeframe to resolve an external grievance is 30 days, with a minimum requirement of providing formal feedback within this period if the investigation is ongoing. On average, external grievances are resolved within the stipulated 30-day period.

We undertake public consultation and disclosures, and liaise with NGOs, civil society, local communities and the public on environmental, health, safety and social aspects through normal project engagements.

We have a draft Physical and Environmental Security Policy in place, with implementation of the policy already commencing across our operations. The policy should be approved in FY25. Additional details on security management and security emergency situations are provided in Appendix A.

Supplementary data and disclosures: page 150.

No incidents involving security providers across grievances from local communities, misconduct, violence, human rights abuses or other related incidents recorded in the year.

Baseline year

No incidents of material non-compliance, deviations or breaches to social laws and regulations in the year.

Baseline year

Corporate social investment

We aim to leverage our core capabilities to inspire social change in the regions where we operate, through impactful innovation, technology and social upliftment. To strengthen our sustainability drive, we are moving beyond corporate social responsibility to corporate social innovation and investment, which is more sustainable and impactful. Our social impact is therefore constantly being reviewed to remain relevant to our communities by integrating economic, environmental and social considerations in all decisions affecting our operations to the benefit of current and future generations.

CSI is not managed universally across Liquid, with each operation taking responsibility for managing and committing to social upliftment, identifying and addressing community needs and ensuring ongoing community engagement. The development of the new Cassava Group Corporate Social Responsibility and Investment (CSRI) Policy requires that each of our operations develops an operational policy or procedure that supports the Group policy. This will ensure a structured approach to our CSI contributions and projects, and will guide our operations in managing, monitoring and reporting on all CSI initiatives.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
CSI spend (USD)	2,229,716	978,782	942,929	277,572	30,000	434

Detail on CSI spend and initiatives is provided in Appendix A.

Supplementary data and disclosures: page 150.

Liquid South Africa's YES4YOUTH IT training programme is a flagship CSI initiative and forms a large part of our CSI spend. The Youth Employment Service (YES) initiative is an innovative partnership between business and government to curb unemployment by offering young South Africans skills development and workplace exposure. In operation since 2020, YES4YOUTH demonstrates our deep commitment to fostering the growth and education of young individuals in South Africa by delivering a variety of learning and skills programmes that improve knowledge and skills in the ICT sector, and providing access to opportunities for unemployed youth in our communities. This 12-month programme develops IT skills and enables participants to gain meaningful workplace experience, significantly improving their chances of finding long-term employment. Liquid's commitment was recognised in the GovTech 2023 Digital Public Service Awards, which acknowledges the progress made in the YES4YOUTH IT training programme. Deon Geyser, CEO of Liquid Intelligent Technologies South Africa, commented: "We are honoured to be recognised for our efforts. This recognition also reiterates that public private partnerships are key, and we are grateful for the opportunity to play an integral role in digitally transforming South Africa."

In FY24, the initiative supported 50 unemployed youth from the Gauteng, North West and Eastern Cape provinces. Our CSI programme investment amounted to R11,542,000.00.

Communities *continued*

Unemployment
Value (USD) 35,866 | Total Projects 5

Health and welfare
Value (USD) 135,806 | Total Projects 31

Sport
Value (USD) 4,607 | Total Projects 4

Other
Value (USD) 162,412
Total Projects 11

Education and youth development
Value (USD) 1,857,988
Total Projects 169

Environment
Value (USD) 3,035
Total Projects 3

Liquid South Africa is guided by B-BBEE legislation in our focus on the social and economic development (SED) pillar. In FY24, Liquid South Africa obtained the maximum points allocated to SED.

Governance performance

Our governance section covers our sustainability performance as it relates to Board representation, legal and regulatory compliance, key policies governing our operations, whistleblowing, and risk management.

Governance

GOVERNANCE KEY METRICS

Governance

No cases of severe human rights issues or incidents.

No convictions or fines for violations of anti-corruption or anti-bribery laws.

Grievances

Seven whistleblowing reports raised, with all seven reports investigated and closed.

41 internal complaints or issues raised, of which 34 have been resolved.

Risks

No significant shift in security risk or integrity risk exposure in FY24.

Governance of sustainability: page 45.

OVERVIEW OF OUR APPROACH

Good governance plays a vital role in promoting continuous improvement, management awareness, legal compliance and the ability to conform to international and industry best practices. Liquid strives to comply with all local and international legislation in the areas where we operate whilst investigating and responding to any grievance and/or whistleblowing timeously.

MANAGING GOVERNANCE

- There were no changes in Liquid's Board composition, shareholding or key activities and operational processes in FY24.

Through active collaboration and engagement, we aim to build trust and a good working relationship with governments and local authorities that govern our products and services. Ethical conduct is embedded in our business philosophy and our ethical tone is set at the top, guided by our Group's vision and values.

Cassava Group Code of Conduct (which includes guidance on Human Rights in respect of discrimination, child labour, and human trafficking) forms the basis for our ethical conduct. It is supported by a host of Group policies and procedures, including but not limited to:

- Cassava Group Anti-Bribery and Corruption Policy (which includes guidance on anti-money laundering). A country-specific Anti-Bribery and Corruption Policy is in place in Botswana, Israel, South Africa and our South American operations.
- A Charitable Donations and Political Contributions Policy is in place in the DRC, Israel, South Africa, Uganda and our South American operations.
- Cassava Group Sanctions Compliance Policy. A country-specific Sanctions Compliance Policy is in place in the DRC, Israel, South Africa, Uganda and our South American operations.
- Cassava Group Gifts and Hospitality Policy. A country-specific Gifts and Hospitality Policy is in place in Botswana, Israel, South Africa, Uganda, Zanzibar and our South American operations. Each country adjusts limits according to local consumption and currency conversions. In South Africa, local limits have been assigned at levels significantly lower in line with currency applicability. Considerations on gifts and hospitality are also addressed in the Code of Conduct and Staff Management policies.
- Cassava Group Whistleblowing Policy (see Whistleblowing: page 111). This Policy applies to all operations and subsidiaries in the Group. The Policy is linked to the Supplier Code of Conduct and customer agreements, with whistleblower details and the escalation procedure on https://liquid.tech/escalation-report-abuse/.
- Cassava Group Fraud Risk Framework. Country-specific fraud policies are in place in Botswana, the DRC, Israel, South Africa, Uganda and our South American operations.
- Cassava Group Supplier Code of Conduct (which includes guidance on procurement and governing partnerships). Country-specific policies and procedures are in place in Botswana, Israel, Kenya, Rwanda, South Africa, South Sudan, Tanzania, Uganda, Zanzibar, Zimbabwe and our South American operations.
- Cassava Group Modern Slavery Statement (including guidance on Human Rights). Human Rights are also addressed in the Code of Conduct and Staff Management Policy. Considerations related to suppliers are included in the Procurement Policy and Supplier Code of Conduct, which consider local labour requirements and supply chain in each country of operation.

No safeguarding incidents recorded in the year.

Baseline year

In monitoring exposure to operations or suppliers at significant risk of incidents of child labour, Liquid did not identify any current suppliers at risk. We continue to monitor and vet all our current suppliers annually, as well as when new suppliers are onboarded.

Liquid aligns to the Cassava Group and international governance best practices by assessing and monitoring its operations to prevent or mitigate harmful practices. Among other outcomes, this ensures that there are no violations of the Ten Principles of the UNGC or OECD Guidelines for Multinational Enterprises. Further, our procedures and standards related to anti-corruption and anti-bribery are robust in the context of the countries in which we operate.

With the exception of Telrad, all Liquid operations have commenced with establishing an ESG Committee, with all positions filled to comply with the Group ESG governance structures. Further, we have updated our risk registers to include potential ESG risks – with the procurement team participating in a Group workshop to integrate ESG assessment into our supply chain in FY25.

Internal and external grievance management

Liquid prioritises ongoing and transparent dialogue with all its stakeholders, including employees, suppliers, customers and communities. We believe it is essential to have a robust engagement mechanism to systematically handle and resolve any complaints that might arise, to prevent escalation and mitigate any operational, health, safety, environmental or human rights risks.

We have formal Internal and External Grievance Procedures in place to allow any stakeholder to safely raise issues and support our efforts for ethical business practices. These procedures are readily accessible on Liquid's intranet and internet, and employees and non-contractors are continually reminded of this in operational and site meetings.

Liquid is included in the Cassava Group's whistleblower hotline, managed by Deloitte.

All employees and suppliers are expected to report incidents if they are known to be unethical or unlawful, or where integrity has been compromised, as defined in the Cassava Group Whistleblowing Policy.

Employees and suppliers can report any unethical or unlawful event using any of the following platforms:

- The whistleblowing hotline managed by Deloitte at +27 31 571 5307 / ethics@cassavatechnologies.com / cassava@tip-offs.com / 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
- Direct engagement with the GARF team.

Any stakeholders, including suppliers, can make reports through the whistleblowing hotline.

All incidents reported through the whistleblowing platforms are investigated by the GARF team and handled with the necessary sensitivity and confidentiality. Liquid does not tolerate retaliation against an individual who discloses an incident or reports a grievance. Any concerns raised maliciously may lead to disciplinary action. Third parties may not receive the same protection as employees, but Liquid endeavours to maintain the confidentiality of the whistleblower and complies with relevant legislation.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
External grievances, incidents and whistleblower reports	7	2	3	2	0	0
External grievances, incidents and whistleblower reports resolved	7	2	3	2	N/A	N/A
Internal grievances, incidents and whistleblower reports	41	21	7	13	0	0
Internal grievances, incidents and whistleblower reports resolved	34	18	7	9	N/A	N/A

Detailed grievance management metrics are provided in Appendix A.

Supplementary data and disclosures: page 154.

Of the recorded whistleblower reports recorded in the year
one incident related to discrimination in Liquid South Africa.

Baseline year

The incident was investigated and no basis was found for discrimination.

No incidents of discrimination leading to sanctions
recorded in the year.

Baseline year

Risk management

Liquid's risk management approach aims to minimise the likelihood and impact of potential risks while maximising our opportunities. The Cassava Group risk function supports all Liquid subsidiaries. The Risk Management Framework includes delegation channels, with Cassava Group Regional Executives mandated and accountable for strategy and enterprise risks, and business functions responsible for functional, operational and day-to-day risks.

Liquid defines its own risk appetite and tolerance levels based on the Group risk management policies and procedures, which are approved by the Board of directors of each subsidiary, together with the Enterprise Risk Manager and Group risk management before being escalated to the Group risk register.

Liquid's risk management process includes identifying potential risks, assessing their likelihood and impact, implementing controls to mitigate risks, and monitoring and reporting on risk management activities that may impact Liquid's operations, assets, or reputation. Our risk registers are reviewed quarterly and submitted to the Group Risk and Audit Committee as part of our risk governance structure. Reviews are undertaken annually on the effectiveness of the risk management programme during the annual financial audit by the External Auditors, with risk registers and programmes also shared with the External Auditors.

Overall responsibility for integrity risks sits with the CEO, who delegates management responsibility to the CEOs or MDs across our operating countries.

Like Cassava, Liquid takes a zero-tolerance approach to all forms of corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships in all countries where we operate. To guide this approach, we have developed, implemented and continue to monitor and enforce systems to eradicate any form of corruption. This process is managed and overseen by the GARF team.

Preventing and detecting fraud is a priority at Liquid and it is the responsibility of each employee to act with honesty and integrity and immediately report any actual or suspected fraudulent activity. Our Fraud Risk Management Policy provides guidance on the responsibility of employees to help prevent and to report fraud.

There were no significant shifts in security risk or integrity risk exposure in FY24.

Sanctions compliance

Before engaging in any commercial relationship or transaction, Liquid ensures that these relationships and transactions comply with applicable sanctions regulations. The level of screening and due diligence undertaken will depend on the risk profile of the relationship or transaction, with enhanced due diligence undertaken where the risk is greater.

We also ensure that our business partners, including any shareholders or joint ventures, comply with sanctions regulations and that our relationship with them does not breach sanctions regulations.

Liquid prioritises legal compliance as we continue to demonstrate our commitment to responsible and sustainable business practices, fostering long-term success and a positive impact on society. Each operation has a legal register that includes all relevant ESG and HSE-related local legislation. These registers are reviewed and updated regularly to ensure we manage our operations in accordance with updated legislation. Liquid maintained compliance with all valid HSE permits.

Business integrity training

Business integrity training is conducted across our operations to ensure all employees are aware of and contribute to our efforts to operate with integrity. In FY24, training was conducted by the Group Fraud Risk Manager and the Ethics Office on aspects including:

- The Group Code of Conduct and our zero-tolerance stance against all forms of unacceptable and illegal behaviour.
- The Group Whistleblowing Policy and the various platforms available to report, as well as protection for whistleblowers.
- Conflicts of interests.
- The importance of being an ethically sustainable corporate citizen through compliance with our Business Integrity Risk Management and Compliance Framework.

	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
Business integrity training conducted for employees	853	376	276	201[1]	0	0[1]

1 *Training conducted but number of employees trained not recorded in some countries.*

Looking forward

Over the short to medium term, Liquid will focus on initiatives that seek to strengthen our overall ESG performance across the following aspects:

General ESG commitments:

- Develop an internal sustainability roadmap aligned to the Cassava Group's new Sustainability Strategy.
- Review and update all ESG-related policies and procedures to ensure compliance with Group standards and frameworks.
- Improve overall ESG data management and reporting.

Social:

- Update Liquid's Human Resources Policy to align with Cassava Group requirements in Kenya, Rwanda and South Sudan.
- In South Africa, roll out employee relations training to line managers to enable them to manage staff effectively and efficiently.
- Complete ISO 14001 implementation in the DRC, Zambia and Zimbabwe, supported by a health and safety reward-based system for employees.
- In Zambia, increase sensitisation of contractors on HSE requirements.
- Align to the Group Grievance Procedure and implement an official external grievance mechanism to address grievances or complaints from local communities and those affected by project implementation in Israel, the South American operations, Zambia and Zimbabwe.
- Implement and report on our CSI initiatives in accordance with the new CSRI Policy.
- Implement and comply with the new Physical and Environmental Security Policy.
- Improve health and safety contractor data collection as part of our ESG reporting process.

Environment:

- As part of the Cassava Group Sustainability Strategy development process, implement energy and carbon emissions reduction targets, water consumption targets, and waste management targets (focused on e-waste), along with projects to support these targets.
- Implement ISO 14001 and an environmental reward-based system for employees in the DRC, Zambia and Zimbabwe.
- In Peru, implement a reuse campaign and measures to reduce the environmental impact of our waste.
- Implement weekly and monthly HSE campaigns to reinforce employee and contractor awareness and performance.

Governance:

- In line with other Cassava subsidiaries, establish an ESG committee with quarterly meetings to commence in FY25 in South Africa, East Africa and Central Africa.
- Review and update all ESG-related policies and procedures in all operating companies and subsidiaries that have not completed a review in the past two years.
- Automate risk reporting and enhance alignment with Group risk processes through a continual compliance audit programme.
- Undertake a deep-dive risk assessment in South Africa.
- Ensure more focus on identifying and reporting relevant ESG risks across our countries of operation.

Appendix A: supplementary data and disclosures

Material matters per region

Liquid South Africa

- Legal and regulatory compliance and reform, and data privacy and sovereignty.
- Access of funding and cash flow.
- Cyber security.
- Brand awareness.
- Customers and their end users' experience.
- Employee experience, and talent attraction, management and retention.
- Health, safety and wellbeing.
- Digital maturity and adoption.
- Infrastructure resilience and physical security.
- Assurance and corporate governance, and ethics, trust and transparency.
- Innovation and artificial intelligence.
- Responsible sourcing and human rights.

Liquid Central Africa Region

- Legal and regulatory compliance and reform, and data privacy and sovereignty.
- Customers and their end users' experience.
- Ethics, trust and transparency.
- Access of funding and cash flow.
- Talent attraction, management and retention.
- Assurance and corporate governance.
- Health, safety and wellbeing.
- Digital maturity and adoption.
- Infrastructure resilience and physical security.
- Brand awareness.
- Cyber security.
- Employee experience.
- Innovation and artificial intelligence.
- Responsible sourcing and human rights.

Liquid East Africa Region

- Access of funding and cash flow.
- Customers and their end users' experience.
- Infrastructure resilience and physical security.
- Data privacy and sovereignty.
- Cyber security.
- Ethics, trust and transparency.
- Health, safety and wellbeing.
- Legal and regulatory compliance and reform.
- Assurance and corporate governance.
- Employee experience.
- Talent attraction, management and retention.
- Brand awareness.
- Digital maturity and adoption.
- Innovation and artificial intelligence.
- Responsible sourcing and human rights.

Telrad

- Legal and regulatory compliance and reform.
- Cyber security.
- Customers and their end users' experience.
- Data privacy and sovereignty.
- Ethics, trust and transparency.
- Access of funding and cash flow.
- Health, safety and wellbeing.
- Talent attraction, management and retention.
- Assurance and corporate governance.
- Employee experience.
- Infrastructure resilience and physical security.
- Brand awareness.
- Digital maturity and adoption.
- Innovation and artificial intelligence.
- Responsible sourcing and human rights.

Risks per region

Liquid South Africa

- Dollar based performance - shortfall in ROE.
- Financial performance against the Annual Operating Plan.
- Funding and liquidity.
- Prolonged power-cuts, blackouts and loadshedding by Eskom, the national power utility.
- Liquid Network on Transnet.
- Regulatory changes regarding licencing and B-BBEE.
- Inadequacy of systems to support the strategy and operating model.
- Cybercrime and related threats.
- Fraud and corruption, and unacceptable behaviour.
- Disparate and weak product lifecycle management.

Liquid Central Africa Region

- Foreign exchange and currency.
- Lack of integrated systems.
- Profitability and liquidity.
- Staff attrition (attraction and retention).
- Economic conditions and pressures (including inflation).
- Price margin and erosion.
- Fraud.
- Increasing competition.
- Business disruption.

Liquid East Africa Region

- Foreign exchange and currency.
- Lack of integrated systems.
- Profitability and liquidity.
- Staff attrition (attraction and retention).
- Economic conditions and pressures (including inflation).
- Price margin and erosion.
- Legal and regulatory compliance.
- Increasing competition.
- Supplier contract performance.
- Business disruption.

Telrad

- The updated risk register was not available at the time of the release of the report.

Additional ESG data and disclosures

ENVIRONMENT

Category	Item	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
CARBON EMISSIONS	Scope 1 emissions (tCO_2e)	7,985.6	1,944.4	2,011.3	1,000.9	3,029.0	0.0
	Scope 2 emissions (tCO_2e)	31,321.1	11,633.0	1,876.8	16,841.0	803.5	166.8
	Scope 3 emissions (tCO_2e)	31,580.0	5,389.3	16,134.0	6,797.5	793.1	2,466.1
WATER CONSUMPTION	Municipal water consumption (Kl)	49,789.8	34,139.7	1,174.8	6,014.6	7,475.4	985.3
WASTE	Waste generated in operations (tonnes)	325.3	25.1	64.1	67.6	161.4	7.1
	e-Waste generated (tonnes)	27.2	0.2	27.0	Not reported	Not reported	0
AUDITS	Internal environmental audits	8	1	1 (Zimbabwe)	1[1] (Kenya)	5 (conducted across Chile, Colombia, Israel and Peru (2 audits))	0
	External environmental audits	6	1	0	1 (Tanzania)	4 (conducted across Chile, Colombia, Israel and Peru)	0
IMPACT ASSESSMENTS	Environmental Impact Assessments performed	8	0	4 (DRC) 4 (Zimbabwe)	0	0	0

1 *The internal audit commenced in FY24 and will be completed in FY25.*

Protecting and conserving biodiversity is crucial for the wellbeing of both natural ecosystems and human society and is a focus for Liquid. Our ESMS refers to our Environmental Management Programme that has been compiled to prescribe management methods to prevent, or reasonably avoid, adverse environmental impacts and strengthen the positive environmental benefits of all infrastructure construction projects within Liquid.

Our operations do not impact legally protected areas or contribute to land degradation, desertification or soil sealing. Furthermore, Liquid's sites and operations have no impact on cultural heritage or indigenous people.

SOCIAL

Category	Item	Liquid Intelligent Technologies (subsidiary total)	South Africa	Central Africa Region	East Africa Region	Telrad	Corporate
DIRECT JOBS SUPPORTED	Total direct employees	3,014 792 females 2,281 males	741 256 females 485 males	657 163 females 404 males	567 163 females 404 males	927 120 females 807 males	122 42 females 80 males
	Permanent senior management employees	205 66 females 139 males	57 19 females 38 males	39 15 females 24 males	43 15 females 28 males	40 10 females 30 males	26 7 females 19 males
	Permanent full-time employees (excluding senior managers)	2,620 640 females 1,980 males	662 224 females 438 males	462 128 females 334 males	514 143 females 371 males	887 110 females 777 males	95 35 females 60 males
	Permanent part-time employees	189 65 females 124 males	22 13 females 9 males	156 47 females 109 males	10 5 females 5 males	0 0 females 0 males	1 0 females 1 male

SOCIAL *continued*

Category	Item	South Africa	Central Africa Region				East Africa Region						Telrad				Corporate				
		South Africa	Botswana	DRC	Zambia	Zimbabwe	Kenya	Rwanda	South Sudan	Tanzania	Uganda	Zanzibar	Chile	Colombia	Israel	Peru	Jersey	Mauritius	Nigeria	UAE	UK
EMPLOYEES	Employee turnover (%)	11	8	2	8	6.4	9.5	4	8	16	8	2.6	1.6	0	2	10	0	0	0	0	0
	Employee training spend (USD)	327,106.86	29,048.00	72,033.00	66,692.00	151,907.00	32,500.00	2,228.00	0	16,028.03	23,722.56	3,412.00	300.00	0	1,000.00	6,000.00	0.00	24,640.00	0	19,848.00	1,800.00
	Employee participants in vocational training	0	3 interns	4 interns	12 interns	24 (10 interns and 14 graduate trainees)	20 interns	0	0	0	0	0	10 interns	0	5 interns	50 interns	0	4 interns	0	0	0
	Lowest paid wages earned by employees per month (USD)	412.43	474.35	1,340.70	170.00	400.00	150.00	2,097.00	700.00	400.00	202.53	152.44	477.34	868.50	Not reported	316.00	103,434.00	355.00	9,870.00	33,325.00	34,478.00
	Percentage of employees receiving lowest paid wages (%)	0.02	3.8	5	4	2.78	11.6	0.15	4	2	1	0.3	10	11	Not reported	17	1 person	0.02	0.1	0.07	0.01

SOCIAL *continued*

Category	Item	South Africa	Central Africa Region				East Africa Region						Telrad				Corporate				
		South Africa	Botswana	DRC	Zambia	Zimbabwe	Kenya	Rwanda	South Sudan	Tanzania	Uganda	Zanzibar	Chile	Colombia	Israel	Peru	Jersey	Mauritius	Nigeria	UAE	UK
EMPLOYEE HSE	Person-hours worked	1,508,405	52,000	102,080	494,208	720,000	489,600	139,896	46,080	174,720	153,600	63,360	62,640	17,280	604,800	729,330	1,920	78,720	13,440	15,360	218,880
EMPLOYEE HSE	LTIs	3	0	0	0	2	0	0	0	0	0	0	9	0	0	2	0	0	0	0	0
EMPLOYEE HSE	LTIFR per 200,000 hours	0.4	0	0	0	0.6	0	0	0	0	0	0	35.1	0	0	0.6	0	0	0	0	0
EMPLOYEE HSE	Workdays lost due to LTIs	10	0	0	0	7	0	0	0	0	0	0	53	0	0	21	0	0	0	0	0
EMPLOYEE HSE	Fatalities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EMPLOYEE HSE	OHS training hours	848	46	144	904	4,045	440	Not reported[1]	0	Not reported[1]	48	Not reported[1]	21,576	0	0	5,175	0	0	0	0	0
EMPLOYEE HSE	OHS training courses	526 (98 formal courses for HSE representatives, first aid, fire-fighting and defensive driving, and 428 employees attended internal training including induction, Lunchtime Learning sessions, electrical shock, snake awareness, fire and evacuation drills, adverse weather and environmental spills)	8 (safety awareness training)	33 (fall arrest and basic rescue, and ladder use)	71 (basic first aid and advanced first aid, and fire technology and fire-fighting equipment)	430 (defensive driving, safety mock drills, safety and ESG requirements, mental health, HSE representative, tower rescue, first aid, ISO 14001 and leadership)	84 (occupational health and safety, first aid, defensive driving and fire safety)	10 (occupational health and safety, first aid, defensive driving and fire marshal training)	9 (defensive driving)	91 (HSE representative, first aid, and fire and rescue)	83 (working at heights, fire-fighting and first aid)	25 (first aid, and fire aid and awareness)	346 (duty to report, safe work procedures, emergency plan, Integrated Management System Policy, MINSAL Protocols, risk prevention orientation, first aid, manual cargo handling, UV radiation, PPE OTEC, working and rescue at heights, roof and rooftop work, 4x4 driving and electrical risks)	50 (safety, security and risk management)	None	368 (LOTO, confined spaces and hazardous materials)	N/A	None	None	None	None
EMPLOYEE HSE	Internal health and safety audits conducted on employees and facilities	1	0	0	0	0	0	0	0	0	0	0	1	1	1	2	No offices or contractors	0	0	0	0
EMPLOYEE HSE	External health and safety audits conducted on employees and facilities	1	0	1	0	2	0	0	0	1	0	0	1	1	1	1	No offices or contractors	0	0	0	0

1 *Data not captured in FY24. We will be capturing and reporting on this metric from FY25 onwards.*

SOCIAL *continued*

Category	Item	South Africa	Central Africa Region				East Africa Region						Telrad				Corporate				
		South Africa	Botswana	DRC	Zambia	Zimbabwe	Kenya	Rwanda	South Sudan	Tanzania	Uganda	Zanzibar	Chile	Colombia	Israel	Peru	Jersey	Mauritius	Nigeria	UAE	UK
DOMESTIC CONTRIBUTION	Share of goods and services purchased from domestic suppliers, including capital expenditure (% estimate)	70	41	65	30	40	30	34	100	35	50	23	100	90	80	90	No offices or contractors	0	70	62	0
CONTRACTOR HSE	Number of contractors	0	1 0 females 1 male	0	40 13 females 27 males	444 268 females 176 males	0	0	0	0	9 0 females 9 males	0	0	0	0	0	No offices or contractors	0	1 0 females 1 male		1 1 female 0 males
CONTRACTOR HSE	HSE training for contractors	40 (contractor induction)	10 (pre-audit session)	8 (fire prevention and use of fire extinguishers)	25 (safety in planting wooden poles, working at heights, PPE for climbing, and general safety)	239 (HSE pre-audits, HSE bush clearance requirements, HSE awareness, tower rescue training, and safety and ESG introductions)	None	None	None	None	None	None	N/A	80 (across two courses)	None	40 (training based on activity risk)	N/A	N/A	N/A	N/A	N/A
CONTRACTOR HSE	HSE audits on contractors	189	5	12	15	50	0	0	0	1	1	0	N/A	3	0	N/A	N/A	N/A	N/A	N/A	N/A
CONTRACTOR HSE	HSE project assessments	246	8	6	10	30	0	0	0	0	0	0	N/A	3	0	N/A	N/A	N/A	N/A	N/A	N/A

SOCIAL *continued*

Category	Item	South Africa: South Africa	Central Africa Region: Botswana	Central Africa Region: DRC	Central Africa Region: Zambia	Central Africa Region: Zimbabwe	East Africa Region: Kenya	East Africa Region: Rwanda	East Africa Region: South Sudan	East Africa Region: Tanzania	East Africa Region: Uganda	East Africa Region: Zanzibar
COMMUNITY RELATIONS	CSI spend (USD)	978,781.88	28,950.00	5,022.00	235,406.00	673,551.00	166,227.61	100,000.00	0.00	2,400.00	0.00	8,944.00
COMMUNITY RELATIONS	CSI project categories for CSI spend	CSI budget allocated to four projects in education and youth development.	CSI budget allocated to: · Education and youth development – 92.6% (five projects) · Sport – 7.4% (one project)	CSI budget allocated to one project in health and welfare	CSI budget allocated to: · Education and youth development – 99.4% (eight projects) · Health and welfare – 0.6% (one project) · Other - 34.0% (eight projects)	CSI budget allocated to: · Education and youth development – 81.7% (142 projects) · Health and welfare – 18.3% (21 projects)	CSI budget allocated to: · Education and youth development – 39.7% (eight projects) · Health and welfare – 2.8% (four projects) · Unemployment – 21.6% (five projects) · Environment – 0.4% (one project) · Sport – 1.5% (two projects) · Other - 34.0% (eight projects)	CSI budget allocated to one project in category “other”	No projects	CSI budget allocated to one project in education and youth development	No projects	CSI budget allocated to: · Education and youth development – 0.2% (one project) · Health and welfare – 7.7% (three projects) · Environment – 26.2% (two projects) · Sport – 0.2% (one project) · Other - 65.7% (two projects)
SECURITY	Security management	External security contractors used, which do not carry firearms at the head office. Armed guards are used to escort personnel and guarding sites where the location is considered volatile or high risk	No security management	External security contractors	External security contractors that do not carry firearms	The organisation has an internal loss control and investigations officer who oversees internal and external security issues. The organisation also engages external security contractors to manage both internal and external security threats when required	Security guards and security officer (who do not carry firearms), and CCTV monitoring	External security contractors that do not carry firearms	Security guards and security officer (who do not carry firearms), and CCTV monitoring	External security contractors that do not carry firearms	External security contractors that do not carry firearms	Security guards and security officer (who do not carry firearms), and CCTV monitoring and entrance fingerprint identification

Category	Item	Telrad: Chile	Telrad: Colombia	Telrad: Israel	Telrad: Peru	Corporate: Jersey	Corporate: Mauritius	Corporate: Nigeria	Corporate: UAE	Corporate: UK
COMMUNITY RELATIONS	CSI spend (USD)	0.00	0.00	30,000.00	0.00	0.00	0.00	434.00	0.00	0.00
COMMUNITY RELATIONS	CSI project categories for CSI spend	No projects	No projects	CSI budget allocated to: · Health and welfare – 50.0% (one project) · Other - 50.0% (one project)	No projects	No projects	No projects	CSI budget allocated to one project in health and welfare	No projects	No projects
SECURITY	Security management	External security contractor	External security contractor	External security contractor	External security contractor	N/A	N/A	No security management	N/A	N/A

GOVERNANCE

Category		South Africa	Central Africa Region				East Africa Region						Telrad				Corporate				
	Item	South Africa	Botswana	DRC	Zambia	Zimbabwe	Kenya	Rwanda	South Sudan	Tanzania	Uganda	Zanzibar	Chile	Colombia	Israel	Peru	Jersey	Mauritius	Nigeria	UAE	UK
LEGAL	Regulatory fines	One fine received from SARS due to timing of a provisional tax payment, which we are disputing	One fine received from the tax authority for a late payment of VAT	One fine in provisional penalties (not yet confirmed) arising from an ARPTC audit	One fine for failure to pay garage disposal fees	None	None	None	None	One penalty received for late contributions made to the NSSF over the period 2017 to 2022. We are providing evidence showing timely remittance to the NSSF to dispute the claim	None	None	None	None	None	None	None	None	None	None	None
LEGAL	Reported regulatory issues	Minor POPIA breaches were reported to the regulator	None	None	None	None	None	None	Engagement with the communications regulator to establish a local subsidiary incorporated in South Sudan. A decision has been made by the company not to proceed with the local subsidiary at this stage	None	None	None	None	None	None	None	None	None	None	None	None
LEGAL	Litigation	Litigation mainly included issues around employment (post dismissal challenges), debt recovery and commercial litigation	Garnishee order instituted against one of our fibre contractors	A damages claim by an individual against the company that they were filmed without consent during the Francophone Games. The company contests this claim as unfounded	The company commenced court action against Choppies Supermarkets Limited for early termination fees. The company was sued by a former employee for constructive dismissal, which the company is contesting due to a strong case	None	Three litigation matters, of which two relate to motor vehicle accidents involving company-owned vehicles. Defence of both matters was taken up by an insurer appointed advocate. The third matter relates to DRGAD prematurely issuing a garnishee order for unpaid environmental taxes and penalties. The company applied successfully to the Court for cancellation of the order. DGRAD has appealed and the matter is pending in Court	None	None	The Company received three labour disputes by ex-employees citing unfair termination. Of the three cases instituted, one has been struck by the Court for technical reasons. The remaining two are at pre-trial and trial respectively	None	None	None	None	None	None	None	None	None	None	None

GOVERNANCE *continued*

Category	Item	South Africa	Central Africa Region				East Africa Region						Telrad				Corporate				
		South Africa	Botswana	DRC	Zambia	Zimbabwe	Kenya	Rwanda	South Sudan	Tanzania	Uganda	Zanzibar	Chile	Colombia	Israel	Peru	Jersey	Mauritius	Nigeria	UAE	UK
GRIEVANCE MANAGEMENT	External grievances, incidents and whistleblower reports	2	0	2	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0
	External grievances, incidents and whistleblower reports resolved	2	N/A	2	N/A	1	1	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Internal grievances, incidents and whistleblower reports	22	0	1	0	6	6	0	4	2	1	0	0	0	0	0	0	0	0	0	0
	Internal grievances, incidents and whistleblower reports resolved	18	N/A	1	N/A	6	3	N/A	4	2	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RISK MANAGEMENT	Business integrity training conducted for employees	376	26	25	75	150	Training conducted but number of employees trained not recorded	0	Training conducted but number of employees trained not recorded	91	77	33	0	0	0	0	0	Training conducted but number of employees trained not recorded	0	Training conducted but number of employees trained not recorded	Training conducted but number of employees trained not recorded

Africa DataCentres

About Africa Data Centres

Africa Data Centres (ADC) is Africa's largest network of interconnected, carrier- and cloud-neutral data centre facilities. We provide rapid and secure data centre services and bring international experts to the pan-African market. Strategically located, our world-class facilities store business-critical data for our customers.

Online

Where we operate

ADC has five data centres across our operations in Kenya, Nigeria and South Africa, with representative offices in Ghana, Morocco and the United Kingdom.

7.2% contribution to Group revenue.

130 Employees
- **22.3% female** employees.
- **77.7% male** employees.

103,767tCO_2e scope 2 emissions.

AFRICA

Countries of operation

Kenya:

2,541m² of office space at one premises.

8,123tCO_2e Scope 2 emissions.

Nigeria:

294m² of office space at one premises.

0tCO_2e Scope 2 emissions.

South Africa:

13,995m² of office space at three premises.

95,644tCO_2e Scope 2 emissions.

KEY
- Country operations with a meaningful ESG impact
- Country operations with a small ESG impact

Additional ESG data and disclosures are provided in Appendix B.

Supplementary data and disclosures: page 174.

We provide rapid and secure data centre services and bring international experts to the pan-African market.

Africa DataCentres

ESG highlights for the year

Three million accident free man-hours recorded as at 29 February 2024.

ADC's JHB 2.5-12 Project (a phased expansion of our Samrand data centre) was awarded first place in the Master Builders Association National Safety Awards.

- The JHB 2.5-12 Project was also awarded a **5-star grading for Outstanding Contribution in Promoting Construction HSE Performance.**

ADC's JHB 1.3 Project (an upgrade and new construction at our Midrand data centre) was **awarded the Occupational Health and Safety 5 Star Award** by the Master Builders and Allied Trades' Association Western Cape.

ADC's CPT 1.3/5/6 Project (a phased expansion of our Cape Town data centre) was **awarded the Occupational Health and Safety 5 Star Award** by the Master Builders and Allied Trades' Association Western Cape.

ADC's Nairobi Data Centre achieved first runner-up position in the Kenya National Department of **Safety and Health Services Awards** in the service sector during the World Safety Day celebrations in February 2023.

No notice of violation, penalties or fines of any environmental or social laws or regulations received during FY24.

Opportunities and challenges in our operating environment

Financial Action Task Force grey listing in Nigeria and South Africa requires additional due diligence processes for timeous release of funding.

Corrupt practices in countries of operation due to inadequate government controls and compliance frameworks require ongoing strategic reviews and continual engagement at Group level to ensure best-practice approaches.

National energy grid constraints in Nigeria and South Africa require innovative approaches to ensure a stable supply for our operations, but also present an opportunity to increase the use of renewable energy in our operations, and so enhancing stable supply, reducing costs and providing a market differentiator.

Top 15 material matters

1. Infrastructure resilience and physical security.
2. Health, safety and wellbeing.
3. Legal and regulatory compliance and reform.
4. Customer and their end-users' experience.
5. Ethics, trust and transparency.
6. Access to funding and cash flow.
7. Energy and water security and supply.
8. Talent attraction, management and retention.
9. Digital maturity and adoption.
10. Diversity, equity and inclusion.
11. Data privacy and sovereignty.
12. Assurance and corporate governance.
13. Cyber security.
14. Local economic empowerment.
15. Geopolitical risks.

For Cassava Group material matters: page 30.

Risks

- Speed to market and available capacity – the possibility that acquisition and build programmes are not ahead of the sales pipeline.
- Currency risk – with variations in earnings and capital expenditure requirements due to exchange rate fluctuations.
- Lack of Tier III or TIA-942 certification in East Africa and West Africa.
- Reliance on diesel as single power source.
- Insufficient embedded risk management and risk culture across the organisation.

Cassava Group risks: Our top business risks: page 52.

UN SDGs

"Sustainability is mission critical for ADC. Moreover, I believe sustainability is the responsibility of everyone participating in the global economy. Environmental issues such as climate change and social issues like equitable access to the internet are key to how we steer our operations. Sustainability also serves as a risk mitigation tool – in guiding our approach to ensuring our data centres are market-leading in resource efficiencies, in attracting funding at lower risk premiums, in supporting and developing a skilled workforce, and in ensuring that our business partners align with and support our efforts to deliver services that have a positive impact. In its simplest form, sustainability is doing business right – or you will not be in business for long."

– Finhai Munzara – Interim CEO

ADC values our employees, business partners, customers, the environment and communities. We are committed to complying with all HSE legislation in every country in which we operate. In addition, we strive to conform to the IFC Performance Standards and other international best practice guidelines, where relevant. ADC is proudly ISO 14001, ISO 9001, ISO 45001 and ISO 22301 accredited. We are also in the process of certifying all our operations on ISO 5001 (energy management).

The sections below provide detail on our sustainability performance against each ESG pillar for the year under review.

Environmental performance

KEY METRICS

ADC total of **16,830m²** office space across five premises.

Emissions:

4,669tCO_2e Scope 1 emissions.

103,767tCO_2e Scope 2 emissions.

17,458tCO_2e Scope 3 emissions.

Total **7,6244 litres** water consumption.

Sale agreement signed for 5.6 acres of land in Trade Fair Accra in Ghana in FY24.

In Morocco, **sale agreement signed for 3.3 acres of land** in Sapino Casablanca.

Eight internal environmental audits conducted on employees and facilities, with four in Kenya, two in Nigeria and two in South Africa.

Four external environmental audits conducted on facilities, with two in Kenya, one in Nigeria and one in South Africa.

ADC initiated an intensive drive to improve its Health, Safety and Environmental Management System by conducting various internal and external reviews. Areas for improvement were identified in the system across all active locations. All identified improvement areas have been successfully resolved in our pursuit of continuous system improvements.

No incidents of material non-compliance, deviations or breaches to environmental laws or regulations.

No incidents of severe or larger impacts **on biodiversity or ecosystems services.**

OVERVIEW OF OUR APPROACH

ADC recognises the importance of sustainable energy and has a Corporate Sustainability Programmes in place to actively lower carbon emissions and increase energy efficiency, and sustainability goals to positively impact our customers, partner, investors and employees.

MANAGING OUR ENVIRONMENTAL IMPACT

- Our operations in Kenya, Nigeria and South Africa are overseen by a QHSE Executive, Business Process Manager and HSE Specialists. A dedicated HSE Officer is in place at all three countries of operation.
- As per ADC's HSE Policy (which is aligned to Cassava Group's organisational chart), the QHSE Executive reports to the Legal and Compliance function that forms part of the extended executive committee reporting to the CEO. The CEO has ultimate responsibility for all HSE aspects.
- In our Nigerian operations, a new HSE Officer joined ADC, with two additional resources in place for environmental and social management.
- ADC is ISO 14001 (environmental management systems) accredited.

We take our impact on the environment very seriously, and carefully consider our sustainability and responsibility in terms of our impact on natural resources. The largest natural capital input into a data centre is power, and we aim to operate highly efficient data centres and source as much low-carbon and renewable energy as possible.

We are increasing the use of renewable or alternative energy at all data centres, as detailed in the 'Emissions and energy' section alongside. Our carbon neutral target is 2030.

Our environmental performance across all environmental aspects, including emission and energy, water use and waste management, is reported in the section alongside.

Emissions and energy

During the year, we maintained our 3GWh renewable energy across our data centres. To further support our commitment to reduce our carbon emissions, we signed a 20-year Power Purchase Agreement with DPA (a Cassava subsidiary) in March 2023 to provide 20MW solar to ADC. DPA has commenced construction on the Hennenman Solar Farm project in the Free State in South Africa in April 2024. This will furnish renewable energy to ADC sites in South Africa, commencing with our cutting-edge, carrier-neutral data centre in Cape Town.

ADC's CEO emphasised the commitment to powering all data centres with clean, renewable energy sources at the breaking-ground ceremony of the Henneman's solar project: "Today's announcement represents a significant stride in our initiative to energise South African data centres sustainably, advancing our objective of achieving carbon neutrality. The first phase involves constructing the 12MW solar infrastructure to power our Cape Town data centre, with subsequent phases extending to our Johannesburg data centres."

We are proud that we are the first to roll out 12MW of the planned 20MW solar infrastructure energy wheeling[1] project for our data centre in the City of Cape Town, providing our customers with a leading service with a significantly lower GHG emissions profile. The remaining 8MW will be rolled out in the City of Johannesburg and City of Tshwane once the power-wheeling contracts are in place. In Midrand, we are increasing our renewable energy capacity from 1MW to 2MW through onsite solar projects, projected to be completed in the first half of FY25.

To ensure we continue to manage our data centres as efficiently as possible, we implemented a data centre infrastructure management system during the year. As we build this 'digital twin', we are effectively building a fully digitised environment to monitor and manage every aspect of our data centre operations which utilises optimisation and efficiency reporting, including energy efficiency reports, and is supported by AI. We continue to analyse the intelligence generated by the system to optimise operations, enhance energy efficiency and reduce costs.

We are also rolling out a containment strategy in our data centres to unlock further energy efficiencies. This involves isolating aisles for dedicated cooling, as opposed to cooling entire server rooms. We also harness 'free cooling' across our data centres whereby, when cooler weather provides an opportunity to lower energy-intensive cooling, our centres adjust to ambient air temperatures to optimise cooling efficiencies.

The Kenyan national power grid is more stable than Nigeria and South Africa, with nearly half its output provided by geothermal energy plants. To increase our renewable energy use further, we partnered with DPA to install a solar energy plant in 2019 at the business park where we operate our data centre. This uses photovoltaic panels on roofs in the business park to generate approximately 1MW to supplement energy supply and ensure we have access to renewable backup power during infrequent outages.

1 *Wheeling allows privately generated power to be transmitted across the national grid to customers who want it, in a willing buyer/willing seller model.*

At our data centre in Lagos, Nigeria, energy grid instability means that we were relying heavily on diesel generators for backup power supply. Our partnership with an independent power producer is ensuring a reliable supply of gas-generated backup power, significantly lowering our diesel consumption and enhancing our emissions profile.

These initiatives are supporting our renewable energy strategy, which is key to meeting our carbon neutral target in 2030. It also helps our customers meet their targets, with carbon credits passed on to our customers. Furthermore, it reduces our reliance on constrained national energy grids, alleviating pressure and making supply more stable for grid-dependant stakeholders.

	Africa Data Centres (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
Scope 1 emissions (tCO_2e)	4,669	406	219	4,044
Scope 2 emissions (tCO_2e)	103,767	8,123	0*	95,644
Scope 3 emissions (tCO_2e)	17,458	2,495	161	14,802
Municipal water consumption (litres)	7,624	1,031	351	6,242

** Only gas and diesel were used to generate electricity in FY24.*

We acknowledge our responsibility to address climate change in concert with local, regional and global initiatives. Further, the sector is already experiencing the impact of climate change in extreme weather events, including elevated temperatures that can affect data centre operations. As an example, the prolonged heatwaves in Europe and North America in the summer of 2023 led to instability in some data centres. As detailed, our approach is to optimise energy efficiencies and increase renewable energy use. Further, our design teams consider a 15-year operational window for our data centres and include assumptions for ambient temperature increases over that period. This will ensure that data centre builds and upgrades mitigate the risk of temperature increases to ensure stable service delivery.

ADC's Midrand Data Centre in South Africa is ISO 50001 (Energy Management) certified, with certification planned for Samrand and Cape Town in South Africa, and our Kenya and Nigeria centres in FY25.

Water

All our data centres are built to applicable ISO standards. In terms of water use, water tanks are first filled at the start of operations of a new data centre; but, as a closed-loop system, we effectively consume no more municipal water in the cooling of our servers. This is a critical design consideration, especially considering we operate in water-scarce environments in Sub-Saharan Africa. The only other potable water consumed is for employee use and for irrigation and cleaning. ADC is currently investigating installing rain-harvesting tanks to use for irrigation and cleaning.

	ADC (subsidiary total)	Kenya	Nigeria	South Africa
Municipal water consumption (Kl)	7,624	1,031	351	6,242

The data above includes actual water data from the facilities. Where water data could not be collected, estimated water values were calculated using international best practice. All water KPIs will be reviewed as part of the sustainability strategy development process and will be updated in our next sustainability report.

Africa continues to face significant issues in establishing registered and well-managed waste management facilities and waste recycling options. We aim to identify the most appropriate waste collection, separation, storage and disposal options in each country where we operate.

Waste

Waste generation at ADC is limited to office waste, and equipment and construction waste (when construction is taking place). Our objective for waste management is to minimise waste generated, segregate waste, and recycle as much waste as possible.

Waste disposal and treatment	ADC (subsidiary total)	Kenya	Nigeria	South Africa
Waste sent to landfill (tonnes)	10,046	9,995	26	25
General waste recycled (tonnes)	1,749	1,739	0	10
Hazardous waste recycled (tonnes)	19	19	0.2	0

Our health, safety and environment approach: page 79.

With our baseline data for waste collected in FY24, we are developing more appropriate waste management plans to include waste reduction, recycling and reuse targets in FY25.

Africa continues to face significant issues in establishing registered and well-managed waste management facilities and waste recycling options. We aim to identify the most appropriate waste collection, separation, storage and disposal options in each country where we operate.

Social performance

Sustainability is infused into every aspect of how we do business; from the way we manage and safeguard our employees, and the solutions we provide to our customers to the social contributions we identify and support.

Our social performance also includes the implementation and monitoring of robust HSE frameworks, policies, procedures and standards such as relevant ISO certification at all our centres. This supports our commitment to ensuring the safety and wellbeing of all our affected stakeholders.

Our social performance section below covers our employees, business partners and communities as relates to our sustainability performance.

Employees

EMPLOYEE KEY METRICS

130
total direct employees:

29 females (22.3%).

101 males (77.7%).

22
senior management employees:

5 females (22.7%).

17 males (77.3%).

USD104,999
employee training spend.

OVERVIEW OF OUR APPROACH

- Our employees ensure the continued viability and sustainability of our business. We seek to provide a safe working environment that supports their development and wellbeing, while providing a compelling employee value proposition to enhance career development opportunities, increase skills, entrench a diverse work culture and environment, and so retain and attract scarce skills.
- We use local skills wherever possible to support national development objectives such as diversity and equitable employment, and to play a meaningful role in job creation.

MANAGING OUR EMPLOYEES

- A Head of Human Resources is in place for ADC, who is responsible for all employee-related management requirements for our operations in Kenya, Nigeria and South Africa. They report to the Legal and Compliance function that forms part of the extended executive committee reporting to the CEO.
- Guided by the Cassava Group Human Resources Policy, an ADC Human Resources Policy is in place, providing the governance framework. Related procedures manage all human resourcing requirements.
- ADC Nigeria is updating its Staff Handbook, aligned to the Group policy, while ensuring that shifts in local laws and regulations are also included and complied with.

To meet our ambition to be an employer of choice, we go beyond fair compensation and benefits to create an environment where we can attract and retain the skills required to deliver a leading service to our customers. This includes workplace flexibility through our hybrid model, employee wellbeing initiatives, and an ongoing focus on growing skills and opportunities for our employees.

During FY24, our Human Resources team undertook a number of initiatives to support our employees, drive performance and increase interactions with management. These included:

- Raising awareness of the Code of Conduct – through awareness sessions conducted by Group Internal Audit.
- Supporting the Group Employee Engagement Survey process – the results of which are being used to develop targeted programmes to improve our employee experience.
- Running HR roundtables (skip-level engagements) – where employees engage with the managers of their managers to discuss departmental highlights and challenges, and provide suggestions.

As a recommendation from the previous Employee Engagement Survey, we have also commenced with a monthly employee champion meeting chaired by an employee, and comprising champions nominated by employees across departments to consider material changes in the business and employee matters. A new initiative is our peer-to-peer Rewards and Recognition Programme (also raised as a suggestion in the Employee Engagement Survey). In this, peers nominate employees for recognition and a small incentive award decided by the Rewards and Recognition Programme Committee. This programme complements other recognition programmes, including CEO and quarterly awards such as the Culture Award, Big Deal Award, Customer Champion and Business Impact Award (for strategic deals).

We have commenced with quarterly CEO townhall meetings to ensure all employees are informed of ADC's strategy, financial performance and regional initiatives. These sessions are also used to address employee concerns and provide feedback on issues previously raised.

Across our teams and management, ADC continues to perform well on the employee engagement survey.

We continue to focus on employee retention to counter the possibility of losing key employees. ADC is aligned with the Group's employee retention scheme and continually looks for growth opportunities for our employees. An annual review is conducted for scarce and critical skills to ensure risk areas are understood and recruitment drives are aligned.

To ensure a focused approach to B-BBEE in our South African operations, we have established an Employment Equity Committee and defined a strategy and roadmap for B-BBEE implementation and improvement. The committee overseeing the B-BBEE verification process commenced in the year. While awaiting the outcome of the verification, we will focus on areas of significant social impact, particularly enterprise development and training. Again, ADC will seek to go beyond the scorecard by focusing on a positive impact in the communities in which we operate.

We have similar social empowerment initiatives in place in Kenya and Nigeria, including development programmes for women and employment initiatives focused on graduates.

Fair pay and working conditions

Our employees are our most valuable asset, and we ensure that fair pay and good working conditions are in effect at all our operations. All employees are appointed at pay levels above the minimum wage, as defined by law in all countries where we operate.

As part of the total cost-to-company in the wage structure, all employees have pension funds and medical aids as part of their terms and conditions of employment. We provide a mobile and travel allowance as an additional benefit to certain employees.

ADC employees in South Africa can access the Employee Wellbeing Programme provided by a dedicated provider, Life Health Solutions. In other Regions, similar medical, psychological, financial and legal support is offered through the pension and medical aid providers. All employees can also participate in the Group's Wellness Programme that focuses on the physical and mental wellbeing of all employees.

ADC aligns to the Labour Laws of the specific jurisdictions in which we operate, which includes the prohibition of child and forced labour, and enshrines the right of employees to organise. Employees are made aware of their constitutional rights and labour law, reinforced through our company policies. We have no unionised employees in the company, but we do not restrict or prevent any of our employees from being unionised should they wish to do so. By aligning to the labour laws of the specific jurisdictions where we operate, and supported by internal policies, we also ensure no discrimination in the workplace and have a zero-tolerance approach to any form of human rights abuse in our own operations and those of our business partners.

We have a Physical Security Policy in place to guide a range of related requirements, including access control, intellectual property management, IT equipment and infrastructure security, guards, and personal employee and utilities security. We have professional external security contractors in place at all our operations, none of which use guards bearing firearms.

No incidents involving security providers
from local communities, misconduct, violence, human rights abuses or other related incidents recorded in the year.

Baseline year

No emergency security situations
have occurred involving ADC, its assets, activities, security providers or contractors in the year.

Baseline year

We are pleased to report that there were no significant retrenchments or collective dismissals in FY24. We commenced a retrenchment process in February 2024, aligned to the Cassava Group process, with ongoing consultation for affected teams. We will ensure the process is run with due consideration for our employees and within the applicable regulations per country. More information on the process and the scale of retrenchment will be reported in FY25.

Employee training and development

Training is critical to our business to sustain our operations, ensuring that employees continue to develop their skills and contribute to the increase in the skills base in the countries where we operate. Over the year, our employee training spend amounted to USD104,999. Based on personal development plans for each employee, this included technical skills for our data centre teams, management development skills and systems compliance training.

As part of maintaining our ISO 22301 certification (business continuity management systems), we implemented continued scenario training for relevant teams, alongside infrastructure assessments for potential systems and process failures.

Part of our training initiatives included the launch of our Women in Leadership programme that identifies key talent and develops and enhances the skills and opportunities for our female employees. We also announced the commencement of our Graduate Programme, launching in FY25. We aim to support these graduates with training and professional development, to not only place them in possible future roles in ADC, but also enhance the national skills profile and contribute to reducing unemployment.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
Employee training spend	USD104,999	USD5,676	USD1,482	USD97,841

Employee HSE approach

Part of our commitment to providing world-class facilities and services lies in delivering strong HSE performance. This meets our compliance obligations, but more importantly ensures the safety and wellbeing of our employees while minimising our environmental impact.

Our operations in Kenya, Nigeria and South Africa are overseen by a QHSE Executive, Business Process Manager and HSE Specialists. A dedicated HSE Officer is in place at each of these countries, who reports to the HSE Specialist. The QHSE Executive reports directly to the CEO, who has ultimate responsibility for HSE management.

Employee HSE key metrics

276,120 total person-hours worked Baseline year	**0 LTIs** Baseline year
No fatalities Baseline year	**0 LTIFR per 200,000 hours** Baseline year
No workdays lost due to LTIs Baseline year	**1,415 employees received HSE training** Baseline year

Our commitment to a safe and environmentally friendly working environment is measured and monitored through our certified ISO 14001 and 45001 Health, Safety, and Environmental Management Systems. These standards are both certified by the British Safety Institute.

Our systems are monitored through external annual verification audits that include the outputs of various functional HSE-related activities including:

- Induction and continuous awareness training sessions (including external legal awareness).
- Internal system and operational audits by HSE professionals.
- Daily compliance verification tours.
- Raising of non-conformance reports on lagging performance indicators and implementing effective mitigation measures.
- Tracking of leading and lagging performance indicators, and flagging potential failures for corrective alignment.
- Continuous assessment of risk relating to all HSE impacts and aspects.
- Identifying occupational exposures and providing effective impact mitigation measures according to the hierarchy of controls.

We assess leading and lagging performance indicators on an ongoing basis, along with HSE awareness campaigns, HSE-specific induction training for all new employees as well as HSE-specific training on implemented HSE processes and systems. Toolbox talks are held for all project-related employees and contractors at the start of each workday.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
Employees trained on HSE aspects	1,415	203	386	826

Part of our HSE training interventions also included training our employees and contractors on our Emergency Preparedness and Response Plan, which included:

- Fire (including the generation of toxic combustion products).
- Explosion.
- Electrical shock.
- Spills (of chemicals, hazardous solids or liquids).
- Subversive activities (including bomb threats, vandalism or sabotage).
- Civil disturbances.
- Workplace violence that may result in bodily harm and trauma.

In FY24, we developed and implemented a Fire Safety Policy to further align ADC's HSE Policy to ISO 14001 and ISO 45001. We also updated our Emergency Preparedness and Response Plan to include areas of improvement identified during mock emergency drills.

Business partners, including contractors: page 102.

Additional health and safety key metrics

260 internal health and safety audits conducted on employees, facilities and contractors in the year.

Baseline year

35 external health and safety audits conducted on employees, facilities and contractors in the year.

Baseline year

Appendix B: Supplementary data and disclosures: page 175.

One major health and safety non-conformance issued in the year.

The matter was investigated and found to have no impact on health and safety. Accordingly, it has been resolved.

Baseline year

One external HSE-related complaint received for our CPT data centre in the year. The complaint related to air quality at our Cape Town data centre, raised by an external stakeholder. ADC investigated the complaint and found no evidence of air pollution. Feedback was provided to the external stakeholder and the matter was closed.

Baseline year

No incidents of material non-compliance, deviations or breaches to social laws and regulations in the year.

Baseline year

Business partners, including contractors

CONTRACTOR KEY METRICS

331
insourced, contracted or construction workers (not including management):

69 female employees.

262 male employees.

No cases of severe **human rights issues** or incidents related to our suppliers.

No accidents or fatalities involving business partners or contractors.

HSE KEY METRICS FOR CONTRACTORS

HSE training provided to **222 contractors** across all our centres.

291 HSE contractor audits conducted as per the Group Contractor HSE Specifications Procedure.

260 HSE project assessments conducted.

Additional HSE data and disclosures are provided in Appendix B.

Supplementary data and disclosures: page 175.

OVERVIEW OF OUR APPROACH

- Our business partners are critical to our operations. We seek to develop mutually beneficial relationships while ensuring that they maintain our stringent requirements and compliance-based approach.
- Through our enterprise business risk integrity assessments, ADC identifies, assesses, mitigates and manages risks related to third parties, including our agents, vendors, suppliers, contractors and partners.
- We have a Professional Construction Health and Safety Agent, Construction Health and Safety Manager and Construction Health and Safety Officers who represent, monitor and manage contractors, and ensure they are aligned to ADC's requirements and expectations. Their duties include monitoring and ensuring contractors' compliance with applicable ESMS standards, laws and regulations, such as the IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines.

MANAGING OUR CONTRACTORS

- Contractors are managed by the project management team headed by the various Senior Project Managers, who report to the Chief Development Officer who then reports to the CEO. Contractors are also managed by the QHSE team headed by the QHSE Executive, who reports to the Executive: Legal, Regulatory and Compliance, who then reports to the CEO.
- ADC recently implemented the Group's Responsible Sourcing initiative. This includes the requirement for business partners to complete ESG questionnaires in the tendering process, sign our Group Sustainability pledge, and provide annual ESG data once appointed.
- Contractors are managed through:
  - Providing detailed specifications of conformance requirements.
  - Contractor vetting, audits, and continuous virtual site tours by ADC and contractor top management.
  - Leading and lagging performance indicators.
  - Mandatory HSE reporting and analytics, and incident investigation support.
  - ADC project-specific HSE specialists allocated to monitor contractor compliance.
  - Supplier Code of Conduct.
  - Cassava Group's Contractor HSE Specifications.

ADC acknowledges that our contractors, suppliers and service providers (collectively referred to as our business partners) are an extension of our own capabilities to deliver world-class services. To ensure that our business partners continue to support and deliver services and products in a responsible and sustainable manner, we use various methodologies to outline, monitor and measure conformance and statutory compliance.

ADC's partnerships range from funding, banking and financing partners to technical operation partners (including our partnership with a global data centre operator) and partnerships for renewable power generation. Our key funding partner, the United States International Development Finance Corporation (IDFC), has provided USD300 million that is already being utilised for expanding data centre activities across Africa. The IDFC holds ADC accountable against the IFC Performance Standards as well as internal IDFC standards. The IDFC completed their first monitoring visit in January 2024 and will be doing subsequent monitoring visits every 24 months.

ADC launched its Channel Programme in April 2024. This aims to foster greater collaboration between ADC and other internet service providers to extend their product offering and on-sell our services and leading infrastructure to their customers. Importantly, this supports the Cassava Group's vision of a digitally connected future that leaves no African behind by extending digital inclusion through our Programme partnerships to SMEs that we generally do not sell to directly. As our offering is geared to enterprises like hyperscalers and cloud providers, access to smaller business provides enterprise-level services, including levels of redundancy and security generally not available through smaller providers.

We are proud to have reached the significant milestone of **three million accident free man-hours** as at 29 February 2024**.**

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
HSE contractor audits conducted as per the ADC's Contractor HSE Specifications Procedure	291	72	39	Midrand: 72 Samrand: 58 Cape Town: 50
HSE project assessments conducted	260	52	52	Midrand: 52 Samrand: 52 Cape Town: 52

We also have service-level agreements and supplier performance assessments in place with all major contractors. These include requirements for basic environmental compliance and recording, and sharing and managing QHSE performance. All suppliers are required to meet the requirements specified in the Supplier Code of Conduct, which includes provisions related to ethical conduct, legal compliance, labour, Human Rights and HSE management. Contractors and suppliers must also adhere to the Group's Contractor HSE Specifications, which is included in their onboarding packs.

As part of their ongoing inspections and audits, ADC continually monitors and ensures contractor compliance to Core Labour Standards and working hours, and tracks the minimum wages paid by contractors to their employees through the ongoing audit process. As with our employees, contractors are required to comply with country legislation on minimum wages.

ADC acknowledges that our contractors, suppliers and service providers (collectively referred to as our business partners) are an extension of our own capabilities to deliver world-class services.

Community relations

COMMUNITY RELATIONS METRICS

One complaint was received for ADC's operations relating to an environmental issue. This complaint was found to be invalid and closed.

No accidents involving local communities and no community fatalities.

CSI KEY METRICS

USD5,030 CSI spend.

OVERVIEW OF OUR APPROACH

- ADC understands its responsibility to the communities where we operate. We ensure that communities have access to our external grievance procedure, and communities can also report any issues through our whistleblower hotline.
- Ongoing stakeholder engagement is done when any new projects or developments are planned.
- Where possible, local employment is sourced for projects and operations.
- We contribute to community upliftment through our corporate social initiatives, and plan to further enhance this approach through our B-BBEE process in South Africa, and in operationalising the new Group Corporate Social Responsibility and Investment (CSRI) Policy .

MANAGING COMMUNITY RELATIONS

- ADC's Head of Marketing: Data Centres is responsible for community relations and upliftment initiatives across the countries where we operate. The role reports directly to the CEO.

As a responsible corporate citizen, ADC is committed to ensure that all our dealings and operational activities are done in a sustainable and ethical manner. We encourage our communities to hold us accountable, especially in relation to our sustainability commitments. Where grievances or whistleblower reports are logged, our grievance procedure stipulates that feedback on grievances must be provided to the relevant stakeholder within 30 days after being reported. Once the grievance has been closed, all parties are also informed of the outcome of the investigation.

We further support our communities by monitoring and ensuring that our activities do not affect their health, safety and wellbeing by applying best practice across:

- Design, construction, operation, and decommissioning of structural elements or components of projects and products in accordance with good international industry practice, taking into consideration safety risks to third parties.
- Avoiding or minimising the potential for community exposure to hazardous materials and substances that may be released due to operations or products.
- Avoiding or minimising the potential for community exposure to water-borne, water-based, water-related, and vector-borne diseases, and communicable diseases that could result from operations or products.
- Collaborating with and assisting local communities, government agencies, and other relevant parties, in preparing for and responding effectively to emergency situations.

We undertake public consultation and disclosure, and liaise with NGOs, civil society, local communities and public relations on environmental, health, safety and social aspects through normal project engagements and as stipulated in our Stakeholder Engagement Framework.

Corporate social investment

ADC believes that doing business well means doing good. This also applies to our communities and how we can contribute to making a difference in their lives. As part of our B-BBEE commitment in South Africa and through the Group's recently implemented CSRI Policy, ADC will continue to identify and support various community initiatives. The following CSI projects were implemented by our operations in FY24:

- Our South African operations donated laptops to the King's Hope Development Foundation in Olievenhoutbosch in Pretoria. The laptops will be used by the Foundation to teach basic computer literacy skills to destitute and transitional woman who have faced abuse and/or trauma, helping them prepare for a working environment.
- In Kenya, we continued our support for the Agape Children's Hope Centre, an orphanage opened in 2002 to support orphans and children in need in Nairobi and surrounding areas. The Centre provides a home, food, clothing, medical attention, education and growth opportunities that help over 60 children live a better life. ADC has supported the Centre since 2021 by donating clothes, dry food items, shoes, books and toiletries. In December 2023, ADC Kenya contributed USD740 for purchasing additional food and toiletries to supplement donations from our employees.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
CSI spend	USD5,030	USD740	New data centre with no CSI activities in FY24	USD4,290

Africa DataCentres

Governance performance

Our governance section covers our sustainability performance as it relates to Board representation, legal and regulatory compliance, key policies governing our operations, whistleblowing, and risk management.

Governance

GOVERNANCE KEY METRICS

Governance

No cases of severe human rights issues or incidents.

No exposure to operations or suppliers at significant risk of incidents of forced or compulsory labour.

No convictions or fines for violations of anti-corruption or anti-bribery laws.

No major changes in relevant local legislation.

Legal registers maintained by each of our operations.

Governance of sustainability: page 45.

OVERVIEW OF OUR APPROACH

- ADC considers good governance to be critical to the integrity of our operations in driving sustainable business. We take a proactive approach to compliance and governance enhancements, and act promptly to issues raised by stakeholders.
- We investigate and give timeous feedback on any complaint, whistleblower report or grievance received by any stakeholder.

GOVERNANCE SHIFTS

- There were no changes in ADC's Board composition, shareholding or key activities and operational processes in FY24.
- At the start of FY25 ADC constituted an ESG Committee, where all aspects of sustainability and ESG are discussed and reported. The committee is chaired by the CEO and attended by various heads of department and the QHSE team. The Group Executive: Environmental and Social Governance also attends these meetings.

ADC's commitment to the core elements of good governance includes integrity, ethical conduct, lawfulness, accountability and prevention against wrongdoing. To mitigate against the risk of unethical conduct and non-compliance to laws, regulations and standards, ADC appoints approved professional consultants at the development stage of all projects to oversee and report any possible misconduct or potential risks of non-compliance. This ensures that we understand and comply with all country-specific legal requirements from project inception.

Our funders also monitor our compliance to governance standards. Our governance model and control monitoring and reporting (along with aspects including risk and human resource management) are also measured through ISO standards. ADC holds certification for a number of ISO standards to verify and monitor our operational and service standards.

As a subsidiary of Cassava Technologies, ADC is bound to all Group policies as stipulated below. Depending on the nature and location of an operation, ADC has the opportunity to align Group policies to include their own specific requirements, including local laws and regulations. The following key Group-level governance-related codes and policies apply to ADC:

- Code of Conduct (which includes guidance on Human Rights in respect of discrimination, child labour, and human trafficking).
- Anti-bribery and Corruption Policy (which includes guidance on anti-money laundering).
- Sanctions Compliance Policy.
- Gifts and Hospitality Policy[1].
- Whistleblowing Policy.

Grievance reporting and whistleblowing: pages 55 and 111.

- Fraud Risk Management Policy.
- Group Supplier Code of Conduct – including guidance on governing partnerships.

ADC also has a Charitable Donations and Political Contributions Policy in force.

One safeguarding incident recorded in the year.

Baseline year

ADC Nigeria was required to pay and backdate Workman's Compensation. This was resolved in the year.

ADC aligns to the Cassava Group and international governance best practices by assessing and monitoring its operations to prevent or mitigate harmful practices. Among other outcomes, this ensures that there are no violations of the Ten Principles of the UNGC or OECD Guidelines for Multinational Enterprises. Further, our procedures and standards related to anti-corruption and anti-bribery are robust in the context of the countries where we operate, resulting in no fines or sanctions brought against ADC in the reporting period.

1 *This is reinforced in ADC through our Compliments Bouquet Procedure and monitored on the Compliments Bouquet Matrix Register.*

Grievance reporting and whistleblowing

It is important that all stakeholders have an opportunity to raise any concern, complaint or grievance in a safe manner without fearing any retribution. Accordingly, we have a formal grievance process and Whistleblowing Policy in place to ensure internal and external stakeholders can safely raise issues and support our efforts for ethical business practice without the fear of retribution.

Grievance reporting key metrics

No reports through the whistleblowing hotline recorded in the year.

Baseline year

Four internal reports to GARF recorded in the year for forensic investigation.

Baseline year

30 – 45 days average time to resolve incidents.

Baseline year

Three of four reports resolved in the year.

Baseline year

Of the recorded reports recorded in the year **one incident related to discrimination.**

Baseline year

0 incidents of discrimination leading to sanctions recorded in the year.

Baseline year

As mentioned above, ADC is included in the Cassava Group's whistleblower hotline, managed by Deloitte. Any stakeholders, including employees, communities, customers and business partners can make reports through the whistleblowing hotline. We encourage all our employees and suppliers to report incidents if they are known to be unethical, unlawful or where integrity has been compromised. In ADC, the Whistleblowing Policy is also linked to our Supplier Code of Conduct and in customer agreements.

Employees and business partners can report any unethical or unlawful event using any of the following platforms:

- The whistleblowing hotline managed by Deloitte at +27 31 571 5307 / ethics@cassavatechnologies.com / cassava@tip-offs.com / 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
- Direct engagement with the GARF team.

All incidents reported through the whistleblowing platforms are investigated by the GARF team and handled with the necessary sensitivity and confidentiality. Feedback on any issues raised are provided within 30 days of receiving the complaint. Once the investigation is completed, the outcome of the investigation is reported to the whistleblower (if not anonymous). ADC does not tolerate retaliation against an individual who discloses an incident. Any concerns raised maliciously may lead to disciplinary action. Third parties may not receive the same protection as employees, but ADC endeavours to maintain the confidentiality of the whistleblower and complies with relevant legislation.

Risk management

Risk management forms an integral part of ADC's sustainable business strategy. Our risk management processes are aligned to the Cassava Group risk management process and continues to feed back into the Group Risk Register. We seek to identify, monitor and mitigate the impact of all material risks on our operations to ensure business continuity and sustainability, allowing us to plan and mitigate relevant risks before they become a financial or reputational risk to the company.

Simply put, our risk management processes aim to protect ADC from potential losses or threats to its continued operation. This includes financial losses, reputational damage, or harm to relevant stakeholders and the environment. To support ADC's approach, we adhere to the Cassava Group risk management processes and functions.

The Risk Management Framework includes delegation channels, with ADC Regional Executives mandated and accountable for strategy and enterprise risks, and ADC business functions responsible for functional, operational and day-to-day risks. Overall responsibility for integrity risks sits with the CEO, who delegates management responsibility across our operations to the Cassava Group Manager: Ethics and Integrity Office. The CEO and Exco team monitor risk performance against the risk register. The risk register is reviewed by the CEO and submitted to the Risk Management Committee quarterly.

While there are no direct ADC staffing requirements for risk management, we have operational Risk Champions in place to coordinate operational risk management processes, including respective escalation where required.

Risk Champions manage risk levels 1 to 5, with responsibility for levels 3 to 5 assigned to the Managing Director and Exco for presentation to the CEO and the Board.

Risk management is embedded in our integrated management systems, including our standard operating procedures, our ISO management systems, emergency operations procedures and business impact analysis processes. ADC continues to review, report and respond to all relevant risks identified in our day-to-day operations – this is evident in the targeted training conducted with 80 ADC employees. Training conducted in September 2023 included anti-bribery and anti-corruption awareness.

All our data centres are ISO 22301 (Business Continuity Management) certified.

RISK MANAGEMENT KEY METRICS

Quarterly Regional Risk Management Committee meetings held.

Operational risk registers reviewed and updated quarterly and included in the Combined Group Risk Register.

Annual Group Risk meetings conducted to consolidate and review the Group Risk Register.

No significant shift in security risk in FY24.

A shift in integrity risk was recorded in FY24 due to ADC's ongoing strategic expansion programme, but thorough due diligence processes have been completed on all new acquisitions and extensions.

Risk management forms an integral part of ADC's sustainable business strategy. Our risk management processes are aligned to the Cassava Group risk management process and continues to feed back into the Group Risk Register.

Looking forward

Over the short to medium term, ADC will focus on initiatives that seek to strengthen our ESG performance across the following aspects:

General ESG commitments:

- Develop an internal sustainability roadmap aligned to the Cassava Group's new Sustainability Strategy.
- Update ADC's ESMS framework and review all ESG-related policies and procedures to ensure their relevance and compliance with Group standards and frameworks.
- Improve overall ESG data monitoring, management and reporting.
- Finalise negotiations in the purchase of an additional 1.7 acres of land, with due diligence, stakeholder engagements and impact studies to be completed before any development commences.

Social

- Implement regular health and safety campaigns to reinforce employee and contractor awareness and performance in respect of new health and safety targets and commitments.
- Review and update all procurement policies and procedures, including contracting templates, to incorporate clauses that directly address child labour, forced labour, health and safety, and employment terms.
- Establish a training academy for employees to manage the impact of persistent skills shortages in our countries of operation.
- Launch and roll out our graduate programme.
- In South Africa, join the Youth Employment Service (YES) programme as part of our contribution to national development initiatives and the B-BBEE objectives.
- Complete B-BBEE verification in South Africa and develop a strategy for improving on areas identified.
- With the Group CSI Policy in place, expand the CSI and Community Relations Committee with new members, and implement and report on CSI initiatives as per the Policy.
- Develop a Stakeholder Engagement Framework for relevant departments.
- Monitor and report on all Responsible Sourcing initiatives, including the signing of the Group Sustainability Pledge and the adherence to ESG tender requirements.

Environment

- As part of the Cassava Group Sustainability Strategy development process, implement energy and carbon emissions reduction targets, water consumption targets, and waste management targets (with a focus on e-waste), along with projects to support these targets.
- Develop an ADC Carbon Footprint Report and reduction strategy.
- Implement ongoing environmental campaigns to reinforce employee and business partner awareness and performance with a focus on achieving new environmental objectives and targets.

Governance

- In line with other Cassava subsidiaries, establish an ESG committee with quarterly meetings to commence in FY25.
- Focus on automating risk reporting and enhancing alignment with Group risk processes through a continual compliance audit programme.
- Continue refining the process for identifying and including relevant ESG risks into the company risk register.
- Improve awareness of our internal and external grievance procedures, including the whistleblowing platform among relevant stakeholders.
- Ensure ongoing legal liability training continues for all employees.

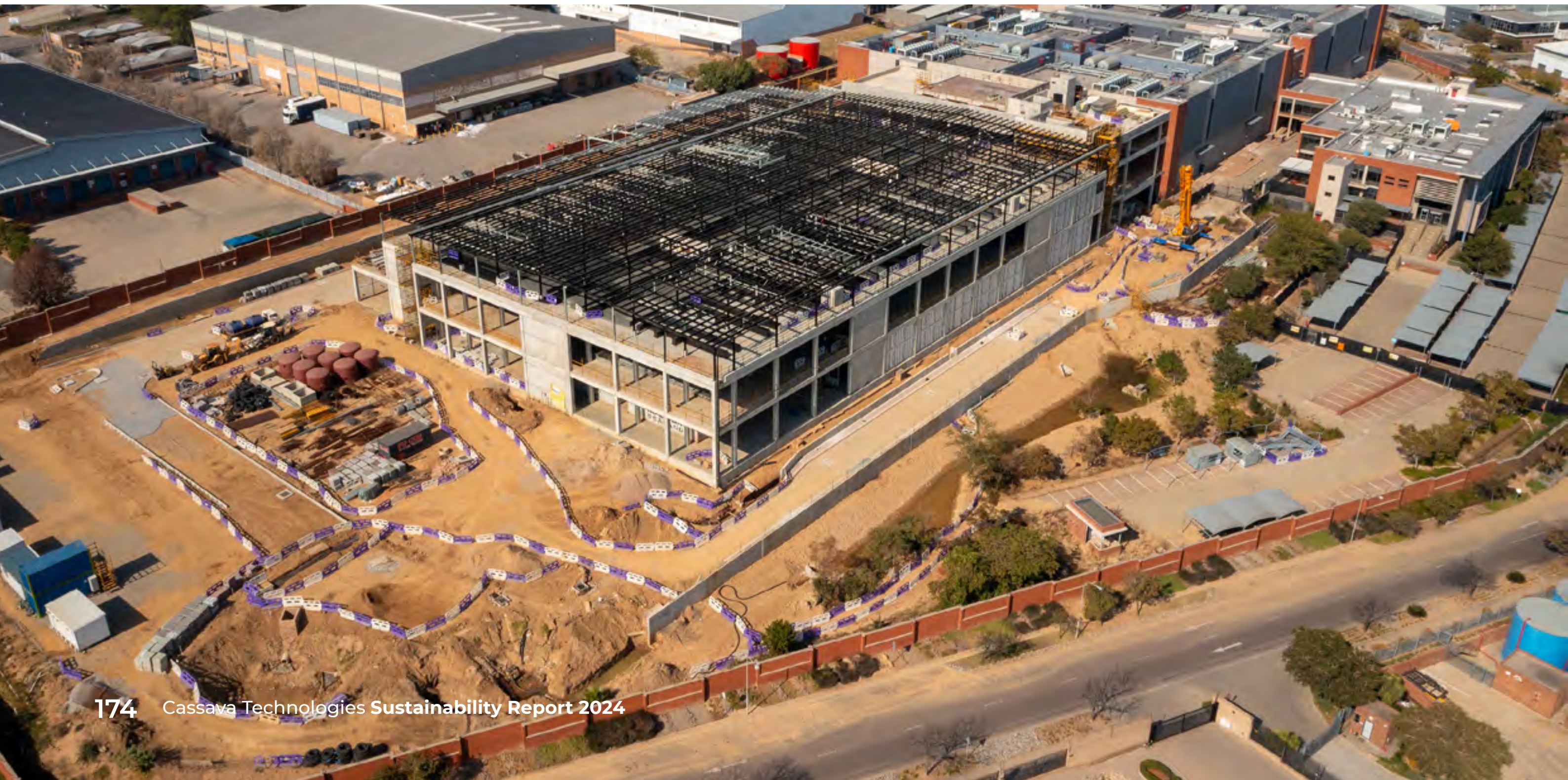
Appendix B: supplementary data and disclosures

ADC's five operational sites included in this report are all in urban areas. Our operations and data centres do not impact legally protected areas or contribute to land degradation, desertification or soil sealing. Furthermore, ADC's sites and operations have no impact on cultural heritage or indigenous people.

We are in the process of updating our Environmental Impact Assessment due to the expansion of generation and flammable storage facilities at our JHB1 Midrand Data Centre. This process is still ongoing.

SOCIAL

Category	Item	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
DIRECT JOBS SUPPORTED	Total direct employees	130 29 females 101 males	27 1 female 1 female	13 1 female 12 males	90 19 females 71 males
DIRECT JOBS SUPPORTED	Permanent senior management employees	22 5 females 17 males	4 0 females 0 females	1 0 females 1 male	17 4 females 13 males
DIRECT JOBS SUPPORTED	Permanent full-time employees	105 82 females 23 males	23 1 female 1 female	11 1 female 10 males	71 14 females 57 males
DIRECT JOBS SUPPORTED	Permanent part-time employees	3 1 female 2 males	0 0 females 0 males	1 0 females 1 male	2 1 female 1 male



SOCIAL *continued*

Category	Item	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
EMPLOYEES	Employee turnover	20.8%[1]	5%	2%	14%
EMPLOYEES	Employee participants in vocational training	14	-	-	14
EMPLOYEES	Lowest paid wages earned by employees	-	USD640.10	USD1,712.50	Midrand and Samrand: USD1,112.89 Cape Town: USD1,286.50
EMPLOYEE HSE	Internal health and safety audits conducted on employees and facilities	260	52	52	Midrand: 52 Samrand: 52 Cape Town: 52
EMPLOYEE HSE	External health and safety audits conducted on employees and facilities	35	5	3	Midrand: 9 Samrand: 9 Cape Town: 9
DOMESTIC CONTRIBUTION	Share of goods and services purchased from domestic suppliers, including capital expenditure (estimate)	-	80% - 85%	80% - 85%	80% - 85%
DOMESTIC CONTRIBUTION	Capital expenditure spent nationally	-	60% - 65%	60% - 65%	Midrand: 90% - 95% Samrand: 90% - 95% Cape Town: 74% - 80%
CONTRACTOR HSE	Person-hours worked	276,120	-	-	-
CONTRACTOR HSE	LTIs	0	0	0	0
CONTRACTOR HSE	LTIFR per 200,000 hours	0	0	0	0
CONTRACTOR HSE	Workdays lost due to LTIs	0	0	0	0
CONTRACTOR HSE	Fatalities	0	0	0	0
COMMUNITY RELATIONS	CSI spend	USD5,030	USD740	-[2]	USD4,290
COMMUNITY RELATIONS	CSI project categories for CSI spend		One project in health and welfare	-	One project in education and youth development
SECURITY	Security management	-	External security contractor, which does not use guards bearing firearms	External security contractor, which does not use guards bearing firearms	External security contractor, which does not use guards bearing firearms

ADC does not discriminate based on gender in determining the salary payable per role. Salaries are determined according to the grading per role across the company.

1 *South Africa has the largest employee base and operates in a very competitive skills market with more job opportunities available for skilled employees. High emigration volumes are also affecting employee turnover.*
2 *As the ADC Nigeria Data Centre is new, our Nigerian operation did not have a CSI budget for FY24.*

GOVERNANCE

Category	Item	ADC Kenya	ADC Nigeria	ADC South Africa
LEGAL	Regulatory fines	None	None	None
LEGAL	Reported regulatory issues	▸ The Work Injury Benefits Act 2007 (revised in 2012) requires compensation paid to employees for work-related injuries and diseases contracted in the course of their employment. ADC achieved compliance with the Act on 17 October 2023	▸ As required by the Labour Act, ADC performed medical fitness evaluations for employees achieving 90% completion, with two employees still to be screened ▸ As required by the Employee Compensation Act, ADC is in the process of registering with the Compensation Fund and will commence monthly contributions to this Fund in terms of occupational diseases, injuries and other workplace-related hazards	▸ A Section 24G Application is in process in terms of the National Environmental Management Act (Act 107 of 1998) for capacity to generate more than 10MW of electricity ▸ The City of Cape Town issued an enquiry in relation to an air quality complaint by a neighbour of our facility in Cape Town, requesting ADC's input prior to issuing an official notice. ADC conducted air quality tests as part of the complaint logged, and reported no adverse findings. The matter has not proceeded further, with the complainant raising no further complaints
LEGAL	Litigation	None	In ADC Kenya, litigation is in process regarding a possible land acquisition	A pending dispute between ADC South Africa and WBHO relating to the construction on JHB2. The matter has been referred to arbitration while settlement negotiations are ongoing. This is detailed in the Legal Register accordingly
GRIEVANCE MANAGEMENT	External grievances, incidents and whistleblower reports	0	0	1
GRIEVANCE MANAGEMENT	External grievances, incidents and whistleblower reports resolved	-	-	1
GRIEVANCE MANAGEMENT	Internal grievances, incidents and whistleblower reports	0	0	4
GRIEVANCE MANAGEMENT	Internal grievances, incidents and whistleblower reports resolved	-	-	3
RISK MANAGEMENT	Business integrity training conducted for employees	80 people across ADC attended anti-bribery and anti-corruption training in September 2023		

Africa Data Centres: Pioneering Sustainability in the Data Centre Sector

Through collaborations with entities like the City of Cape Town and ESKOM, we've secured

12MW

of solar energy capacity.

Africa Data Centres is dedicated to leading the way in creating a more sustainable future within the data centre industry. With a deep commitment to environmental responsibility, we've embarked on a journey to reduce our impact and set new standards for the sector. One of our key initiatives has been embracing renewable energy sources, significantly reducing our reliance on non-renewable energy. Through collaborations with entities like the City of Cape Town and ESKOM, we've secured 12MW of solar energy capacity. This step towards net-zero energy consumption reflects our vision of a greener future and serves as a model for others in the industry.

Our focus on sustainability extends beyond energy to include water conservation. By implementing closed-loop cooling systems across our facilities, we've greatly minimised water usage, achieving near-zero Water Usage Effectiveness. To ensure a stable water supply, especially during times of scarcity, we've also introduced innovative solutions like Atmospheric Water Generators and on-site storage. These efforts sustain our operations and allow us to contribute to the well-being of local communities when they need it most.

At Africa Data Centres, sustainability is woven into every aspect of our work. From energy efficiency to water management, we follow international standards like ISO50001 to guide our practices. This holistic approach highlights our dedication to not just meeting but exceeding the expectations of a responsible data centre. As we continue to grow and expand our presence across the continent, our commitment to sustainability remains at the heart of our operations. We believe in leading by example, showing that with the right innovations and partnerships, a more sustainable future is within reach for everyone. Through these efforts, we hope to inspire others to join us on this path towards lasting positive change.

> ***At Africa Data Centres, sustainability is woven into every aspect of our work. From energy efficiency to water management, we follow international standards like ISO50001 to guide our practices. This holistic approach highlights our dedication to not just meeting but exceeding the expectations of a responsible data centre.***

About Distributed Power Africa

Distributed Power Africa (DPA) provides businesses with access to affordable solar-powered renewable energy and battery backup through a zero start-up-cost model. To support Africa's digital economy, DPA engineers, installs, owns, manages and finances these energy solutions, providing reliable and cost-efficient power to data centres, telecom towers, and commercial and industrial businesses.

Its vision is powering Africa to a bright future.

DPA is developing end-to-end solutions, spanning energy generation and distribution to energy supply and the 'wheeling'[1] of energy.

Online

DPA focuses on addressing the key energy deficit in Africa by harnessing solar energy and other cutting-edge technologies to enhance energy security and reduce the carbon footprint of our customers. This acts as a catalyst for progress against the ESG agenda. DPA expects to increase its renewable energy contribution to also support the global drive for a transition from fossil-fuel based power generation to renewable power.

Note: DPA is a new acquisition by Cassava and is only beginning their ESG reporting journey. Consequently, there are limited disclosures and data for FY24.

1 Wheeling allows privately generated power to be transmitted across the national grid to customers who want it, in a willing buyer/willing seller model.

Where we operate

DPA has operations in South Africa and Zimbabwe, as well as customers in Burundi, Ivory Coast and the Democratic Republic of the Congo.

0.6% contribution to Group revenue.

97 Employees
- **33 females.**
- **64 males.**

30.8tCO_2e Scope 2 emissions.

AFRICA

DPA is developing end-to-end solutions, spanning energy generation and distribution to energy supply and the 'wheeling'[1] of energy.

Countries of operation

South Africa:

28 employees.

351m² of office space at one premises.

29.4tCO_2e Scope 2 emissions.

Zimbabwe

69 employees.

390m² comprising one office and one warehouse.

1.3tCO_2e Scope 2 emissions

Additional data and disclosures are provided in Appendix C.

Supplementary data and disclosures: page 192.

ESG highlights for the year

Breaking ground on the new 20MW solar plant in the Free State province of South Africa in April 2024.

DPA won the Best Solar Project of the Year Award at the Zimbabwe Solar Week Leadership Awards.

No formal or informal objections raised regarding DPA's operations and activities related to environmental, social or land issues.

Opportunities and challenges in our operating environment

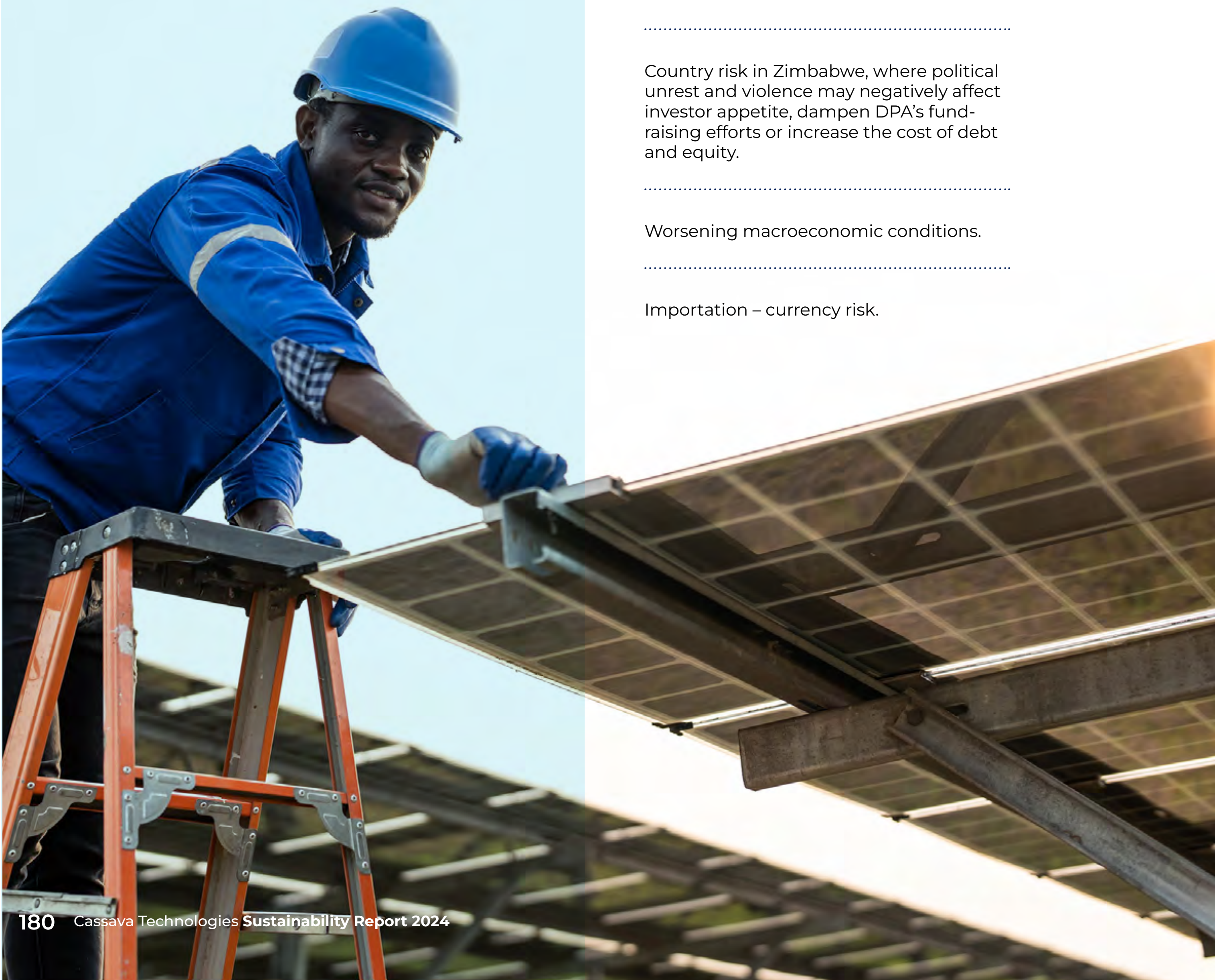
Zimbabwe and South Africa's overall energy deficit and reliance on fossil-fuel generated power (predominantly coal) have created abundant solar demand, but ability to leverage that demand for growth rests in the availability of funding.

Lack of awareness by corporate, commercial and enterprise entities regarding renewable energy as an alternative source of power provides an opportunity for DPA to educate and install effective renewable energy for these entities.

Country risk in Zimbabwe, where political unrest and violence may negatively affect investor appetite, dampen DPA's fund-raising efforts or increase the cost of debt and equity.

Worsening macroeconomic conditions.

Importation – currency risk.



Material matters

1. Responsible sourcing and human rights, and ethics, trust and transparency.
2. Energy and water security and supply.
3. Legal and regulatory compliance and reform.
4. Access of funding and cash flow.
5. Health, safety and wellbeing.
6. Climate change and adaptation.
7. Customers and their end users' experience.
8. Diversity, equity and inclusion.
9. Talent attraction, management and retention, and employee experience.
10. Cyber security.
11. Cost of living crisis.
12. Data privacy and sovereignty.
13. Local economic empowerment.

Cassava Group material matters: Overview of our top 15 material matters: page 30.

DPA's mission is to increase the continent's uptake of renewable solar energy as a comprehensive and reliable source of power by eliminating the barrier of initial capital outlay, optimising power usage and reducing costs.

Risks

- Funding – funding gap affecting the implementation of signed Power Lease Agreements (PLAs) and settlement of payables.
- Strategy – complex, unclear or deficient governance processes or structures to monitor the execution of our asset-light business case, including asset disposals and shareholding reductions in identified subsidiary structures.
- Currency exposure and inflation – with high inflation rates in Zimbabwe, and solar equipment and supplies being mainly imported, foreign currency costs are high. This creates a mismatch between cost of installation and revenue generation.
- Implementation risks – cost overruns and adjustments due to equipment delivery, project commencement and completion delays.
- Credit and/or default – DPA requires timely and full payment on customer leases. Cost decline in technology could make long-term PLAs less favourable and spur defaults (due to worsening economic conditions) or voluntary termination.
- Pricing on commercial and industrial products – lack of environmental incentives in countries of operation, and net-metering driving the solar price point higher, making the business case challenging in some market segments.
- Responsible sourcing – ensuring all solar panels are purchased from reputable and responsible suppliers, with a focus on suppliers that have no historical or current human rights abuse cases or allegations.
- Solar product disposal and recycling initiatives remain unclear and technology to deal with this waste has shown little advancement to date.

Cassava Group risks: Our top business risks: page 52.

UN SDGs

DPA's mission is to increase the continent's uptake of renewable solar energy as a comprehensive and reliable source of power by eliminating the barrier of initial capital outlay, optimising power usage and reducing costs.

The following sections provide detail on our sustainability performance against each ESG pillar.

Environmental performance

KEY METRICS

DPA total of
741m²
office space across two premises.

Emissions:

0 tCO_2e
Scope 1 emissions.

30.8 tCO_2e
Scope 2 emissions.

200.0 tCO_2e
Scope 3 emissions.

Total
419.6kl
water consumption.

45.7 tonnes
waste generated in operations.

640ha
of land purchased in FY24.

One internal and one external environmental audit conducted on facilities in Zimbabwe.

No major non-conformances issued in internal and/or external environmental audits.

No incidents of material non-compliance, deviations or breaches to environmental laws or regulations.

One Environmental Impact Assessment issued for Hennenman solar farm project in South Africa.

OVERVIEW OF OUR APPROACH

- The high initial capital outlay presents a barrier to adopting renewable energy in the market. DPA has rolled out a monthly payment scheme where customers can pay for renewable energy solutions over ten years. This energy-as-a-service solution reduces capital expenditure to increase the adoption of renewable energy.
- Our engineering, procurement and construction contracts promote employment opportunities for our contractors and subcontractors.

MANAGING OUR ENVIRONMENTAL IMPACT

- Ultimate responsibility for environmental management is held by the CEO, who is supported by an internal HSE team.
- A new ESG Committee will be in place for FY25 to address all elements of ESG, including environmental monitoring and reporting.
- The CEO reports any relevant environmental issues to the Cassava Group through quarterly business review meetings or directly to the Group Executive: Environmental and Social Governance.

Environmental issues, particularly renewable energy generation, are central to DPA's business and market proposition. We provide affordable renewable energy to businesses, and improve access to energy for homes and SMEs, thereby reducing carbon emissions and reducing our customers' environmental footprint. Our business further improves livelihoods and productivity, increases employment and supports education.

DPA's internal HSE team is supported by a specialist external consultant company that monitors and manages our environmental performance. The HSE team and the consultant issue and communicate relevant HSE specifications to contractors and maintenance teams appointed on all our major projects. These specifications are monitored through monthly contractor audits and evaluation of their HSE file and system before project commencement.

Our environmental performance, and contribution to the uptake of renewable energy, is reported in the following section.

Emissions and energy

DPA's mission is to increase the continent's uptake of renewable solar energy as a comprehensive and reliable source of power by eliminating the barrier of initial capital outlay, optimising power usage, and reducing operational costs. For FY24, DPA has an accumulated 40MWh installed renewable energy generating capacity in operation for its clients.

In collaboration with Africa Data Centres, a Cassava subsidiary with whom we signed a 20-year Power Purchase Agreement in March 2023, we have commenced construction on the Hennenman solar farm project in the Free State in South Africa. This will furnish renewable energy to Africa Data Centres sites, commencing with its cutting-edge, carrier-neutral data centre in Cape Town, the CPT1 facility.

The CEO of DPA South Africa stated at the launch: "Africa Data Centres, as a pioneer in the data centre industry, has consistently demonstrated a strong commitment to sustainability, aligning seamlessly with our company's values. We are thrilled and honoured to contribute to Africa Data Centres' mission of achieving carbon neutrality, beginning with the establishment of this solar power plant in the Free State to serve their data centre in Cape Town. At the heart of our collaboration lies a shared understanding that the path to carbon neutrality extends beyond infrastructure – it demands innovation, expertise, and collective determination to overcome challenges."

Besides our project with ADC, DPA is rolling out renewable energy solutions at Liquid's widespread points of presence (PoPs), reducing both costs and reliance on diesel backup generators and their carbon footprint. We are also planning to roll out a minimum of 40MW commercial and industrial power in Kenya, South Africa and Zimbabwe.

Combatting climate change is a key focus area for DPA as we progress on our sustainability journey.

Carbon emissions	DPA total	South Africa	Zimbabwe
Scope 1 emissions (tCO_2e)	0	0	0
Scope 2 emissions (tCO_2e)	30.8	29.4	1.4
Scope 3 emissions (tCO_2e)	199.9	100.9	99.0

Note that DPA does not use any Scope 1 energy. Our focus on producing and using renewable energy results in very low scope 2 emissions, with the company only using grid electricity when no solar energy is being generated. Scope 3 emissions are due to the importation of solar panels. DPA continues to investigate better technologies and transport options to reduce these emissions.

Water

As an office-based company with only 97 employees and limited control over water use practices, water is not regarded as a material aspect for DPA. Despite our small impact on water resources, we continue to create awareness around all aspects of environmental management, including responsible use of potable water among our employees. Were possible, we are engaging with our office property owners to provide metered water so that we can monitor water use and identify initiatives for further savings.

	DPA total	South Africa	Zimbabwe
Municipal water consumption (Kl)	419.6	360.2	59.4

Waste

Other than future solar panel waste, general waste is not a material issue for DPA as we operate as an office-based company that uses municipal services to dispose of office waste. We continue to create awareness around all aspects of environmental management, including the reduction of waste generation, and responsible disposal and recycling of waste. Although we only anticipate our solar panel waste to become a material consideration once the panels near end-of-life (with a lifespan of approximately 20 years), we are already investigating alternative waste management options and continue to follow international trends on recycling and responsible disposal of solar waste. This includes the Extended Producer Responsibility initiative (also known as the "Producer Takeback" system), where the producer of the solar panels is held responsible for the end-of-life consequences of their product.

	DPA total	South Africa	Zimbabwe
Non-hazardous waste generated (tonnes)	45.7	45.2	0.6
e-Waste generated (tonnes)	0	0	0

Biodiversity

DPA's four premises are situated in urban areas. Our products, including our solar farm installations, present no risk of land degradation, desertification or soil sealing, or severe or large impacts on biodiversity or ecosystems.

Any new developments, including large-scale solar projects, undergo relevant social and environmental impact assessments. An Environmental Impact Assessment (EIA) was conducted in FY22/23 for the Hennenman solar farm project in South Africa. No anticipated biodiversity impacts were identified as part of the EIA conducted for the project.

Our health, safety and environment approach: page 79.

Social performance

Our social performance section covers our sustainability performance as it relates to employees (including fair pay and working conditions, training and development, and employee HSE approach), suppliers, and community relations, with a specific focus on the management and wellbeing of these stakeholders.

Employees

EMPLOYEE KEY METRICS

97
employees:

33 females (34%).

64 males (66%).

15
senior management employees:

2 females (13%).

13 males (87%).

0% voluntary staff turnover.

80% male and 20% female Board representation, with a male CEO.

DPA South Africa:
83% male and **17%** female Board representation.

DPA Zimbabwe:
100% male Board representation.

USD10,000 employee training spend.

No employee fatalities and only one LTI.

OVERVIEW OF OUR APPROACH

- Employee wellness and safety are key considerations for DPA. We seek to encourage open and transparent communication at all levels of the company.
- We emphasise HSE requirements in all our deployments and continue to ensure our own employees are always safe.
- Diversity is considered crucial in driving equitable thinking. In South Africa, we seek to achieve relevant and strong scoring against B-BBEE criteria.
- DPA also seeks out and onboards specific skillsets to drive our growth strategy and ensure success as a company.

MANAGING OUR EMPLOYEES

- The Head of Human Resources is responsible for all employee-related management and reports directly to the CEO.
- A Human Resources Policy is in place, guiding DPA on all its HR-related management.
- Group HR and social policies and procedures are implemented either as is, or as separate documents developed in line with Cassava Group policies and procedures.
- Annual performance reviews are conducted and employees are afforded the opportunity to attend skills development training.

DPA is committed to ensuring that all employees are treated fairly and with respect, that they receive the necessary support to grow, and are compensated for the work and performance delivered. As a company, we believe that diversity and equitable employment plays an important role in securing our success. We also continue to work on improving our employee data and reporting to ensure that all our workers remain motivated and excel in their work.

With this in mind, the following employee data and management actions are reported for FY24.

Fair pay and working conditions

We are committed to achieving equity in female and male pay for similar roles, as well as attracting and onboarding more female technical skills. This will be supported with specific technical skills training for female junior engineers as was evident in FY24, when three female engineers joined DPA with training support initiated. In addition, two female interns also joined DPA, with oversight and mentoring provided to support them in scoping projects in their field of interest.

All employees have standard benefits that form part of their terms and conditions of employment, including pension funds and medical aids. These are provided as part of the total cost-to-company in the wage structure. For our Zimbabwe employees, we also cover school fees for all child dependents and provide fuel assistance benefits to cushion the impact of inflation on these employees.

As an output-driven company, we do not track hours worked but measure employee performance on KPIs set and achieved. We perform bi-annual performance reviews and encourage ongoing conversations between employees and their managers. To encourage flexible working arrangements, we allow remote working for certain employees one day per week.

The health, safety and wellness of our employees are top priorities. We promote employee wellness through monthly wellness themes, covering topics like female and male health, budgeting and finances, and fitness (with prizes provided to encourage physical health). All employees have access to a company-funded employee wellness programme, where they and their direct family members can access counselling (including trauma counselling if required), budgeting and health information.

DPA complies with all applicable labour laws in the specific jurisdictions where we operate, which includes the prohibition of child and forced labour, fair remuneration, the right to be represented and safe working conditions. DPA has no unionised employees in the company. To ensure no discrimination in the workplace in line with applicable labour law, we have internal policies in place, including Group HR Policies, and our Gender Equality Policy and Internal Grievance Procedure.

Using our formal grievance processes, employees can report any form of discrimination, unfair treatment or suspected criminal or ethical misconduct.

0 incidents of discrimination
recorded in the year.

Baseline year

0 incidents of discrimination leading to sanctions
recorded in the year.

Baseline year

Internal and external grievance management: page 55.

There were no significant retrenchments or collective dismissals in the reporting period. Some changes in business structures and ownership may result in retrenchments in FY25.

Employee training and development

Through our ongoing training and development programmes, DPA's employees continue to build their capabilities, competencies and skills to support the business strategy and improve our client experience, while enhancing their career progression.

Over the year, our employee training spend amounted to USD10,000. This included technical engineering training, sales training and B-BBEE awareness training for the HR and procurement teams. We provided employee bursary awards for project management courses, as well as in-house weekly training for all employees, conducted by the Technical Director. We continue to focus on life-long learning, upskilling and development, particularly in technical skills given the technical nature of our business.

Employee health and safety

DPA takes the health and safety of its employees and customers very seriously. We continue to ensure that relevant training is proved to employees and that they are supplied all necessary safety equipment, including personal protective equipment (PPE), to conduct their work in a safe and responsible manner. We focus on capability building and continuous improvement by emphasising HSE requirements in all project deployments.

PPE requirements are identified through Hazard Identification and Risk Assessments, with the PPE Issue Register and inspections implemented on a monthly basis or when required for specific projects.

A Health, Safety, Environment and Quality (HSEQ) Officer manages all HSE-related activities across our operations, reporting to and supported by the CEO and the executive team. The HSEQ Officer manages the safety, health and wellbeing of employees at our own facilities, but is also responsible for overseeing all safety aspects for our contractors that install and conduct maintenance on our behalf.

Health and safety awareness is encouraged through daily toolbox talks and awareness campaigns. Management also sets a strong example by conducting management site inspections and communicating with employees on site as part of their field leadership initiative. All safety incidents are reported, captured and investigated, with lessons learnt discussed with all relevant employees and contractors. Trend analysis is conducted on incidents at each site and will be reported to the Group as part our ESG committee meetings.

Occupational Health and Safety (OHS) plans are communicated in conjunction with the HSE specification for employees as well as contractors on a regular basis. Implementation is monitored monthly through HSE Representative inspections and internal audits.

DPA updated its ESMS and HSE policies (including health and safety, fire, and emergency response) in FY23. Unless any significant changes in HSE legislation or operational safety requirements need to be included in the HSE policies and procedures, DPA has our next review set for FY25.

Suppliers, including contractors: page 187.

DPA does not have a lot of relevant HSE permit requirements, but those required are all in place.

Total person-hours worked

195,840

LTIs

1

LTIFR (per 200,000 hours worked)

0.1

No workdays lost due to LTIs.

No fatalities reported for both employees and contractors.

A training needs analysis is conducted annually, informing the implementation of targeted HSE training that is supported by compulsory training undertaken annually. In FY24, we provided HSE representative training to five employees, first aid training to three employees, and provided fire and rescue training to all employees.

To support our commitment to keeping our employees safe, DPA has a comprehensive Emergency Preparedness and Response Plan in place that focuses on key health and safety aspects related to our products and services, including:

- Fire (including the generation of toxic combustion products).
- Explosions.
- Spills (of chemical, hazardous solids or liquids).
- Subversive activities (including bomb threats, vandalism or sabotage).
- Electrical shock.
- Working at heights.
- Civil disturbances.
- Workplace violence resulting in bodily harm and trauma.

Emergency preparedness is periodically tested in mock drills, with training implemented to enhance areas identified for improvement. Regular audits and reporting on HSE aspects are conducted, including:

To support our commitment to keeping our employees safe, DPA has a comprehensive Emergency Preparedness and Response Plan in place that focuses on key health and safety aspects related to our products and services.

12 internal health and safety audits conducted on employees and facilities in the year.

Baseline year

12 external health and safety audits conducted on employees and facilities in the year.

Baseline year

No major non-conformances issued for either internal or external health and safety audits in the year.

Baseline year

No internal HSE-related grievances or complaints (including noise, spillage, traffic or pollution) **or social issues** (including security conduct, employment practices or access to energy) in the year.

Baseline year

No incidents of material non-compliance, deviations or breaches to health, safety or social laws and regulations in the year.

Baseline year

Business partners (including suppliers and contractors)

SUPPLIER KEY METRICS

Approximately 64% share of goods and services purchased from domestic suppliers, including capital expenditure (estimate).

Third-party assessments are reviewed on a regular basis, with compliance and vetting performed annually.

HSE KEY METRICS FOR CONTRACTORS

No contractor fatalities.

HSE training provided to approximately 30 contractors on work sites.

12 HSE contractor audits conducted as per the Group Contractor HSE Specifications Procedure.

2 HSE project assessments conducted.

OVERVIEW OF OUR APPROACH

- We continue to engage and monitor our business partners through our management systems and standard operating procedures to identify, assess, mitigate and manage risks related to third parties, including agents, vendors, suppliers, contractors and service providers (collectively referred to as our business partners).
- We focus on capability building and development within our network of suppliers and partners. We emphasise HSE requirements in all our deployments and continue to ensure our business partners are always safe.
- The main goods and services provided to DPA by third parties are Engineering, Procurement and Construction (EPC) services, materials supplies, freight forwarding services, and warehousing and logistics support.

MANAGING OUR CONTRACTORS

- The HSE manager oversees contractors on site through site inspections, HSE audits and project assessments.
- The procurement teams work closely with the HSE Manager and the Group Executive: Environmental and Social Governance on issues relating to responsible sourcing and human rights in our supply chain.
- Policies, procedures and our new responsible sourcing platform also guide the management of ESG requirements for all business partners.

To ensure DPA's contractors comply with the Cassava Group and company HSE standards, we employ a comprehensive supplier management system. Suppliers are onboarded through a thorough contracting process that includes relevant onboarding documentation and signing of our Supplier Code of Conduct. This Code enforces human rights, bans child and forced labour, ensures health and safety performance, fair compensation and work conditions, and sets employment terms to maintain ethical supplier relationships.

Prior to engaging contractors and vendors, they must prequalify based on an assessment of their safety records and adherence to OHS standards. Contracts specify OHS compliance, orientation, training, OHS plans, audits, incident reporting, performance metrics, corrective actions, termination, documentation, continuous improvement, stakeholder engagement, and external verification.

DPA oversees contractor compliance vigilantly to adhere to local and international social and environmental standards, including the IFC Performance Standards. Contractor management plans are in place to ensure adherence, with a strong focus on ethical, sustainable and responsible practices in line with these standards, as well as relevant local legislation and DPA's own HSE management policies and procedures. This is achieved through contractor onboarding processes and regular appraisals.

We also monitor and enforce contractor compliance closely with Core Labour Standards that address issues like child labour, forced labour, discrimination and working hours. As a responsible company, we ensure that all our contractor employees are compensated as per the applicable legislation for the specific sector and geographical location. Wages are monitored and checked as part of contractor audits.

We also monitor and enforce contractor compliance closely with Core Labour Standards that address issues like child labour, forced labour, discrimination and working hours.

Community relations and investments

COMMUNITY RELATIONS METRICS

No formal or informal objections, or community grievances received for DPA's operations or activities in respect of environmental, social or land issues.

No health, safety or environmental incidents involving local communities and no community fatalities.

CSI is a new metric for DPA, and data will only be captured and reported from FY25 onwards.

OVERVIEW OF OUR APPROACH

- Our renewable power is used as an avenue to positively impact communities and improve livelihoods, with clear benefits enhancing community relations.
- With construction on the Hennenman solar farm project underway, we have developed and adopted a Stakeholder Engagement Policy to guide our approach throughout the project lifecycle.

MANAGING COMMUNITY RELATIONS

- Cassava Group recently released a Corporate Social Responsibility and Investment (CSRI) Policy that has been adopted by all operations, effective FY25. The policy aims to guide investment initiatives, improve reporting and increase positive impact on our communities.
- DPA recently appointed a Community Liaison Officer to ensure constructive engagement with local communities throughout project construction lifecycles. The Officer will report to the HSE Manager and Project Manager.

DPA regards any impact on communities or grievances received as important. To ensure we are aware of any possible negative impacts on communities, our Stakeholder Engagement Framework guides us on listening to our communities to identify their needs and concerns, potential risks and opportunities associated with our operations. This contributes to our shared value commitment and ensures sustainable business growth. We engage communities through project notifications for new and ongoing projects, environmental and social impact assessments (where required), job opportunities and our established external grievance procedures.

While no external grievances were received in FY24, the grievance procedure stipulates that grievances must be resolved with formal feedback provided to any complainant within 30 days of receiving their complaint.

Community safety

DPA's activities in FY24 did not affect the health and safety of any of the communities where we operate. We continue to monitor our activities to ensure we do not affect the health, safety or wellbeing of local communities through:

- Design, construction, operation, and decommissioning of structural elements or components of projects and products in accordance with good international industry practice, taking into consideration safety risks to third parties.
- Avoiding or minimising the potential for community exposure to hazardous materials and substances that may be released due to operations or products.
- Avoiding or minimising the potential for community exposure to water-borne, water-based, water-related, and vector-borne diseases, and communicable diseases that could result from operations or products.
- Collaborating with and assisting local communities, government agencies, and other relevant parties, in preparing for and responding effectively to emergency situations.

The Cassava Group developed a new Physical and Environmental Security Policy that will be implemented at DPA once formally approved.

No community grievances received

No HSE incidents reported

No incidents involving security providers across grievances from local communities, misconduct, violence, human rights abuses or other related incidents recorded in the year.

Baseline year

No emergency security situations have occurred involving DPA, its assets, activities, security providers or contractors recorded in the year.

Baseline year

Corporate social investment

As a new acquisition for the Cassava Group, DPA is still in the process of aligning to Group internal policies and procedures. DPA is planning to adopt and implement the new CSRI Policy, with disclosures on any new CSI initiatives to be reported in FY25.

DPA operates a mini-grid in Ndolwane, Zimbabwe. In line with our aim to have a positive impact on communities, we built a centralised generation plant in Ndolwane and then reticulated the power to a marginalised community in its radius. This community has had no grid power for over 50 years.

Access to power is now a key enabler for them, used in healthcare, farming and horticulture, water provision, employment creation, powering schools and providing access to the internet.

Governance performance

The governance section covers DPA's sustainability performance as it relates to diversity, legal and regulatory compliance, key policies governing our operations, whistleblowing, ethical conduct and risk management.

Governance

GOVERNANCE KEY METRICS

Governance

No regulatory issues reported in any jurisdiction.

No regulatory fines or incidents of litigation.

No incidents of discrimination, human rights issues, labour issues, or bribery or corruption reported internally or externally for DPA.

Internal grievances

One internal grievance reported, investigated and resolved[1].

Risks

No significant shifts in security risk or integrity risk exposure in FY24.

Risk registers are updated and shared annually with the External Auditors as part of the company's Annual Financial Audit.

In FY24, we started to review and, where relevant, include ESG risks on the risk register.

Governance of sustainability: page 45.

OVERVIEW OF OUR APPROACH

- We comply with all processes and statutory reporting requirements as per the National Regulatory and Statutory Requirements.
- We are compliant at a social, legal, human rights and accounting level.
- Annual audits and reports are completed at a company level and at departmental levels to ensure all our goals and objectives are aligned with the overall sustainability vision.

1 Internal grievances take approximately 30 to 45 days for investigation and closing, depending on the complexities and allegations made.

GOVERNANCE SHIFTS

- Distributed Power Africa Limited's shareholding in DPA Kenya was diluted from 50% to 15% in FY24. Consequently, the company does not include the DPA Kenya operation in disclosures and data for this report.
- Following the shareholding dilution in DPA Kenya, Distributed Power Africa Limited will have one Board member from DPA Kenya, reduced from the prior two members before the dilution.

REGULATORY ENGAGEMENTS

- No regulatory enquiries were received in FY24.
- No new permits were required, or other government approvals sought.

Guided by our Group's vision and values, we work to embed ethical conduct into all areas of our business and business philosophy, with the example for ethical conduct set at the top. We take action where any issues are raised and monitor all aspects of governance on an ongoing basis through a properly constituted Board and its committees.

Through active collaboration and engagement with Governments and local authorities we aim to build trust and collaborative working relationships with them to ensure the sustainability of our business.

To support our ethos of being a responsible company, DPA operates against a number of key Group-level governance-related codes and policies, including:

- Cassava Group Code of Conduct.
- Cassava Group Anti-Bribery and Corruption Policy (including guidance on money laundering).
- Group Corporate Social Responsibility and Investment Policy (effective FY25 onwards).
- Cassava Sanctions Compliance Policy.
- Cassava Gifts and Entertainment Policy.
- Cassava Whistleblowing Policy (Whistleblowing: page 111).
- DPA's Code of Conduct (including guidance on discrimination, child labour, and human trafficking].
- Cassava Fraud Risk Management Policy.

No safeguarding incidents recorded in the year.

Baseline year

In aligning to the Cassava Group and international governance best practices, DPA monitors and assesses its operations to prevent or mitigate harmful practices, with no violations of the Ten Principles of the UNGC[2] or OECD[3] Guidelines for Multinational Enterprises. We have policies in place to monitor compliance with the Principles and Guidelines, and an embedded grievance mechanism. Further, there were no identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

2 United Nations Global Compact.
3 Organisation for Economic Co-operation and Development.

Internal and external grievance management

DPA operates an internal and external grievance procedure, and also uses the Group's whistleblower hotline managed by Deloitte to capture and report any complaints, grievances or corruption. All employees and business partners are encouraged to report incidents if they are known to be unsafe, unethical, unlawful or where integrity has been compromised, as defined in the Cassava Whistleblowing Policy.

Employees and business partners can report any complaint, grievance, unethical or unlawful event using any of the following platforms:

- The whistleblowing hotline managed by Deloitte at +27 31 571 5307 / ethics@cassavatechnologies.com / cassava@tip-offs.com / www.tip-offs.com
- Expose It, a mobile phone app available in major app stores.
- Confidential e-mail to the Group Audit Risk and Forensics (GARF) department at ethics@liquid.tech
- Direct engagement with the GARF team.

All incidents reported through the whistleblowing process are investigated by the GARF team and handled with the necessary sensitivity and confidentiality. DPA does not tolerate retaliation against an individual who discloses an incident or reports a grievance. Any concerns raised maliciously may lead to disciplinary action. Third parties may not receive the same protection as employees, but DPA endeavours to maintain the confidentiality of the whistleblower and complies with relevant legislation.

For FY24, no internal or external complaints, grievances or whistleblower incidents were reported.

Risk management

DPA's risk management process is embedded across the business, with a zero-tolerance approach to all forms of corruption and a commitment to acting professionally, fairly and with integrity in all business dealings and relationships in all countries where we operate. To guide this approach, we have an internal team and external audit partner that continuously monitor and report all company risks. External audits are performed through the Annual Financial Audit at financial year end, with risk registers and programmes shared with external auditors as part of the audit. The Annual Financial Audit includes internal control audits and the external auditor's assessment of the effectiveness of DPA's risk management programme.

DPA's current risk management processes are well positioned and resourced to assess, mitigate and monitor all risks that may jeopardise the company at any given time. Overall responsibility for integrity risks sits with the CEO. The CEO monitors risk performance against the risk register and delegates management responsibility to the CFO, who brings nine years' experience to this capability.

In FY24, we started to review and, where relevant, include ESG risks on the risk register. There were no significant shifts in security risk or integrity risk exposure in FY24.

Sanctions compliance

DPA ensures that all our stakeholder relationships and transactions comply with applicable sanctions regulations before engaging in any commercial relationship or transaction. Screening and due diligences are undertaken as required, with the level of engagement depending on the risk profile of the relationship or transaction, with increased due diligence undertaken where the risk is greater.

We require that all our business partners, including any shareholders or joint ventures, comply with sanctions regulations and that our relationship with them does not breach sanctions regulations.

Business integrity training

Although no business integrity training was conducted in FY24, DPA is planning to implement a training programme to conduct and monitor integrity training initiatives in line with the Group's requirements in FY25.

The training will include:

- The Group Code of Conduct and our zero-tolerance stance against all forms of unacceptable and illegal behaviour.
- The Group Whistleblowing Policy and the various platforms available to report, as well as protection for whistleblowers.
- Conflicts of interests.
- Gifts and Entertainment Policy.

DPA ensures that all our stakeholder relationships and transactions comply with applicable sanctions regulations before engaging in any commercial relationship or transaction. Screening and due diligences are undertaken as required, with the level of engagement depending on the risk profile of the relationship or transaction, with increased due diligence undertaken where the risk is greater.

Looking forward

Over the short to medium term, DPA will focus on initiatives that seek to strengthen our ESG performance across the following aspects:

General ESG commitments:

- Develop an internal sustainability roadmap in line with the Group's new Sustainability Strategy.
- Review all ESG-related policies and procedures to ensure compliance with Group standards and frameworks.
- Improve overall ESG data management and reporting.

Social

- Due to the scarcity of specific technical skills, we will focus on recruiting for specific skills in renewable energy, supported by skills sharing among our existing employee base.
- To further augment our health and safety management processes, we will provide ongoing training and awareness to employees and contractors.
- To ensure we continue to comply with shareholder requirements around health, safety and wellbeing of contractors, DPA will be improving data collection processes at contract level.
- We will be increasing the quantity and scope of internal and contractor HSE audits.
- To enhance community relations, we will be initiating and budgeting for community upliftment and corporate social investment projects in FY25, in line with the Group Corporate Social Responsibility and Investment Policy.
- Implement and comply with the new Physical and Environmental Security Policy.
- Implement the Group Responsible Sourcing initiative and ensure ongoing engagement with suppliers and contractors on their ESG commitments.

Environment

- As part of the Cassava Group sustainability strategy development process, we will be implementing energy and carbon emission reduction targets, and water and waste management (with a specific focus on e-waste) targets, along with projects to support these.
- These projects will be supported by additional internal employee training and awareness drives.
- We will be implementing initiatives to improve environmental data collection and reporting.
- DPA is implementing an ISO 14001 environmental management system that will be certified in FY26.

Governance

- As part of our risk management process, we have commenced reviewing and including relevant ESG risks on the risk register in consultation with management across DPA. This is set to enhance our ESG risk posture and reporting.
- We will continue our integrity training process across key aspects, including anti-bribery and corruption, fraud prevention, gifts and hospitality and third-party risk in FY25.
- In line with other Cassava subsidiaries, we are establishing an ESG committee, with quarterly meetings to commence in FY25.
- We are planning to conduct business integrity training in FY25.

Appendix C: supplementary data and disclosures

Additional ESG data and disclosures

ENVIRONMENTAL

DPA takes its responsibility seriously to protect and conserve biodiversity as a critical part of sustaining the wellbeing of both natural ecosystems and human society. Our Environmental Management Programme prescribes management methods to prevent, or reasonably avoid, adverse environmental impacts and strengthen the positive environmental benefits of all DPA's infrastructure construction projects.

Our operations do not impact legally protected areas or contribute to land degradation, desertification or soil sealing. Furthermore, DPA's sites and operations have no impact on cultural heritage or indigenous people.

SOCIAL

Category	Item	DPA (Company total)
EMPLOYEES	Employee turnover	14%
EMPLOYEES	Employee training spend	USD10,000.00
EMPLOYEES	Employee participants in vocational training	0
EMPLOYEES	Lowest paid wages earned by employees per month	USD531.00
EMPLOYEES	Percentage of employees receiving lowest paid wages	0.01%
EMPLOYEE HSE	Person-hours worked	195,840
EMPLOYEE HSE	LTIs	1
EMPLOYEE HSE	LTIFR per 200,000 hours	0.1
EMPLOYEE HSE	Workdays lost due to LTIs	0
EMPLOYEE HSE	Fatalities	0
EMPLOYEE HSE	Internal health and safety audits conducted on employees and facilities	12
EMPLOYEE HSE	External health and safety audits conducted on employees and facilities	12
DOMESTIC CONTRIBUTION	Share of goods and services purchased from domestic suppliers (estimate)	20%
DOMESTIC CONTRIBUTION	Capital expenditure spent nationally (estimate)	80%
CONTRACTOR HSE	HSE training for contractors	30
CONTRACTOR HSE	HSE audits on contractors	12
CONTRACTOR HSE	HSE project assessments	2
SECURITY	Security management	Security increased on commencing construction on the Hennenman solar farm project, utilising armed security guards.

GOVERNANCE

Category		Item	South Africa
Category	LEGAL	Regulatory fines	None
		Reported regulatory issues	None
		Litigation	None
	GRIEVANCE MANAGEMENT	External grievances, incidents and whistleblower reports	0
		External grievances, incidents and whistleblower reports resolved	0

Sasai Fintech and Vaya Technologies

About Sasai Fintech

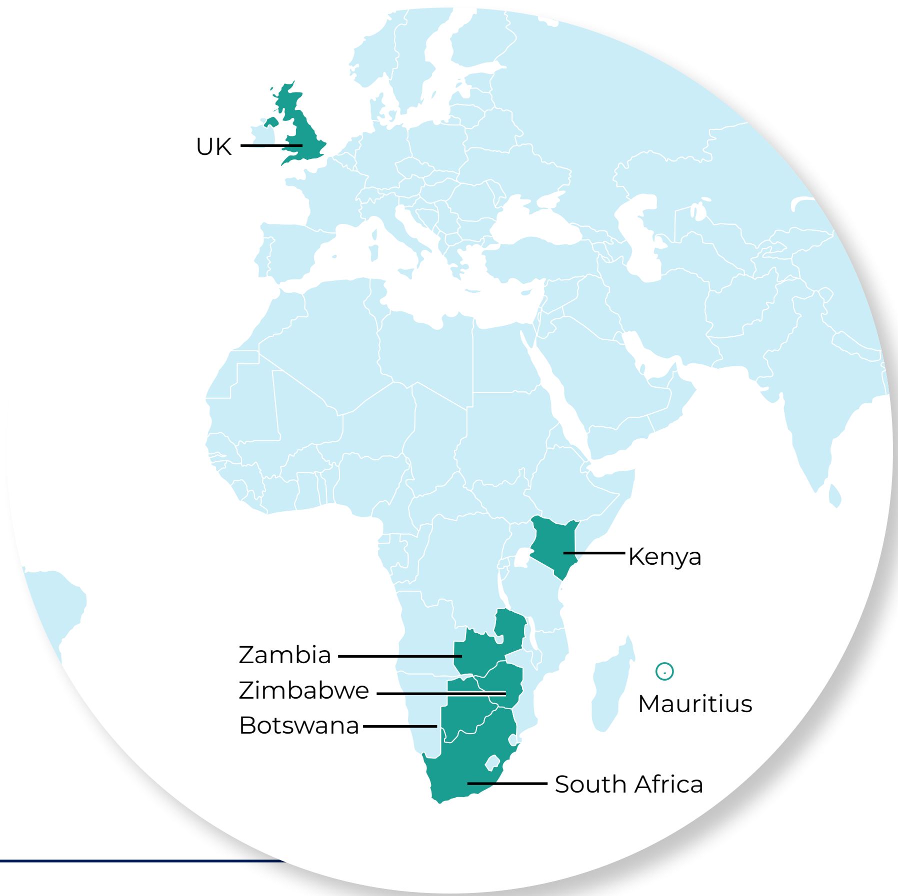
Sasai Fintech (Sasai) is a pan-African business that offers distinct and synergistic products and services, delivered through a fully integrated model which is difficult to replicate and provides the Group with a competitive advantage. One of these products include the bespoke Sasai Super App – a mobile application that delivers convenience and simplified access to secure and reliable payment functionality (money transfers, micro-insurance, mobile money and other payment solutions), chat functionality (instant messaging, voice and video calls) and interactive media functionality (social media and podcasts etc.).

Online

Where we operate

Sasai has a presence in six African countries and in the United Kingdom (UK).

0.1%
contribution to Group revenue.



About Vaya Technologies

Vaya Technologies (Vaya) is a digital marketplace that provides access to affordable internet, allowing sectors across Africa to adopt digital services. Vaya's strong partnerships support backhaul connectivity and reliable, affordable and scalable infrastructure. Vaya leverages its innovation capabilities and partnerships, and Liquid's digital infrastructure across the continent, to deliver bandwidth at the lowest cost and make data affordable and broadly accessible to many Africans.

Online

Where we operate

Vaya has a presence in two African countries and in the UK.

0.04%
contribution to Group revenue.

Note: Sasai and Vaya are new acquisitions by Cassava and, based on revenue contribution to the Group, have a small ESG impact. Both companies are only beginning their ESG reporting journey. Consequently, there are limited disclosures and data for FY24.

Combined top 15 material matters for Sasai and Vaya

1. Legal and regulatory compliance and reform.
2. Cyber security.
3. Ethics, trust and transparency.
4. Customers and their end users' experience.
5. Access of funding and cash flow.
6. Health, safety and wellbeing.
7. Data privacy and sovereignty.
8. Infrastructure resilience and physical security.
9. Talent attraction, management and retention.
10. Assurance and corporate governance.
11. Employee experience.
12. Brand awareness.
13. Responsible sourcing and human rights.
14. Energy and water security and supply.
15. Diversity, equity and inclusion.

Cassava Group material matters: Overview of our top 15 material matters: page 30.

Combined risks for Sasai and Vaya

- Funding risk.
- Operational and key-man risk.
- Breaches of the Financial Intelligence Centre Act 38 of 2001 and the Currency and Exchanges Manuals for Authorised Dealers in Foreign Exchange with Limited Authority.
- Economic risk – due to volatile exchange rate fluctuations.
- System security.
- Confidentiality of customer information.

Cassava Group risks: Our top business risks: page 52.

UN SDGs

ENVIRONMENT

Category	Item	Sasai	Vaya
CARBON EMISSIONS	Scope 1 emissions (tCO_2e)	0	0
	Scope 2 emissions (tCO_2e)	1,806	7
	Scope 3 emissions (tCO_2e)	586	3
WATER CONSUMPTION	Municipal water consumption (litres)	401.6	46.1
WASTE GENERATION	Waste sent to landfill (tonnes)	9.2	0.5
	e-Waste generated (tonnes)	3,554	Not reported

Sasai and Vaya's operational sites included in this report are all in urban areas. Our operations do not impact legally protected areas or contribute to land degradation, desertification or soil sealing. Furthermore, our sites and operations have no impact on cultural heritage or indigenous people.

SOCIAL

Category	Item	Sasai	Vaya
DIRECT JOBS SUPPORTED	Total direct employees	102 43 females 59 males	6 2 females 4 males
	Permanent senior management employees	11 3 females 8 males	1 0 females 1 male
	Permanent full-time employees	91 40 females 51 males	5 2 females 3 males
	Permanent part-time employees	0 0 females 0 males	0 0 females 0 males

SOCIAL *continued*

Category	Item	Sasai	Vaya
EMPLOYEES	Employee turnover	Sasai: 11% TPS: 10%	14%
	Lowest paid wages earned by employees	Sasai: USD757.00 per month TPS: USD900.00 per month	USD1,907.00 per month
	Percentage of workforce receiving lowest wage	Sasai: 2.9% TPS: 1.6%	1.6%
	Average unadjusted gender pay gap	Equal	Equal
	Training spend	Sasai: USD538.00 TPS: USD13,778.00	USD389.00
EMPLOYEE HSE	HS policies and procedures	OHS Procedure is in place, and HSE monitored in line with the HSE Policy	OHS Procedure is in place, and HSE monitored in line with the HSE Policy
	LTIs	0	0
	LTIFR per 200,000 hours	0	0
	Workdays lost due to LTIs	0	0
	Fatalities	0	0
DOMESTIC CONTRIBUTION	Share of goods and services purchased from domestic suppliers, including capital expenditure (estimate)	20%	20%
	Capital expenditure spent nationally	10%	10%
COMMUNITY RELATIONS	CSI spend	No budget for FY24	No budget for FY24
	Grievances received	0	0
SECURITY	Security policy	Security Policy currently in draft but implementation has commenced	Security Policy currently in draft but implementation has commenced

GOVERNANCE

Category	Item	Sasai	Vaya
POLICIES	Policies and Codes	Cassava Group policies and codes are adopted or in the process of adoption	Cassava Group policies and codes are adopted or in the process of adoption
LEGAL	Regulatory fines	None	None
	Litigation	None	None
	Safeguarding incidents recorded	None	None
	Convictions or fines for violations of anti-corruption and anti-bribery laws	None	None
GRIEVANCE MANAGEMENT	Grievance procedure	Group Grievance Procedure to be implemented aligned to Group Whistleblowing Policy, with formal grievance policy and process mapped out, including the anonymous whistleblower hotline managed by Deloitte	Group Grievance Procedure to be implemented aligned to Group Whistleblowing Policy, with formal grievance policy and process mapped out, including the anonymous whistleblower hotline managed by Deloitte
	External grievances, incidents and whistleblower reports	0	0
	Internal grievances, incidents and whistleblower reports	0	0
RISK MANAGEMENT	Risk responsibility and delegation	Aligned to the Group risk processes and procedures. The CEO and executive management are accountable for ensuring that the Code of Conduct is implemented, which includes business integrity management. They work closely with management teams to ensure policies are embraced and maintained. Additional resources are included as and when required	Aligned to the Group risk processes and procedures. The CEO and executive management are accountable for ensuring that the Code of Conduct is implemented, which includes business integrity management. They work closely with management teams to ensure policies are embraced and maintained. Additional resources are included as and when required
	Risk management programme reviews	External audits are conducted each financial year end, which includes internal control audits	External audits are conducted each financial year end, which includes internal control audits
	Planned risk management improvements	Implementing risk register in FY25. Enhancing ESG risk identification throughout the business model	Implementing risk register in FY25. Enhancing ESG risk identification throughout the business model


Sasai
Sasai
Cassava
Cassava
Sasai
www.sasai.global
MIND THE STEP

Additional information

IFC Performance Standards index

IFC Performance Standards

1 Assessment and management of environmental and social risks and impacts

STANDARD OBJECTIVES	
Identify and evaluate environmental and social risks and impacts of the organisation's operations.	Live: page 62. Learn: page 78. Listen: page 92. Lead: page 108.
Adopt a mitigation hierarchy to anticipate and avoid, or where avoidance is not possible, minimise, and, where residual impacts remain, compensate/offset for risks and impacts to workers, affected communities and the environment.	Live: page 62. Learn: page 78. Listen: page 92. Lead: page 108.
Promote improved environmental and social performance through the effective use of management systems.	Live: page 62. Learn: page 78. Listen: page 92. Lead: page 108.
Ensure that grievances from affected communities and external communications from other stakeholders are responded to and managed appropriately.	Stakeholder engagement: page 55. Lead: page 108.
Promote and provide the means for adequate engagement with affected communities on issues that could potentially affect them and to ensure that relevant environmental and social information is disclosed and disseminated.	Stakeholder engagement: page 55. Listen: page 92.

2 Labour and working conditions

STANDARD OBJECTIVES	
Promote the fair treatment, non-discrimination, and equal opportunity of workers.	Learn: page 78. Lead: page 108.
Establish, maintain, and improve the worker-management relationship.	Learn: page 78. Lead: page 108.
Promote compliance with national employment and labour laws.	Learn: page 78.
Protect workers, including vulnerable categories of workers such as migrant workers, seasonal or temporary workers engaged by third parties, and workers in the supply chain.	Learn: page 78. Listen: page 92. Lead: page 108.
Promote safe and healthy working conditions, and the health of workers.	Learn: page 78.
Compliance with the eight ILO Core Conventions, which also include forced/child labour.	Lead: page 108.

3 Resource efficiency and pollution prevention

STANDARD OBJECTIVES	
Avoid or minimise adverse impacts on human health and the environment by avoiding or minimising pollution from operations.	Live: page 62.
Promote more sustainable use of resources, including energy and water.	Live: page 62.

4 Community health, safety and security

STANDARD OBJECTIVES	
Anticipate and avoid adverse impacts on health and safety of the affected community during the operations from both routine and non-routine circumstances.	Learn: page 78. Listen: page 92.
Ensure that the safeguarding of personnel and property is carried out in accordance with relevant human rights principles and in a manner that avoids or minimises risks to the affected communities.	Listen: page 92. Lead: page 108.

5 Land acquisition and involuntary resettlement

STANDARD OBJECTIVES	
Avoid, and when avoidance is not possible, minimise displacement by exploring alternative project designs.	Listen: page 92.
Avoid forced eviction.	Listen: page 92.
Anticipate and avoid, or where avoidance is not possible, minimise adverse social and economic impacts from land acquisition or restrictions on land use by (i) providing compensation for loss of assets at replacement cost and (ii) ensuring that resettlement activities are implemented with appropriate disclosure of information, consultation, and the informed participation of those affected.	Listen: page 92.
Improve, or restore, the livelihoods and standards of living of displaced persons.	Listen: page 92.
Improve living conditions among physically displaced persons through the provision of adequate housing with security of tenure at resettlement sites.	Listen: page 92.

6 Biodiversity conservation and sustainable management of living natural resources

STANDARD OBJECTIVES	
Demonstrate that the proposed development is legally permitted.	Live: page 62.
Act in a manner consistent with any government recognised management plans.	Live: page 62.
Consult protected area sponsors and managers, affected communities, indigenous peoples and other stakeholders, as appropriate.	Live: page 62.
Implement additional programmes, as appropriate, to promote and enhance the conservation aims and effective management of the areas.	Live: page 62.

7 Indigenous people

STANDARD OBJECTIVES	
Ensure the full respect for the human rights, dignity, aspirations, identity, culture, and natural resource-based livelihoods of Indigenous Peoples, including access to land and their wellbeing and heritage.	Listen: page 92.
Avoid adverse impacts of projects on Indigenous Peoples, or when avoidance is not possible, to minimise, mitigate and/or compensate for such impacts.	Listen: page 92.
Promote sustainable development benefits and opportunities for Indigenous Peoples in a manner that is culturally appropriate and inclusive.	Listen: page 92.
Improve project design and promote local support by meaningful consultation with the Indigenous Peoples affected, or who may be affected, by a project.	Stakeholder engagement: page 55. Listen: page 92.

8 Cultural heritage

STANDARD OBJECTIVES	
To protect cultural heritage from the adverse impacts of operational activities and support its preservation.	Listen: page 92.
To promote the equitable sharing of benefits from the use of cultural heritage.	Listen: page 92.

GRI content index

GRI 2 The organisation and its reporting practices

Disclosure title		Disclosure requirements	Reference and additional information
2-1	**Organisational details**	a. Legal name.	The Group's organisational name is Cassava Technologies until such time that the Group's holding company is registered and the legal entity finalised.
		b. Nature of ownership and legal form.	Privately owned incorporated entity.
		c. Location of headquarters.	Jersey
		d. Countries of operation.	Where we are: page 12.
2-2	**Entities included in the organisation's sustainability reporting**	a. List all its entities included in sustainability report.	About this report: page 4.
		b. If the organisation has audited consolidated financial statements or financial information filed on public record, specify the differences between the entities included in AFS and the sustainability reporting.	As an unlisted company, our financial statements are not publicly available; however, they are provided to our equity partners.
		c. If the organisation consists of multiple entities, explain how the information is consolidated, including: i. Whether the approach involves adjustments to information for minority interests. ii. How the approach takes into account mergers, acquisitions and disposal of entities. iii. Whether and how the approach differs across the disclosures in this Standard and across material topics.	Information from across the Group was consolidated at head office level. Data was collected using the same data spreadsheet submitted by each subsidiary. The extent to which our material matters apply to each subsidiary differs based on their business activities and geographic location. Where an item in the spreadsheet was not relevant or material to the subsidiary, this was noted. Our reporting considers acquisitions; however, businesses that join the Group in the reporting year are not expected to provide a full set of data but what they do have available is captured. All relevant reporting data is expected after their first full year with the Group. The approach is similar across all GRI Standards and our material matters.
2-3	**Reporting period, frequency and contact point**	a. The reporting period for, and the frequency of, its sustainability reporting.	About this report: page 4.
		b. The reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this.	The reporting period of the sustainability report is the same as that of the Group's financial reporting.
		c. The publication date of the report or reported information.	About this report: page 4.
		a. The contact point for questions about the report.	About this report: page 4.
2-4	**Restatements of information**	a. Report restatements of information made from previous reporting periods and explain: i. The reasons for the restatements. ii. The effect of the restatements.	There were no material restatements of information in FY24.
2-5	**External assurance**	a. Describe the policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved.	About this report: page 4.
		b. Where assurance has been obtained: i. Provide a link or reference to the external assurance report(s) or assurance statement(s). ii. Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process. iii. Describe the relationship between the organisation and the assurance provider.	This report has not been assured.

GRI 2 Activities and workers

Disclosure title		Disclosure requirements	Reference and additional information
2-6	**Activities, value chain and other business relationships**	a. Report the sector(s) in which the organisation is active.	Who we are: page 7.
		b. Describe the organisation's value chain (high-level overview), including: i. Its own activities, products, services and markets served. ii. Its supply chain. iii. The entities downstream from the organisation and their activities.	Our business: page 7. Responsible sourcing: page 101. The Group is not involved in the manufacture or selling of controversial weapons nor any other products or services that are banned or the subject of stakeholder concerns or public debate.
		c. Report other relevant business relationships.	Our stakeholders and their interests: page 18. Key business relationships: page 56.
		d. Describe significant changes in a, b and c above compared to the previous reporting period.	The activities of the Group and its subsidiaries as well as the Group's value chain have not changed significantly during the reporting period. The Group signed up with a new equity partner, the DFC (effective May 2024) - investment mainly allocated to build new data centres for ADC. In addition, the Group's equity investment with the IFC increased to support Liquid South Africa's Eastern Cape Government Project.
2-7	**Employees**	a. Total number of employees and a breakdown of this total by gender and region.	Employee experience and wellbeing: page 84.
		b. Total number of: i. Permanent employees (and a breakdown by gender and region). ii. Temporary employees (and a breakdown by gender and region). iii. Non-guaranteed hours employees (and a breakdown by gender and region). iv. Full-time employees (and a breakdown by gender and region). v. Part-time employees (and a breakdown by gender and region).	Employee experience and wellbeing: page 84. Subsidiary performance: page 117. Non-guaranteed hours employees: not applicable.
		c. The methodologies and assumptions used to compile the data, including whether the numbers are reported: i. In head count, full-time equivalent, or other. ii. At the end of the reporting period, as an average across the reporting period, or other.	Reported in headcount at the end of the reporting period.
		d. Contextual information necessary to understand the data reported under a and b.	Employee experience and wellbeing: page 84.
		e. Significant fluctuations in the number of employees during the reporting period and between reporting periods.	Employee experience and wellbeing: page 84.
2-8	**Workers who are not employees**	a. The total number of workers who are not employees and whose work is controlled by the organisation and describe: i. The most common types of worker and their contractual relationship with the organisation. ii. The type of work they perform.	Employee experience and wellbeing: page 84.
		b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. In head count, full-time equivalent, or other. ii. At the end of the reporting period, as an average across the reporting period, or other.	Employee experience and wellbeing: page 84. Reported in headcount and at the end of the reporting period.
		c. Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	As above.

GRI 2 Governance

Disclosure title		Disclosure requirements	Reference and additional information
2-9	**Governance structure and composition**	a. Governance structure, including committees of the highest governance body.	Governance of sustainability: page 45.
		b. List the committees of the highest governance body that are responsible for decision-making and oversight in terms of the organisation's impacts on the economy, environment and people.	Governance of sustainability: page 45.
		c. Describe the composition of the highest governance body and its committees by: i. Executive and non-executive members. ii. Independence. iii. Tenure. iv. Number of other significant positions and commitments held by each member, and the nature of the commitments. v. Gender. vi. Under-represented social groups. vii. Competencies relevant to the impacts of the organisation. viii. Stakeholder representation.	Governance of sustainability: page 45. There is no stakeholder representation on the Board.
2-10	**Nomination and selection of the highest governance body**	a. Describe the nomination and selection processes for the highest governance body and its committees.	Governance of sustainability: page 45.
		b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. Views of stakeholders (including shareholders). ii. Diversity. iii. Independence. iv. Competencies relevant to the impacts of the organisation.	Governance of sustainability: page 45.
2-11	**Chair of the highest governance body**	a. Report whether the chair of the highest governance body is also a senior executive in the organisation.	Governance of sustainability: page 45.
		b. If the chair is also a senior executive, explain their function within the organisation's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not disclosed.
2-12	**Role of the highest governance body in overseeing the management of impacts**	a. Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organisation's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.	Governance of sustainability: page 45.
		b. Describe the role of the highest governance body in overseeing the organisation's due diligence and other processes to identify and manage the organisation's impacts on the economy, environment, and people, including: i. Whether and how the highest governance body engages with stakeholders to support these processes. ii. How the highest governance body considers the outcomes of these processes.	The Board does not directly engage with stakeholders on sustainability matters but is kept abreast of key sustainability issues raised by stakeholders. Governance of sustainability: page 45. Stakeholder engagement: page 55.
		c. Describe the role of the highest governance body in reviewing the effectiveness of the organisation's processes as described in b, and report the frequency of this review.	Governance of sustainability: page 45.

Disclosure title		Disclosure requirements	Reference and additional information
2-13	**Delegation of responsibility for managing impacts**	a. Describe how the highest governance body delegates responsibility for managing the organisation's impacts on the economy, environment, and people, including: i. Whether it has appointed any senior executives with responsibility for the management of impacts. ii. Whether it has delegated responsibility for the management of impacts to other employees.	Governance of sustainability: page 45.
		b. Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment, and people.	Governance of sustainability: page 45.
2-14	**Role of the highest governance body in sustainability reporting**	a. Whether the highest governance body is responsible for reviewing and approving the reported information, including the organisation's material topics, and if so, describe the process for reviewing and approving the information.	The Group President and CEO, and not the Board, approves the sustainability report.
		b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organisation's material topics, explain the reason for this.	About this report: page 4.
2-15	**Conflicts of interest**	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.	Governance of sustainability: page 45.
		b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership. ii. Cross-shareholding with suppliers and other stakeholders. iii. Existence of controlling shareholders. iv. Related parties, their relationships, transactions and outstanding balances.	Conflicts of interest are not disclosed to this level of detail. Board membership can be found here
2-16	**Communication of critical concerns**	a. Describe whether and how critical concerns are communicated to the highest governance body.	There is no formal process at present to report critical stakeholder concerns to the Board or to track the concerns that are reported to the Board.
		b. The total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	
2-17	**Collective knowledge of highest governance body**	a. Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	No Board education on ESG took place in FY24; however, the Board has received education on anti-bribery and corruption.
2-18	**Evaluation of the performance of the highest governance body**	a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organisation's impacts on the economy, environment, and people.	No Board evaluations were conducted in FY24.
		b. Report whether the evaluations are independent or not, and the frequency of the evaluations.	
		c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organisational practices.	

Disclosure title		Disclosure requirements	Reference and additional information
2-19	**Remuneration policies**	a. Describe the remuneration policies for members of the highest governance body and senior executives, including: i. Fixed pay and variable pay. ii. Sign-on bonuses or recruitment incentive payments. iii. Termination payments. iv. Clawbacks. v. Retirement benefits.	Not disclosed.
		b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organisation's impacts on the economy, environment, and people.	Remuneration is not linked to ESG performance metrics or targets.
2-20	**Process to determine remuneration**	a. Describe the process for designing the remuneration policies and for determining remuneration, including: i. Whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration. ii. How the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration. iii. Whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organisation, its highest governance body and senior executives.	Employee experience and wellbeing: page 84. A Board Remuneration Committee is in place but provides only a high level of oversight over remuneration. Engagement with stakeholders on remuneration is not conducted.
		b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Not applicable.
2-21	**Annual total compensation ratio**	a. The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual).	Appendix A, B and C pages 141, 174 and 192 respectively.
		b. The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual).	Appendix A, B and C pages 141, 174 and 192 respectively.
		c. Include contextual information necessary to understand the data and how the data has been compiled.	Appendix A, B and C pages 141, 174 and 192 respectively.

GRI 2 Strategy, policies and practices

Disclosure title		Disclosure requirements	Reference and additional information
2-22	**Statement on sustainable development strategy**	a. Report a statement from the highest governance body or most senior executive of the organisation about the relevance of sustainable development to the organisation and its strategy for contributing to sustainable development.	Statement from the Group President and CEO: page 24. Constructing our sustainability strategy and framework: page 27.
2-23	**Policy commitments**	a. Describe the organisation's policy commitments for responsible business conduct, including: i. The authoritative intergovernmental instruments that the commitments reference. ii. Whether the commitments stipulate conducting due diligence. iii. Whether the commitments stipulate applying the precautionary principle. iv. Whether the commitments stipulate respecting human rights.	Governance of sustainability: page 45. LEAD impactfully: page 108.
		b. Describe its specific policy commitment to respect human rights, including: i. The internationally recognized human rights that the commitment covers. ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organisation gives particular attention to in the commitment.	LEARN continuously: page 78. Employee experience and wellbeing: page 84. LEAD impactfully: page 108.
		c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this.	Governance of sustainability: page 45.
		d. The level at which each of the policy commitments was approved within the organisation, including whether this is the most senior level.	There is no formal process to approve policies. The most relevant role, whether it is the CFO or CEO, approves policies. Governance of sustainability: page 45.
		e. The extent to which the policy commitments apply to the organisation's activities and to its business relationships.	Governance of sustainability: page 45.
		f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	Governance of sustainability: page 45.
2-24	**Embedding policy commitments**	a. Describe how the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. How it allocates responsibility to implement the commitments across different levels within the organisation. ii. How it integrates the commitments into organisational strategies, operational policies, and operational procedures. iii. How it implements its commitments with and through its business relationships. iv. Training that the organisation provides on implementing the commitments.	Governance of sustainability: page 45. LIVE responsibly: page 62. LEARN continuously: page 78. LISTEN attentively: page 92. LEAD impactfully: page 108.
2-25	**Processes to remediate negative impacts**	a. Describe the organisation's commitments to remediate the negative impacts that it has caused or contributed to.	Stakeholder engagement: page 55. Sustainability report.
		b. Describe its approach to identify and address grievances, including grievance mechanisms.	Grievance procedures: page 55. Whistleblowing and reporting: page 111.
		c. Describe other processes to remediate negative impacts that the organisation has caused or contributed to.	As above and throughout the sustainability report.
		d. Describe how the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms.	There is currently no process to track the effectiveness of our grievance procedures. This could potentially be an area for improvement for the Group.
		e. Describe how the organisation tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	

Disclosure title		Disclosure requirements	Reference and additional information
2-26	**Mechanisms for seeking advice and raising concerns**	a. Describe the mechanisms for individuals to: i. Seek advice on implementing the organisation's policies and practices for responsible business conduct. ii. Raise concerns about the organisation's business conduct.	Governance of sustainability: page 45. Stakeholder engagement: page 55. Ethical conduct: page 110.
2-27	**Compliance with laws and regulations**	a. The total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. Instances for which fines were incurred. ii. Instances for which non-monetary sanctions were incurred.	Regulatory compliance: page 116.
		b. The total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period. ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods.	No material fines received in FY24.
		c. Describe the significant instances of non-compliance.	Regulatory compliance: page 116.
		d. Describe how the organisation has determined significant instances of non-compliance.	Not reported.

GRI 2 Stakeholder engagement

Disclosure title		Disclosure requirements	Reference and additional information
2-28	**Membership associations**	a. Report industry associations, other membership associations, and national or international advocacy organisations in which the organisation participates in a significant role.	This information is not collated at a Group level given the complexity of the Group's organisational structure and our operation across industries.
2-29	**Approach to stakeholder engagement**	a. Describe the organisation's approach to engaging with stakeholders, including: i. The categories of stakeholders it engages with, and how they are identified. ii. The purpose of the stakeholder engagement. iii. How the organisation seeks to ensure meaningful engagement with stakeholders.	Our stakeholders and their interests: page 18. Stakeholder engagement: page 55.
2-30	**Collective bargaining agreements**	a. Report the percentage of total employees covered by collective bargaining agreements.	Employee experience and wellbeing: page 84.
		b. For employees not covered by collective bargaining agreements, report whether the organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organisations.	Employee experience and wellbeing: page 84. The number of employees who belong to unions is minimal, therefore working conditions and terms of employment are aligned to local legislation.

GRI 3 Material topics

Disclosure title		Disclosure requirements	Reference and additional information
3-1	**Process to determine material topics**	a. Describe the process followed to determine material topics, including: i. How the organisation has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships. ii. How the organisation has prioritized the impacts for reporting based on their significance.	Identifying our material matters: page 30.
		b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.	Identifying our material matters: page 30. Material sustainability matters have not been validated with external stakeholders.
3-2	**List of material topics**	a. List its material topics.	Outcomes of our materiality determination process: page 33.
		b. Report changes to the list of material topics compared to the previous reporting period.	Our first externally facilitated materiality assessment was conducted in FY24.
3-3	**Management of material topics**	For each material topic:	
		a. Describe the actual and potential, negative and positive impacts on the economy, environment, and people.	Our business model: page 14. Identifying our material matters: page 30.
		b. Report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships.	Our contribution to the UN SDGs: page 57. 2024 sustainability performance, starting on page 61.
		c. Describe its policies or commitments regarding the material topic.	Governance of sustainability: page 45. 2024 sustainability performance, starting on page 61.
		d. Describe actions taken to manage the topic and related impacts, including: i. Actions to prevent or mitigate potential negative impacts. ii. Actions to address actual negative impacts, including actions to provide for or cooperate in their remediation. iii. Actions to manage actual and potential positive impacts.	2024 sustainability performance, starting on page 61.
		e. Report the following information about tracking the effectiveness of the actions taken: i. Processes used to track the effectiveness of the actions. ii. Goals, targets, and indicators used to evaluate progress. iii. The effectiveness of the actions, including progress toward the goals and targets. iv. Lessons learned and how these have been incorporated into the organization's operational policies and procedures.	Constructing our sustainability strategy and framework: page 27. 2024 sustainability performance, starting on page 61. Targets will be set once the new Group sustainability strategy is finalised.
		f. Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective.	Identifying our material matters: page 30.

Glossary

A	**Accident**	An unforeseen and unplanned event or circumstance that causes harm or injury to a person.
	ADC	Africa Data Centres
	AI	Artificial intelligence
	ARC	Audit and Risk Committee
B	**B-BBEE**	Broad-based black economic empowerment
	BSI	British Standards Institution
C	**CDP**	Formally the Carbon Disclosure Project
	CEO	Chief Executive Officer
	COSO	Committee of Sponsoring Organizations
	CSI	Corporate social investment
	CSRI	Corporate Social Responsibility and Investment
D	**DFI**	Development finance institution
	DPA	Distributed Power Africa
	DRC	Democratic Republic of the Congo
E	**EBITDA**	Earnings before interest, taxes, depreciation and amortisation
	EIA	Environmental impact assessment
	EMP	Environmental Management Programme
	ESMS	Environmental and social management system
	ESG	Environmental, social and governance
	EVP	Employee value proposition
F	**FSCA**	Financial Sector Conduct Authority
G	**GARF**	Group Audit, Risk and Forensics
	GBVH	Gender-based violence and harassment
	GHG	Greenhouse gas emissions
	GRI	Global Reporting Initiative
	Groupwide	Group, regional and local levels, including all of Cassava's subsidiaries
	GSMA	Global System for Mobile Communications Association
H	**HR**	Human resources
	HSE	Health, safety and environmental
I	**ICOMOS**	International Council on Monuments and Sites.
	ICT	Information and communications technology
	IFC	International Finance Corporation
	IFRS	International Financial Reporting Standards
	ILO	International Labour Organization
	Incident	An event that occurs while conducting normal day-to-day activities which could impact operations and/or the environment; however, it does not result in personal injury or illness.
	IoT	Internet of things
	<IR> Framework	The International Integrated Reporting Framework (2021)
	ISSB	International Sustainability Standards Board
	ISO	International Standards Organization
	IT	Information technology

K	**kg**	Kilograms
	km	Kilometre
	KPI	Key performance indicators
	kWh	Kilowatt hours
L	**Liquid**	Liquid Intelligent Technologies
	LTI	Lost time injuries
	LTIFR	Lost time injuries frequency rate
M	**MM**	Material matter
	MW	Megawatt
N	**NGO**	Non-governmental organisation
	NomCo	Nominations, Governance and Impact Committee
	NPS	Net promoter score
O	**OECD**	Organisation for Economic Co-operation and Development
P	**POP**	Point of presence
	PPE	Personal protective equipment
	PV	Photovoltaic
R	**RemCo**	Remuneration Committee
	RFP	Request for proposal
S	**SMEs**	Small- and medium-sized enterprises
	SMMEs	Small, medium and micro enterprises
	STEM	Science, Technology, Engineering and Mathematics
T	**TCFD**	Taskforce on Climate-Related Financial Disclosures
	tCO_2e	Tonnes of carbon dioxide equivalent emissions
U	**UAE**	United Arab Emirates
	UK	United Kingdom
	UN SDGs	United Nations Sustainable Development Goals
V	**Vaya**	Vaya Technologies
W	**WEF**	World Economic Forum
Y	**YES**	Youth Employment Service

CASSAVA TECHNOLOGIES

Disclaimer

This sustainability report contains “forward-looking statements” that express expectations as to future events or results. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Any of the assumptions underlying forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in forward-looking statements may not actually be achieved. Nothing contained in this sustainability report should be construed as a profit forecast or profit estimate. Investors and any other recipients of such communications are cautioned not to place reliance on any forward-looking statements. The Company undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.