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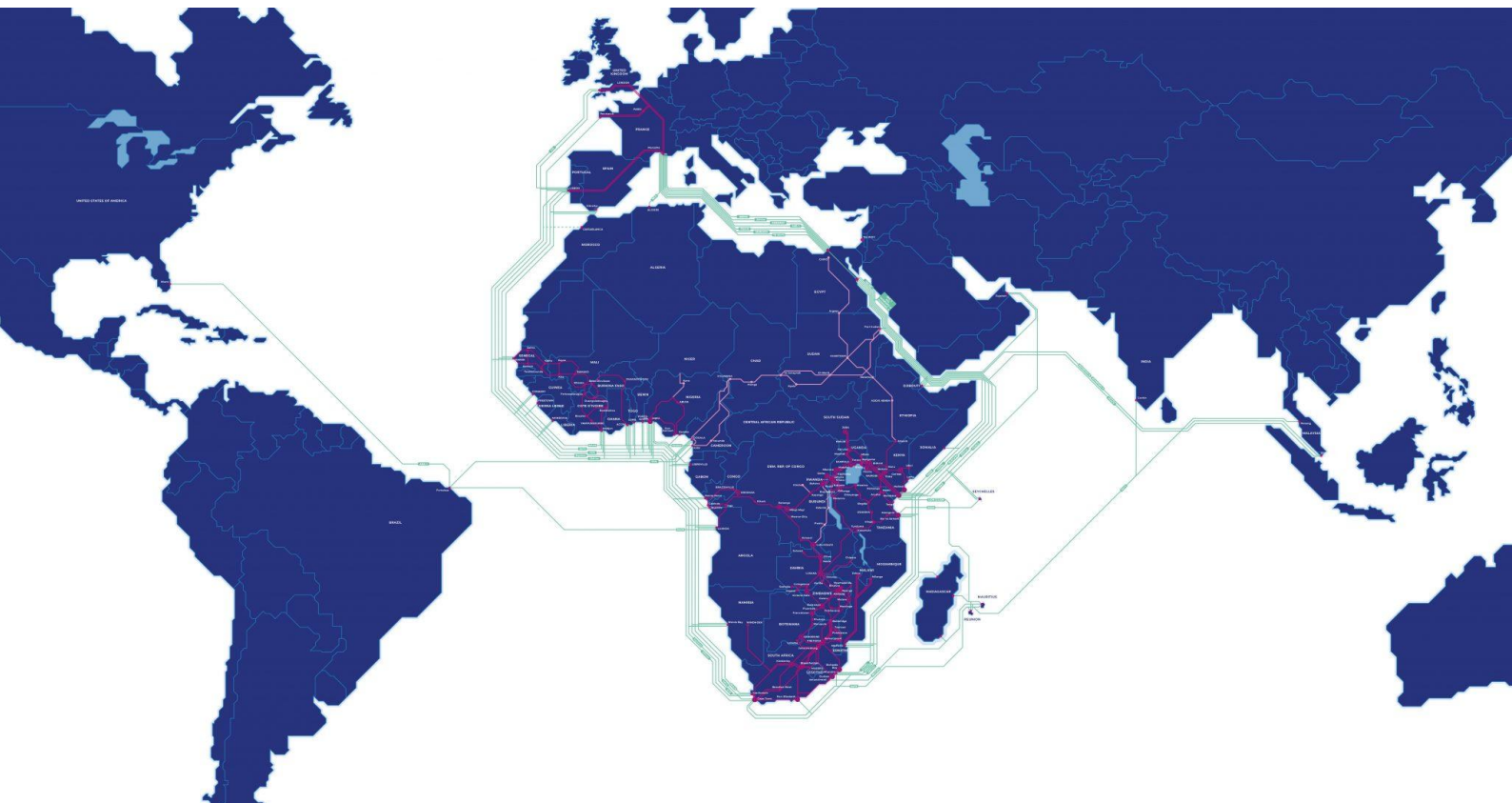
Climate Change Disclosure Status Report

Aligned with the Task Force on climate-Related
Financial Disclosures (TCFD)

Prepared by Promethium Carbon for:



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Prepared by:

Promethium Carbon

The Courtyards, Block 2, 1st Floor

32 Peter Place

Bryanston, 2191

<https://promethium.co.za/> | +27 11 706 8185

Reg N^o: 2005/018622/07 | Directors: RT Louw, HJ Swanepoel

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1 Introduction

Cassava Technologies is a pan-African technology company operating a vertically integrated ecosystem of digital infrastructure and services. These include broadband connectivity, data centres, cloud, cybersecurity, artificial intelligence, and fintech solutions. Headquartered in the United Kingdom, the Group has a presence across Africa, the Middle East, Latin America, and the United States of America, providing products and services to customers in 94 countries. Through our business units, namely Liquid Intelligent Technologies, Africa Data Centres (ADC), Sasai Fintech, and Vaya Technologies, Cassava plays a pivotal role in accelerating digital transformation and providing world-class digital services that enable enterprise clients to enhance their service offerings and operations.

Cassava recognises that climate change presents a growing range of risks and challenges to both its infrastructure and stakeholder ecosystem. These risks include physical impacts such as extreme weather events that may affect network reliability and asset resilience, as well as transition risks arising from evolving climate policies, regulatory requirements, and heightened expectations from investors, customers, and communities.

The Group acknowledges that our own operations contribute to environmental pressures. These include greenhouse gas emissions, energy and water consumption, electronic waste, and the use of raw materials across its infrastructure and service delivery. As a technology provider with a calculated environmental footprint, Cassava is committed to actively managing and reducing these impacts.

Responding effectively to climate-related risks and minimising the Group's contribution to climate change is essential to sustaining long-term business continuity, strengthening supply chain resilience, and supporting the wellbeing of the communities we serve. These efforts form a core part of Cassava's broader approach to sustainability and corporate responsibility.

We finalised our first decarbonisation strategy during FY25. This strategy was informed by our 2024 Group-wide greenhouse gas inventory. It defines the Group's net-zero ambition and sets short-term and long-term emission reduction targets aligned with the Science Based Targets initiative (SBTi). We also aim to introduce operation-specific scenario analysis to help identify and plan for future climate-related risks. The Group has committed to achieving net-zero emissions by 2040 and has already developed near-term reduction targets currently under review by the executive and board committees.

In parallel, we continued to enhance our internal governance and data systems. A new ESG data management system is in development and will be implemented in FY26. During the FY25, employees across key departments were trained on data collection and analysis, and plans are in place to appoint additional resources to strengthen accuracy, completeness, and accountability in emissions data collection and reporting.

This report provides Cassava Technologies' updated climate-related financial disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). While Cassava has made meaningful progress in aligning with the TCFD framework, the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standard (IFRS S2) standard introduces additional requirements relating to financial materiality, sector-specific metrics, and forward-looking disclosure. The report includes the Group's first gap analysis against the IFRS S2. The gap analysis identifies key areas for improvement and outlines the steps we will take to enhance our disclosures over time.

This report applies to all divisions of Cassava and includes annexures mapping the Group’s current disclosures against the TCFD and IFRS S2 frameworks. It forms part of Cassava’s broader commitment to sustainable business practices and the integration of climate considerations into strategic and operational decision-making.

2 Background

2.1 The Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD was established by the Financial Stability Board (FSB) to guide companies in disclosing climate-related financial risks and opportunities. Its recommendations promote consistent, comparable, and decision-useful information to help investors, lenders, and other stakeholders understand how climate change affects an organisation’s strategy and financial performance.

The TCFD framework is structured around four interrelated themes: governance, strategy, risk management, and metrics and targets. The themes were defined to support a clear understanding of how climate-related issues are managed and disclosed by organisations. The framework is summarised in Figure 1, with a further breakdown of each theme and its purpose presented in Table 1 below.



Figure 1: TCFD core themes¹

¹ TCFD. 2021. Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures. Task Force on Climate-related Financial Disclosures. 87 p.

Table 1: TCFD core themes descriptions and objectives

TCFD Theme	Recommended Disclosure
Governance	The organisation’s governance around climate-related risks and opportunities. Enables users to understand governance processes, controls, and oversight mechanisms.
Strategy	The actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy, and financial planning.
Risk Management	The processes used to identify, assess, prioritise, and manage climate-related risks, including their integration into overall risk management frameworks.
Metrics and Targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities, including performance against climate-related goals and legal requirements, and broader sustainability objectives. These disclosures demonstrate how climate-related factors are integrated into the organisation’s operational performance, strategic planning, and progress towards decarbonisation.

The TCFD categorises climate-related risks and opportunities into two broad groups:

- **Physical risks**, including extreme weather events and longer-term climate shifts that may disrupt operations or infrastructure; and
- **Transition risks**, arising from regulatory change, evolving market expectations, reputational pressures, or shifts in technology and consumer behaviour.

These risks can have material financial implications, impacting income statements, balance sheets, and cash flow. Conversely, opportunities may arise through improved resource efficiency, new products and services, and enhanced market positioning. A simplified overview of these categories is shown in Figure 2 on the following page.

The TCFD recommends that climate-related financial disclosures be included in an organisation’s annual financial filings. Where this is not possible due to jurisdictional constraints, relevant information should be published in sustainability, integrated, or ESG reports, following internal governance and assurance processes like those used in financial reporting.

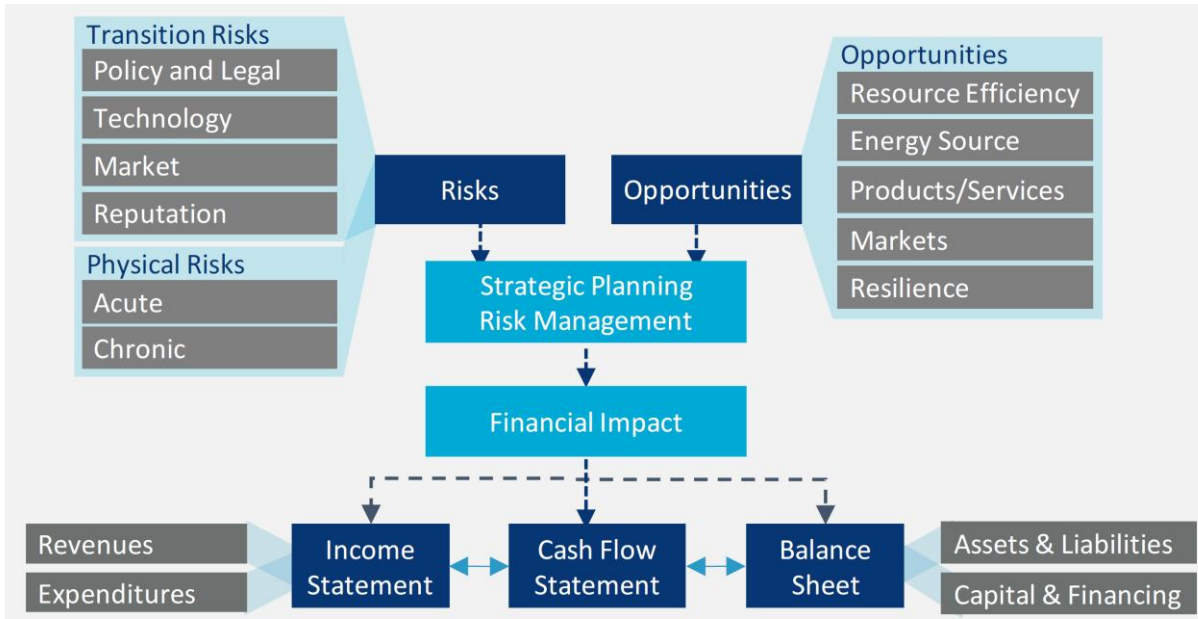


Figure 2: Climate change risks and opportunities within the TCFD framework²

Error! Reference source not found. illustrates the possible implementation path of the TCFD recommendations for companies in their sustainability reporting journey.

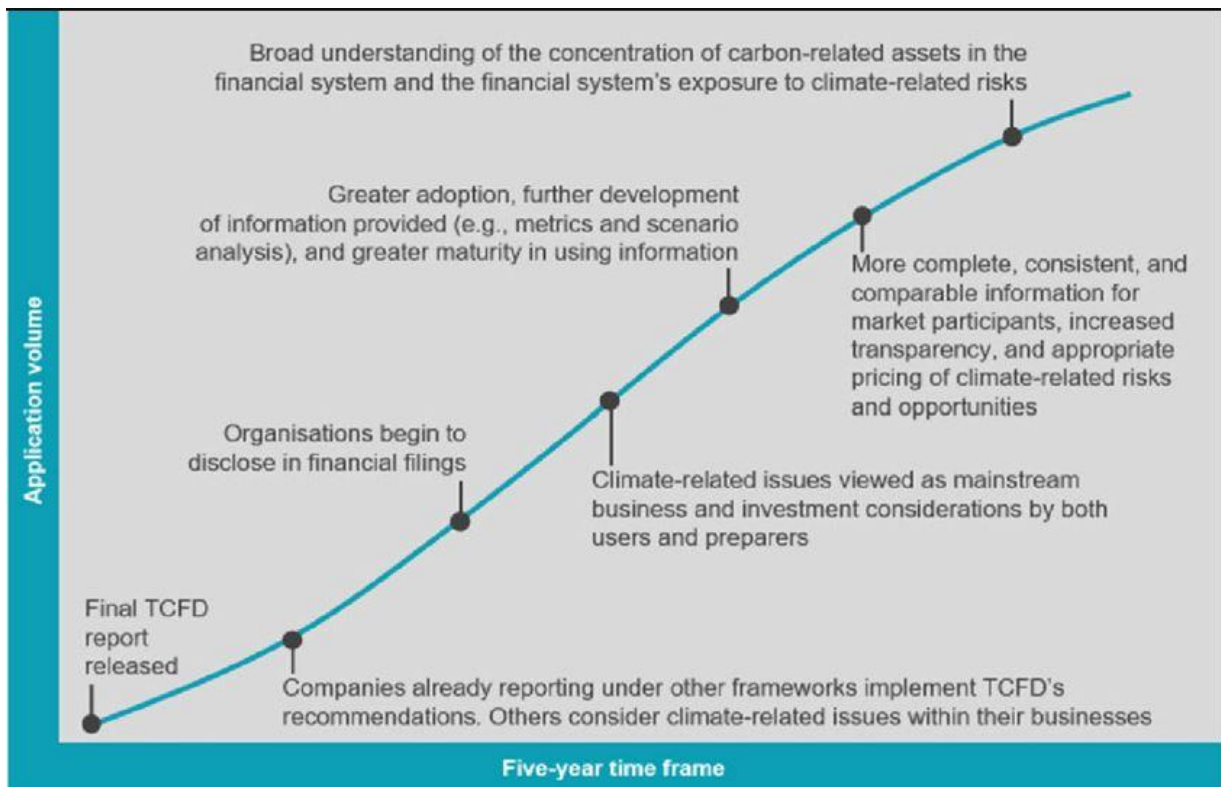


Figure 3: Possible path of implementation of the TCFD recommendations³

² Task Force on Climate-Related Financial Disclosures. Final Report, Recommendations of the Task Force on Climate-related Financial Disclosures. 2017. Page 8 Available [here](#)

³ Task Force on Climate-Related Financial Disclosures. Final Report, Recommendations of the Task Force on Climate-related Financial Disclosures. 2017. Page 42 Available [here](#)

In December 2023, the TCFD was formally disbanded during COP28. Its responsibilities have since been assumed by the International Sustainability Standards Board (ISSB), which was established by the IFRS Foundation to set global standards for sustainability disclosures. The ISSB’s climate disclosure standard, IFRS S2, builds directly on the TCFD framework and will ultimately replace it as the standard for climate-related financial reporting.

2.2 International Financial Reporting Standards Sustainability Disclosure Standard S2

The IFRS standards are globally recognised accounting standards issued by the International Accounting Standards Board (IASB). In 2021 the IFRS Foundation created the International Sustainability Standards Board (ISSB) to define sustainability reporting requirements. The ISSB’s inaugural standards, IFRS S1 and IFRS S2, draw directly on the recommendations of the TCFD and are intended to embed material sustainability and climate information within mainstream financial reporting.

- **IFRS S1** sets general requirements for disclosing sustainability-related risks and opportunities that could influence an entity’s cash flow, access to finance, or cost of capital over the short, medium, or long term.
- **IFRS S2** focuses specifically on climate-related disclosures. It is fully aligned with the TCFD’s thematic pillars and expands on these by requiring more detailed, financially material, and industry-specific climate information.

In response to market feedback, the ISSB published an Exposure Draft proposing targeted amendments to IFRS S2, specifically to ease the application of requirements related to climate change disclosure. These amendments are designed to address application challenges and are not aimed at reducing disclosure requirements but rather at maintaining the decision-usefulness of information for investors.

Cassava Technologies is using IFRS S2 as the guiding framework to progressively enhance its climate-related disclosures with a gap analysis in *Appendix 2: Gap Analysis of IFRS S2*. The Group will continue to monitor developments from the ISSB and incorporate changes as internal systems and governance structures mature.

2.3 Comparison of the TCFD and IFRS S2 standard

IFRS S2 builds upon the foundational structure and principles of the TCFD. While the two frameworks are closely aligned across the four thematic pillars of Governance, Strategy, Risk Management, and Metrics and Targets, IFRS S2 introduces more specific disclosure requirements and places a stronger emphasis on financial materiality. **Error! Reference source not found.** highlights these additions in comparison to the TCFD.

Table 2: Key Additions in the IFRS S2 Compared to TCFD

Comparison Area	TCFD	IFRS S2
Purpose	Provides voluntary guidance to improve climate-related financial reporting.	Provides mandatory requirements for climate-related disclosures as part of general-purpose financial reporting.

Comparison Area	TCFD	IFRS S2
Disclosure Detail	Offers high-level recommendations with flexibility in application	Requires more granular disclosures, including transition plans, climate resilience assessments, and scenario analysis
Materiality Definition	Uses a broader stakeholder-focused concept of materiality (sometimes called "double materiality")	Focuses on financial materiality, with emphasis on matters that could affect cash flow, financial position, or enterprise value
Scenario analysis	Encouraged but flexible in terms of methodology and disclosure depth	IFRS S2 requires more detail but allows flexibility in scenario selection with detailed information on inputs, assumptions, timeframes, and the resilience of the entity's strategy under different scenarios
Industry specific guidance	Does not provide formal sector-specific metrics	Includes sector-specific guidance and metrics to support more consistent and comparable disclosures across industries
Reporting location	Encouraged for annual sustainability or ESG reports, or integrated reporting where applicable	Intended to be embedded in annual financial filings that follow general purpose financial reporting requirements

3 Cassava TCFD Climate Change Disclosure

Cassava Technologies began aligning climate disclosures with the TCFD in FY2024 and has continued to advance this process during the FY25 reporting cycle. Progress to date includes:

- Completion of a Group-wide GHG inventory defining FY2024 as the base year;
- Finalisation of a decarbonisation strategy with short- and long-term emission reduction targets aligned with the SBTi;
- Initiation of scenario analysis and enhanced internal governance of climate-related data and disclosure processes.

While these actions reflect tangible movement toward full integration of climate considerations into business and investment planning, the Group has not yet completed its IFRS S2-aligned gap analysis or fully embedded financial materiality assessments and sector-specific metrics required by the ISSB standards. Therefore, although the TCFD framework remains the primary reference for Cassava's 2025 disclosures, the inclusion of an IFRS S2 gap assessment in this report signals a clear step towards broader alignment and continual improvement.

Figure 4: Possible path of implementation of the TCFD recommendations with Cassava Technologies' current position
 Figure 4 illustrates the possible implementation path of the TCFD recommendations. Cassava Technologies' position has advanced compared to the previous reporting cycle. The Group is now situated between the second and third stages of

adoption, beyond early-stage implementation under other frameworks, but not yet fully at the point where climate-related issues are systematically embedded as mainstream business and investment considerations. This reflects progress in emissions quantification, target-setting, and governance, while recognising that IFRS S2 integration is still underway.

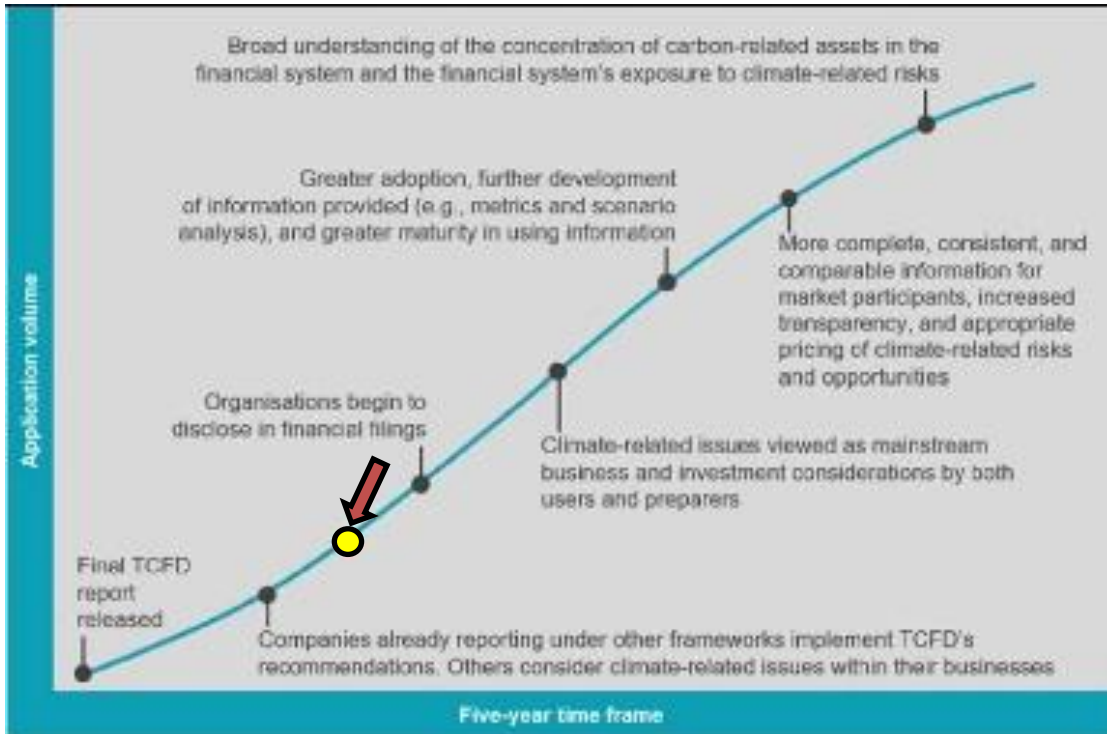


Figure 4: Possible path of implementation of the TCFD recommendations with Cassava Technologies' current position

The following subsections present Cassava's climate-related disclosures in alignment with the TCFD recommendations. Each subsection outlines updated information, highlights progress made from the previous year and describes Cassava's current practices and approaches.

3.1 Overview of TCFD Disclosure

Cassava has made meaningful progress in enhancing our climate-related disclosures in alignment with the TCFD framework. Further disclosures are required to achieve full alignment with the TCFD recommendations. The following section outlines the key remaining gaps and what is still needed to be disclosed in our sustainability journey.

Governance

Cassava has established clear roles, responsibilities, and oversight structures for climate-related matters, and have disclosed the mechanisms through which the Board and its committees are informed—primarily via the Audit and Risk Committee and the Nomination, Governance and Impact Committee. These structures enable oversight of progress against climate goals and the integration of climate considerations into strategy reviews and performance management. However, to fully align with TCFD guidance, we need to expand disclosures on how frequently climate-related issues are raised at Board level, how progress is evaluated over time, and how climate insights inform strategic and capital allocation decisions.

Strategy

Cassava Technologies has made tangible progress in aligning our climate-related disclosures with the TCFD framework. During FY25, we completed a Group-wide GHG inventory using FY2024 as the baseline, developed near-term decarbonisation targets aligned with the SBTi, and initiated improvements to our governance, risk management, and reporting practices. However, a few disclosure areas remain incomplete or underdeveloped, and addressing these will be necessary to ensure full alignment with the TCFD and to support the evolution of our sustainability strategy.

From a governance perspective, oversight mechanisms have been established, with clear roles defined across Board committees and executive leadership. However, we have yet to fully disclose how frequently climate-related issues are raised at the Board level or how these discussions influence major strategic, operational, or financial decisions over time. Strengthening the visibility of climate-related oversight within formal governance processes remains a key area for enhancement.

In terms of strategy, while we have disclosed key climate-related risks and initiated a decarbonisation trajectory, several TCFD elements are not yet fully addressed. We have not disclosed the methodology used to determine which climate-related risks and opportunities have material financial impact. This includes a need to articulate the materiality threshold applied in identifying risks that are escalated from subsidiary level to Group level. Although our FY2024 materiality assessment played a foundational role in risk identification, its specific application in selecting climate-related risks for reporting has not yet been detailed.

In addition, climate risks are discussed in general terms without a structured breakdown by geography or sector. Although certain examples such as the exposure of coastal infrastructure or data centres are mentioned, further clarity is needed to understand which subsidiaries or operating regions face the most acute transition or physical climate risks. Similarly, the report does not describe how specific risks and opportunities could impact Cassava's revenue, costs, assets, or liabilities. There is an opportunity to provide a more concrete narrative around financial impacts, particularly in relation to energy costs, infrastructure resilience, and potential efficiency gains.

Transition planning is another area that requires further development. While the Group has published targets aligned with the SBTi, we have not yet outlined the specific transition levers that will be used to achieve these goals. More detailed disclosure on planned measures—such as electrification, procurement changes, or redesign of operations—will be required to demonstrate how Cassava intends to transition to a low-carbon economy.

Risk Management

The risk management section has seen improvements, with climate-related risks integrated into the ERM framework and subsidiary-level risk registers reviewed quarterly. However, there remain disclosure gaps. These gaps include that there is no clear explanation of how materiality thresholds are applied to climate-related risks or how these risks are prioritised within the broader risk portfolio. The use of risk matrixes and severity scales is mentioned, but key terms and frameworks are not defined, nor are methodologies for assessing the potential size, scope, or time horizon of risks disclosed.

We have also not described how decisions are made to mitigate, transfer, accept, or control climate-related risks. While mitigation measures are referenced, the absence of decision-making criteria limits transparency. Additionally, while regulatory risks are monitored, specific processes for determining their materiality and financial implications are under-reported. Scenario analysis, though planned for integration in FY2026, is not yet embedded within our risk management processes.

Additional risk-related TCFD disclosure gaps include:

- The potential size and scope of climate-related risks are under-reported. Although examples such as flooding and power outages are provided, there is limited explanation of how these are assessed systematically.
- Definitions of risk terminology and references to internal classification frameworks are missing. While an updated risk matrix and acceptance thresholds are referenced, they are not defined.
- The process for deciding whether to mitigate, transfer, accept, or control risks is under-reported and lacks detail.
- Scenario analysis has not yet been integrated into the risk management framework, though future plans for FY2026 are disclosed.

Metrics and Targets

We have established a suite of environmental and climate-related KPIs, developed as part of the Group sustainability strategy, to support data-driven decision-making across operations. KPI performance against FY24 baselines informs the allocation of resources, design of training programmes, and implementation of process improvements. KPIs inform Cassava's decarbonisation strategy, prioritising emission reduction initiatives aligned with the SBTi.

KPIs cover energy, water, waste, and GHG emissions, linking to long-term targets including net-zero emissions by 2040. Metrics for Scope 1, 2, and material Scope 3 emissions, alongside intensity metrics for energy, water, and carbon, are reported as follows:

- **Energy intensity:** Total energy consumption (electricity, diesel, fuel) divided by total revenue (MWh/USD).
- **Purchased electricity intensity:** Grid electricity consumed per FTE at group and divisional levels (Liquid, ADC, Sasai Fintech, Corporate) (MWh/FTE).
- **Water intensity:** Municipal water use per FTE per working day, at group and divisional levels (Litres/FTE/Working Day).
- **Carbon intensity:** GHG emissions per kWh of energy consumed (tCO₂e/kWh).

Cassava calculates KPIs using methodologies aligned with ISO 14001, GHG Protocol Corporate Standard, and ISO 14064-1 (2018). Methods include tracking incidents, audits, and training via HSE committees, metering or invoicing for resource consumption, waste data via weigh-bridge tickets or average estimates (0.74 kg/employee/day), and engaging external specialists for GHG calculations.

To enhance KPI management, Cassava plans to implement an ESG data management system and additional resources to manage and report emissions data in FY26. Executive remuneration alignment with climate performance is under review, alongside consideration of industry-specific metrics such as flood risk and water stress indicators. Clarification on how

climate metrics influence capital allocation, investment strategies, and operational decisions is ongoing.

Identified disclosure gaps requiring further development:

- Alignment with TCFD Implementation Guidance Table A2.1 (2021).
- Internal carbon price disclosure.
- Metrics on climate-related opportunities (e.g., low-carbon revenue).
- Executive remuneration linkage to climate goals (under Nomination Committee review).
- Forward-looking metrics across TCFD categories (e.g., land use, flood risk).

To fully align with TCFD recommendations, Cassava must enhance transparency in decision-making, financial impact reporting, and integration of climate metrics into business planning. Addressing these gaps will support strategic goals, stakeholder confidence, and climate-related disclosure credibility. Detailed analysis and quantitative assessment are available in *Appendix 1: Gap Analysis of TCFD Disclosures*.

3.2 Governance

Cassava Technologies is committed to maintaining strong corporate governance as a foundational element in advancing our sustainability and climate objectives. Effective governance plays an important role in overseeing how the Group manages climate-related risks and opportunities, ensures compliance with applicable legal and regulatory frameworks, and aligns with global and sector-specific best practices. With the adoption of a new Group sustainability strategy, the governance framework has been enhanced to support improved decision-making, implementation, and disclosure.

The following subsections outline how climate change governance is embedded across Cassava Technologies, in alignment with the recommendations of the TCFD.

Board Oversight

The Cassava Board is accountable for ensuring business integrity, risk management, legal and regulatory compliance, and the availability of appropriate structures to oversee our environmental, social, and governance (ESG) performance. This includes oversight of environmental risks and opportunities, such as climate change, and their integration into our strategic and operational frameworks. The Board provides direct oversight of our sustainability strategy, decarbonisation targets, resource allocations, and material ESG-related decisions.

In the revised governance structure for sustainability, the following Board committees play a key role in supporting climate-related governance:

- **Nomination, Governance and Impact Committee (NomCo):** This committee is convened quarterly and reports directly to the Board. It is responsible for overseeing the strategic direction of ESG matters, including climate-related risks and opportunities. The committee reviews updates on decarbonisation progress, material sustainability risks, and evolving regulatory developments. It comprises a non-executive chairperson and three additional non-executive directors. Executive management attends by invitation, depending on the agenda.

- **Audit and Risk Committee (ARC):** The ARC meets quarterly to monitor enterprise risks and internal controls. It reviews sustainability-related risks that could affect business continuity, such as energy supply instability and rising electricity costs, which were identified during the FY25 reporting cycle. Sustainability is included as a standard agenda item within the committee’s risk section. Following the appointment of our Group Chief Risk and Compliance Officer in March 2025, sustainability functions now fall within both the Risk and Nominations committee portfolios, although the NOMCO continues to assume formal oversight of sustainability management .
- **Remuneration Committee (RemCo):** This committee escalates matters related to human capital and sustainability-linked remuneration. While less involved in operational climate oversight, its role is important in shaping performance-linked accountability and ensuring alignment with our ESG commitments.

All committees are chaired by independent non-executive directors. Our current Board comprises 16 members, with female representation at 25%. The roles of Chairperson and Chief Executive Officer are separated, and all committee chairs are independent.

While no Board-level sustainability training was conducted during FY25 due to the implementation of the One Cassava operating model, training is scheduled for FY26. Planned topics include our decarbonisation strategy, artificial intelligence (AI) ethics, and sustainability-linked governance. The Board has also prioritised the establishment of ESG-related key performance indicators (KPIs) for integration into executive performance management during the FY26 cycle.

We apply a formal three-lines-of-defence model to ensure sound internal assurance and governance. Sustainability performance and risks are reviewed through this integrated structure, with escalation from operational teams to senior leadership, Board committees, and ultimately the full Board.

The integration of climate oversight into the responsible committees ensures that ESG matters are embedded into the Group’s risk management systems, strategic decision-making, and financial planning.

Management’s Role

At Group level, we appointed a Group Chief Risk and Compliance Officer (CRCO) in March 2025. This executive is responsible for risk, compliance, internal audit, forensics, and sustainability across the Group. The CRCO reports directly to our Group Chief Executive Officer (CEO) and presents quarterly updates on climate-related risks, performance, and strategy during Group Business Reviews and relevant board committees.

The Group Executive: Environmental and Social Governance reports to the CRCO and is responsible for delivering weekly insights on climate-related performance, stakeholder expectations, and emerging ESG risks. This role also leads the development and integration of our sustainability and climate change strategies throughout the organisation.

Regional and subsidiary level

Each subsidiary maintains a regional ESG committee chaired by the relevant Regional Chief Executive Officer. Each regional CEO or subsidiary CEO is accountable for the success of their operation’s sustainability strategy, including ESG and climate performance. In FY25, three ESG committee meetings were held in the East Africa Region, the Central Africa Region, and Africa Data Centres, while two meetings were held at Liquid South Africa.

In addition to the ESG Committee meetings, Liquid South Africa maintains a standing Social, Ethics and Transformation Committee, which addresses among other things, emissions tracking, climate risks, and progress against sustainability targets. The Group Executive: Environmental and Social Governance attends all of the above meetings and acts as a thought leader on ESG issues and supports alignment across regional and operational governance layers.

Operating level

All major operations within Liquid Intelligent Technologies and Africa Data Centres hold Health Safety and Environment (HSE) and/or ESG working meetings from weekly to quarterly, depending on operational scale. These meetings are used to monitor incidents, review alignment with Group ESG policies, and escalate key issues to regional committees.

Although Sasai Fintech and Vaya do not convene HSE meetings due to the nature of their business activities, both adhere to our Group ESG policies and legal obligations. HSE Managers across all operations are responsible for implementing ESG policies, managing and reporting ESG data, and supporting initiatives to achieve both Group-wide and site-level sustainability objectives.

Supply chain governance

We established a Responsible Supply Chain Working Committee in FY25, which meets monthly to integrate sustainability criteria into procurement practices. The committee supports implementation of our Sustainable Business Partnership Pledge and helps identify low-carbon suppliers and partners aligned with our decarbonisation objectives. The working committee will focus additional attention in FY26 on the evaluation and collection of supplier ESG data as part of their commitment to reducing their carbon footprint and being a responsible company.

Cassava's sustainability governance structure is depicted in Figure 5

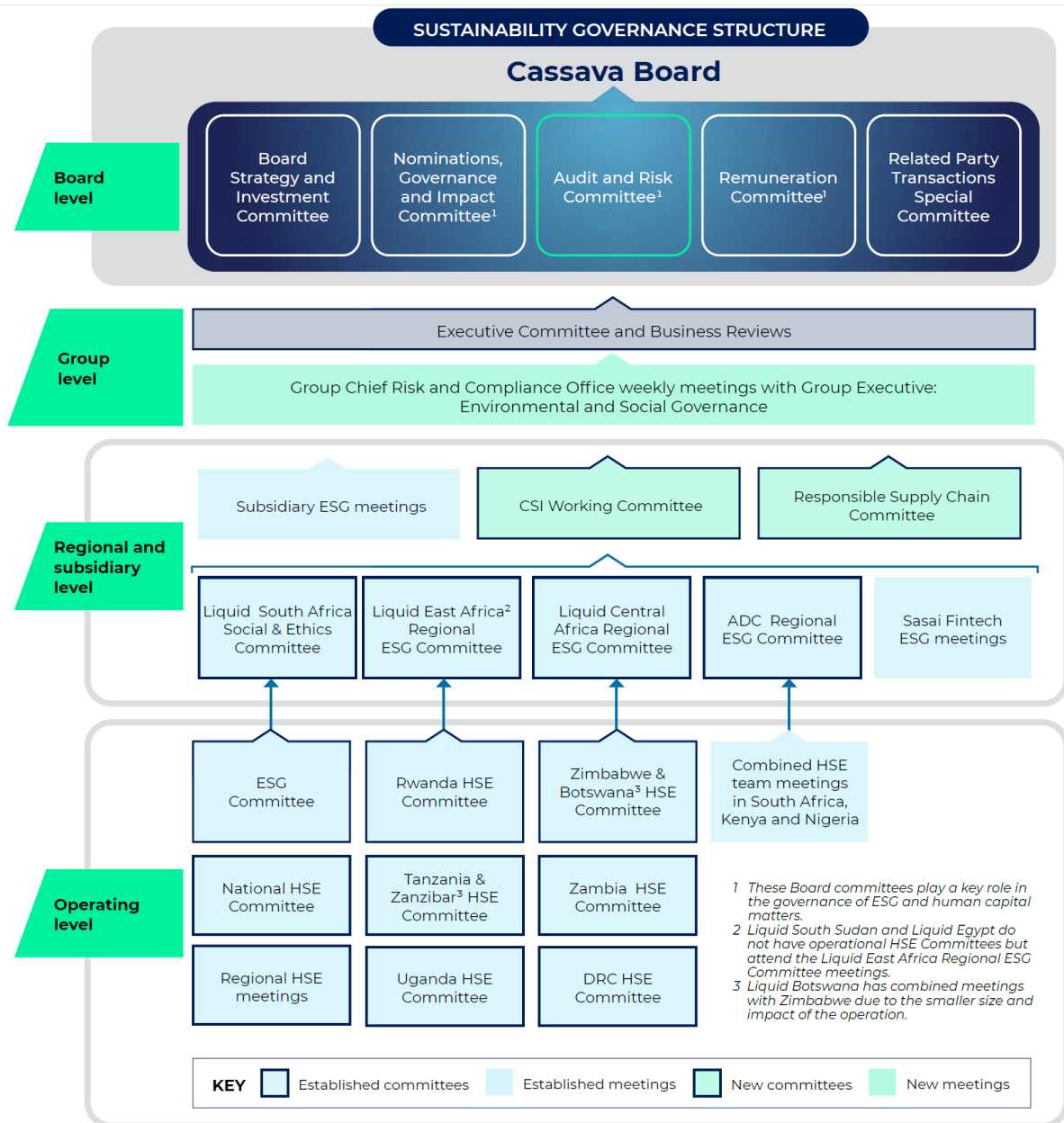


Figure 5: Cassava Sustainability Structure

Cassavas’ climate journey has progressed significantly since the compilation of the Group’s first greenhouse gas (GHG) inventory in FY2023. Over the past two reporting cycles, climate governance and disclosure practices have matured in line with the TCFD recommendations. Key milestones include:

- Establishing a Group-wide governance framework for sustainability
- Appointing leadership roles with climate-related responsibilities
- Developing a decarbonisation strategy anchored by measurable targets

We continue to refine our approach to identifying and assessing climate-related risks and opportunities, with the aim of formalising their integration into broader strategic planning, operational risk registers, and performance frameworks. Scenario analysis and climate risk

modelling are under way and will be embedded into enterprise risk management as our capabilities and data systems mature.

3.3 Strategy

Cassava Technologies' climate strategy advanced significantly in FY25, driven by the finalisation of the Group Sustainability Strategy and the Group Decarbonisation Strategy. These frameworks reflect our commitment to strengthening resilience, improving transparency, and aligning with global climate disclosure standards. They also support the Group's overarching objective of delivering long-term value across our African and global operations.

In FY25, we refreshed our purpose, mission, and vision to reflect the evolution from an African-rooted enterprise to embracing our global footprint. This transformation emphasises the importance of sustainability in shaping business resilience and competitiveness. The new Group sustainability strategy will shift the focus from a planning and compliance-driven approach to a more strategic and impactful model for sustainability management and disclosure. This includes maximising our positive contributions to stakeholders and society while reducing our negative environmental impacts.

The Group Sustainability Strategy plays a dual role: guiding our overarching sustainability direction and providing a foundation upon which our subsidiaries develop roadmaps, targets, and climate action plans. It is designed to enhance stakeholder trust, meet regulatory requirements, address material ESG risks, promote operational efficiency, and align with international frameworks and standards. These ambitions are closely linked to our renewed business strategy and long-term sustainability goals.

Our material matters plays key role for determining clear KPIs, goals, and targets to measure our strategic progress. The process of defining our materiality began with a current state assessment to identify a list of material matters. Double materiality has been used to determine the top material matters that impact the Group, based on the materiality determination process undertaken in FY24. From there, we refined and prioritized these matters, identifying potential KPIs and aligning them with the UN SDGs. The next step involved drafting a Group sustainability strategy, which defined our sustainability vision, focus areas, and principles. Moving forward, we will track progress against this strategy. In the next two steps, which are still in progress, we will compile a sustainability framework with updated policies and procedures to guide employees on how the Group manages sustainability. Additionally, we are developing tailored sustainability strategies with targets for each subsidiary to integrate into day-to-day operations.

The Group-wide materiality assessment that was conducted in FY2024 included all subsidiaries and the corporate office. This assessment included interviews, ecosystem mapping, and peer benchmarking to identify material issues beyond traditional sustainability themes. It helped define material matters as those environmental, social, governance, and economic issues most likely to influence stakeholder decision-making when they assess Cassava as an investment opportunity or a business with whom to work or partner with, whether they are shareholders, employees, partners, or customers. The results informed the formulation of the Group Sustainability Strategy.

Among the top ten Group-level material matters was Infrastructure Resilience. This priority includes protecting our critical digital infrastructure, such as data centres, network equipment,

and subsea cables from physical climate risks including floods and wildfires. Africa Data Centres (ADC) and Distributed Power Africa (DPA) also independently identified climate change and adaptation as key strategic priorities, reinforcing alignment with our Group-wide focus on long-term operational resilience.

Recognising the varying nature and timing of climate impacts, Cassava assesses risks and opportunities through three distinct time horizons. This approach enables proactive planning and investment across operational and strategic areas, tailored to the nature of risks emerging in each horizon:

- **Short term (1–2 years):** In this period, the Group is focused on identifying, approving, and beginning to monitor climate-related metrics, goals, and targets. Key physical risks include flooding, especially at coastal landing sites for subsea cables, and wildfires that threaten above-ground telecoms infrastructure, such as towers and relay stations. Key transition risks include heightened ESG reporting requirements from clients and investors, increased financial and human resource requirements to implement ESG initiatives, and a growing set of regulatory obligations related to ESG compliance.
- **Medium term (3–5 years):** Climate risks identified in the short term are expected to persist and intensify. New risks in this horizon include the introduction or expansion of carbon taxes and other climate-related fiscal instruments, which could materially impact operating costs. Reputational risks are likely to increase if stakeholders perceive a lack of meaningful progress on climate goals. Energy price volatility and rising utility costs are also anticipated.
- **Long term (beyond 5 years):** Broader risks, such as sea level rise, extreme heat events, and global supply chain disruptions, have been acknowledged in conceptual discussions, but have not been formally prioritised or quantified. Nonetheless, due to the long operational lifespan of our digital infrastructure, Cassava continues to embed resilience and adaptability into investment planning and infrastructure design.

Identified climate related opportunities include reducing emissions through expanded use of video conferencing and remote work technologies offered to employees, deploying renewable energy solutions at local network sites, and leveraging IoT technologies to generate data-driven insights that support climate adaptation. Additional opportunities involve expanding e-waste recycling programmes, improving energy efficiency in our data centres, and addressing physical climate risks through infrastructure upgrades, such as replacing wooden poles with fire-resistant alternatives and placing ICT cables underground in areas vulnerable to wildfires or flooding.

The following strategic updates were made in FY25:

- Finalised the Sustainability Strategy and Decarbonisation Strategy and began cascading requirements to subsidiaries.
- Drafted preliminary GHG-reduction targets and expanded data coverage to improve emissions accuracy.
- Integrated ESG topics into the standing agendas of the Board's NomCo and Audit and Risk Committee.
- Established a Responsible Supply Chain Committee that now screens critical suppliers against ESG criteria.
- Appointed a Chief Risk and Compliance Officer that oversees, guides and reports on all ESG aspects at Executive and Board level.

These developments reflect our shift from a reactive, compliance-oriented approach to proactive climate management. However, a formal link between climate risk and capital allocation will only be completed in the next reporting cycle.

Key objectives for the coming year include approving subsidiary-level sustainability strategies aligned with Group ambitions, assuring the Group GHG inventory, rolling out a finance framework that integrates climate risk into investment appraisal, and completing a detailed, operation specific quantitative scenario analysis to ensure any potential or future climate change risk is considered and, where relevant, included in the Group's risk registers. ESG procurement standards will be fully implemented across the supply chain, and performance against targets will be monitored against the FY24 baseline. Cassava also plans to monitor and report progress against sustainability performance metrics against the FY24 base year targets. The implementation of a new ESG data management system and appointment of additional resources to manage ESG data collection and reporting processes will provide continual improvement avenues across the Group and subsidiaries.

A qualitative scenario screening was conducted in FY24 comparing a low-carbon transition with a current policy trajectory. A more robust scenario analysis, including quantified financial modelling, physical risk mapping, and sensitivity testing, is planned for FY26. As such, scenario analysis has not yet been used to inform strategic or financial planning.

3.4 Risk Management

Cassava continued to strengthen our approach to identifying and managing climate-related risks during FY25. Several internal processes contribute to how the Group identifies operational risks and opportunities and evaluates their financial impact. These include incident reporting, risk assessments, and materiality assessments. Where incidents relate to ESG matters, the Executive Head ESG participates in the investigation process to ensure appropriate identification and management of climate-related risks.

Each subsidiary (OpCo) maintains a dedicated risk register, which is reviewed quarterly and feeds into the consolidated Group Risk Register presented to the Audit and Risk Committee. As of FY26 each regional risk committee meeting will be attended by the relevant Regional HSE manager and/or the Group Executive for ESG. Material risks, including climate-related risks, are evaluated based on our updated risk matrix, which assesses likelihood and potential financial impact across a severity scale. The Group Chief Risk and Compliance Officer, which coordinates the overall risk process, also monitors emerging regulatory requirements such as carbon taxation, energy-efficiency standards, and ESG disclosure mandates. These updates are shared regularly with the Audit and Risk Committee.

Climate-related risks are integrated into Cassava's broader enterprise risk management process. Risk registers are updated quarterly, with climate risks escalated to Board level when material. Governance oversight is provided by the ARC, which reviews mitigation plans and monitors compliance. NomCo ensures that climate risks align with broader ESG objectives, while the Responsible Supply Chain Working Committee manages supplier-related risks through ESG screening.

As mentioned earlier in the report, the Group conducted a materiality assessment in FY24 to support the development of the Group Sustainability Strategy. Infrastructure resilience is ranked among the Group's top 10 risks, with physical climate impacts on infrastructure being a key concern. At the subsidiary level, particularly within ADC, climate adaptation was

prioritised in local risk registers. Materiality workshops are expected to be repeated every three years, with interim annual reviews.

The relative significance of climate-related risks is evaluated against other operational risks during the materiality assessment. Climate risk is becoming more prominent at the subsidiary level as investor and client expectations around ESG reporting grow. Climate-related risks are increasingly considered in subsidiary-level assessments, with growing attention on the physical consequences of climate-related disruptions to operations.

While OpCos are actively addressing short- and medium-term climate risks, these risks may evolve into long-term challenges if not managed effectively. Climate-related risks are currently addressed through a combination of emissions reduction efforts and adaptation measures. Emissions reduction initiatives focus on lowering the Group's carbon footprint, while adaptation strategies aim to enhance resilience to physical risks, such as extreme weather events or infrastructure disruptions. This dual approach ensures that both mitigation of emissions which contribute to global climate change and the adaptation to physical climate risks which may impact our operations are appropriately managed.

Climate-related risks are prioritised based on materiality, strategic relevance, and the Group's risk appetite. Risks that are identified and are found material result in formal action plans that are monitored by the Group Chief Risk and Compliance Office and implemented by OpCo leadership. Specific measures in terms of adaptation include upgrading structural designs to withstand climate stress, investing in more resilient infrastructure, and revising internal systems to improve emissions tracking. Flooding and power outages caused by extreme weather have already impacted operations in certain regions.

Another example of this risk response can be seen in ADC, where a short-term renewable energy strategy was developed for FY24 to support both operational continuity and customer decarbonisation goals. This initiative is focused on emissions mitigation, aiming to reduce the Group's carbon footprint while ensuring resilience in the face of climate-related risks.

Cassava's legal and ESG teams work together to monitor compliance and prepare for transition risks by aligning internal practices with upcoming regulation. Although few climate-related regulations have directly impacted the Group to date, the development of a climate change strategy and decarbonisation roadmap positions Cassava to manage transition risks more proactively.

In FY26, we plan to conduct an operation-specific scenario analysis, as well as financial modelling and asset-level risk mapping. These analysis will be integrated into the risk framework to support a continued shift towards more systematic climate risk management, aligned with the Group's long-term strategic and financial planning objectives.

3.5 Metrics and Targets

Cassava Technologies has expanded its use of climate-related metrics to inform decision-making and track progress against its sustainability strategy. FY25 marked the first full reporting cycle following the completion of the Group-wide GHG inventory for the FY24 baseline year and the publication of preliminary decarbonisation targets.

We are finalising our Group-wide climate change strategy, which will define our approach to climate risk management and reporting. This includes setting short-, medium-, and long-term GHG reduction targets, using FY24 as the baseline. GHG verification and improved ESG

governance measures are also under consideration, especially in response to expectations from development finance institutions. For FY25, Cassava’s carbon footprint was calculated as follows:

Table 3: Cassava's FY 2025 carbon footprint

Emission Scope	tCO ₂ e
Scope 1	6 627
Scope 2 (location-based)	144 941
Scope 3*	80 708
Total	232 276

**Scope 3 emissions are not yet disclosed in full as only material Scope 3 data is reported.*

Cassava Technologies’ total GHG emissions for the FY25 reporting period were 232 275 tCO₂e, reflecting a 19 % increase from the FY 2025 total of 194 556 tCO₂e. This increase was mainly driven by higher electricity consumption across the Group, which was largely the result of a more stable power supply. Consequently, Scope 1 emissions decreased while Scope 2 emissions rose. The expansion and refinement of Scope 3 data also contributed to the overall increase. Although structural changes occurred within the Group during the period, the rise in total emissions is primarily attributed to the improved availability of data for purchased goods & services, and upstream and downstream transportation emission activities in this reporting cycle.

Cassava monitors and discloses a range of environmental performance metrics that support its emissions reporting and resource management efforts:

- **Greenhouse gas emissions:** Group-wide Scope 1, Scope 2, and Scope 3 emissions reported in tonnes of carbon dioxide equivalent (tCO₂e)
- **Carbon intensity:** Total group GHG emissions in tCO₂e per Megawatt-hour of energy consumed, this includes all electricity and fuel use, across all the divisions as 1.24 tCO₂e/MWh. With group and divisional intensity metrics calculated as purchased grid electricity per FTE:
 - **Group:** 58.57 MWh/FTE
 - **Liquid:** 8.67 MWh/FTE
 - **ADC:** 1 032.22 MWh/FTE
 - **Sasai Fintech:** 0.51 MWh/FTE
 - **Corporate:** 2.51 MWh/FTE
- **Grid electricity consumption:** Reported in megawatt-hours (MWh) and totalled 148 114 MWh for FY25.
- **Renewable and clean energy consumption:** Tracked as part of the energy mix and equalled 4 224 MWh.

- **Energy from petrol and diesel equipment and vehicles:** Reported to assess fossil fuel usage based on energy supply. This equalled 8 007.74 MWh from diesel used in backup generators and 13 661.52 MWh from fuel used in company owned vehicles.
- **Power usage effectiveness (PUE):** Ratio of total energy consumed to energy used by ADC's data centres and represents how much energy is consumed by the data centre equipment For FY25 this value equated to 1.73.
- **Energy intensity:** Expressed as MWh per unit of revenue, resulting in 0.00002 MWh/USD for FY25.
- **Municipal water consumption:** Measured in total kilolitres (kl) of municipal water consumed in the financial year (55 763 kl)
- **Municipal water use intensity:** Measured in litres per employee per day for both the group and divisional intensity metrics:
 - **Group:** 0.104 kl/FTE/Working Day
 - **Liquid:** 0.080 kl/FTE/Working Day
 - **ADC:** 0.330 kl/FTE/Working Day
 - **Sasai Fintech:** 0.102 kl/FTE/Working Day
 - **Corporate:** 0.207 kl/FTE/Working Day

These metrics are tied to internal long-term targets to FY 2035, including:

- A 20 % reduction in water consumption by FY 2024 baseline, based on employee headcount
- A 100 % reduction in grid electricity consumption (MWh) against the FY24 baseline
- A 90 % reduction in Petrol/diesel equipment and vehicles energy consumed in MWh in other targeted areas, also based on the FY 2024 baseline

Cassava is currently in the process of linking these environmental targets to executive remuneration. NomCo is reviewing the design of performance-based incentives to ensure alignment with the Group's decarbonisation roadmap and broader sustainability objectives. We have developed a set near and long-term climate-related targets, following the SBTi target-setting methodology. While targets across all three horizons are important, the current focus is on achieving the 2030 objectives, which will play a pivotal role in shaping progress toward our long-term ambitions.

The Group has set a near-term target to reduce Scope 1 and Scope 2 emissions by 42 % by 2030. Achieving this will require an average annual reduction of approximately 7 %. This pathway ensures that Cassava's targets are both ambitious and credible, reflecting the urgency of addressing climate change while supporting the Group's continued growth. Cassava's long-term ambition (2040) is to achieve net-zero emissions across core operations by 2040, pending validation under the SBTi. We also have Subsidiary ambitions that includes Africa Data Centres aims to reach net-zero emissions by 2035, supported by a renewable energy procurement strategy.

Performance against these targets will be reported annually from FY26, supported by dashboards and forward-looking key performance indicators (KPIs). The targets are currently

under review by the executive team and will be submitted to the Audit and Risk Board Committee for final oversight and approval.

Cassava' recognises that environmental responsibility extends beyond emissions and energy. The Group has initiated a formal e-waste management programme and developed a comprehensive Waste Management Plan to guide the handling of both general and hazardous waste, with a particular emphasis on electronic waste due to its high environmental impact.

Draft Group-wide targets have been identified for waste, water, and energy. Once approved, these targets will be tailored to individual subsidiaries. While these targets are not specific to climate change, they support the Group's commitment to minimising environmental impacts, including waste, wastewater, air emissions, and pollution. Additionally, optimising the use of natural resources, particularly energy and water, aligns with the Group's climate-related objectives by reducing the carbon footprint associated with these resources.

Cassava's approach prioritises the reuse and recycling of materials where possible. Where reuse is not feasible, waste is disposed of through responsible, regulated channels. These commitments support the Group's broader decarbonisation strategy and ensure that environmental considerations are embedded in day-to-day operations as well as in long-term planning.

3.6 Preparation for IFRS S2

The disclosures contained in this Climate Change Disclosure Status Report reflect our ambitions and commitments towards a more sustainable future, but we also recognise the significant work ahead to embed climate change into our broader pursuit of sustainable, resilient operations. Cassava Technologies acknowledges the numerous gaps and areas where disclosures will be required under the IFRS S2 standard.

We have already identified the key baseline data and reporting improvements that are needed and have begun our climate journey to ensure not only alignment with IFRS S2, but also full integration of climate considerations into our business. The TCFD and IFRS S2 require the quantification of financial impacts, detailed scenario analysis, and the integration of climate-related disclosures into general purpose financial reporting. These are areas that require focused development in the short to medium term.

As we continue aligning more closely with the TCFD framework each year, we recognise TCFD as a foundational building block in our journey toward IFRS S2 readiness. The transition from TCFD to IFRS S2 involves refining our climate-related disclosures to meet the more detailed and specific requirements set out in IFRS S2, ensuring that our reporting on climate risks and opportunities is comprehensive and consistent. Our internal reporting infrastructure and governance improvements are steadily advancing to accommodate these expectations. This report provides a snapshot of where we are today and will serve as a reference point to track our progress going forward.

The updating of this report in future cycles will be used as a transparent indicator of our progress in closing key IFRS S2 gaps and embedding climate disclosures within our enterprise-wide financial reporting and risk governance systems. A gap analysis of the IFRS S2 standard can be found in *Appendix 2: Gap Analysis of IFRS S2 Annexure 2*.

3.7 Conclusion

Cassava Technologies remains committed to advancing the integrity and transparency of our climate-related disclosures. This report marks an important milestone in our journey to embed climate considerations across our governance, strategy, risk management, and performance monitoring frameworks. While we have made measurable progress, we recognise that full alignment with global standards such as the transition from TCFD to IFRS S2 requires further work.

In this report we provided feedback on our state of development in climate change disclosure and highlighted areas where further work is needed. We have identified specific disclosure gaps and outlined the steps required to address them, including enhancing the materiality assessment of climate-related risks and opportunities, integrating forward-looking metrics, and improving transparency on how climate considerations influence our financial and operational decision-making. While the steps needed to close these gaps are part of the broader roadmap, some actions may extend beyond the scope of this report.

Additional disclosures will be needed once the scenario analysis is completed in FY26 to describe how climate scenarios are integrated into strategic planning.

This initial disclosure provides a solid baseline for improvement and offers a structured view of what has been accomplished and what still needs to be done. It marks an important step on Cassava's climate journey and serves as both a transparency tool and internal roadmap for improving climate risk and opportunities oversight in future reporting cycles. Our goal is not only to meet evolving regulatory expectations, but to embed climate resilience at the core of our operations and long-term value creation.

Appendix 1: Gap Analysis of TCFD Disclosures

This appendix presents the gap analysis of our climate-related disclosures, assessing our alignment with the TCFD framework. The analysis identifies areas where disclosures meet the required standards, highlights gaps, and outlines the steps needed to close these gaps. Each section is scored based on the completeness of the disclosure, providing a clear overview of our current progress and areas for improvement.

Governance

Error! Reference source not found. Table 4 summarises the Group’s current level of alignment with the TCFD governance disclosure

Table 4: Governance TCFD recommended disclosures

TCFD Governance Disclosure		
High level disclosure	TCFD’s detailed recommended disclosures	Disclosed by Cassava (Yes/No)
a) Describe the Board's oversight of climate-related risks and opportunities	Describe processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues	Yes
	Describe whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organisation’s performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures	Yes
	Describe how the board monitors and oversees progress against goals and targets for addressing climate-related issues	Yes
b) Describe management's role in assessing and managing climate-related risks and opportunities	Describe whether the organisation has assigned climate-related responsibilities to management-level positions or committees; and, if so, whether such management positions or committees report to the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues	Yes
	Describe the associated organisational structure(s)	Yes
	Describe the processes by which management is informed about climate-related issues	Yes
	Describe how management (through specific positions and/or management committees) monitors climate-related issues.	Yes

Strategy

Table 5 shows whether Cassava has disclosed the relevant information according to the TCFD recommendations.

Table 5: Strategy TCFD recommended disclosure

TCFD Strategy Disclosure		
High-level disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	Describe the relevant short-, medium-, and long- term horizons, taking into consideration the useful life of the organisation's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms	Yes
	Describe specific climate-related issues for each time horizon (short, medium, and long term) that could have a material financial impact on the organisation and distinguish whether the climate-related risks are transition or physical risks.	Yes
	Describe the process(es) used to determine which risks and opportunities could have a material financial impact on the organisation	No
	Describe risks and opportunities by sector and/or geography, as appropriate	Yes
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Discuss how identified climate-related issues have impacted on business, strategy, and financial planning in the following areas: <ul style="list-style-type: none"> - Products and services - Supply chain and/or value chain - Adaptation and mitigation activities - Investment in research and development - Operations (including types of operations and location of facilities) - Acquisitions or divestments - Access to capital 	Partial
	Describe how climate-related issues serve as an input to the financial planning process, the time period(s) used, and how these risks and opportunities are prioritised	Partial
	Describe the impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities)	No
	Describe climate-related scenarios used to inform the organisation's strategy and financial planning	No
	Describe plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities GHG reduction activities	Yes
	Describe how climate-related risks and opportunities are integrated into the company's (1) current decision-making and (2) strategy formulation, including planning assumptions and objectives around climate change mitigation, adaptation, or opportunities such as: <ul style="list-style-type: none"> - Research and development (R&D) and adoption of new technology. - Existing and committed future activities such as investments, restructuring, write-downs, or impairment of assets. - Critical planning assumptions around legacy assets, for example, strategies to lower carbon-, energy-, and/or water-intensive operations. - How GHG emissions, energy, and water and other physical risk exposures, if applicable, are considered in capital planning and allocation; this could include a discussion of major acquisitions and divestments, joint-ventures, and investments in technology, innovation, and new business areas in light of changing climate related risks and opportunities. - The organisation's flexibility in positioning/repositioning capital to address emerging climate-related risks and opportunities. 	Partial

TCFD Strategy Disclosure		
High-level disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 C or lower scenario	Describe how resilient the company strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organisation, scenarios consistent with increased physical climate-related risks. Consider discussing: <ul style="list-style-type: none"> - Where strategies may be affected by climate-related risks and opportunities; - How strategies might change to address such potential risks and opportunities; - The potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities); and - Climate-related scenarios and associated time horizon(s) considered 	No
	Organisations with more than one billion U.S. dollar equivalent in annual revenue should describe the robust scenario analysis to assess the resilience of the company's strategies against a range of climate-related scenarios, including a 2°C or lower scenario and, where relevant to the organisation, scenarios consistent with increased physical climate-related risks.	N/A
	Describe the implications of different policy assumptions, macro-economic trends, energy pathways, and technology assumptions used in publicly available climate-related scenarios to assess the resilience of the company's strategies.	No
	Describe the information on the following factors to allow investors and others to understand how conclusions were drawn from scenario analysis: <ul style="list-style-type: none"> - Critical input parameters, assumptions, and analytical choices for the climate related scenarios used, particularly as they relate to key areas such as policy assumptions, energy deployment pathways, technology pathways, and related timing assumptions. - Potential qualitative or quantitative financial implications of the climate-related scenarios, if any 	No

Risk Management

Table 6 shows whether Cassava has disclosed the relevant information according to the TCFD recommendations.

Table 6: Risk Management TCFD recommended disclosure

High-level Disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
a) Describe the organisation's processes for identifying and assessing climate-related risks	Describe risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how relative significance of climate-related risks are determined, in relation to other risks	Yes
	Describe whether existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) are considered, as well as other relevant factors	Yes

High-level Disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
	Consider disclosing the following: <ul style="list-style-type: none"> - Processes for assessing the potential size and scope of identified climate-related risks and - Definitions of risk terminology used or references to existing risk classification frameworks used 	No
b) Describe the organisation's processes for managing climate-related risks	Describe processes for managing climate-related risks, including how decisions are made to mitigate, transfer, accept, or control those risks	Yes
	Describe processes for prioritising climate-related risks, including how materiality determinations are made within the organisations	Yes
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Describe processes for identifying, assessing, and managing climate-related risks that are integrated into overall risk management.	Yes

Metrics and targets

Table 7 shows whether Cassava has disclosed the relevant information according to the TCFD recommendations.

Table 7: Metrics and Targets TCFD recommended disclosure

High-level disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Provide the key metrics used to measure and manage climate-related risks and opportunities, as well as metrics consistent with the cross-industry, climate-related metric categories described in Table A2.1 (p. 79) of the TCFD Implementation Guidance, 2021	Yes
	Include metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable	Yes
	Where climate-related issues are material, consider describing whether and how related performance metrics are incorporated into remuneration policies	No
	Where relevant, provide internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy	No
	Metrics should be provided for historical periods to allow for trend analysis	No
	Where appropriate, consider providing forward-looking metrics for cross-industry, climate-related metric categories described in Table	No

High-level disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
	A2.1 (p. 79) of the TCFD Implementation Guidance, 2021, consistent with the business or strategic planning time horizons.	
	Disclosing metrics that support scenario analysis and strategic planning process and that are used to monitor the organisation's business environment from a strategic and risk management perspective.	No
	Where not apparent, provide a description of the methodologies used to calculate or estimate climate-related metrics.	Yes
	Organisations should consider providing key metrics related to GHG emissions, energy, water and other physical risk exposures, land use, and, if relevant, investments in climate adaptation and mitigation that address potential financial aspects of shifting demand, expenditures, asset valuation, and cost of financing.	Yes
	Providing additional industry-specific metrics. Examples of potential metrics include building energy intensity by area, building water intensity (by occupants or square area), percent of fresh water withdrawn in regions with high or extremely high baseline water stress, and area of buildings, plants, or properties located in designated flood hazard areas.	No
b) Disclose Scope 1, 2 and if appropriate Scope 3 greenhouse gas (GHG) emissions and the related risks	Provide Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks.	Yes
	GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organisations and jurisdictions.	Yes
	As appropriate, consider providing related, generally accepted industry-specific GHG efficiency ratios.	Yes
	GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis.	Yes
	Where not apparent, provide a description of the methodologies used to calculate or estimate the metrics.	Yes
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Describe key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., consistent with the cross-industry, climate-related metric categories, where relevant, and in line with anticipated regulatory requirements or market constraints or other goals.	No
	Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy.	
	In describing targets, including the following: <ul style="list-style-type: none"> - Whether the target is absolute, or intensity based; - Time frames over which the target applies; 	Yes

High-level disclosure	TCFD's detailed recommended disclosures	Disclosed by Cassava (Yes/No)
	<ul style="list-style-type: none"> - Base year from which progress is measured; and - Key performance indicators used to assess progress against targets. 	
	Organisations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.	Partially
	Where not apparent, provide a description of the methodologies used to calculate targets and measures.	Yes

Gaps and suggestions for improvement

Table 8 provides an initial disclosure of our climate change information in accordance with the TCFD recommendations. Recognising that we are at the early stages of our climate change journey, many disclosures remain incomplete although a lot of improvements have been made between FY24 and FY25. The table highlights the status, identifies gaps, and outlines areas for future improvement. To assess progress, the tables above were reviewed, and a percentage was calculated based on the scores assigned to each section. The scores were determined using the following system: Yes-1, No-0, and Partial-0.5. This scoring system allows us to quantify the alignment of each section with the required standards, providing a clear measure of progress and identifying areas for further improvement. 'Yes' or 'No' responses for each section.

Table 8: Gaps and suggestions for improvement regarding Cassava Technologies' TCFD-aligned climate change disclosures.

TCFD theme	Number of complete disclosures, identified gaps and suggestions for improvement	% of total
Governance	7 out of 7	100%
	Identified gaps: <ul style="list-style-type: none"> - None 	
	Suggestions for improvement: <ul style="list-style-type: none"> - While all disclosure recommendations have been met, opportunities remain to improve transparency and clarity. - Enhance transparency on Board-level discussion frequency. - Clarify how Board oversight informs strategic decisions (e.g. major capital allocations). 	
Strategy	5.5 out of 13	42%
	Identified gaps: <ul style="list-style-type: none"> - No clear definition or threshold used to assess materiality of climate risks and opportunities. - Lack of geographic and sectoral breakdown of climate risks and opportunities. - Specific financial impacts on revenue, costs, assets, or liabilities are not quantified. - Transition planning narrative remains underdeveloped, with limited disclosure of pathways to reach decarbonisation targets. - Scenario analysis outputs has not yet been integrated into strategic or financial planning. - No discussion of policy or macroeconomic assumptions used in climate scenarios. - No resilience assessment of the business strategy under different climate-related scenarios. - Critical assumptions and parameters from climate-related scenarios are not disclosed. 	

	<ul style="list-style-type: none"> - No discussion of how identified climate-related issues have impacted products and services, supply chain and/or value chain, investment in research and development, acquisitions or divestments, and access to capital. - No description of the processes used to determine which climate-related risks and opportunities could have a material financial impact on the organisation. - Lack of integration of climate-related risks and opportunities into the company's research and development, technology adoption, and future activities, including investments, restructuring, write-downs, or impairment of assets. - No discussion of critical planning assumptions around legacy assets, such as strategies to lower carbon-, energy-, and/or water-intensive operations. - No clarity on the organisation's flexibility in repositioning capital to address emerging climate-related risks and opportunities. <p>Suggestions for improvement:</p> <ul style="list-style-type: none"> - Define and disclose the criteria for assessing financial materiality of climate-related issues. - Include breakdowns of key risks and opportunities by geography and/or business segment. - Clarify expected financial implications of both physical and transition risks. - Integrate scenario analysis into Group-wide strategic and financial planning. - Disclose key assumptions and parameters used in scenario modelling. - Include resilience assessment of strategy under climate scenarios. - Discuss how identified climate-related issues impact products and services, supply chain and/or value chain, investment in research and development, acquisitions or divestments, and access to capital. - Describe the processes used to determine which climate-related risks and opportunities could have a material financial impact on the organisation. - Integrate climate-related risks and opportunities into the company's research and development, technology adoption, and future activities, including investments, restructuring, write-downs, or impairment of assets. - Discuss critical planning assumptions around legacy assets, such as strategies to lower carbon-, energy-, and/or water-intensive operations. - Clarify the organisation's flexibility in repositioning capital to address emerging climate-related risks and opportunities. 	
Risk management	<p>5 out of 6</p> <p>Identified gaps:</p> <ul style="list-style-type: none"> - No disclosure of the methodologies used to assess the size and scope of climate-related risks. - Definitions of internal risk classification frameworks not disclosed. - Financial materiality and impacts of risks/opportunities not detailed. <p>Suggestions for improvement:</p> <ul style="list-style-type: none"> - Disclose risk assessment methodology and scale. - Clarify thresholds and internal frameworks used. - Expand disclosure of how risks affect revenue, assets, etc. - Clarify decisions around risk mitigation, acceptance or transfer. 	83%
Metrics and targets	<p>11.5 out of 19</p> <p>Identified gaps:</p> <ul style="list-style-type: none"> - Climate-related opportunity metrics (e.g. low-carbon revenue) are not disclosed. - No mention of internal carbon pricing mechanisms. - Executive remuneration is not yet linked to climate performance metrics. - No forward-looking metrics for all cross-industry categories (e.g. land use, flood exposure). - Additional industry-specific metrics such as building energy or water intensity are not included. - No metrics disclosed to support scenario analysis or strategic planning. - Metrics should be provided for historical periods to allow for trend analysis. <p>Suggestions for improvement:</p> <ul style="list-style-type: none"> - Disclose forward-looking metrics across all relevant climate categories. - Clarify methodologies used for calculating key performance indicators. - Disclose any internal carbon pricing policies, if applicable. - Provide metrics that support scenario planning and strategic decision-making when finalised. - Disclose remuneration linkages when implemented. 	60%

	<p>Consider publishing industry-specific metrics for digital infrastructure and utilities.</p> <ul style="list-style-type: none"> - Cassava has disclosed only FY25 metrics, with historical metrics not yet included. Cassava can include historical metrics starting from FY26 to enable a comprehensive trend analysis and enhance the visibility of progress over time. 	
Total	29 out of 45	64%

Appendix 2: Gap Analysis of IFRS S2

The following tables provide a summary of Cassava’s initial alignment with the IFRS S2 climate-related disclosure requirements. This marks the first time the Group has systematically assessed our climate-related reporting against the IFRS S2 framework, building on its prior TCFD-aligned disclosures. While we acknowledge that our climate reporting journey is still in its early stages, this assessment reflects the growing depth and structure of our disclosures. These tables identify areas where recommended disclosures have been fulfilled, alongside gaps and opportunities for enhancement. Each section is evaluated based on the number of “Yes” or “No” responses from each table, with an alignment percentage calculated for each disclosure category. This provides a measurable baseline to track progress and guide future improvements as we move toward full compliance with IFRS S2 in coming years.

Governance

Table 9: IFRS S2 Governance Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
1. The objective of IFRS S2 <i>Climate-related Disclosures</i> is to require an entity to disclose information about its <i>climate-related risks and opportunities</i> that is useful to <i>primary users of general purpose financial reports</i> in making decisions relating to providing resources to the entity.		
2. This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as ‘climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.’		
3. The IFRS S2 Standard applies to: <ul style="list-style-type: none"> a. climate-related risks to which the entity is exposed, which are: <ul style="list-style-type: none"> (i) climate-related physical risks; and (ii) climate-related transition risks; and b. climate-related opportunities available to the entity. 		
4. Climate-related risks and opportunities that could not reasonably be expected to affect an entity’s prospects are outside the scope of this Standard.		
5. The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
6. To achieve this objective, an entity shall disclose information about:		
a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
(i) How responsibilities for climate-related risks and opportunities are reflected in terms of reference, mandates, role descriptions or other related policies applicable to that body(s) or individual(s).	Yes	
(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	No	Gap – Consider including a formal description of how skills gaps are identified and addressed, particularly with climate-related oversight at board level.
(iii) How, and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	Yes	
(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Yes	
(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets including whether and how related performance metrics are included in remuneration policies	No	In progress – climate targets exist but governance of setting and linkage to performance/reward structures is not disclosed.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
b) Management's role in the governance processes, controls and procedures used to monitor, manage, and oversee climate-related risks and opportunities including information about:		
(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Yes	
(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Yes	
7. In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 6, if oversight of sustainability related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each sustainability-related risk and opportunity.		

Strategy

Table 10: IFRS S2 Strategy Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
8. The objective of climate-related financial disclosures on strategy is to enable users of <i>general purpose financial reports</i> to understand an entity's strategy for managing climate-related risks and opportunities.		
9. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
a) Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Yes	
b) Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's <i>business model and value chain</i> .	Yes	
c) Disclose the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its <i>climate-related transition plan</i>	Yes	In progress - Transition plan elements are embedded (e.g., renewable energy targets and initiatives implemented), but the plan is not labelled as such. Consider making the transition plan a stand-alone disclosure.
d) Disclose the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	No	Gap - Future disclosures should include quantitative and narrative information on the financial effects of climate risks and opportunities. These disclosures should address the impact of climate-related issues on financial position, performance, and planning, including their effects on capital expenditure (capex), operating expenditure (opex), revenue, and financial risk planning.
e) Disclose the <i>climate resilience</i> of the entity's strategy and business model to climate-related changes, developments, and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	No	In progress – scenario analysis is planned for FY25/26 to assess climate resilience and trade-offs. Future disclosure should include outcomes of this process.
10. An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	Yes	
c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur	No	Partially in place – Time horizons disclosed for risks only. Recommend including expected timeframes for opportunities to fully meet IFRS S2.
d) Explain how the entity defines 'short term,' 'medium term,' and 'long term,' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Yes	
11. In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity’s prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.		
12. In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity’s prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the <i>Industry-based Guidance on Implementing IFRS S2</i> . Volume 56—Internet Media & Services Volume 58—Software & IT Services Volume 59—Telecommunication Services.	No	Gap – recommend referencing and consider the Industry-based Guidance on Implementing IFRS S2. specifically Volumes 56, 58 and 59 to strengthen alignment with IFRS S2.
13. An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate related risks and opportunities on the entity’s business model and value chain. Specifically, the entity shall disclose:		
a) A description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain.	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
<p>b) A description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities, and types of assets).</p>	<p>Yes</p>	<p>Gap - Some risks and opportunities are linked to specific regions or assets (e.g. South Africa, data centres), but not all are mapped. Recommend full value chain mapping in future disclosures.</p>
<p>14. An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:</p> <p>a) Disclose information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p>		
<p>(i) Current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);</p>	<p>No</p>	<p>Gap – recommend linking initiatives to specific business model shifts and resource allocations.</p>
<p>(ii) Current anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)</p>	<p>Yes</p>	
<p>(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)</p>	<p>No</p>	<p>In Progress, based on emerging procurement alignment.</p>
<p>(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its</p>	<p>No</p>	<p>Gap - Future disclosures should include a formal transition plan, clearly outlining transition-related actions as part of a structured framework. While transition related</p>

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
transition plan, and dependencies on which the entity's transition plan relies.		actions are mentioned, they should be presented in more detail, including assumptions, dependencies, and specific actions required to achieve climate-related objectives, providing a clear roadmap for the Group's transition.
(v) Strategies to achieve climate-related targets, including greenhouse gas emissions goals.	Yes	
b) Disclose information about how the entity is resourcing, and plans to resource, the activities disclosed.	No	Gap – recommend adding information on financial or operational resources committed to climate actions.
c) Disclose quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	No	Gap – recommend tracking and reporting progress against previous commitments or goals in future reports.
15. Disclose the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows. (In providing quantitative information, an entity may disclose a single amount or a range.)		
a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	No	Gap - Future disclosures should include a section that quantifies or narratively links the financial impact of climate-related risks or opportunities to performance, position, and cash flows. While the financial impacts for FY2025 are not currently quantified or explicitly described, adding this information will provide a clearer understanding of how climate-related issues affect the Group's financial statements.
b) Disclose the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	No	Gap - Future disclosures should include a discussion of anticipated financial impacts across time horizons. While Cassava currently does not connect climate-related risks or plans to the future financial outlook or planning assumptions, it is recommended to forecast expected financial impacts over the short, medium, and long term, in line with IFRS S2 requirements.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
16. Specifically, an entity shall disclose quantitative and qualitative information about:		
a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	No	Gap – recommend narratively or quantitatively linking climate impacts to financial outcomes for the reporting year.
b) Disclose the climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	No	Gap – recommend identifying and disclosing risks that may materially affect asset valuations within the next year.
c) Disclose how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy. 	(i) No (ii) No	(i) Gap – It is recommended to disclose indicative capital expenditure (capex) or divestment plans that are tied to climate risks or opportunities, linking individual projects to a broader investment or disposal plan connected to the climate strategy. (ii) Gap – It is recommended to explicitly state the funding mechanisms for implementing climate plans, including how climate-related activities or targets will be financed through internal budgets, debt, or external climate finance.
d) Disclose how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	No	Gap – It is Recommend to forecast how strategy may affect revenue, costs, or capital needs over time.
17. In providing quantitative information, an entity may disclose a single amount or a range.		
18. In preparing disclosures about the anticipated financial effects of a climate related risk or opportunity, an entity shall:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
a) An entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	No	Gap – It is recommended to state the data sources or frameworks relied upon when assessing the financial implications of climate risks, including the type and quality of information used to evaluate anticipated financial effects.
b) Use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	No	Gap – recommend acknowledging the capabilities or limitations that affect how financial disclosures are developed in terms of Cassava’s climate risks and opportunities.
19. An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:		
a) Those effects are not separately identifiable;	No	Gap – recommend stating rationale if choosing not to disclose financial effects quantitatively.
b) The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.	No	Gap – recommend including a statement if uncertainty prevents disclosure of quantitative effects.
20. In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.		
21. If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:		
a) Explain why it has not provided quantitative information;	No	Gap – It is recommend including explanation when choosing not to provide quantitative disclosure.
b) Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity.	No	Gap – It is recommend linking climate risks to potentially impacted income statement or balance sheet items.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
<p>c) Provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.</p>	<p>No</p>	<p>Gap – It is recommend to either provide combined financial impact estimates or clearly stating why such information would not be useful.</p>
<p>22. An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity’s circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:</p>		
<p>a) The entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general-purpose financial reports to understand:</p>		
<p>(i) Implications, if any for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.</p>	<p>Yes</p>	<p>In progress – scenarios were briefly described in a internal climate change strategy report in 2024. However, the future scenario analysis work that is planned will be able to further discuss the impacts on Cassava’s strategy and business model.</p>
<p>(ii) Disclose the significant areas of uncertainty considered in the entity’s assessment of its climate resilience.</p>	<p>No</p>	<p>Gap – It is recommend disclosing material uncertainties considered once scenario analysis has been disclosed.</p>
<p>(iii) Disclose the entity’s capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:</p> <ul style="list-style-type: none"> • the availability of, and flexibility in, the entity’s existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; • the entity’s ability to redeploy, repurpose, upgrade or decommission existing assets; 	<p>No</p>	<p>Gap – It is recommend disclosing Cassava’s financial and operational capacity to adapt across short, medium, and long term, once scenario analysis is available.</p>

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
<ul style="list-style-type: none"> the effect of the entity's current and planned investments in climate-related mitigation, adaptation; and and opportunities for climate resilience. 		
b) How and when the climate-related scenario analysis was carried out, including:		
(i) Information about the inputs the entity used, including: <ul style="list-style-type: none"> which climate-related scenarios the entity used for the analysis and the sources of those scenarios; whether the analysis included a diverse range of climate-related scenarios; whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; whether the entity used, among its scenarios, a climate related scenario aligned with the <i>latest international agreement on climate change</i>; why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; the time horizons the entity used in the analysis; and what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis). 	No	In progress – a scenario analysis is planned; full disclosure of inputs and methods will be required once completed.
(ii) Disclose the key assumptions the entity made in the analysis, including assumptions about: <ul style="list-style-type: none"> climate-related policies in the jurisdictions in which the entity operates; macroeconomic trends; national- or regional-level variables (for example, local weather patterns, demographics, land use; infrastructure and availability of natural resources); energy usage and mix; and 	No	In progress – assumptions will need to be disclosed once the planned scenario analysis is executed.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
<ul style="list-style-type: none"> developments in technology. 		
(iii) The reporting period in which the climate-related scenario analysis was carried out.	No	In progress – the reporting period should be disclosed upon completion of the scenario analysis.
23. When preparing disclosures an entity must consider the relevance of cross-industry metric categories and industry-specific metrics associated with disclosure topics defined in the <i>Industry-based Guidance on Implementing IFRS S2</i> .	No	Gap – recommend aligning metrics with industry guidance in future disclosures.

Risk Management

Table 11: IFRS S2 Risk Management Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
24. The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		
25. To achieve this objective, an entity shall disclose information about:		
a) The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Yes	
(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	No	Gap – Scenario-based methods are not yet used in risk identification, but development of scenario analysis is in progress.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	No	Gap – While general risk management and materiality assessments are described, Cassava does not explicitly mention how climate-related risks are assessed in terms of likelihood, magnitude, or using specific qualitative or quantitative thresholds. It is recommended to disclose the specific methodology or criteria used to assess risk severity, including the tools or frameworks applied in the process.
(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk;	Yes	
(v) How the entity monitors climate-related risks;	Yes	
(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	Yes	
b) Disclose the processes the entity uses to identify, assess, prioritise, and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	No	Gap – While Cassava highlights opportunities in digital innovation and renewable energy, there is no description of a formal process for identifying, assessing, prioritising, or monitoring these opportunities, nor any reference to the use of scenario analysis. It is recommended to develop and disclose a defined process for opportunity assessment, including the use of scenario analysis to evaluate potential outcomes and guide decision-making.
c) Disclose the extent to which, and how, the processes for identifying, assessing, prioritising, and monitoring climate-	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
related risks and opportunities are integrated into and inform the entity's overall risk management process.		
26. In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1. For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	Yes	

Metrics and Targets

Table 12: IFRS S2 Metrics and Targets Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
27. The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.		
28. To achieve this objective, an entity shall disclose:		
a) Disclose information relevant to the cross-industry metric categories;	Yes	
b) Industry-based metrics that are associated with business models, activities or other common features that characterise participation in an industry;	Yes	Gap - Disclosure could be strengthened by explicitly mapping to volumes 56, 58, and 59.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Yes	
29. An entity shall disclose information relevant to the cross-industry metric categories of:		
a) An entity must disclose information on the following cross-industry metric categories for greenhouse gas emissions:		
(i) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of <i>CO₂ equivalent</i> , classified as: <ul style="list-style-type: none"> • Scope 1 emissions. • Scope 2 emissions. • Scope 3 emissions. 	Yes	
(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.	Yes	
(iii) Disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> • The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; • The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and 	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
<ul style="list-style-type: none"> Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. 		
<p>(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–disaggregate emissions between:</p> <ul style="list-style-type: none"> The consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and Other investees excluded from paragraph 29(a)(iv) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries). 	Yes	
<p>(v) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users’ understanding of the entity’s Scope 2 greenhouse gas emissions.</p>	Yes	
<p>(vi) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i), disclose:</p> <ul style="list-style-type: none"> The categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the <i>Scope 3 categories</i> described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and Additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (<i>financed emissions</i>), if the entity’s activities 	Yes	Category 15 is not applicable to Cassava

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
include asset management, commercial banking or insurance.		
b) Climate-related transition risks —disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	No	Gap – Recommend scenario analysis to determine and disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.
c) Climate-related physical risks —disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	No	Gap – Recommend scenario analysis to determine and disclose the amount and percentage of assets or business activities vulnerable to climate-related Physical risks.
d) Climate-related opportunities —disclose the amount and percentage of assets or business activities aligned with climate-related opportunities;	No	Gap – Recommend scenario analysis disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.
e) Capital deployment —disclose the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.	No	Gap – Recommend to disclose the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.
f) Internal carbon prices —the entity shall disclose:		
(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis);	No	Gap – Cassava does not disclose the use of an internal carbon price in any aspect of strategic or operational decision-making. It is recommended to disclose whether an internal carbon price is integrated into planning or risk assessment processes, and how it influences decision-making in terms of climate-related risks and opportunities.
(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	No	Gap – Recommend specifying if carbon price is applied the price for each metric tonne of greenhouse gas emissions.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
g) Remuneration—the entity shall disclose:		
(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v));	No	Gap – Recommend completing the evaluation and disclosing whether, how, and when climate-related KPIs will be integrated into executive pay. Provide specific examples, if available, to clarify progress and intent.
(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	No	Gap – Recommend estimating or disclosing the proportion of current remuneration linked to climate performance once applicable.
30. In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	Yes	
31. In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.		
32. An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry- based metrics associated with disclosure topics described in the <i>Industry-based Guidance on Implementing IFRS S2</i> ⁴	Yes	

⁴ IFRS S2. Industry-based Guidance on implementing Climate-related Disclosures. 2023. Available [here](#)

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
33. An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:		
(a) Disclose the metric used to set the target.	Yes	
(b) Disclose the objective of the target (for example, mitigation, adaptation, or conformance with science-based initiatives).	Yes	
(c) Disclose the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).	Yes	
(d) Disclose the period over which the target applies.	Yes	
(e) Disclose the base period from which progress is measured.	Yes	
(f) Disclose any milestones and interim targets.	Yes	In progress – Short term targets have been identified and are awaiting approval. Once approval is received, specific targets for each subsidiary will be developed.
(g) Disclose if the target is quantitative, whether it is an absolute target or an intensity target.	Yes	
(h) Disclose how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Yes	
34. An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(a) Disclose whether the target and the methodology for setting the target has been validated by a third party.	Yes	
(b) Disclose the entity's processes for reviewing the target.	Yes	
(c) Disclose the metrics used to monitor progress towards reaching the target.	Yes	
(d) Disclose any revisions to the target and an explanation for those revisions.	N/A	Not applicable - This is due to targets being newly set and in the process of being approved
35. Disclose information about performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Yes	
36. For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:		
(a) Disclose which greenhouse gases are covered by the target.	Yes	
(b) Disclose whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Yes	
(c) Disclose whether the target is a gross greenhouse gas emission target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	Yes	
(d) Disclose whether the target was derived using a sectoral decarbonisation approach.	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(e) Disclose the planned use of carbon credits to achieve net greenhouse gas emissions targets, including: (i) The extent to which achieving the target depends on carbon credits.	No	Gap – It is recommended that the planned use of carbon credits should be disclosed whether Cassava plans on using it or not and should be explicitly confirmed or ruled out in future reports.
(ii) Which third-party scheme(s) will verify or certify the carbon credits.	N/A	Not applicable as carbon credit use is not disclosed.
(iii) The type of carbon credits including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	N/A	Not applicable as carbon credit use is not disclosed.
(iv) Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	N/A	Not applicable as carbon credit use is not disclosed.
37. When identifying and disclosing metrics for setting and monitoring progress towards reaching a target, an entity must consider cross-industry metrics industry-based metrics, and metrics aligned with <i>IFRS Sustainability Disclosure Standards</i> or <i>IFRS S1 requirements</i> .	Yes	

The following table shows the number of completed disclosures and identified gaps of Cassava’s disclosures in terms of IFRS S2.

Table 13: Gaps regarding Cassava Technologies' IFRS S2-aligned climate change disclosures.

IFRS S2 theme	Number of complete disclosures, identified gaps and suggestions for improvement	% of total
Governance	5 out of 7 Identified gaps: <ul style="list-style-type: none"> - Consider including a formal description of how skills gaps are identified and addressed, particularly with climate-related oversight. - Disclosing the setting and linkage to performance/reward structures related to climate change. 	71%
Strategy	14 out of 39 Identified gaps: <ul style="list-style-type: none"> - Disclose the effects of climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows, both current and anticipated, providing a clear understanding of how these factors impact financial outcomes. - Provide disclosure on the climate resilience of the entity's strategy and business model, outlining how the business plans to adapt to climate-related changes, developments, and uncertainties. - Include time horizons for both risks and opportunities, ensuring that not only the risks but also the opportunities are linked to clear short-, medium-, and long-term timelines. - Reference the applicable industry-based disclosure topics from the IFRS S2 Industry-based Guidance (Volumes 56, 58, 59), ensuring alignment with relevant industry-specific disclosure requirements. - Disclose current or anticipated changes to the business model or resource allocation in response to climate-related risks and opportunities, detailing how the company plans to adapt and invest in these areas. - Include disclosure of current or anticipated indirect mitigation and adaptation efforts, such as initiatives with customers or supply chain partners, to demonstrate a broader approach to managing climate impacts. - Develop and disclose a formal climate-related transition plan, including key assumptions and dependencies, to ensure a structured approach to managing the transition to a low-carbon economy. - Provide disclosure on how climate-related activities are resourced, including budgets, staffing, or capital allocation, to highlight how the company supports its climate objectives. - Disclose progress made on climate-related plans disclosed in previous reporting periods, offering transparency on the implementation and effectiveness of past commitments. - Align cross-industry or industry-specific metrics with the IFRS S2 Industry-based Guidance, ensuring consistency in reporting and enhancing comparability across industries. 	35%
Risk management	3 out of 9	67%

IFRS S2 theme	Number of complete disclosures, identified gaps and suggestions for improvement	% of total
	<p>Identified gaps:</p> <ul style="list-style-type: none"> - Disclose whether and how climate-related scenario analysis is used to inform the identification of climate-related risks, detailing how scenarios are integrated into the risk assessment process. - Provide disclosure on how the entity assesses the nature, likelihood, and magnitude of climate-related risks, including the use of qualitative factors, quantitative thresholds, or other criteria to evaluate risk severity. - Disclose the processes used to identify, assess, prioritise, and monitor climate-related opportunities, and clarify whether scenario analysis is used in this process to evaluate the potential impacts of these opportunities. 	
Metrics and targets	<p>28 out of 37</p> <p>Identified gaps:</p> <ul style="list-style-type: none"> - Provide the amount and percentage of assets or business activities vulnerable to climate-related transition risks, offering clarity on which parts of the business are most exposed. - Include the amount and percentage of assets or business activities vulnerable to climate-related physical risks, highlighting the areas at risk from physical climate impacts. - Detail the amount and percentage of assets or business activities aligned with climate-related opportunities, showcasing how the company is positioning itself to capitalise on climate-related benefits. - Specify the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities, demonstrating financial commitment to addressing these issues. - Outline whether and how an internal carbon price is applied in decision-making, and explain how it influences business decisions and climate-related risk assessments. - Provide the carbon price per metric tonne used to assess emissions costs, giving transparency on how the company values carbon in its financial planning. - Explain how climate-related considerations are factored into executive remuneration, ensuring alignment of compensation with climate-related performance. - Include the percentage of executive remuneration linked to climate-related considerations, offering insight into how climate goals are integrated into executive incentives. - Provide information on the planned use of carbon credits, including whether they are expected to be used as part of the company's strategy to achieve its climate goals. 	75%
Total	50 out of 92	54%