2026 Sustainability Report

ENTER

BEYOND CONNECTIVITY: **scaling digital solutions for impact**

Connectivity is the foundation of Africa's digital transformation but, in an increasingly unstable, uncertain and complex operating environment, true impact requires much more. As competition intensifies across local, regional and global markets, and as businesses face constrained budgets and limited access to digital skills, fragmented services from multiple providers are no longer fit for purpose.

This report reflects our deliberate strategic evolution beyond connectivity – in scaling integrated and sustainable capabilities across colocation, cloud, compute, artificial intelligence (AI), cyber security and digital payments to deliver seamless, end-to-end solutions to power individuals and businesses. By prioritising resilience, trust and intelligence, we enable our customers to achieve business continuity, strengthen competitiveness and unlock their full economic potential in a responsible manner. Ultimately, this is a shift from fragmentation to integration, from transactional service delivery to long-term partnerships and from technology enablement to technology-driven, sustainable impact.

CASSAVA TECHNOLOGIES

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NAVIGATING OUR REPORT

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OUR VISION

To be the leading digital solutions provider in our chosen markets.

Key activities

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- Fibre
- Satellite
- Wireless

LIQUID CLOUD & CYBER SECURITY – CLOUD & CYBER SECURITY
- Cloud
- Cyber security

CASSAVA AI – COMPUTE AI
- Enterprise AI
- GPU-as-a-service

Africa DataCentres – COLOCATION
- AI compute data centres powered by renewable energy

sasai – PAYMENTS
- Fintech
- Digital solutions

Guiding decision-making, shaping behaviour and building trust

Our values
Faithful stewardship, trust and respect, creativity and innovation, reliable and dependable.

Our code of conduct
Ethical conduct is embedded in our business philosophy. The ethical tone is set at the top and is guided by our vision and values.

Ethical leadership
We achieve our organisational goals by doing what is morally right, just and fair.

Key activities to manage and oversee our impacts

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

Customers
- Clients.
- End users.

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

Technology partners
- Industry leaders.
- Technology developers.

Suppliers and service providers
- Suppliers.
- Contractors.
- Service providers.

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

Communities
- Local communities.
- Non-profit and non-governmental organisations (NGOs).

Stakeholder concerns: page 26.

MM – Our top 15 material matters

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

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Our sustainability purpose:

To provide access to sustainable technology solutions enabling us to transform lives in a responsible and impactful manner.

Page 34.

MEASURING AND MONITORING PERFORMANCE

LIVE responsibly
Focused on minimising our environmental impact by promoting resource efficiency, prioritising sustainable products and services and going beyond compliance.
Page 76.

LEARN continuously
Reflects our commitment to zero harm by fostering a culture of ongoing improvement in health, safety and well-being for employees, partners, communities and the public. We create a compelling value proposition for our employees to enhance talent attraction, management retention and employee experience.
Page 102.

LISTEN attentively
Building trust and mutual respect with customers and other stakeholders to ensure we understand their needs and aspirations, adopt responsible sourcing practices and uphold human rights across our value chain to amplify a positive client experience and address some of society's biggest social challenges.
Page 126.

LEAD impactfully
Conducting our business in a responsible and ethical manner by maintaining good corporate governance, legal compliance and enhancing transparency and trust to create positive societal and economic impact for sustainable business growth.
Page 160.

Our contribution to the United Nations Sustainable Development Goals (UN SDGs)

Cassava's sustainability efforts during the reporting period continued to be anchored on its primary UN SDGs, which are most material to the Group's strategy and operations. Where appropriate, Cassava also contributed to secondary and tertiary UN SDGs through its broader activities and partnerships. Page 70.

Classification of our contribution to the UN SDGs

Most meaningful contribution → Supported but with a smaller contribution

- **Primary:** 8, 9, 11, 16, 17
- **Secondary:** 3, 4, 5, 7, 12, 13
- **Tertiary:** 1, 2, 6, 10, 14, 15

About this report

Cassava Technologies (Cassava/the Group) is pleased to present our fourth Sustainability Report to stakeholders.

The 2026 Sustainability Report (this report) signals a decisive shift from compliance-led reporting to purpose-driven impact. It showcases how sustainability is becoming integral to our strategy, operations and decision-making, underpinned by stronger governance and clearer accountability. By openly sharing our achievements and areas for improvement, we reaffirm our commitment to creating long-term value while connecting Africa and the world in a more inclusive and sustainable way.

This report contains information for the reporting period 1 March 2025 to 28 February 2026 (FY26) that is of interest to our equity partners, customers, employees and broader society. Material information beyond the reporting period and up to the approval date of this report has also been included.

Report theme

Beyond connectivity: scaling digital solutions for impact

Connectivity is the foundation of Africa's digital transformation but, in an increasingly unstable, uncertain and complex operating environment, true impact requires much more. As competition intensifies across local, regional and global markets, and as businesses face constrained budgets and limited access to digital skills, fragmented services from multiple providers are no longer fit for purpose.

This report reflects our deliberate strategic evolution beyond connectivity – in scaling integrated and sustainable capabilities across colocation, cloud, compute, AI, cyber security and digital payments to deliver seamless, end-to-end solutions to power individuals and businesses. By prioritising resilience, trust and intelligence, we enable our customers to achieve business continuity, strengthen competitiveness and unlock their full economic potential in a responsible manner. Ultimately, this is a shift from fragmentation to integration, from transactional service delivery to long-term partnerships and from technology enablement to technology-driven, sustainable impact.

Scope and boundary

This report covers the sustainability impacts of all of Cassava's subsidiaries across their regions of operation. However, information is weighted towards Liquid Intelligent Technologies (Liquid) and Africa Data Centres (ADC), which were the greatest contributors to the Group's revenue in FY26. Following its exclusion from the FY25 Sustainability Report due to restructuring and operational realignment, Telrad Networks (Telrad) has been reinstated in this year's report. Sasai Fintech and Vaya Technologies are reported on a consolidated basis as Sasai Fintech.

All subsidiaries continue to implement Group policies, procedures and practices. While environmental, social and governance (ESG) data completeness and accuracy have improved significantly, we continue to identify areas of improvement and prioritise ongoing data quality enhancements.

This report also provides the ESG-related information required by investors and analysts to assess Cassava's long-term risks and opportunities.

Scope and boundary of our report

CASSAVA TECHNOLOGIES

ONE CASSAVA

LIQUID INTELLIGENT TECHNOLOGIES	LIQUID CLOUD & CYBER SECURITY	CASSAVA ai	Africa DataCentres	sasai
CONNECTIVITY	**CLOUD & CYBER SECURITY**	**COMPUTE AI**	**COLOCATION**	**PAYMENTS**
· Fibre · Satellite · Wireless	· Cloud · Cyber security	· Enterprise AI · GPU-as-a-service	· AI compute data centres powered by renewable energy	· Fintech · Digital solutions

Our operating context
Page 22.

Our stakeholders and their interests
Page 26.

Our sustainability impacts, risks and opportunities
Discussed throughout this report.

Changes to our report

The structure of this report is consistent with FY25. This report includes the performance of all our subsidiaries, including Telrad, as detailed on pages 76 to 173. FY25 comparators exclude Telrad unless indicated otherwise.

We include key performance indicators (KPIs) with long-term strategic targets and additional metrics per strategy pillar. The KPIs developed as part of the sustainability strategy include short-term (three-year period), medium-term (five-year period) and long-term (beyond five-year period) targets. For the first time, we are able to report progress towards our long-term targets with FY25 comparators and aim to show progress against short-term targets in FY27.

Group targets are being cascaded down into all Group subsidiaries and/or product segments, with individual short-, medium- and long-term targets in development.

Risk management: page 60.

Our contribution to the UN SDGs: page 70.

Acronyms used in this report can be found in the glossary: page 185.

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

Reporting frameworks

This report has been prepared in alignment with the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability, the UN SDGs, relevant International Organization for Standardization (ISO) standards, and applicable ESG requirements from legislative and equity partners.

We have also been guided by the International Sustainability Standards Board's (ISSB) climate change-related standards for capital markets, the International Financial Reporting Standards (IFRS) and have referenced the Global Reporting Initiative (GRI) Standards.

GRI content index: page 176.

We recognise ongoing shifts in global Sustainability Reporting and their implications for meeting evolving stakeholder expectations. We also acknowledge the significant effort required to embed climate action and reporting across our operations. During the year, we continued to assess relevant frameworks and best practices and produced our first IFRS S2-aligned disclosure report. We do not anticipate material changes to our reporting suite as it already aligns with the most relevant standards for the Group.

FY26 IFRS S2 Report.

Materiality

Double materiality was used to determine the top material matters that impact the Group, based on the materiality determination process undertaken in FY24. This aligns with the adoption of double materiality by various frameworks and standards, including the GRI, the Integrated Reporting Framework (the International <IR> Framework), ISSB and JSE Sustainability Disclosure Guidelines, among others.

While our material matters remain unchanged for FY26, we recognise the dynamic nature of our operating environment. In response to the Group's ongoing evolution, shifting socioeconomic conditions and the increasing frequency and severity of climate-related events, these matters will be reviewed and refreshed in FY27 to ensure continued relevance and alignment with stakeholder expectations.

Our material matters: page 37.

Time horizons

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

Forward-looking statements

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

Report preparation

We maintain transparent disclosures to enable stakeholders to assess and compare our sustainability performance. The Group Executive: Environmental and Social Governance, reporting to the Group Chief Risk and Compliance Officer, oversees the report preparation process, including data collection and controls.

The President and Group Chief Executive Officer (CEO) provides oversight and, together with the Board, subsidiary CEOs and Group executives, approves the report.

The report draws on inputs from senior leadership interviews, operational teams and internal data sources, reflecting a robust and collaborative reporting process. While this report has not yet been externally assured, we continue to strengthen our internal review and validation processes with a clear commitment to formal external assurance in future to enhance credibility and data integrity.

Selected disclosures have already undergone independent verification – financial information was assured by Deloitte and broad-based black economic empowerment (B-BBEE) scorecards were verified by Empowerdex, an accredited rating agency. In addition, FY25 baseline carbon emissions data underwent limited external assurance, by CoZero, for the first time in FY26, with a similar assurance process planned for FY26 emissions, reinforcing our focus on transparency and continuous improvement. While not verified, Promethium Carbon – a climate specialist – has calculated and reported on the Group's carbon footprint for FY26 and also prepared the Group's first IFRS S2 report.

B-BBEE scorecard - Liquid South Africa.

B-BBEE scorecard - ADC South Africa.

Approval

The President and Group CEO approved this report and confirms it addresses the Group's most material ESG matters, providing a balanced view of sustainability performance. To the best of our knowledge, all the information in this report is complete and accurate as of 10 July 2026.

Hardy Pemhiwa
President and Group CEO

Feedback

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

Leadership message

Statement from the President and Group CEO

Hardy Pemhiwa

"Cassava is building a global technology company that goes beyond connectivity to deliver integrated digital solutions that scale access to economic opportunity. In particular, as the AI revolution gathers pace across our markets, we are enabling enterprises, governments and individuals to employ the transformative power of this new technology".

The convergence of opportunity and readiness

The AI revolution is transforming the global economy at an unprecedented scale and speed. As AI becomes as foundational as electricity and connectivity, demand for compute capacity, future-ready networks and integrated digital services is accelerating in every market, and nowhere faster than in the high-growth markets Cassava serves. The transformational power of information and communications technology (ICT), and now AI, to remove structural barriers to development and democratise economic opportunity is unprecedented.

The opportunity carries a corresponding risk. Markets that do not close the investment, infrastructure and skills gaps will become consumers of AI developed elsewhere, rather than creators and beneficiaries of AI-driven economic and social value. With access to world-class, future-ready digital infrastructure and services, the innovators, enterprises and governments in our markets can set a different trajectory and shape their own digital future.

For Cassava, this is a historic opportunity. We are a global technology company with an unrivalled infrastructure advantage in our chosen markets and deepening vertical specialisation. As we integrate AI into our services, it will scale the commercial and developmental impact we make to a greater extent than ever before.

Our partnership model combines the strengths of local partners in each country with global equity and technology partners, extending our reach, strengthening our access to capital, and aligning us to global sustainability goals. This gives the expertise and scale required to deliver world-class digital solutions across our markets.

After a year of focused progress, Cassava is embracing and leveraging this historic opportunity with confidence. For the first time, we are operating as a unified Group, with the people, partnerships and integrated capabilities to help our customers adopt and apply these powerful technologies on their own terms.

Going beyond connectivity to scale access to economic opportunity

Our core motivation in growing a global technology business is to scale access to economic opportunity. We are evolving our fibre network into an AI-transport network. This future-ready connectivity enables applications – integrated digital services – that accelerate business growth, improve government services and change individuals' lives.

Our customers do not come to us for connectivity, colocation, cloud, compute AI, cyber security or fintech; they expect Cassava to provide business continuity, resilience, efficiency, agility and intelligence. When we talk about our ecosystem of services, they trust us to give them the technological advantage to compete at local, regional, and global levels. When we talk about our differentiation as a systems integrator, they expect us to help them serve their own customers better in order to achieve their full economic potential in volatile, uncertain, and complex operating environments.

To deliver the value propositions our customers want, we are executing our growth strategy on multiple fronts: we are investing in the fibre, data centre and AI compute capacity that enterprises in our markets need to serve their customers and governments to serve their citizens in an increasingly digital world. We are providing affordable access to high-performance infrastructure and leveraging our strategic partnerships to secure the compute resources they need to develop and deploy AI capabilities and AI models relevant to the markets we serve.

By enabling local content generation and distribution, communities can take ownership of the narratives attributed to them. Supporting homegrown innovation and keeping data within national borders enables countries to employ AI on their own terms, unlocking new opportunities for inclusive and sustainable economic growth.

Importantly, we are also investing in the AI, cloud and cyber security skills required to build and harness digitally capable markets. More broadly, our investment in community and youth development programmes is creating pathways for the next generation of African technology talent. Further, we are addressing the energy-intensity challenge of AI directly: alongside our partners, we continue to implement reliable, renewable energy across our data centres. This corresponds with our commitment to scale responsibly as we drive the next phase of inclusive digital transformation in our markets.

This commitment extends to establishing ethical principles and embedding them in our product development process, building AI governance requirements into our customer contracts and advisory services, training our teams on responsible AI practices and actively engaging with emerging regulatory frameworks applicable to our jurisdictions.

We acknowledge that AI governance is lagging adoption across the industry. We are committed to progressively closing this gap and to transparently reporting on our AI governance as it matures.

Delivering inclusive outcomes at scale

Cassava applies a pragmatic approach to innovation – it must solve a customer problem and address a need in a cost-effective and efficient way. To this end, several of our commercial initiatives are delivering inclusive and affordable outcomes at meaningful scale.

Offering fibre internet on a pay-as-you-use model, we are extending connectivity to households and small businesses with irregular income that cannot afford fixed monthly broadband contracts. The model is achieving affordability and scale and is replicable across multiple markets. Fibertime© is what inclusive digital access looks like when you design for the customer rather than for the service provider's convenience. It has shown that affordability and profitability are not mutually exclusive with the right cost structure.

Our Sasai Fintech platform is enabling financial inclusion, expanding access to financial services – including mobile money and micro-insurance – to underserved communities. Our Vaya platform, now integrated into Sasai Fintech, continues to accelerate digital adoption by supporting affordable access to digital services across key sectors such as agriculture, health and education.

Cassava AI is developing enterprise AI solutions, GPU-as-a-Service capabilities and a portfolio of contextually relevant AI products designed for African business needs. Our National Sovereign Cloud programme is addressing governments' demand for secure, locally hosted AI and data infrastructure with sovereignty, data residency and governance designed into these solutions from the ground up.

Liquid C2 (a Cassava company), in partnership with Google, launched the first Google Customer Experience Centre in Africa during the year. The Centre enables our enterprise customers and government stakeholders to discover and experience our AI, cloud, cyber security and compute capabilities in a way that showcases abstract technology propositions into concrete outcomes.

One Cassava: an operating model, not a slogan

One Cassava is about building a global technology company that can compete with the best in the world and be locally relevant in all our markets. This strategic positioning underpins our ability to deliver integrated digital solutions from our ecosystem of services with profound benefits for our customers.

The integration of our operating model requires unifying the way we engage our customers, rather than operating as parallel businesses with some coordination. This transformation is both culturally and structurally complex: each of our subsidiaries has its own heritage, client relationships and ways of working; bringing them together within a single commercial framework while retaining their individual excellence has been genuinely challenging.

In the last year, the executive team prioritised visibility, accessibility and transparency during the process of restructuring and leadership transition, communicating clearly and consistently with employees about the implications for them as individuals. This included country visits where I engaged with all our teams about what it means to be One Cassava. This deliberate and empathetic change management has achieved a clear shift in mindset among senior leaders and their direct reports.

Our growth strategy requires that we develop and acquire the skills relevant to Cassava's future. We compete for scarce skills in high demand – especially cloud, cyber security and AI skills.

I am delighted that our employee net promoter score (eNPS) has risen to +38 (an increase of +17 from our last employee engagement survey in September 2023). This is powerful evidence that we have maintained the trust of our people and deepened their engagement even through extensive and disruptive transformation. In the coming year, we will continue to ensure that employees feel heard through regular pulse checks and feedback mechanisms, given the real risk of change fatigue.

One Cassava's success depends on how decisions are made at every level of the business. Seamless customer engagement across our capabilities requires integrated systems, coherent solutions and clear accountability. Decision-making is being moved closer to the customer, supported by defined authority levels and a common language with one theme: Standards, Accountability and Results.

Our process change initiative is establishing a shared platform with unified customer data, integrated contracting, and streamlined delivery management, ensuring that each significant customer is served by a single, accountable "One Cassava" team that owns outcomes, not just contracts. By aligning incentive structures to reward client-centred collaboration over individual subsidiary performance, we are embedding the One Cassava way of working.

For customers to really feel the One Cassava difference, we are working to achieve three things: a single view of the customer and their full relationship history across all Group entities; a unified commercial framework for consistent pricing, contractual terms and service-level commitments; and a single, integrated service delivery platform. With the technical work underway, we expect our customers to see significant improvement by the end of FY27, with the project to be completed in FY28.

Leading ambition, leading change

Leading an ambitious, transformative business with multi-jurisdictional regulatory compliance, ESG oversight, and AI governance requirements is a complex undertaking. It requires a Board with vision and probity, global and local insight, and fluency in both technology and sustainability.

We have welcomed new directors to our Board and I am confident it has the right balance of capabilities to be effective. However, we never stop asking whether our Board is fit-for-purpose in providing the strategic guidance and close oversight Cassava needs to fulfil its purpose, achieve its vision and live its values.

Leadership succession remains a top priority for me. Our three-tiered executive management structure supports effective succession planning, ensuring talent depth and strategic continuity. This structure also reflects our leadership model, which avoids over-centralisation, preserving the autonomy of our country leaders to ensure we remain locally responsive as we grow.

Our growth strategy requires that we develop and acquire the skills relevant to Cassava's future. We compete for scarce, high-demand skills – especially in cloud, cyber security, and AI. We invest intentionally in offering an employee value proposition that is both competitive and compelling – offering access to meaningful and exciting work in our markets. We also support the physical, mental and financial wellbeing of our people, invest in skills development and career pathways that our people want, and focus on maintaining employee engagement and trust.

Sustainability embedded in everything we do

The finalisation of our four-pillar Group sustainability strategy in FY25 was a foundational achievement. We developed it further in FY26 with Group-level KPIs and short-, medium-, and long-term targets across the ESG dimensions. Cascading these KPIs to our subsidiaries progressed in FY26 and will be concluded in FY27.

The evolution of our sustainability disclosure reflects a meaningful improvement in data quality. While some inconsistencies remain across subsidiaries, data management capabilities continue to strengthen as systems and processes mature.

Legal and regulatory compliance is central to our licence to operate. In our African markets, telecommunication regulations, data localisation requirements and financial services licensing all require active engagement with regulators. Our European business activities are subject to emerging regulatory requirements on AI, data protection and ESG disclosure, which we are preparing for. Our local partners help us navigate regulatory complexity in specific markets with our global partners bringing an understanding of international compliance.

Regulatory risk management is embedded in our day-to-day operations. We have dedicated, well-resourced regulatory compliance and risk teams in our key markets who ensure that the Group Code of Conduct and compliance framework are consistently applied across all subsidiaries. We build regulatory requirements into our product and service design, resolving the tension between compliance and innovation without undermining time-to-market.

The diversity of the Group's ecosystem of partners strengthens our long-term resilience. We are not dependent on any single technology partner and the shift from transactional relationships to strategic co-investment in market development protects the Group's interests. However, we understand that our partner-led model increases third-party risk, which includes inconsistent quality and security weaknesses. We employ a comprehensive framework to manage this risk, including partner certification, performance management and agreements with clear KPIs and expectations, including human rights standards.

Progress in our decarbonisation strategy included external limited assurance of our baseline carbon footprint and selected Scope 3 emissions for the first time, covering Scope 1, 2 and selected Scope 3 emissions. This has strengthened the accuracy and transparency of our disclosures. We will continue to obtain assurance of our carbon data to support informed decision-making and credible reporting. In FY27, we will conduct a climate risk and vulnerability assessment to guide our decarbonisation pathway, capital allocation and infrastructure planning towards our net zero ambition. However, access to renewable energy and grid constraints in some of our markets is hampering our energy transition, our most significant decarbonisation lever.

On track for Moonshot

While trade protectionism and economic fragmentation have driven a structural retreat and slowdown in globalisation, my belief is that it cannot be reversed. The rate of transmission of global shocks to our local operating environments is high, requiring cognisance of global developments and how they affect our objectives; for instance, impacting on our operating costs and therefore our margins, or our cost of funding and therefore our returns. Apart from conflict zones, the impact of local shocks on our business is easing as politics decouples from economics across many of our markets, even as currency volatility remains a challenge.

In this context, our Moonshot goal is to create value for all our stakeholders – for employees, customers, finance providers, and the communities in which we operate – and AI has boosted our ability to do so. To double our equity value by February 2028, we need to deliver sustained revenue growth and improved profit margins across each of our six product areas and we need to drive cross-selling and up-selling across them to secure consistent, reliable – rather than opportunistic – growth from our One Cassava value proposition.

We have the capital runway required to execute our strategy. We are focused on strengthening working capital efficiency and reducing net debt currently at USD 931 million. In allocating the USD136 million in capital expenditure earmarked for FY27, we will be disciplined in managing the trade-off between investing in growth infrastructure, particularly AI compute and data centres, while first-mover advantage is open to us, and maintaining the service quality and resilience of our existing connectivity and cloud businesses.

Ultimately, in FY27, we will be judged on our execution discipline in converting our strong strategic positioning, infrastructure advantage and platform investments into sustained financial performance and value creation.

Everyday choices make the difference

As we make One Cassava a reality, I want every one of our teams – whether in Lagos, Dar es Salaam, Cape Town, Cairo, Buenos Aires, or London – to feel part of a global team empowered to make a real difference in their area of expertise and in their local market.

Together, we have the privilege of harnessing the transformational power of AI to scale economic opportunity but it is still our intentional everyday choices that will define the difference we can make – in how we serve our customers, how we develop our teams, how we manage our social and environmental impact, and how we uphold the highest ethical standards.

We have a clear strategy and ambitious goals, the global and local partners, and the leadership and people to build an extraordinary business: one that prioritises long-term partnerships over transactional delivery, and goes beyond enabling technology to deliver economic inclusion at scale.

HARDY PEMHIWA
PRESIDENT AND GROUP CEO

ABOUT CASSAVA AND OUR SUSTAINABILITY APPROACH

This section provides an overview of Cassava's identity, activities and geographic footprint. It outlines our business and sustainability strategy, which is focused on securing the Group's long-term success while demonstrating our commitment to creating positive social and environmental impact, and earning the trust of our stakeholders.

Our business

Who we are

Cassava is a global technology leader of African heritage, delivering a vertically integrated ecosystem of digital infrastructure and services that enable digital transformation at scale. Headquartered in the United Kingdom (UK), the Group operates across Africa, the Middle East, Latin America and the United States (US), serving customers in 94 countries.

Through its integrated platform, Cassava provides connectivity, data centre, cloud, cyber security, AI and digital payment solutions that underpin modern digital economies.

As a pan-African technology champion, Cassava is committed to driving inclusive digital transformation across the continent. With a clear vision to build a digitally connected future for every African, the Group leverages technology as a catalyst for social mobility, economic participation and sustainable growth.

Guided by a 26-year track record of delivery:

- A strong reputation for integrity.
- Deep local expertise.
- Long-standing global partnerships.

Cassava continues to invest responsibly in digital infrastructure and innovation to create long-term value for customers, equity partners and communities.

Cassava operates through six integrated subsidiaries that together form a comprehensive digital platform. **Liquid** delivers extensive fibre, satellite and connectivity services; **ADC** provides secure, carrier-neutral hyperscale data centre infrastructure; **Liquid Cloud and Cyber Security** (Liquid C2) offers advanced cloud and cyber solutions; **Cassava AI** delivers compute and AI capabilities; and **Sasai Fintech**, including Sasai Fintech and TPS, provides digital payment and financial services that promote financial inclusion.

Supported by more than 116,000km of fibre, over 1,000 points of presence (POP), five data centres, five Cyber Security Fusion Centres and more than a 100,000 point-of-sale (POS) terminals, Cassava is building the digital backbone that enables businesses, governments and individuals to realise the opportunities of an increasingly connected future.

Our business strategy

Cassava has earned a strong reputation as a reliable and trusted digital communications provider, seamlessly connecting individuals, businesses and communities across Africa and global markets. Our performance is driven by an unwavering focus on customer value, enabled by a skilled and dedicated workforce, leading-edge technology, resilient and sustainable infrastructure, and a deep understanding of the diverse markets in which we operate.

Deeply rooted in our African heritage and strengthened by a growing global footprint, this identity is clearly reflected in our purpose, mission and vision. It reinforces the strength of our values and underscores the opportunities created by our transformed, future focused business model. Sustainability is integral to this positioning and is central to how we create long-term value for our stakeholders.

Our approach to sustainability: page 50.

Guided by our business strategy, Cassava is committed to leveraging the full capabilities of the Group through a unified approach we refer to as **One Cassava**. This strategy enables integrated execution across our chosen markets by harnessing the collective strength of the Cassava ecosystem to deliver scalable, inclusive and sustainable digital solutions.

CASSAVA TECHNOLOGIES

ONE CASSAVA

LIQUID INTELLIGENT TECHNOLOGIES	LIQUID CLOUD & CYBER SECURITY	CASSAVA AI	Africa DataCentres	sasai
CONNECTIVITY	**CLOUD & CYBER SECURITY**	**COMPUTE AI**	**COLOCATION**	**PAYMENTS**
· Fibre · Satellite · Wireless	· Cloud · Cyber security	· Enterprise AI · GPU-as-a-service	· AI compute data centres powered by renewable energy	· Fintech · Digital solutions

CASSAVA TECHNOLOGIES

View website.

Cassava is a global technology leader of African heritage, powered by a vertically integrated digital solutions platform. This platform provides broadband connectivity, colocation (data centres), cloud, cyber security, AI and payment services across more than 30 markets in Africa, the Middle East, India and Latin America. This integrated platform of business units enables the Group to fulfil its vision to be the leading digital solutions provider in its chosen markets. We provide innovative solutions in various sectors, including financial services, agriculture, health, education and renewable energy solutions.

Where we are: page 18.

Group revenue
USD 927.9 million
(FY25: USD906 million)

Total Group workforce
2,736 employees
(including 205 corporate employees)
(FY25: 2,233 employees including 181 corporate employees)

Material Group ESG impact
23 countries*
(2025: 17 countries)

Group Scope 2 emissions
126,342 tCO_2e
(FY25: 145,442 tCO_2e)

Current Group business partners (estimated)
2,600
(FY25: ~4,500)

Corporate social investment of
USD 2.8 million
(FY25: <USD1.9 million)

* *Only countries included in the scope of this report.*

Our subsidiaries

LIQUID INTELLIGENT TECHNOLOGIES

View website.

Connectivity

Liquid is a leading provider of digital infrastructure across Africa, delivering reliable, high-speed fibre and satellite connectivity that enables businesses, service providers and economies to grow. Through its extensive pan-African fibre backbone, subsea cable systems and global satellite connectivity, Liquid provides international wholesale, enterprise and broadband connectivity services, connecting Africa from north to south and east to west. Its scalable connectivity platform underpins cloud, data centre and digital services, extending high-quality internet access across urban centres and remote regions, and guiding customers towards a digitally connected future.

C2 LIQUID CLOUD & CYBER SECURITY

View website.

Cloud and cyber security

Liquid C2, Cassava's cloud and cyber security business, delivers secure, scalable managed cloud, cyber security, professional and advisory services that enable organisations to adopt, protect and optimise their digital environments. Its solutions support modern workplace operations, secure cloud storage, rapid data recovery, business continuity and multi-cloud growth. Liquid C2 operates Africa's widest Azure Stack deployment and five Cyber Security Fusion Centres in Egypt, Kenya, South Africa, Zimbabwe and Zambia, providing advanced threat detection and response. Leveraging Cassava's digital network and strategic global partnerships, including Microsoft, Amazon Web Services, Google Cloud Platform, Cloudflare, Palo Alto Networks and Sophos, Liquid C2 delivers cloud and cyber security solutions across pan-African markets and is a Microsoft Operator Connect launch partner in six African countries.

CASSAVA ai

View website.

Compute AI

Cassava AI is a global AI solutions provider delivering AI-ready digital infrastructure, enterprise AI solutions and governance frameworks that enable organisations to develop and scale AI responsibly. Leveraging Cassava's hyperscale, carrier neutral data centres, secure connectivity and clean energy infrastructure – together with global strategic partnerships, systems integration expertise and proprietary developments – it supports data intensive and AI-driven use cases across enterprises, governments and hyperscalers. Cassava AI offers an end-to-end portfolio covering AI strategy, deployment and governance with a strong commitment to ethical AI and ensuring that the benefits of AI are accessible to organisations of all sizes, driving inclusive and sustainable transformation.

Telrad

Telrad is a global technology solutions provider within the Cassava group, delivering end-to-end long-term evolution (LTE) and wireless access solutions that enable operators and enterprises to meet growing demand for high bandwidth connectivity. Headquartered in Israel, Telrad brings strong research and development and systems integration expertise, delivering scalable digital solutions across 13 countries in Africa, the Middle East, Europe, Latin America and Asia, supporting Cassava's international growth and digital infrastructure capabilities.

Scope 2 emissions
15,939 tCO_2e
(FY25: 16,762 tCO_2e)

Employees
2,259
(FY25: 1,848*)

Material ESG impact
19 countries globally
(FY25: 13* countries globally)

Restated to account for the inclusion of Telrad.
* *Excluding Telrad.*

Our subsidiaries *continued*

Africa DataCentres

View website.

Colocation

ADC is Cassava's data centre business providing secure, carrier-neutral and hyperscale data centre infrastructure across key African markets. ADC delivers world-class colocation solutions that support cloud providers, enterprises, network operators and governments, enabling low-latency, resilient and scalable digital services. Designed to international standards and strategically located to support regional connectivity, ADC underpins Africa's growing digital economy while enabling cloud adoption, data sovereignty and reliable digital transformation across the continent.

Scope 2 emissions
110,370 tCO_2e
(FY25: 128,506 tCO_2e)

Employees
188
(FY25: 111)

Material ESG impact
3 countries in Africa
(FY25: 3 countries in Africa)

SasaiFintech

View website.

Payments

Sasai Fintech is a pan-African digital financial services platform delivering secure, convenient and inclusive payment solutions through the Sasai Super App. The platform provides simplified access to mobile money, money transfers, micro insurance and other digital payment services, alongside integrated communication and digital media functionality. Delivered through a fully integrated and difficult to replicate model, Sasai provides a strong competitive advantage to the Group. Vaya, part of Sasai Fintech, further expands the offering through a digital marketplace that provides access to affordable internet, enabling greater adoption of digital services across Africa.

Scope 2 emissions
33 tCO_2e
(FY25: 42 tCO_2e)

Employees
84
(FY25: 93)

Material ESG impact
8 countries in Africa
(FY25: 8 countries in Africa)

RECOGNITION

Cassava won the **AI Award at the Africa Tech Summit Awards 2025** for its leadership in AI-driven infrastructure, advancing digital transformation across Africa with scalable, secure solutions.

Liquid Zambia received the **ERITE Internet Service Provider of the Year 2024 Award**, which recognises companies excelling in internet services, focusing on innovation, reliability, customer satisfaction and technology.

Liquid Zambia received the **Information and Communications Technology Association of Zambia Diversity and Inclusion in ICT Award 2024.**

Liquid Zambia won the **Tech Trends Awards** – Cloud and Cyber Security 2024.

Liquid Zambia received the **Corporate Social Responsibility (CSR) Excellence in Education Award** – Education Support Program at the CSR & Responsible Business Awards 2025.

Liquid Zambia received the **AfriSAFE Africa Safety Award** for Excellence Merit Award 2024.

Liquid Zambia was awarded **Best Internet Service Provider** – Business to Business 2024 by the Zambia Institute of Marketing.

Liquid Botswana won first place for **Best ICT 2025** at the Business Botswana Northern Trade Fair and has won this award each year since 2022.

Liquid Zimbabwe won **Cloud-Based Product of the Year** in the Zimbabwe Cyber Security Excellence Awards 2024.

Liquid Tanzania received the Award of **Service Excellence 2025 in the Tanzania Service Excellence Awards**, which recognises exceptional accomplishments in customer experience across 15 African countries.

From Liquid Egypt, Heba Farahat was recognised by Egypt's First Lady, Mrs Entissar El Sisi, and received the **Award of Honor 2024 at C2 MENA**, celebrating her influence, determination and achievements.

Our journey

Digital foundation

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

2004
Liquid Telecom founded as part of the Econet Group

Building Africa's digital future

2013
Opened the East Africa Data Centre

Launched fibre to the home in Zimbabwe

2014
Launched South Africa's first satellite hub

2015
Established pan-African agreements with Airtel and MTN

Expanded our enterprise segment across Africa

2018
Completed the Cape to Cairo terrestrial fibre network

2017
Acquired Neotel in South Africa

Entered partnership with Microsoft

2016
Entered partnership with Botswana Power

Acquired Raha Tanzania

Achieving TECHcellence

2019
Laid the first fibre in Juba (South Sudan)

Established a new 1,616 mile fibre link across Democratic Republic of the Congo (DRC) connecting East and West Africa

2020
Launched the cyber security business

2021
Liquid Telecom rebranded as Liquid Intelligent Technologies

Launched Cassava Technologies

Surpassed 100,000km of fibre network

2024
Expanded our Sustainability Reporting to cover all subsidiaries

Published our first climate change disclosure report and our first Group carbon footprint report

2023
Liquid acquired Cysiv Middle East and Africa – rebranded as Liquid C2

Published our first Sustainability Report

Published our first carbon footprint report

2022
Acquired Telrad

Digital transformation

2025
Established One Cassava

Developed the Group's first sustainability and decarbonisation strategies

2026
Conducted our first carbon data limited assurance assessment on our base year data

Launched our responsible sourcing initiative

Cassava refinancing supports growth, stability and long-term funding strategy

Case studies

Liquid draws outsized demand for USD300 million bond, signalling investor confidence in African digital infrastructure

In April 2026, Liquid completed a USD660 million refinancing, anchored by a USD300 million Eurobond that was 2.5 times oversubscribed and listed on Euronext Dublin. The transaction refinanced existing debt, extended maturities and strengthened the balance sheet, with strong investor demand reflecting confidence in Liquid's fibre network, and growing cloud and cyber security capabilities.

The refinancing was supported by diversified funding, including ZAR and USD syndicated loans and a USD195 million equity injection from Cassava, with DFIs participating as anchor investors. Credit rating momentum, with a Fitch ratings upgrade and Moody's placing the issuer on review for upgrade, further validated the transaction. Overall, it enhances financial resilience, supports deleveraging and provides capacity to accelerate investment in digital, cloud, cyber security and AI-enabled infrastructure across Africa.


LIQUID
INTELLIGENT TECHNOLOGIES
A Business of Cassava Technologies · April 2026

This announcement appears as a matter of record only.

USD 855,000,000
Comprehensive Balance Sheet Recapitalisation & Refinancing

USD 300M
Senior Secured Eurobond · 5NC2 · 144A/RegS
Joint Global Coordinators & Bookrunners: J.P. Morgan · Rand Merchant Bank · Standard Bank

USD 210M
ZAR Syndicated Term Loan
Remandated Lead Arrangers: Rand Merchant Bank · Standard Bank · Nedbank · IFC

USD 150M
USD Syndicated Term Loan
Mandated Lead Arrangers: Ninety One · The Mauritius Commercial Bank Limited (MCB)

USD 195M
Parent Equity Contribution
Contributor: Cassava Technologies

Fitch Ratings: B- Upgrade at Launch | MOODY'S: Caa1 Review for Upgrade | EUROBOND: 2.5x Oversubscribed | LISTING: Euronext Dublin

Repayment of ZAR term loan and revolving credit facility

In February 2026, Liquid repaid its ZAR term loan and revolving credit facility and secured approximately USD410 million equivalent in new ZAR and USD credit facilities as part of its broader refinancing programme, supported by equity injections from Cassava. These actions strengthened the Group's capital structure and enhanced balance sheet resilience.

The refinancing strategy supports deleveraging, improved alignment of earnings and liabilities, and an extended debt maturity profile. It reflects disciplined financial management and reinforces Liquid's position as a leading digital infrastructure provider in its core African markets.

Cassava commits ZAR3.6 billion investment to South Africa

In support of President Cyril Ramaphosa's initiative to drive investment into South Africa, Cassava has pledged a total investment of ZAR3.6 billion over the next two years through its business units: Liquid, Cassava Intelligence South Africa and ADC. The investment reflects Cassava's confidence in South Africa as a sophisticated and attractive emerging market, underpinned by strong infrastructure, a dynamic entrepreneurial environment and effective public-private partnerships.

Liquid and ADC will deploy ZAR2 billion to scale and optimise fibre networks, expand data centre capacity, and enhance cloud and cyber security services, supporting intelligent, resilient and autonomous digital networks while ensuring data sovereignty for South African enterprises. In parallel, Cassava Intelligence South Africa will invest ZAR1.6 billion to build and operate a secure, high-performance AI Factory, providing local businesses, government and researchers with access to cutting-edge AI computing capacity to design, train, scale and deploy AI solutions in line with global standards and regulations.

Where we are

Cassava operates worldwide, including Africa, Europe, Asia, Middle East and the Americas. While the Group has operations on all these continents, this report covers our most material operations in Africa, Europe and South America.

About this report: page 4.

The map alongside shows the Group's physical presence with the countries highlighted in dark blue included in the scope of this report as operations where we have a meaningful economic, environmental and social impact. The countries highlighted in light blue are not included in the scope of this report, have much smaller sustainability impacts and, at the time of reporting, were deemed immaterial in terms of our ESG performance.

PHYSICAL PRESENCE

Employees and offices in **>30 countries**

DATA CENTRES

Five data centres located across three African countries

CUSTOMER REACH

Customers served in **94 countries,** **over 100,000 POS and more than 1,000 POPs**

COMBINED CARBON FOOTPRINT OF

6,633 tCO_2e for Scope 1 and **126,342 tCO_2e** for Scope 2

FIBRE NETWORK

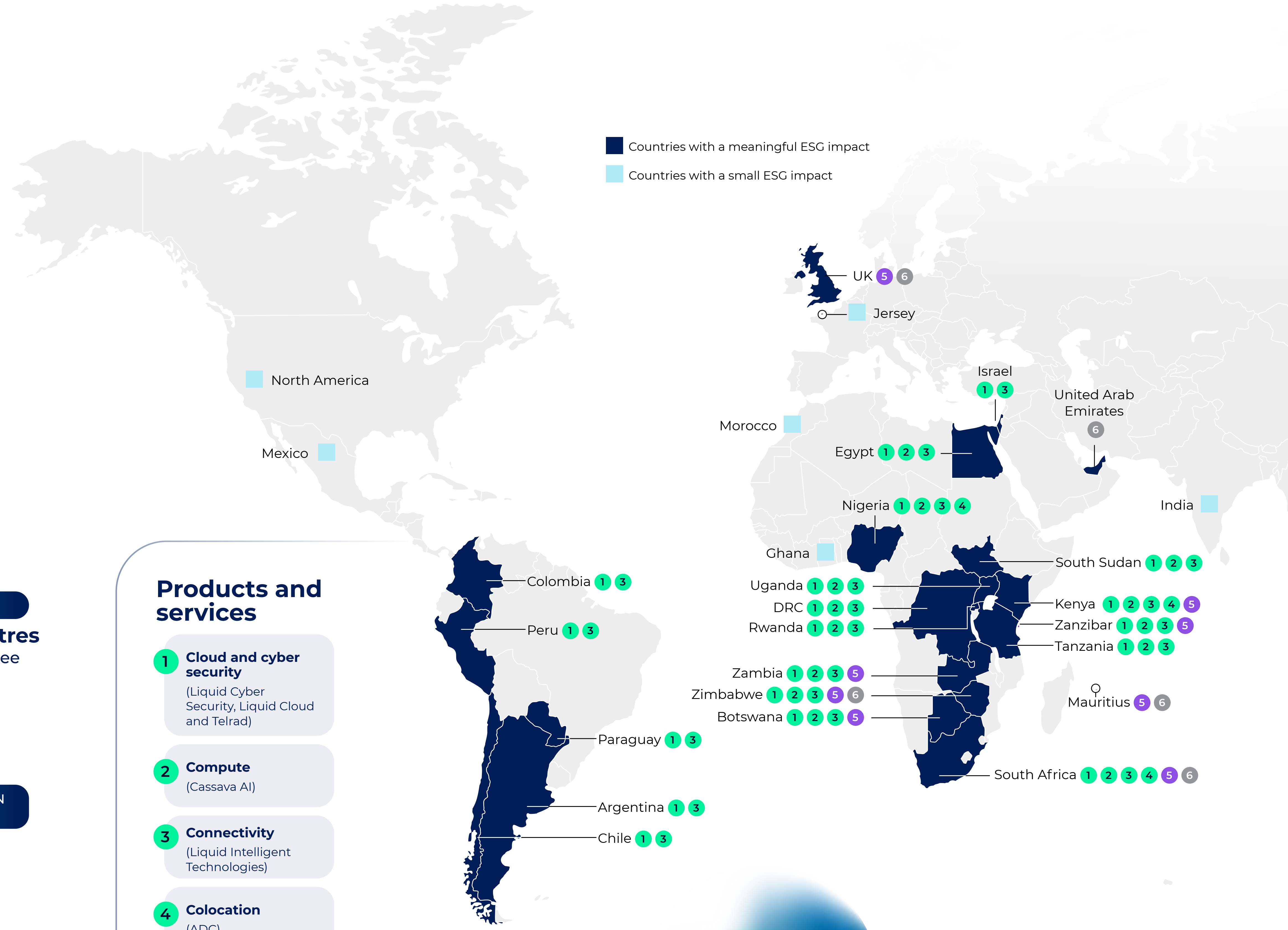
>116,000km of fibre laid in Africa

CYBER SECURITY

Five Cyber Security Fusion Centres

Products and services

1. **Cloud and cyber security** (Liquid Cyber Security, Liquid Cloud and Telrad)
2. **Compute** (Cassava AI)
3. **Connectivity** (Liquid Intelligent Technologies)
4. **Colocation** (ADC)
5. **Payments** (Sasai Fintech)
6. **Corporate**



Cassava operates worldwide, including Africa, Europe, Asia, Middle East and the Americas. The Group has operations on all these continents.

Our business model

OUR INPUTS

	Resources and relationships	Constraints to securing inputs
SOCIAL AND RELATIONSHIP CAPITAL	▸ Our key stakeholder groups: equity partners, customers, employees, technology partners, business partners, regulators and communities. ▸ Prioritising stakeholder groups with the largest influence on our operations through our Stakeholder Engagement Framework. ▸ Group Corporate Social Responsibility and Investment (CSRI) Policy that guides CSI to uplift communities. **Key financial capital outlays** ▸ Procurement spend: ~USD284 million (FY25: ~USD266 million). ▸ CSI investment: USD2.8 million (FY25: USD1.9 million).	▸ Differing stakeholder interests and increasing levels of mistrust between certain stakeholders. ▸ Economic hardship, inequality and poverty increasing the risk of political and social unrest. ▸ Revenue generated and net profit after tax (NPAT) impacts CSI spend.
HUMAN CAPITAL	▸ An experienced Board and leadership team. ▸ 2,736 employees (FY25: 2,233). ▸ A safe, inclusive working environment where employees feel valued, respected and supported, and where diversity and equity are promoted. **Key financial capital outlays** ▸ Employee training cost: USD1.4 million (FY25: USD984,000). ▸ Salaries: USD144.4 million (FY25: USD136 million).	▸ Attracting and retaining scarce skills. ▸ Levels of mental health challenges and financial stress among employees. ▸ Organisational restructuring and associated uncertainty.
INTELLECTUAL CAPITAL	▸ A proven track record in the ICT sector and data centre market. ▸ Financial and digital marketplace platforms. ▸ Innovative culture. ▸ Management systems (policies, procedures and guidelines). ▸ Governance and control frameworks. **Key financial capital outlay** ▸ Cassava continues to invest in research and development. ▸ Number of new employees hired: 357 (FY25: 173). ▸ Employee turnover – resignations: 295 (FY25: 206). ▸ Number of employees retrenched (including voluntary retrenchments): 106 (FY25: 102).	▸ High levels of employee turnover. ▸ Limited skills for digitally enabled industries. ▸ Regulatory shifts that require changes to processes and controls. ▸ Demand for AI skills.
MANUFACTURED CAPITAL	▸ Offices and data centres. ▸ Information technology (IT) platform. ▸ National infrastructure. ▸ Solar infrastructure. **Key financial capital outlay** ▸ Total capital expenditure: USD87.3 million (FY25: USD136 million).	▸ Underdeveloped digital infrastructure in Africa. ▸ Insufficient capacity and reliability of certain African power grids. ▸ Corruption and frequent regulatory changes that hinder or slow infrastructure project authorisations. ▸ Limited solar projects in operating markets to sustain alternative energy demand.
NATURAL CAPITAL	▸ Water consumed: 91,717kl (FY25: 55,763kl). ▸ Purchased grid electricity consumed: 151,177MWh (FY25: 148,114MWh). ▸ Renewable energy: 4,457MWh (FY25: 4,224MWh).	▸ Capital required to transition to cleaner technologies. ▸ Climate-resilient infrastructure requiring significant capital outlay.
FINANCIAL CAPITAL	▸ USD3.5 billion equity capital from shareholders (FY25: USD3.3 billion). **Financial resources available:** ▸ USD101.1 million cash and cash equivalents (FY25: USD111.8 million). ▸ USD931.0 million net debt (FY25: USD1.1 billion).	▸ Rising operating costs (staff, utility tariffs and processes). ▸ Increase in compliance costs (across legislative and stakeholder requirements).

OUR BUSINESS ACTIVITIES

CONNECTIVITY
LIQUID INTELLIGENT TECHNOLOGIES

CLOUD AND CYBER SECURITY
LIQUID CLOUD & CYBER SECURITY

COLOCATION
Africa DataCentres

COMPUTE
CASSAVA ai

PAYMENTS
SasaiFintech
VAYA TECHNOLOGIES

TELRAD
Telrad

WASTE AND EMISSIONS

CARBON FOOTPRINT:

485,138 tCO_2e

(FY25: 235,654 tCO_2e#).

WASTE GENERATED:

1,200 tonnes

(FY25: 1,258 tonnes*).

OUR OUTCOMES

SOCIAL AND RELATIONSHIP CAPITAL	▸ High-quality stakeholder relationships built on trust, transparency and partnership. ▸ Strategic decision-making. ▸ Group sustainability strategy aligned to business strategy and key stakeholder interests. ▸ Better understanding of the markets in which we operate. ▸ Maintaining our social licence to operate. ▸ Maintaining our labour and health, safety and environment (HSE) permits, licences and authorisations. ▸ Strategic partnerships that support the delivery of innovative and market-leading products and services. ▸ Infrastructure development projects executed successfully and responsibly. ▸ Community upliftment and job creation. ▸ Improving brand reputation. ▸ Supporting digital inclusion and access to economic growth. ▸ No impact on human rights (FY25: none).	Our stakeholders and their interests: page 26. Stakeholder engagement: page 68. LISTEN attentively: page 126.
HUMAN CAPITAL	▸ Skilled, engaged and motivated workforce with diverse experience and perspectives. ▸ Increased productivity and improved business results. ▸ An employer of choice with fair and equal practices. ▸ eNPS: +38 (FY24: +21). ▸ Jobs supported (direct and indirect): 4,303 (FY25: 3,627). ▸ Lost time injury frequency rate (LTIFR): 1.10 (FY25: 0.18).	LEARN continuously: page 102.
INTELLECTUAL CAPITAL	▸ Excellent customer experiences with access to customised and relevant products and services. ▸ Growing and loyal customer base. ▸ Developing local expertise in networking, electronic communication, cyber security, AI and digital financial solutions. ▸ Customer net promoter score (cNPS): +37.0 (FY25: +40.4). ▸ A risk-aware, ethical and responsible culture.	Governance of sustainability: page 50. Risk management: page 60. LISTEN attentively: page 126. LEAD impactfully: page 160.
MANUFACTURED CAPITAL	▸ Innovative, responsible and sustainable products and services. ▸ Innovative infrastructure designed and constructed to avoid, or minimise, adverse social and environmental impacts. ▸ Well maintained infrastructure safeguarded against potential threats (including extreme weather conditions) which could disrupt optimal performance. ▸ Digital infrastructure with a secure supply of energy. ▸ Strengthening national digital infrastructure to expand access, opportunity and digital inclusion.	LIVE responsibly: page 76. LISTEN attentively: page 126.
NATURAL CAPITAL	▸ Decarbonisation strategy that sets long-term emissions reduction targets. ▸ Safe disposal of electronic waste (e-waste) to guard against health risks. ▸ Reduced emissions due to increase in renewable energy and improved infrastructure. ▸ Responsible water and waste management practices. ▸ Reduced impact on natural resources including biodiversity.	LIVE responsibly: page 76.
FINANCIAL CAPITAL	▸ Earnings before interest, taxes, depreciation and amortisation: USD301.0 million (FY25: USD268.3 million). ▸ No dividends declared in FY26 (FY25: none). ▸ No early settlement of loan in FY26. ▸ Ability to sustainably service loans. ▸ Maintaining ongoing access to funding.	Statement from the President and Group CEO: page 6.

Restated to account for the inclusion of Telrad.
* *Restated due to errors in FY25 calculation.*

Our operating context

In the reporting period, Cassava operated in a complex and evolving operating environment shaped by accelerating digital transformation, rising demand for reliable digital infrastructure, and continued economic, regulatory and geopolitical pressures across its markets. Cassava navigated diverse market conditions, including infrastructure investment requirements, energy availability, cyber security risks and affordability challenges, while responding to increasing customer demand for secure connectivity, cloud, data centre, financial and digital services. Against this backdrop, the Group remained focused on executing its integrated **One Cassava** strategy, strengthening resilience, expanding access and delivering sustainable long-term value for stakeholders.

AI is rapidly reshaping the technology sector and the broader global economy, presenting both significant opportunities and emerging risks.

AI is rapidly reshaping the technology sector and the broader global economy, presenting both significant opportunities and emerging risks. For Cassava, AI is becoming a critical driver of innovation, operational efficiency and scalability, enabling improved network performance, enhanced customer experience, advanced data analytics and more responsive service delivery. At the same time, the widespread deployment of AI is transforming how societies work and interact with the potential to accelerate progress on complex challenges such as climate modelling, resource optimisation and access to digital services. However, AI adoption also raises material sustainability considerations, including increased energy demand, data centre emissions, cyber security and privacy risks, ethical use of data and the potential for widening digital divides. The responsible development and deployment of AI, guided by strong governance, transparency and inclusion, will therefore be central to ensuring that its benefits are realised in a way that supports long-term business resilience and contributes positively to social, environmental and economic outcomes globally.

The World Economic Forum (WEF) Global Risks Report 2026[1] provides a view on how global businesses rank short- and long-term risks (shown in the table on page 23). There were notable movements in both the short-term (two-year) and long-term (10-year) top 10 risk rankings compared with 2025, reflecting a marked shift in global risk perceptions. In the short term, geoeconomic confrontation rose to the top position in 2026, signalling growing concern over the weaponisation of trade, investment, tariffs and supply chains. Misinformation and disinformation and societal polarisation also moved higher into the top tier, underscoring rising anxiety about trust erosion and social fragmentation, while several traditional economic risks climbed the rankings as debt burdens, market volatility and inflation risks intensified. In contrast, in the long term, the risk landscape remained dominated by environmental threats, but with sharper emphasis than in 2025: extreme weather events, biodiversity loss and ecosystem collapse, and critical changes to Earth systems consolidated their positions at the top of the 10-year risk horizon. Compared with the previous year, these environmental risks were viewed as more imminent and interconnected, while some geopolitical and technological risks were perceived to have shorter-term urgency rather than defining the long-term outlook.

Overall, the movement between 2025 and 2026 highlights a world shifting from acute geopolitical shock concerns toward sustained economic confrontation in the near term, alongside deepening environmental system risks that continue to define the long-term global outlook. In addition, the rate of technological change continues to increase cyber risks and information challenges while also improving information and data management processes that could impact the way we view our business and sustainability strategies.

1 *WEF Global Risks Report 2026, 21st Edition, Insight Report.*

WEF Global Risks Report 2026

	SHORT TERM (0 to two years)	LONG TERM (up to 10 years)
1	Geoeconomic confrontation	**Extreme weather events**
2	Misinformation and disinformation	**Biodiversity loss and ecosystem collapse**
3	Societal polarisation	**Critical change to Earth systems**
4	**Extreme weather events**	Misinformation and disinformation
5	State-based armed conflict	Adverse outcomes of AI technologies
6	Cyber insecurity	**Natural resource shortages**
7	Inequality	Inequality
8	Erosion of human rights and/or of civic freedoms	Cyber insecurity
9	**Pollution**	Societal polarisation
10	Involuntary migration or displacement	**Pollution**

Note: environmental issues are bold.

ESG oversight, accountability and value creation

Stakeholders continue to expect organisations to integrate ESG risks and opportunities into strategy, capital allocation and long-term value creation, and to influence improved ESG performance across their value chains. These expectations are reinforced in many jurisdictions by expanding regulatory and investor scrutiny, including the European Union (EU) Corporate Sustainability Reporting Directive, which came into effect in 2024 and remains highly influential for companies operating in, or linked to, EU markets, despite subsequent efforts to simplify and narrow its scope and delay certain requirements for non-EU companies. Boards are increasingly expected to provide visible oversight of material ESG matters, ensure ESG metrics are embedded in strategy and performance management, and develop the skills and governance structures necessary to oversee climate, social and governance risks.

At the same time, ESG has entered a more contested phase globally. In parts of the US and other markets, political pushback, legal challenges and scrutiny of "greenwashing" and fiduciary duty have led some organisations and investors to moderate public ESG commitments or reframe ESG in terms of business resilience, risk management and financial materiality rather than values-based narratives. Nevertheless, investor demand for reliable, decision-useful ESG information remains strong, particularly in relation to climate risk, human rights, supply chain resilience, data privacy and governance, as physical climate impacts, geopolitical instability, supply-chain disruption and social unrest continue to intensify. For organisations, the key challenges remain the availability, quality and comparability of ESG data, the implementation of effective systems and controls, navigating fragmented and fast-evolving standards and regulations across jurisdictions, and translating ESG ambition into credible, measurable outcomes that generates return on investment and can withstand regulatory, investor and societal scrutiny.

The ESG landscape

Environmental issues remain central in developed countries with **social issues** a bigger concern for developing regions such as Africa.

80 ICT sector players have committed to net zero targets and have signed up to the **Global System for Mobile Communications Association Climate Action Taskforce,** representing more than **80%** of ICT mobile connections globally.

~90% of Gen Z and Millennials say having a sense of purpose is important to their job satisfaction and wellbeing, and **70%** say a company's environmental credentials are important when choosing an employer, indicating that **talent attraction and retention is supported by a clear purpose and an integrated approach to sustainability**[2].

Customers face **increasing Sustainability Reporting obligations** across their own value chains and are placing greater **emphasis on environmental performance and credible decarbonisation plans.**

A consumer survey found that **80%** of consumers are **willing to pay more for sustainably produced goods**, underscoring strong consumer expectations for credible environmental and social performance despite ongoing cost of living pressures[3].

2 *Source: Deloitte survey 2025, quoted in https://www.esgtoday.com/70-of-gen-z-millennials-consider-environmental-sustainability-important-in-choosing-employers-deloitte-survey/*

3 *Source: PwC 2024 Voice of the Consumer Survey quoted in https://www.pwc.com/gx/en/issues/c-suite-insights/voice-of-the-consumer-survey/2024.html*

Africa is disproportionately burdened by the impacts of climate change despite only contributing a small fraction to global greenhouse gas (GHG) emissions.

Global economic instability

Ongoing global economic instability – characterised by elevated inflation, rising debt burdens, tighter financial conditions and geopolitical fragmentation – is having a disproportionate impact on African economies, exacerbating cost-of-living pressures, social inequality and already-high youth unemployment. Across the continent, constrained fiscal space, reduced development finance and climate-related shocks are limiting governments' ability to invest in education, infrastructure and job creation, heightening risks to social cohesion and long-term economic stability. In South Africa, these pressures have been intensified by exchange-rate volatility and weakened investor sentiment, driven by geopolitical uncertainty linked to the wars in the Ukraine and Iran, and ongoing conflict surrounding Israel, global energy market disruptions and sustained high interest rates. The imposition of significantly higher import tariffs by the US on South African exports has increased trade uncertainty and is expected to have knock-on effects, including reduced export competitiveness, slower economic growth, rising unemployment in exposed sectors, and increased competition from redirected global trade flows. In this environment, cross-sector partnerships and regional collaboration that strengthen value-chain resilience, diversify trade relationships and improve productivity are increasingly critical to enabling organisations to remain agile, efficient and resilient amid sustained economic volatility.

Digitisation and technological advances

Rapid advances in digital technologies continue to reshape the global economy, with AI emerging as the most transformative force, alongside developments in connectivity, cloud computing and automation. AI is now embedded across everyday consumer and enterprise applications, significantly changing how organisations operate, interact with customers and manage data, and increasingly enhancing the accuracy, timeliness and scalability of ESG reporting and analytics. Regulators now view AI as a systemic business risk rather than a purely technical issue: the EU AI Act has elevated AI accountability to the board level, requiring active oversight, AI literacy and robust governance frameworks, with similar regulatory expectations emerging in North America and likely to expand globally. On the African continent, AI and broader digitisation present substantial opportunities to improve productivity, financial inclusion, service delivery and resilience, and this shift is being advanced within the Group through initiatives such as Cassava AI. However, these opportunities are accompanied by material challenges, including inequitably distributed digital infrastructure, skills shortages, high levels of unemployment, fragmented regulation and a rapidly evolving cyber-threat landscape, with AI accelerating both defensive capabilities and the sophistication of cyber crime. As AI adoption outpaces governance and security readiness across much of Africa, organisations face heightened risks related to data privacy, regulatory compliance and operational resilience. Sustained investment in research and development, digital infrastructure, workforce skills and trusted partnerships remains essential to unlocking the benefits of technological innovation while managing its risks responsibly in an increasingly regulated and threat-exposed environment.

Evolving consumer preferences

Remaining competitive in an increasingly digital and uncertain economic environment requires organisations to continuously adapt to rapidly evolving consumer expectations. Demand for data-intensive, always-on connectivity and integrated digital services continues to rise while customers are becoming more price-sensitive and less willing to pay premiums without a clear and differentiated value proposition. At the same time, consumers and businesses expect seamless, personalised digital experiences, alongside greater transparency, data privacy, networks security and service resilience with trust emerging as a critical differentiator. These shifting preferences reflect a growing focus on reliability, affordability and responsible service delivery, reinforcing the importance for Cassava to embed sustainability, cyber security and responsible business practices into service design and delivery, supporting inclusion, trust and long-term value creation across diverse markets.

Market connectivity in Africa

With a current population of approximately 1.58 billion in Africa[1], an estimated 40% to 45% (around 650 million individuals) currently use a smartphone, reflecting steady progress in digital inclusion despite ongoing affordability and infrastructure constraints. Internet access in Africa is expanding, spurred by a fast-growing market and an average population growth of approximately 2.3% per annum, with 50% of the population expected to be urbanised by 2030. However, connectivity still lags behind the global average. While mobile connection quality is growing across rural and urban sub-Saharan Africa, 60% of users still use 3G technology despite access to 4G networks[2], which can be largely attributed to device affordability. Although it remains a competitive environment, Africa has a significantly wider usage-to-coverage gap than other regions[3], with further growth being hampered by factors including limited digital literacy and skills, unreliable power supply, poor infrastructure, device and services affordability, and inadequate proof of identification (the last being particularly prevalent among women and further exacerbating the gender divide)[4].

Expanding market connectivity across Africa continues to unlock significant growth opportunities, underpinned by the continent's youthful and increasingly digital-native population, rising data consumption and the rapid proliferation of video, streaming and cloud-based services. Connectivity demand is being further accelerated by competition among network operators and municipalities to roll out affordable fibre, public Wi-Fi and high-capacity mobile networks, particularly in urban and peri-urban centres. Many African markets are moving beyond basic access toward expectations of faster speeds, greater reliability and always-on connectivity. Kenya illustrates this dynamic, with strong growth in mobile data subscriptions, expanding 4G and 5G coverage, and increasing demand for high-speed internet driven by population growth, urbanisation and an expanding middle class. As digital services become central to work, education, entertainment and financial inclusion, the depth and quality of connectivity is emerging as a key differentiator for economic participation and competitiveness across African markets.

Decarbonisation

Africa is disproportionately burdened by the impacts of climate change despite only contributing a small fraction to global GHG emissions. Climate change is intensifying Africa's exposure to extreme weather events, including more frequent and severe droughts and floods, as well as rising sea levels that threaten densely populated coastal regions. These impacts are already disrupting agriculture, infrastructure, water security and livelihoods, and are expected to impose substantial economic costs. According to recent assessments by the World Meteorological Organization and African Union partners, climate-related hazards could reduce Africa's gross domestic product by approximately 2% to 5% annually as early as 2030[5], placing sustained pressure on growth, fiscal stability and development outcomes if adaptation measures are not accelerated.

Demand for renewable energy sources continues to accelerate as organisations seek to secure reliable power supply, manage rising electricity and fuel costs, and respond to the rapidly increasing energy intensity of digital infrastructure, particularly the growth of AI and data-driven services. Global electricity demand rose sharply in 2025, driven in part by data centres and AI workloads, reinforcing the strategic importance of low carbon and resilient energy solutions. At the same time, renewable energy technologies, particularly solar and wind, have become increasingly cost competitive, with the majority of new renewable capacity now delivering power at lower cost than fossil fuel alternatives. Advances in energy storage, hybrid systems and grid supporting technologies are further improving reliability and flexibility, while emerging solutions such as green hydrogen, renewable fuels and carbon capture are progressing and expected to play a growing role over the medium to long term. Together, these developments are expanding opportunities within the renewable energy market as demand for clean, scalable and energy secure solutions continues to increase.

1 Source: based on United Nations–derived estimates consolidated by Worldometer: https://www.worldometers.info/world-population/africa-population/
2 Source: https://techafricanews.com/2025/02/06/striking-the-balance-advancing-5g-while-maximizing-4g-to-close-africas-digital-divide/.
3 Source: https://www.connectingafrica.com/digital-divide/sub-saharan-africa-remains-the-least-connected-region-globally.
4 Source: https://www.uneca.org/digital-infrastructure-in-africa. "Digital Infrastructure in Africa." UN Economic Commission for Africa.
5 Source: https://wmo.int/resources/publication-series/state-of-climate-africa/state-of-climate-africa-2023.

Our stakeholders and their interests

Stakeholder engagement remains a critical enabler of our success and continues to inform the development of our growth strategy. During the year, we continued to maintain active engagement with our stakeholders through open and transparent dialogue. This approach allows us to understand and respond to evolving priorities and expectations, strengthen constructive relationships, and sustain the trust that underpins long-term partnerships and shared value creation.

STAKEHOLDER ENGAGEMENT IN THE YEAR

Equity partners

Comprising shareholders, bondholders and financial institutions.

Our equity partners provide the capital that enables delivery of our growth strategy and purpose. We engage openly and transparently with existing and prospective partners to build trust, foster long-term relationships and align our strategic objectives with their value creation expectations.

KEY METHODS OF ENGAGEMENT

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

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Strategic delivery and performance

- Group strategy execution and financial performance.
- Identification of sustainable investment opportunities.
- Management of geopolitical, regulatory and market developments.
- Return on investment, capital discipline and servicing of debt obligations.

Non-financial performance

- ESG performance as a key consideration in investment decision-making.
- Compliance with applicable regulatory and listing requirements.
- Prevention of human rights abuses and proactive management of climate-related risks.
- Positive social impact, including job creation and the protection of community health and safety.
- Robust controls to prevent corruption and unethical conduct.

KEY OUTCOMES

Sustained access to capital and diversified funding sources.

Strengthened investor confidence and long-term partnerships.

Expanded ESG disclosures, reporting quality and transparency.

Increased use of independent ESG assurance to support credibility.

Progress towards adoption of science-based climate targets.

Strengthened ESG governance, oversight and risk management.

WHERE TO FIND OUR RESPONSES

Climate change strategy: page 94.

Responsible sourcing: page 145.

Community wellbeing and upliftment: page 152.

Ethical conduct: page 163.

Human rights: page 169.

Regulatory compliance: page 172.

Our growth strategy is directly linked to the value we deliver to our customers.

Customers

Comprising clients and end users.

Our growth strategy is directly linked to the value we deliver to our customers. We therefore focus on meeting evolving market and customer needs through responsibly delivered products and services while ensuring our social and environmental performance supports sustainable positive outcomes and long-term growth.

KEY METHODS OF ENGAGEMENT

- Attendance at customer events.
- Daily transactional surveys.
- Customer net promoter score (cNPS) surveys.
- Annual customer surveys.
- Ongoing service and performance meetings.
- Daily telephonic interviews and email.
- Conferences, exhibitions marketing, advertisements and social media.
- Annual conferences and conventions.
- Sustainability reports.
- Annual ESG data submissions.

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Customer satisfaction

- Network reliability, availability and secure service delivery.
- Proactive engagement and transparent communication on planned downtime.
- Relevant and competitive products and service offerings.
- Responsive customer support, including timely feedback and effective complaints handling.
- Effective account and portfolio management, including transparency on account manager changes.
- Strong technical skills and expertise.

ESG performance

- ESG-compliant technology solutions, services and data.
- Transparent disclosure of ESG-related information.
- Clear climate change commitments and emission reduction targets.

Inclusion and innovation

- Digital and financial inclusion.
- Sustainable, innovative and low-carbon solutions that support inclusive growth.

KEY OUTCOMES

A growing and loyal customer base with improved satisfaction and retention.

Strong customer relationships.

Improved brand awareness and overall reputation.

Delivery of customised, relevant and high-quality products and services.

Optimal and consistent customer experience.

Increased demand for responsible and sustainable solutions.

Enhanced ESG transparency and strengthened customer trust.

WHERE TO FIND OUR RESPONSES

Climate change strategy: page 94.

Economic growth and digital inclusion: page 130.

Customer experience: page 134.

Employees

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

Our employees are fundamental to our success with their skills, commitment and motivation enabling delivery of our strategy and purpose. We continue to provide equal opportunities, fair treatment and safe working environments, and actively engage with our people to enhance the employee experience, foster innovation and support sustainable development, helping us to attract, develop and retain talent.

KEY METHODS OF ENGAGEMENT

Employees
- Annual employee engagement surveys.
- Ongoing wellness campaigns and awareness initiatives.
- Regular operational and Group CEO roadshows and townhalls.
- Annual performance reviews.
- Human resources roundtables.
- Training, induction programmes, formal development programmes, coaching and mentoring.
- Weekly lunch talks (South Africa only).
- Annual awards and recognition events.
- Ongoing communication on Group news, policies and procedures (email, posters and internal social media).
- Annual sustainability and carbon reports.

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Access to information
- Transparent information on Group performance, products, services and customer feedback.
- Clear and timely communication on internal processes, changes and decisions.
- Improved collaboration and information flow across the Group.

Employee wellbeing
- Fair and competitive remuneration, benefits and working conditions.
- Safe, healthy and conducive working environments, training and awareness.
- Employee wellness initiatives and support programmes.

Development, performance and recognition
- Future-fit and job-specific skills development.
- Clear performance expectations and assessment against KPIs.
- Ongoing learning, career development and progression opportunities.
- Reward and recognition for performance and contribution.

Diversity and inclusion
- Fair treatment, diversity and gender equality.

Governance and ethics
- Clear Code of Conduct and supporting policies.
- Accessible and trusted grievance and whistleblowing procedures.
- ESG-related policies, due diligence and ethical business practices.

KEY OUTCOMES

Trust-based relationships with employees.

Improved employee satisfaction and engagement.

Higher workforce stability and reduced turnover.

A skilled workforce with diverse experience and perspectives.

Expanded digital and sustainability skills.

A high-performance culture driving productivity.

Improved business and customer outcomes.

Safe, healthy and sustainable workplaces.

A strong ethical culture aligned to Group values.

Recognition as an employer of choice.

Strengthened leadership capability and retention.

WHERE TO FIND OUR RESPONSES

- Health and safety: page 104.
- Employee experience and wellbeing: page 114.
- Business integrity: page 162.
- Ethical conduct: page 163.

Technology partners

Comprising global and regional providers of cloud, connectivity, data centre, AI, cyber security, software, hardware and digital infrastructure solutions.

Our technology and digital partners play a critical role in enabling Cassava's service delivery, innovation agenda and digital transformation strategy. Through collaborative, long-term partnerships, we work closely with our technology partners to co-develop resilient, secure and scalable solutions while ensuring high standards of cyber security, data protection and ethical technology use.

KEY METHODS OF ENGAGEMENT

- Strategic and executive alignment meetings.
- Joint solution development and pilots.
- Performance and service level reviews.
- Contract, risk and compliance governance.
- Cyber security and data protection engagements.
- Joint marketing and innovation exhibits.
- Media releases.

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Strategic alignment and delivery
- Long-term, stable partnerships with clear strategic alignment.
- Transparent governance and collaboration frameworks.
- Responsible and ethical use of technology, including AI.
- Strong data protection, cyber security and privacy standards.
- Alignment on ESG commitments and responsible digital practices.
- Integration of digital solutions across platforms and operations.
- Shared innovation roadmaps and co-development opportunities.
- Support for scaling AI, Internet of Things (IoT) and renewable enabled digital solutions.
- Predictable commercial arrangements and performance expectations.

KEY OUTCOMES

Accelerated innovation and delivery of integrated digital solutions.

Reduced technology, cyber security and data protection risks.

Enhanced collaboration through shared digital platforms.

Improved operational efficiency through AI-driven automation.

Improved service reliability and delivery performance.

Alignment of technology initiatives with the Group's growth strategy.

Ongoing development of long-term, strategic technology partnerships.

WHERE TO FIND OUR RESPONSES

- Responsible sourcing: page 145.
- Economic growth and digital inclusion: page 130.
- Customer experience: page 134.

Our technology and digital partners play a critical role in enabling Cassava's service delivery, innovation agenda and digital transformation strategy.

Suppliers and service providers

Comprising suppliers, contractors, sub-contractors and service providers.

Our business partners play a key role in the consistent delivery of quality products and services and contribute to our long-term success. Trusted and collaborative relationships support operational efficiency, progress against our growth strategy and sustainability objectives, and the identification and management of supply chain risks. We also engage with our partners on social, environmental and ethical matters to ensure alignment with Group standards and customer expectations.

KEY METHODS OF ENGAGEMENT

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

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Mutually beneficial relationships

- Fair, transparent and consistent contracting and procurement processes.
- Clear communication of product, service and performance expectations.
- Timely feedback on performance, quality and improvement areas.
- Predictable commercial terms, including payment practices and incentives.
- Support to understand and meet contract specific technical requirements.
- Open and ongoing communication throughout the contract lifecycle.
- Support to comply with ESG, human rights and due diligence requirements.
- Opportunities for local procurement and small, medium and micro enterprise (SMME) participation.
- Long-term, trusted relationships based on collaboration and mutual value creation.

KEY OUTCOMES

Improved service quality and performance against service level agreements.

Reduced operational, financial and reputational risks.

Cost efficiencies and improved product and service delivery.

Development and rollout of new, innovative products and services.

Safe, ethical and environmentally responsible operations.

Positive local employment and socioeconomic impact.

Improved customer loyalty and sustainable growth.

WHERE TO FIND OUR RESPONSES

- Responsible sourcing: page 145.
- Health and safety: page 104.
- Human rights: page 169.

Regulators

Comprising authorities, local governments and industry bodies.

Through active collaboration and engagement with government and relevant policymakers, we ensure compliance with applicable legislation, industry standards and licensing requirements. We also aim to build trusted relationships with authorities to support collaborative approaches to addressing the socioeconomic and environmental challenges associated with our operations across multiple geographies. Our participation in industry bodies focuses on issues of mutual interest, including the development of industry standards and frameworks, and supports the fair and responsible governance of the ICT sector.

KEY METHODS OF ENGAGEMENT

- Regulatory inspections, audits and compliance reviews.
- Applications, renewals and submissions for permits, certificates and licences.
- Regulatory reporting, formal correspondence and structured engagements.
- Participation in government briefings, consultations and policy discussions.
- Engagement through industry forums, bodies and benchmarking exercises.
- Formal feedback on proposed legislative, regulatory and standards changes.

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Regulatory compliance and cooperation

- Compliance with applicable legal, regulatory and licensing requirements.
- Timely implementation of regulatory and policy changes.
- Safe operations and protection of public, employee and environmental health.
- Transparent regulatory, financial and tax reporting.
- Strong governance, risk management and internal controls.
- Compliance with transformation and localisation requirements, including B-BBEE in South Africa.
- Responsible use and governance of technologies, including data protection and cyber security.
- Alignment with industry standards, frameworks and ESG expectations.

KEY OUTCOMES

Improved corporate reputation and credibility.

Reduced regulatory, compliance and enforcement risk.

Business strategy aligned to regulatory and market developments.

Early awareness of new and evolving legislation, standards and policy direction.

Constructive participation in industry standards and regulatory frameworks.

Improved financial, health, safety and environmental performance.

Enhanced understanding of the regulatory, economic and market contexts across operating geographies.

Sustained licence to operate, supported by open, transparent and trusted regulatory relationships.

WHERE TO FIND OUR RESPONSES

- Health and safety: page 104.
- Responsible project development: page 140.
- Responsible sourcing: page 145.
- Community wellbeing and upliftment: page 152.
- Human rights: page 169.
- Regulatory compliance: page 172.

Communities

Comprising local communities, non-profits and NGOs.

Our products and services create and sustain direct and indirect value for our communities. Through active community engagement, we seek to deliver positive outcomes while identifying and mitigating potential adverse impacts. This includes addressing operational risks and opportunities such as HSE considerations and initiatives aimed at promoting local socioeconomic development. These efforts support the protection and strengthening of our social licence to operate.

KEY METHODS OF ENGAGEMENT

- Regular project meetings and engagement sessions with affected communities.
- Project notifications and targeted awareness campaigns.
- CSR and CSI initiatives.
- Accessible grievance and complaint handling mechanisms.
- Public and stakeholder workshops.

THEIR NEEDS, EXPECTATIONS AND INTERESTS

Projects

- Timely communication on project scope, timelines and impacts.
- Accessible and responsive grievance mechanisms.
- Protection of community health, safety, security and the environment.
- Effective management of social risks.

Community upliftment

- Local employment, skills development and training opportunities.
- Contribution to local economic development.
- Alignment with community priorities and infrastructure needs.

Civil society

- Respect for human rights.
- Improved ESG transparency and ongoing engagement.
- Long-term community upliftment and social value creation.

KEY OUTCOMES

Strengthened community trust and support for projects, reducing the risk of disruption.

Fewer complaints and grievances.

Increased local employment, skills development and training opportunities.

Improved community awareness of health, safety and environmental matters.

Positive social and socioeconomic impact.

Sustained mutual respect and long-term relationships with local communities.

WHERE TO FIND OUR RESPONSES

- Health and safety: page 104.
- Responsible project development: page 140.
- Community wellbeing and upliftment: page 152.

Through active community engagement, we seek to deliver positive outcomes while identifying and mitigating potential adverse impacts.

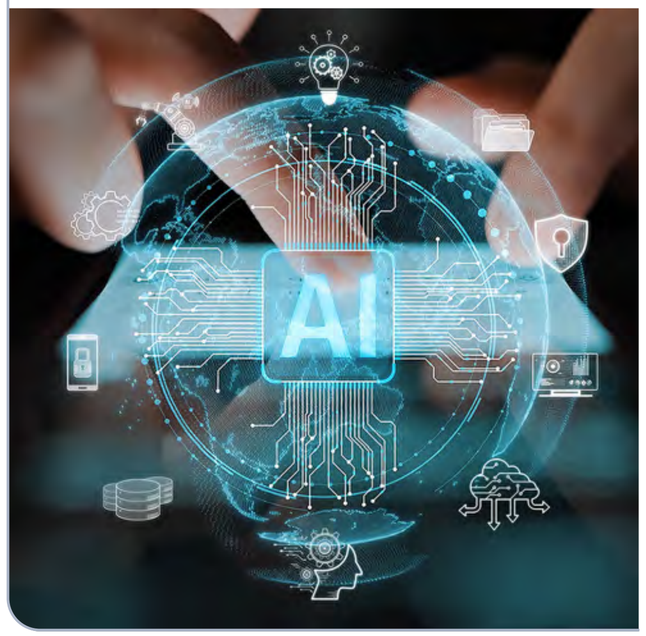
Case studies

Cassava Technologies and The Rockefeller Foundation partner to advance AI for good in Africa

Cassava Technologies and The Rockefeller Foundation have commenced a strategic collaboration to harness AI for social and economic impact across Africa. Building on Cassava's plans to establish Africa's first AI Factory powered by NVIDIA AI infrastructure, the partnership will provide local compute capacity to selected Rockefeller Foundation grantees operating in Ethiopia, Ghana, Kenya, Liberia, Nigeria, Rwanda, Sierra Leone and Zimbabwe. The initiative supports Africa's participation in the projected USD1.2 trillion global AI economy, while enabling African organisations to innovate using local data, languages and contexts.

By providing access to GPU-as-a-service hosted in secure, regional data centres, the collaboration addresses a critical infrastructure gap in a continent that currently holds less than 1% of global data centre capacity. The partnership will initially support African-led organisations leveraging AI to improve outcomes in agriculture, healthcare and education, including Digital Green, Jacaranda Health and Rising Academies.

Together, Cassava and The Rockefeller Foundation are strengthening Africa's AI ecosystem by ensuring locally accessible, sovereign computing resources are available to innovators, helping drive productivity, inclusion and sustainable development, and positioning Africans not just as users of AI, but as AI builders.



Cassava commits ZAR3.6 billion investment to South Africa

In support of President Cyril Ramaphosa's initiative to drive investment into South Africa, Cassava has pledged a total investment of ZAR3.6 billion over the next two years through its business units: Liquid, Cassava Intelligence South Africa and ADC. The investment reflects Cassava's confidence in South Africa as a sophisticated and attractive emerging market, underpinned by strong infrastructure, a dynamic entrepreneurial environment and effective public-private partnerships.

Liquid and ADC will deploy ZAR2 billion to scale and optimise fibre networks, expand data centre capacity, and enhance cloud and cyber security services, supporting intelligent, resilient and autonomous digital networks while ensuring data sovereignty for South African enterprises. In parallel, Cassava Intelligence South Africa will invest ZAR1.6 billion to build and operate a secure, high-performance AI Factory, providing local businesses, government and researchers with access to cutting-edge AI computing capacity to design, train, scale and deploy AI solutions in line with global standards and regulations.

Our sustainability strategy

Sustainability strategy overview

In FY26, our sustainability strategy, in conjunction with our decarbonisation targets (see page 98), continued to guide the integration of ESG priorities across the Group, strengthening governance, embedding responsible business practices, and supporting long-term, resilient value creation.

Our Group sustainability strategy provides a structured foundation to support subsidiaries in developing their own sustainability roadmaps, objectives, targets and climate change action plans. While Group-level targets are disclosed in this report, operational targets are still being refined. We have drafted tailored ESG targets for our six major subsidiaries alongside a set of baseline targets for the broader Group. These are currently being presented to subsidiaries for input, alignment, approval and phased implementation. Operational targets will be formally disclosed in our FY27 Sustainability Report.

Background and context

Cassava's reputation, as a reliable and trusted communication provider across Africa and globally, is grounded in customer focus, committed people, technological and innovative leadership, and sustainable business practices.

Stakeholders increasingly expect organisations to embed ESG risks and opportunities into core business strategy and long-term value creation. There is growing emphasis on influencing improved ESG performance across value chains, supported by robust governance and accountability at Board and executive management levels. At the same time, organisations are expected to align with global sustainability standards and frameworks and to provide decision-useful ESG disclosures.

For investors, improved ESG reporting is critical to assessing exposure to material risks and opportunities, including supply-chain disruption, social instability, geopolitical developments, climate vulnerability and evolving data-privacy regulation.

The data required to meaningfully measure and manage ESG performance against credible targets is inherently complex, as is the design and implementation of effective systems to capture, integrate and monitor this information. This complexity is compounded by the expanding and diverse landscape of ESG-related standards, frameworks and regulatory requirements across jurisdictions. The pace at which these requirements continue to evolve further increases the challenge for organisations seeking to maintain consistent, decision-useful ESG reporting and oversight.

While Cassava has embedded a range of sustainable practices across its operations, these do not substitute for a clearly articulated and integrated approach. Accordingly, we developed our first Group sustainability strategy to align sustainability more deliberately with our business objectives and to respond to the evolving expectations of our stakeholders in relation to ESG performance. To meet our ambition of building Africa's first global technology company of scale, we are committed to meeting the standards applied to other global players. As global capital and global partners raise expectations, African customers, regulators, employees and societies are responding with growing ambition, capability and momentum.

Our sustainability strategy

Our Group sustainability strategy is aligned to the Group strategy, designed to support and supplement the implementation of our core business strategy and enable the realisation of our vision, mission and purpose.

Our sustainability strategy establishes a clear framework for Cassava and our subsidiaries to improve sustainability performance, strengthen data and policy foundations, and integrate sustainability more deeply into how we operate and create value. Our business, sustainability and decarbonisation strategies enable us to deliver on our purpose while benefiting the Group, its equity partners, communities and the environment.

Our sustainability strategy is further underpinned by our guiding values, market trends, applicable external frameworks and standards, and our commitment to being a responsible citizen. Our governance framework supports accountability and the implementation of the sustainability strategy with the necessary policies and procedures.

The sustainability strategy diagram below outlines both the internal and external building blocks of our strategy, strategic pillars and material matters as well as the initiatives and levers critical to implementation.

In summary

Our systems, practices and procedures integrate ESG into our business operations, our strategic planning and our decision-making from the way we hire employees, the innovative solutions we provide to our customers, the way we manage our supply chain and engage with our stakeholders to the societal issues we choose to support. Our commitment to creating long-term value for all our stakeholders extends to allocating our capital resources in a responsible manner with limited impact on the natural environment.

Our most material matters are embedded in the four sustainability pillars – live responsibly, learn continuously, listen attentively and lead impactfully – that guide our strategy. These material matters have been defined through a consultative process that considered the perspectives of our most significant stakeholders, as well as the operating environment in which we conduct our business.

Our material matters: page 37.

A detailed description of the methodology used to identify and validate our top 15 material matters is provided in our FY25 Sustainability Report.

The Group has governance structures at multiple levels to support the Group Chief Risk and Compliance Officer and Group Executive: Environmental and Social Governance in driving the sustainability agenda and ensuring accountability across the organisation.

Governance of sustainability: page 50.

The Group sustainability strategy is underpinned by a comprehensive suite of ESG policies, procedures and frameworks that guide consistent implementation, monitoring and reporting across the Group and its subsidiaries. These governance instruments provide clear direction and accountability for managing ESG risks and opportunities at an operational level. In FY26, all Group ESG documentation was reviewed and updated to ensure full alignment with the Group's business strategy, our sustainability strategy and investor requirements reinforcing coherence, relevance and strategic integration across the organisation.

We have Group KPIs and supplementary metrics in place to track, monitor and evaluate our performance against our sustainability strategy, frameworks and procedures. These enhance our ability to manage our material matters more effectively and efficiently, ultimately resulting in improved business performance and cost savings.

We also measure other metrics that are aligned with our overarching goals and objectives but which do not have a specific target. We strive to continuously improve our monitoring, reporting and performance against these metrics.

Our roadmap to successfully execute our Group sustainability strategy features key short-, medium- and long-term actions and initiatives that will ensure effective implementation and that have applicability across all our operations.

Our sustainability roadmap: page 48.

With the Group sustainability roadmap now finalised, individual subsidiary roadmaps are currently being developed, each with business-specific objectives, targets and metrics, expected to be completed in FY27. The Group and subsidiary roadmaps will undergo annual reviews to ensure progress, applicability and relevance.

We have adopted an agile approach to implementation that allows us to continuously learn from areas of good practice and respond to opportunities for improvement. Accordingly, we can adapt our approach as market trends and stakeholder needs require. Sustainability is fundamental to the long-term success of our business, supporting positive stakeholder outcomes, sustainable growth and the fulfilment of our purpose: **empowering businesses to thrive through digital solutions.**

Our roadmap to successfully execute our Group sustainability strategy features key short-, medium- and long-term actions and initiatives that will ensure effective implementation and that have applicability across all our operations.

Our material matters

In FY24, a comprehensive and independently facilitated materiality assessment was conducted for the Cassava Group (covering all of our subsidiaries) to identify the key issues that impact the Group's operations. This assessment not only covered sustainability issues but considered all business issues.

This assessment provided a strong foundation for the development of our sustainability strategy. Our material matters remain unchanged for FY26; however, in recognition of the Group's continued evolution, we intend to review them again in FY27. This review will follow a similar approach to the FY24 materiality assessment process after which we plan to undertake Groupwide materiality assessments every three years or more frequently where warranted by significant market shifts, changes in Group strategy or evolving stakeholder expectations.

Our material matters are shaped by a range of internal and external considerations, including our operating environment, principal risks and opportunities, stakeholder needs and expectations, business strategy, global and local economic trends, and the political, regulatory and competitive landscapes in which we operate as well as environmental factors such as climate change. While we do not anticipate significant year-on-year changes to our material matters, we undertake periodic high-level reviews to ensure they remain relevant in a dynamic operating context.

How we define materiality

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

A clear understanding of these matters enables us to identify emerging risks and opportunities and to shape our business model, business and sustainability strategies, and capital allocation to drive positive outcomes, minimise and mitigate negative outcomes and deliver sustainable value. It also supports transparent, proactive stakeholder engagement, thus strengthening trust, reputation and legitimacy.

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Overview of our top 15 material matters

The material matters identified as part of the Group's FY24 materiality assessment continued to remain relevant in FY26. The following section defines Cassava's 15 priority material matters and sets out the approach applied over FY26 to manage these issues. Additional detail on the links between each material matter and the Group's economic and ESG performance, together with the related challenges and opportunities, is available in the FY24 Sustainability Report.

Cassava FY24 Sustainability Report.

Stakeholders

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

1 Legal and regulatory compliance and reform

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Group Legal and Regulatory Affairs monitors legislative and regulatory developments across operating markets.
- Country-level compliance resources support adherence to local legal and regulatory requirements.
- Board and Audit and Risk Committee (ARC) oversight supports regulatory risk management and compliance control.
- Group policies and control frameworks guide compliance management, including legal, sanctions and risk control requirements.
- Legal and regulatory risks are monitored through Group and regional risk management structures.
- Regular training, compliance monitoring and internal audits reinforce awareness and implementation.

EXTERNAL

- Cassava maintains active engagement with regulators, including telecommunications regulators, central banks and relevant government ministries.
- The Group participates in industry associations, consultation processes and industry forums to inform and respond to regulatory reform.
- Regulatory submissions, licence and permit processes, inspections and formal comments support transparent compliance and stakeholder engagement.
- Ongoing relationship management with regulators helps build trust, transparency and early visibility of regulatory change.
- Cross-border regulatory developments affecting telecommunications and fintech activities are monitored on an ongoing basis.

2 Cyber security

Implementing systems that ensure the protection of digital personas, systems and networks from attacks by malicious actors that may result in unauthorised use of information as well as theft of or damage to hardware, software and data.

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Dedicated Group Cyber Security team with 24/7 Security Operations Centre monitoring.
- Multi-layered security architecture including firewalls, intrusion detection and endpoint protection.
- Regular penetration testing and vulnerability assessments across all systems.
- Mandatory cyber security awareness training for all employees.
- Incident response plans and business continuity procedures tested regularly.
- Zero-trust security framework and privileged access management controls.

EXTERNAL

- Engagement with third-party cyber security specialists for independent assessments.
- Participation in industry cyber threat intelligence sharing networks.
- Collaboration with law enforcement and government cybercrime units.
- Vendor and partner security assessments as part of procurement processes.
- Compliance with international cyber security standards (e.g. ISO 27001).
- Customer-facing cyber solutions including managed detection, response and consulting services.

3 Ethics, trust and transparency

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Groupwide Code of Conduct and Ethics Policy applicable to all employees and management.
- Anonymous ethics hotline and whistleblower protection mechanisms.
- Anti-bribery and anti-corruption training and declaration processes.
- Conflicts of interest registers maintained and reviewed regularly.
- Nominations, Governance and Impact Committee (NomCo) and Board oversight of ethics-related matters.
- Transparent internal communications regarding business performance and strategy.

EXTERNAL

- Publication of annual Sustainability Reports aligned to recognised reporting frameworks (e.g. the International <IR> Framework, GRI Standards and SDGs).
- Regular stakeholder engagement and reporting on sustainability performance.
- External audit and assurance of financial and non-financial disclosures.
- Proactive media engagement and transparent communication on material issues.
- Participation in industry ethics and governance forums.

4 Customers and their end users' experience

Placing customers at the centre of business and decision-making processes ensures that key concerns are understood and inform innovative and affordable products that meet expectations, delivering a positive and valuable experience.

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Customer Experience function dedicated to monitoring and improving end-to-end customer journeys.
- cNPS and satisfaction surveys conducted regularly.
- Customer feedback loops integrated into product development and service design.
- Customer-facing digital platforms continuously optimised for accessibility and ease of use.
- Service level agreements monitored and reported on internally.
- Customer Care Centres with trained agents across all markets.
- Products and services designed to be relevant, reliable, innovative and increasingly ESG-aligned.

EXTERNAL

- Affordable product and service bundles designed for diverse income levels across African markets.
- Community-based engagement to understand local customer needs and preferences.
- Partnership with customer-facing retailers and agents for last-mile service delivery.
- Compliance with consumer protection legislation in all operating markets.
- Digital literacy programmes to support customer adoption of products and services.
- Certifications and partnerships (e.g. Cisco Gold and cloud/cyber partnerships) support service quality and trust.

Stakeholders

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

5 Access to funding and cash flow

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Rigorous treasury and cash flow management processes across all operating entities.
- Centralised Group Treasury function to optimise liquidity and funding allocation.
- Foreign exchange risk management strategies, including hedging where applicable.
- Scenario planning and stress testing for various economic conditions.
- Cost optimisation programmes to preserve cash flow in constrained environments.
- Capital expenditure prioritisation frameworks aligned to strategic objectives.

EXTERNAL

- Engagement with development finance institutions (DFIs) and multilateral lenders for emerging market funding.
- Investor relations activities to maintain access to equity and debt capital markets.
- Exploration of local currency financing to reduce foreign exchange exposure.
- Partnerships with banks and financial institutions for co-financing of infrastructure.
- Advocacy with governments on policies that improve investment climate.

6 Health, safety and wellbeing

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Group HSE Policy and management system implemented across all operations.
- Regular workplace risk assessments, safety audits and incident reporting.
- Employee wellness programmes covering physical, mental and emotional health.
- Employee assistance programmes providing confidential counselling and support.
- Safe working standards for technical teams, including tower climbers and field engineers.
- HSE performance metrics tracked and reported to management and the Board.
- CEOs, HSE managers and HSE teams implement frameworks, procedures, audits, inspections, incident investigations and emergency plans.
- Extensive employee and contractor training supports a zero-harm culture.
- ISO 45001 certified at most of our major facilities.

EXTERNAL

- Contractor safety management requirements embedded in supplier contracts and responsible sourcing process.
- Community health awareness initiatives in areas of network infrastructure development.
- Compliance with national occupational health and safety legislation.
- Engagement with industry bodies on best practice health and safety standards.
- Emergency response protocols developed in consultation with local authorities.
- Contractors are contractually bound to Cassava's HSE requirements and are vetted, onboarded, trained and audited.
- Community health and safety is integrated into project design, screening and stakeholder engagement.

7 Data privacy and sovereignty

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Group Data Privacy Policy aligned to international standards (e.g. General Data Protection Regulation principles) and local data protection laws.
- Data classification and handling procedures to govern sensitive information.
- Privacy impact assessments conducted for new products, services and systems.
- Regular training on data privacy obligations for all staff handling personal data.
- Data breach detection, response and notification procedures in place.
- Safeguards, procedures and control assessments to protect commercially sensitive and personal information.
- Physical and information access controls are embedded in the Group Physical and Environmental Security Policy.

EXTERNAL

- Compliance with country-specific data localisation and sovereignty requirements.
- Engagement with regulators on emerging data governance frameworks.
- Transparent privacy notices and consent mechanisms for customers.
- Third-party data processor agreements with strict contractual safeguards.
- Participation in regional and continental data governance dialogue (e.g. African Union Data Policy Framework).
- Supplier Code of Conduct and customer/business partner contracts require protection of Cassava information and compliance with local data/privacy laws.

8 Infrastructure resilience and physical security

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Business continuity management covering critical infrastructure and operations.
- Physical security measures at data centres, offices and tower sites (including access control, closed-circuit television cameras and guards).
- Infrastructure resilience monitoring through Network Operations Centres.
- Preventive maintenance programmes for network and power infrastructure.
- Backup power solutions (across generators, solar and battery) deployed at critical sites.
- Business continuity, redundancy links, maintenance plans, infrastructure assessments and ISO 22301-aligned practices support resilience.
- Facilities are required to conduct threat, risk and vulnerability assessments and develop security management plans.
- Climate risk is increasingly being built into infrastructure planning and resilience measures.

EXTERNAL

- Collaboration with security services and law enforcement to address infrastructure threats.
- Engagement with insurers for appropriate coverage of infrastructure risks.
- Community awareness programmes to deter vandalism and theft of infrastructure.
- Partnerships with tower companies and infrastructure sharing providers to spread resilience risk.
- Reporting to regulators on network outages and infrastructure incidents as required.
- Utility engagement, renewable energy solutions and partner support are used to secure continuity, especially for power-constrained areas.

Stakeholders

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

9 Talent attraction, management and retention

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Employee value proposition clearly articulated and embedded in recruitment and onboarding.
- Learning and development platforms and programmes aligned to business and career needs.
- Performance management system with regular reviews and development conversations.
- Competitive, market-benchmarked remuneration and benefits packages.
- Succession planning and talent pipeline development for critical roles.
- Employee engagement surveys and action plans to address identified issues.
- A Group human resources strategic roadmap.
- New human resources system standardises talent management.

EXTERNAL

- Partnerships with universities and technical institutions for graduate and internship pipelines.
- Participation in industry talent development programmes and technology skills initiatives.
- Recruitment of local talent to build in-country capability and reduce expatriate dependency.
- Engagement with professional bodies and industry associations on skills development.
- Partnerships with business schools and learning platforms support leadership and technical development.

10 Assurance and corporate governance

Establishing and implementing systems, rules, practices and KPIs for effective management and oversight, supported by robust internal and external governance and assurance processes, including adherence to industry best practices and relevant standards.

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Board and sub-committees (across ARC, Remuneration Committee (RemCo), NomCo and Related Party Transactions Special Committee) providing governance oversight.
- Internal audit function conducting risk-based audits across all business units.
- Combined assurance model integrating management, internal audit and external assurance.
- Risk management framework with regular risk register updates and reporting.
- KPI dashboards and management reporting to track performance against strategic objectives.
- Governance policies reviewed and updated regularly to reflect best practice.
- Risk registers, assurance processes and external certification audits support control effectiveness.

EXTERNAL

- External audit of financial statements by independent registered auditors.
- Third-party limited assurance of selected non-financial (carbon) disclosures.
- Compliance with King IV[1] principles of corporate governance (on an apply and explain basis).
- Comply with shareholder reporting obligations in all jurisdictions.
- Engagement with proxy advisors and institutional investors on governance matters.
- Cassava is increasingly aligning with IFC, ISO, GRI Standards and IFRS S2 expectations.

[1] *King Report on Corporate Governance™ for South Africa, 2016.*

11 Employee experience

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Regular pulse surveys and annual engagement surveys with results shared and acted on.
- Internal communications platforms ensuring employees are informed and included.
- Manager effectiveness programmes to build people leadership capability.
- Recognition and reward programmes to celebrate employee contributions.
- Diversity, equity and inclusion initiatives creating a sense of belonging.
- Mental health and wellbeing programmes embedded in human resources strategy.
- Wellness champions, support services, awareness campaigns and grievance channels support physical and mental wellbeing.

EXTERNAL

- Benchmarking employee experience against industry peers and best-in-class employers.
- Engagement with unions and employee representative bodies where applicable.
- External wellbeing service providers contracted to supplement internal support.
- Transparent reporting on employee experience metrics in the annual Sustainability Report.
- Better employee experience supports customer service, employer brand and stakeholder confidence.

12 Brand awareness

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Group brand and marketing strategy aligned to business objectives across all markets.
- Sharing of brand guidelines and governance to ensure consistency of identity and messaging.
- Digital and social media teams managing brand presence and reputation online.
- Internal brand ambassador programmes engaging employees as brand advocates.
- Crisis communications protocols to protect brand reputation during incidents.
- Brand reputation is supported by customer satisfaction, reliable delivery, innovation, sustainability performance and responsible conduct.
- Marketing, customer events, social media and conferences used to shape and monitor perception.

EXTERNAL

- Multi-channel marketing campaigns tailored to local market contexts and audiences.
- Sponsorship and community investment programmes to build positive brand association.
- Media relations and public affairs strategies to shape positive brand narratives.
- Awards and recognition participation to build credibility and brand equity.
- Strategic partnerships, community initiatives and digital inclusion programmes reinforce brand credibility and visibility in markets.

Stakeholders

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

13 Responsible sourcing and human rights

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Updated Supplier Code of Conduct setting out minimum ethical, social and environmental requirements, including human rights.
- Supplier due diligence and ESG screening processes integrated into procurement.
- Procurement policy aligning responsible sourcing with cost and quality criteria.
- Human rights assessments (as part on onboarding questionnaires) conducted for Tier 1 supplier categories.
- Internal training for procurement teams on responsible sourcing practices.
- Supplier audits and performance reviews to monitor compliance over time.
- Responsible Supply Chain Working Committee guides supplier management.
- Business partners are vetted, onboarded, trained and audited on labour, HSE, sanctions, ethics and human rights requirements.

EXTERNAL

- Preferred supplier development programmes supporting local and diverse businesses.
- Engagement with suppliers on sustainability expectations and capacity building.
- Alignment with international human rights frameworks (including the UN Guiding Principles on Business and Human Rights).
- Participation in industry responsible sourcing initiatives.
- Transparent reporting on supply chain practices and modern slavery risks.
- Suppliers are encouraged (and increasingly required) to sign the Sustainable Business Partnership Pledge and meet ESG requirements.

14 Energy and water security and supply

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

Relevant stakeholders

Approach to managing the material matter

INTERNAL

- Energy management strategy focused on reducing consumption and improving efficiency.
- Renewable energy deployment (across solar and hybrid systems) at network sites to reduce grid dependency.
- Energy monitoring systems tracking consumption across infrastructure assets.
- Water management plans for facilities with significant water usage.
- Environmental management systems covering energy and water performance.
- Carbon and energy reduction targets set with progress tracked against baselines.
- Implemented a decarbonisation strategy, set net-zero ambitions and developing subsidiary energy/carbon reduction initiatives.
- Resource monitoring through metering, more efficient cooling, fleet improvements, renewable electricity, rainwater harvesting and water stewardship.

EXTERNAL

- Engagement with utilities and energy providers on reliable supply and pricing.
- Investment in off-grid and renewable energy solutions in markets with unreliable grid supply.
- Reporting on energy consumption and water usage in sustainability disclosures.
- Renewable partnerships, wheeling arrangements and solar projects used to strengthen supply resilience and reduce grid dependence.

15 Diversity, equity and inclusion

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

Relevant stakeholders

Approach to managing the material matter

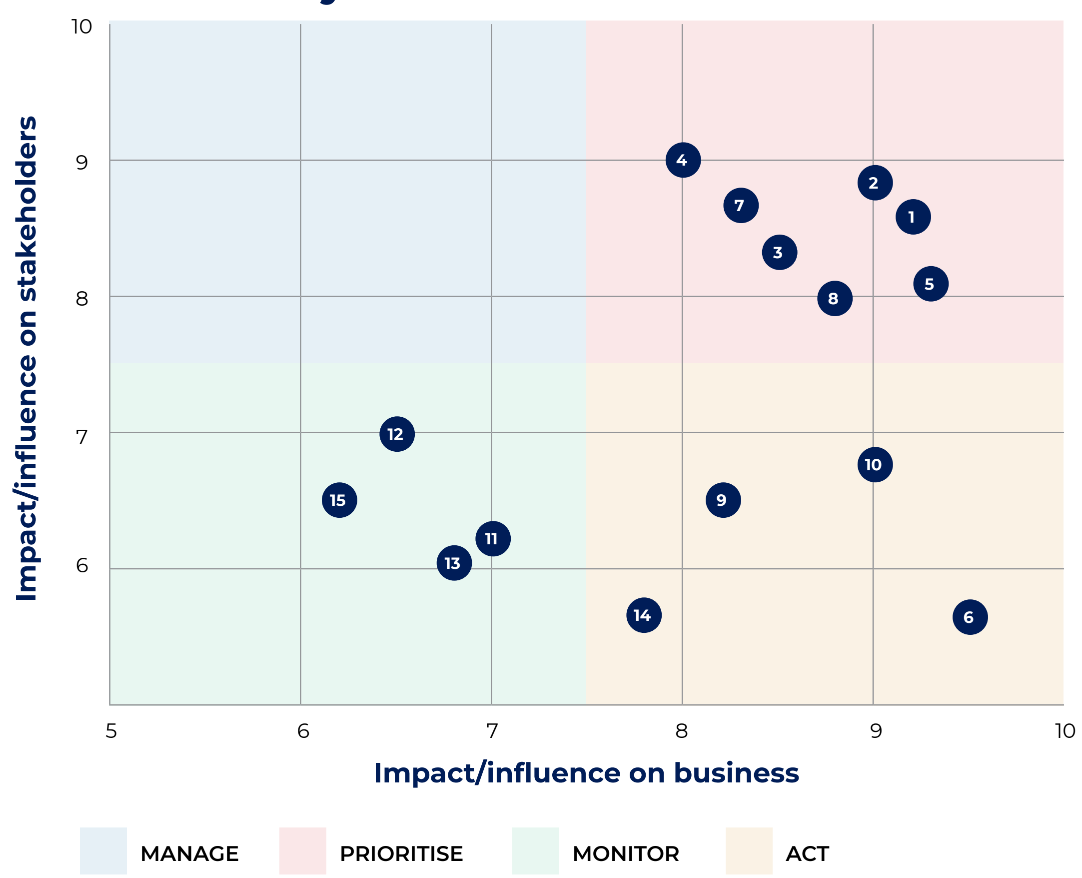
INTERNAL

- Inclusive recruitment practices to reduce bias in attraction and selection.
- The Group Equality, Diversity and Inclusion Policy applies across the employment lifecycle.
- Diversity, equity and inclusion training and awareness programmes embedded across the organisation.
- Employee resource groups supporting underrepresented communities, where relevant.
- Inclusive leadership development programmes for managers and executives.
- Recruitment, promotion, remuneration and performance processes are intended to be fair, transparent and aligned with equal opportunity principles.
- Programmes such as Aspiring Ladies in Leadership support gender inclusion and leadership development.

EXTERNAL

- Partnerships with organisations supporting women in technology and leadership.
- Graduate and bursary programmes targeting underrepresented groups.
- Public commitments to diversity, equity and inclusion through industry pledges and reporting frameworks.
- In South Africa, employment equity and B-BBEE requirements are externally verified and reported to authorities.
- Community programmes promoting digital inclusion and bridging the gender digital divide.
- Transparent reporting on workforce diversity statistics in the annual sustainability report.

Materiality matrix



Our sustainability strategy and framework

Cassava conducts its business ethically and with integrity. We foster a culture of transparency, fairness and accountability.

Our sustainability framework was shaped by a range of internal and external factors. Internally, it was developed to support our new business model and evolved business strategy. Relevant Group policies, procedures and frameworks were considered and, where relevant, referenced and incorporated into the sustainability strategy.

ESG data sets and specifically our revised FY25 baselined data (refer to page 78 for more detail on the new baseline) played a pivotal role in the development of our sustainability strategy. A central consideration in developing our sustainability framework was our commitment to achieve net zero by 2024, supported by a dedicated decarbonisation strategy. The sustainability, decarbonisation and business strategies are closely aligned and mutually reinforcing, requiring an integrated approach to drive successful implementation.

External factors also played a major role in the development and finalisation of the sustainability and decarbonisation strategies. External stakeholders, market trends and best practices, regulation, standards and frameworks as well as our commitment to support the UN SDGs ensured that we have balanced and representative strategies that considers all stakeholder groups and ESG requirements.

Our sustainability framework was shaped by a range of internal and external factors. Internally, it was developed to support our new business model and evolved business strategy.

Progress in developing our sustainability strategy

In our FY25 Sustainability Report we provided more detail on the steps taken in the development of the Group's first sustainability strategy.

Set out below are the actions we have taken in this reporting period, and those that are currently in progress, to finalise and implement the Group's sustainability strategy.

STEP 1

Current state assessment

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

STEP 2

Defining our most material matters

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

STEP 3

Draft the Group sustainability strategy

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

STEP 4

Identify Group KPIs and set targets

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

For detail on steps 1 to 4, see the FY25 Sustainability Report: Developing our sustainability strategy.

WE ARE HERE

STEP 5

Develop new and update existing guidance tools

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

SUSTAINABILITY FRAMEWORK

We have:
- Finalised our new Sustainability Framework (updating the existing Environmental and Social Management System (ESMS) Framework to align with the new sustainability strategy and roadmap).
- The framework still complies with and addresses the IFC Performance Standards but now aligns to the Group's four sustainability pillars.
- Updated ESG documentation and reporting requirements.
- Updated sustainability governance and management structures.
- Linked the UN SDGs and our material matters to the relevant pillars and objectives.
- Specified KPIs, metrics and the reporting frameworks required under each pillar.
- Ensured alignment between the Group's sustainability and business strategies.

POLICIES, PROCEDURES AND REPORTING

We have:
- Reviewed, updated and developed new policies and procedures, where required, to support the Group sustainability strategy.
- Provided guidance on how to effectively communicate the Group sustainability strategy internally, ensuring widespread understanding and engagement across the organisation.

In the coming year we will:
- Provide annual updates on strategic delivery and the progress made towards achieving our targets.
- Identify relevant ESG rating indices for future participation.

INTENDED OUTCOME

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

WE ARE HERE

STEP 6

Develop and integrate the subsidiary sustainability strategies

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

ALIGN SUSTAINABILITY EFFORTS ACROSS SUBSIDIARIES

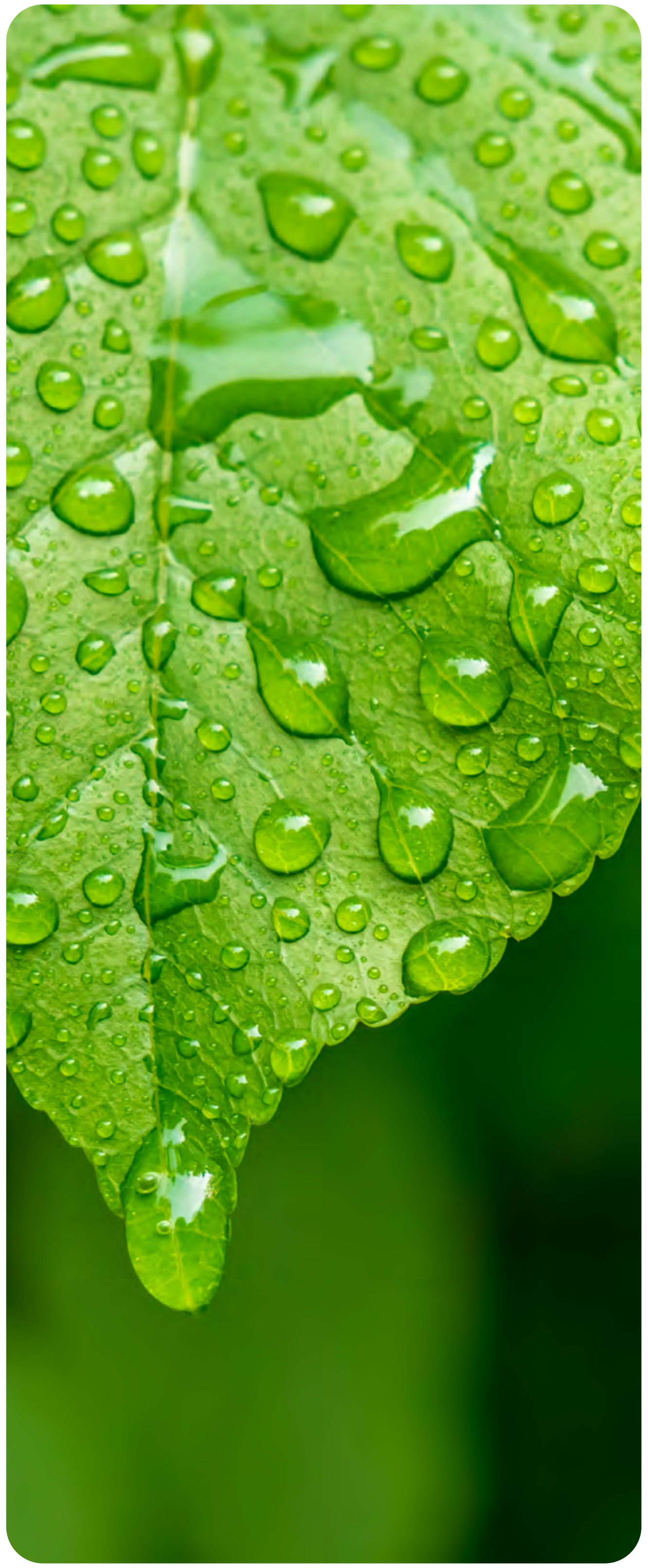
We will:
- Align the strategies of our subsidiaries with the sustainability vision, focus areas and principles set out in the Group sustainability strategy while allowing for nuanced differences to cater for unique operational environments and ensuring that these operations remain relevant to local needs.
- Clearly communicate the Group's sustainability strategy and commitments internally and externally.

DECENTRALISED IMPLEMENTATION

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

INTENDED OUTCOME

A Group approach to sustainable business practices that can showcase our commitment to being a responsible technology company in the markets where we operate.



Advancing our sustainability journey

The Group sustainability strategy is transitioning the Group from a planning and compliance approach to a more strategic and impactful approach to sustainability management and disclosure. The strategy focuses on maximising our positive impacts on our stakeholders and society while minimising our negative impacts, particularly in terms of the natural environment.

The Group sustainability strategy addresses:

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

With the Group sustainability strategy completed, the next step is to ensure that all subsidiaries develop their own sustainability roadmaps and strategies, aligned to the Group sustainability strategy, by the end of FY27.

Our sustainability roadmap

The development of our sustainability strategy was guided by our sustainability purpose to provide access to sustainable technology solutions enabling us to transform lives in a responsible and impactful manner and underpinned by our Group values and our four sustainability pillars to live responsibly, learn continuously, listen attentively and lead responsibly, providing the necessary levers and guidance for successful implementation.

The roadmap alongside sets out our progress on the objectives we reported last year and the objectives we envision for FY27. The objectives for FY27 may change following the finalisation of the subsidiary sustainability roadmaps.

Objective achieved | On track | Behind on our commitment

	FY26 OBJECTIVES AND STATUS	Status	FY27 OBJECTIVES
Sustainability strategy	Develop sustainability strategies and roadmaps for subsidiaries.	On track	- Finalise sustainability strategies and roadmaps for subsidiaries. - Finalise ESG targets for each subsidiary to support Group targets. - Approve and implement the ESG data management system. - Review the Group's 15 material matters. - Continue to monitor and report progress of sustainability targets against the FY25 baseline. - Conduct our first external ESG scoring report.
	Develop ESG targets for each subsidiary that supports the Group targets.	On track	
	Monitor and report progress against sustainability targets against the FY25 baseline.	Objective achieved	
	Implement a formal Group ESG data management system.	On track	
Environment	Approve the Group's decarbonisation strategy.	Objective achieved	- Publish the Group's first IFRS S2-aligned climate-related disclosure report. - Implement formal e-waste management process across the Group. - Achieve additional ISO 14001 certification across relevant Liquid and Telrad operations. - Conduct our second external carbon verification assessment. - Conduct a Climate Risk and Vulnerability Assessment.
	Internally assure the Group's GHG emissions and climate change strategy.	Objective achieved	
	Develop subsidiary energy and carbon emission reduction targets and initiatives.	On track	
	Achieve ISO 14001 certification across relevant Liquid and ADC operations.	Objective achieved	
	Update the Group's Waste Management Procedure.	On track	
	Prepare annual IFRS S2 reports.	Objective achieved	
	Review and prepare an e-waste management plan for the Group to be implemented at operational level.	On track	
Social	In collaboration with the Procurement department, fully implement ESG requirements across our supply chain.	Objective achieved	- Develop additional high-risk product and service data sheets to govern the appointment of responsible products and services. - Conduct an ESG survey/workshop with our top 100 suppliers, which also addresses human rights risks. - Identify health and safety KPIs and set subsidiary targets. - Prepare the Group's first impact report for the Adopt-a-School initiative.
	Develop and implement high-risk product and service data sheets to utilise in procurement processes.	Objective achieved	
	Identify health and safety KPIs and set Group targets.	Objective achieved	
	Conduct an ESG survey/workshop with our top 100 suppliers, which also addresses human rights risks.	Behind on our commitment	
	Implement and monitor the Group's CSI Adopt-a-School initiative across all major subsidiaries.	Objective achieved	
	Map, monitor and report on the Group's CSI and CSR initiatives.	Objective achieved	
Governance	Align all relevant Group policies with the Group sustainability strategy.	Objective achieved	- Identify and select an external ESG data management system. - Align our Sustainability Reporting with external comments and feedback. - Update the new ESG corporate structure. - Conduct an external ESG rating assessment to assess year-on-year improvement. - Appoint a Group HSE Manager to oversee all HSE aspects at Group and operational level.
	Finalise the Group ESG Framework that will replace the current ESMS Framework.	Objective achieved	
	Monitor the effectiveness of our sustainability governance structures.	Objective achieved	
	Monitor stakeholder engagement plans at subsidiary level.	Objective achieved	
	Distribute the updated Group policies and procedures to the subsidiaries for alignment and implementation.	On track	
	Identify and select an external ESG data management system for implementation in FY27.	On track	

Our approach to sustainability

Governance of sustainability

The Group is committed to good corporate governance, which underpins our approach to effective sustainability management, legal compliance, ethical business conduct, effective stakeholder engagement, and alignment with international and industry best practices.

With the Group sustainability strategy in place, we continue to enhance and implement the systems, rules and practices needed to effectively implement, oversee, manage and measure our sustainability performance. This includes clear Board oversight, the appropriate delineation of Board and management responsibilities, robust assessment of ESG risks and opportunities, effective internal controls and KPIs to monitor performance, and appropriate assurance processes to ensure accurate and complete disclosures.

Key governance challenges

- Implementation of the One Cassava operating model and associated governance restructuring.
- Changes in governance roles and responsibilities to align with the new operating model.
- Increase in ESG reporting requirements from stakeholders.
- Available HSE resources at operational level, specifically in our smaller operations in Africa.
- Budget constraints did not allow for the implementation of a new ESG data management system however the budget was approved for FY27.

Progress against our FY25 commitments

FY25 commitment	Progress	Comments
Develop a Group Sustainability Policy, Group Responsible Supply Chain Policy and also compile separate Group Environmental and Health and Safety policies (replacing the current HSE Policy).	Achieved	We updated all ESG policies and procedures and disseminated these into the operations for implementation.
Review and update the Groupwide sustainability-related policies and procedures to align with the new Group sustainability strategy and ensure these are integrated across all subsidiaries.	Achieved	We updated all ESG policies and procedures and disseminated these into the operations for implementation.
Release the updated ESMS Framework.	Achieved	We aligned the ESMS Framework with the new strategy and additional shareholder requirements, and updated various sections to align more accurately with the IFC Performance Standards.
Develop a Group Sustainability Policy Statement.	Achieved	The policy has been developed and shared with the operations for implementation.
Recommence Board evaluations in FY26 following the implementation of the One Cassava business model.	In progress	We deferred this commitment pending new Board structure implementation. Evaluations are scheduled for FY27.
Conduct Board training with specific focus on AI developments, ethics and the Group's decarbonisation commitments.	In progress	We completed Board training on ethics and AI with decarbonisation training planned for FY27.
Undertake a full review of subsidiary governance frameworks to align with the new business model.	In progress	We deferred this commitment to allow for completion of the restructuring process. Implementation is scheduled for FY27.
Identify and commence with the implementation of a formal ESG data management system across the Group.	In progress	It is currently out for tender.
Identify sustainability KPIs for senior managers.	In progress	Our Group KPIs and targets will be used to develop senior management KPIs in FY27.

Achieved   In progress

Sustainability governance structures

Board level

The Board and its associated committees meet quarterly.

The Board holds ultimate responsibility for the direction, stewardship and wellbeing of the Group. In fulfilling its fiduciary duties, the Board provides oversight of business integrity, enterprise risk management, and compliance with applicable regulatory requirements, internal policies, industry standards and financing obligations. It also ensures that robust governance structures are established and maintained to support effective management oversight, including environmental, social and ethical matters. In addition, the Board plays a central role in guiding and monitoring the Group's sustainability agenda. This includes insight into sustainability-related strategies and targets, providing strategic direction on key environmental and social priorities, and overseeing management's implementation of these commitments.

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

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

NomCo, ARC and the Related Party Transactions Special Committee play key roles in assisting the Board with these responsibilities. Formal sustainability feedback and oversight is conducted at Group ARC and NomCo meetings. Following the appointment of the Group Chief Risk and Compliance Officer in FY26, the sustainability functions report into the risk portfolio as a standard agenda item at both ARC and NomCo committee meetings.

Our Board: page 57.

STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee is responsible for assisting the Board in reviewing and challenging the Group's long-term strategy, evaluating major investment opportunities, acquisitions, divestments, capital allocation decisions and strategic projects, while monitoring the performance and value creation of approved investments. The committee provides oversight to ensure that significant investments align with the Group's strategic objectives, risk appetite, financial capacity and growth ambitions, and makes recommendations to the Board on material transactions and strategic initiatives before final approval.

NOMINATIONS, GOVERNANCE AND IMPACT COMMITTEE

The NomCo continues to operate as one of the Board subcommittees. Unlike the other subcommittees, NomCo does not necessarily meet quarterly. The relevance of topics on the agenda determines the meeting cadence. In FY26, NomCo met three times. A formal Sustainability Report is submitted at each NomCo meeting and remains a standard item on the agenda.

AUDIT AND RISK COMMITTEE

ARC is responsible for sustainability management. Quarterly committee meetings provide a platform to discuss how to overcome Group risk, compliance and sustainability challenges faced by our subsidiaries (including those relating to ESG) and what mitigation measures to consider. Risks are ranked according to the Group's updated risk matrix, allowing for immediate high-impact risks to be prioritised and brought to the attention of the Board. Relevant executive committees are assigned to identify and implement mitigation or preventative measures.

Risk management: page 60.

REMUNERATION COMMITTEE

RemCo is responsible for addressing human capital matters escalated to the Remco by the President and Group CEO and the newly appointed Executive Vice President: Group Chief Corporate Services Officer. Under the revised organisational structure, the human resources function reports directly to the Executive Vice President: Group Chief Corporate Services Officer, ensuring clear accountability and integrated oversight for people-related matters at Group level.

RemCo provides structured oversight of key human capital and remuneration matters. Its agenda includes, but is not limited to, the review and approval of annual salary increases, remuneration frameworks, employee grading structures and bonus allocations, ensuring alignment with the Group's performance objectives, governance standards and market practices.

RELATED PARTY TRANSACTIONS SPECIAL COMMITTEE

The Related Party Transactions Special Committee supports the Board in maintaining high standards of governance, transparency and accountability in relation to related-party transactions. The committee is responsible for overseeing and reviewing all material related-party transactions to ensure they are conducted on an arm's-length basis and in compliance with applicable legal, regulatory and internal governance requirements, and where applicable, ESG specifications.

Group level

Group-level committees and management forums provide structured oversight of the Group's strategy, performance and risk management. These forums facilitate effective coordination across functions and regions, ensuring alignment on financial, operational and sustainability priorities, while enabling the timely escalation of key matters to the Board. The following Group-level committees and forums are in place to support the governance and oversight of ESG and sustainability across the Group.

EXECUTIVE LEADERSHIP COMMITTEE

Executive Leadership Committee (ELC) meetings take place weekly.

The ELC provides collective executive management and operational leadership of the Group, ensuring the effective implementation of Board-approved strategies and delivery of performance. It oversees business operations, financial and operational results, risk management, internal controls and compliance, while embedding ESG considerations into decision-making. Operating under delegated Board authority, the ELC is accountable for aligning resources, supporting stakeholder engagement and delivering strategic, operational and financial outcomes. The ELC is chaired by the President and Group CEO and comprises the following additional members:

- Chief Operations Officer.
- Chief Financial Officer.
- Chief Technology Officer.
- Chief Corporate Services Officer.

GLOBAL MANAGEMENT TEAM

Global Management Team (GMT) meetings take place bi-weekly.

The GMT comprises ELC members, market and area CEOs, global product area leads and heads of key Group functions. Meetings focus on Groupwide financial and operational performance, growth strategies, strategic initiatives and ESG. All subsidiary CEOs, ELC members and executives attend along with various market and product specialists and heads of functions. The Group Chief Risk and Compliance Officer reports on ESG and sustainability initiatives, targets, strategy, budgets and pressing sustainability matters affecting the Group and its subsidiaries.

GROUP CHIEF RISK AND COMPLIANCE OFFICER

Bi-weekly meetings between the Chief Corporate Services Officer and the Group Chief Risk and Compliance Officer.

In FY26, Cassava appointed its first Group Chief Risk and Compliance Officer. The role encompasses Group-level responsibility for enterprise risk management, compliance, assurance, internal audit, forensics and sustainability, and reports into the Chief Corporate Services Officer who in turn reports directly to the President and Group CEO. The Group Executive: Environmental and Social Governance reports directly to the Group Chief Risk and Compliance Officer.

The Group Chief Risk and Compliance Officer has overall responsibility for fostering an ethical culture and ensuring the effective management of sustainability matters across the Group. This includes overseeing the implementation of the Group's sustainability strategy, policies and procedures, and ensuring that sufficient human and financial resources are in place to support high standards of ethical conduct and sustainability management. These responsibilities are supported by both the ELC and GMT.

GROUP EXECUTIVE: ENVIRONMENTAL AND SOCIAL GOVERNANCE

Weekly meetings between the Group Chief Risk and Compliance Officer and the Group Executive: Environmental and Social Governance.

The Group Executive: Environmental and Social Governance serves as the Group's ESG thought leader and is responsible for developing and integrating the Group's sustainability and climate change strategies across operations, while ensuring accurate and timely ESG reporting to relevant stakeholders. The role includes regular engagement with subsidiary ESG and HSE representatives to provide guidance and support on evolving business practices, investor requirements, compliance and risk considerations, sustainability best practice and market trends.

On a weekly basis, the Group Executive: Environmental and Social Governance provides updates to the Group Chief Risk and Compliance Officer on sustainability developments and progress across the Group, and also attends weekly Group Risk Department meetings where ESG is discussed as a corporate services matter. These meetings support ongoing discussions on Board and stakeholder requirements, and ESG-related risks and opportunities.

Regional and subsidiary level

As part of Cassava's transformation strategy, the Group will continue to restructure its reporting lines, committees and governance forums in FY27. This includes establishing new corporate divisions, namely marketing, finance, procurement, human resources and risk management (incorporating sustainability).

Consequently, all HSE and ESG roles will align under a centralised reporting structure, with direct reporting to the Group Executive: Environmental and Social Governance, rather than through operational or regional management. This will enable a more focused and consistent implementation of these functions across the Group, driving standardisation, stronger functional impact and alignment with Group strategy.

The consolidation of sustainability and ESG teams further supports the integrated management of ESG targets, KPIs, policies and procedures, and initiatives, while enhancing reporting through standardised processes and a centralised pool of expertise across markets and geographies.

REGIONAL AND SUBSIDIARY ESG COMMITTEES

Quarterly meetings (excluding Sasai Fintech and Telrad).

Each regional CEO or subsidiary CEO is accountable for ensuring that employees adhere to the Group's sustainability, ethics and business conduct principles and abide by the Code of Conduct. They are also responsible for delivering their operation's sustainability strategy, including achieving agreed KPIs and targets, and for implementing appropriate systems to meet the Group's ESG-related policies, procedures and reporting requirements.

In FY26, three ESG committee meetings were conducted in the East Africa Region, Central Africa Region and ADC, with two ESG committee meetings held for Liquid South Africa. These meetings are typically chaired by the relevant regional or country CEOs or the Executive Head: Environmental and Social Governance, and are attended by relevant operational CEOs, HSE managers, relevant heads of department and the Chief Risk and Compliance Officer.

Regional ESG committees ensure the consistent application of the Group's frameworks and the maintenance of standards, and approve and oversee subsidiary sustainability strategies, targets, operational initiatives and annual budget allocations. Any key strategic commitments and risks discussed at the ESG committee meetings are reported to ARC. The regional committees each have a year plan of proposed agenda topics, which typically include sustainability strategy and targets, policies and procedures; climate change and resource efficiencies; health, safety and security; CSR and responsible corporate citizenship; organisational ethics; and stakeholder engagement and concerns.

The following operations participate in regional ESG committees:

- Southern Africa Region (South Africa and Botswana).
- ADC (South Africa, Nigeria and Kenya).
- East Africa Region (Kenya, South Sudan, Rwanda, Uganda, Tanzania, Zanzibar and Egypt).
- Central Africa Region (Zimbabwe, Zambia and the DRC).
- Telrad (Latin America and Oasis) is being formally incorporated into ESG governance structures in FY27.

Specific engagement approaches (such as ESG committees or monthly ESG forums) will be formalised during FY27.

Sasai Fintech and Corporate offices (in the UK, Mauritius and the United Arab Emirates) currently engage with the Group Executive: Environmental and Social Governance on an ad hoc basis, given their scale. The need for formal ESG committee structures is reviewed annually.

LIQUID SOUTH AFRICA: SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Quarterly meetings.

To comply with South Africa's Companies Act, Liquid South Africa has a Social, Ethics and Transformation Committee comprising four directors of Liquid South Africa's Board, and chaired by an independent non-executive director. The committee meets quarterly and is accountable for ensuring that employees embrace the Group's and Liquid South Africa's sustainability, ethics and business conduct principles. ESG and HSE are standing items on the agenda, and key strategic commitments and risks discussed are reported to the Liquid South Africa Board.

RESPONSIBLE SOURCING WORKING COMMITTEE

Monthly meetings.

The Group's Responsible Sourcing Working Committee includes representatives from all major operations and convenes monthly to drive a more responsible supply chain. As part of the Group's decarbonisation strategy, the committee continues to identify and onboard more sustainable business partners.

The committee oversees the application of ESG evaluation criteria for all new and annually renewed contracts with suppliers, service providers and contractors. It also monitors the adoption of Cassava's Sustainable Business Partnership Pledge and develops enhanced evaluation criteria for critical and high-risk, high-impact products and services, including solar panels, courier services, wooden poles and batteries.

REGIONAL RISK COMMITTEES

Monthly meetings for major subsidiaries and quarterly meetings for smaller operations.

Cassava's monthly and/or quarterly regional risk committee meetings provide a structured forum to identify, assess and monitor key enterprise risks, including ESG-related risks, supporting informed decision-making and alignment with the Group's risk appetite and strategic objectives. Regional risk committees oversee risk management at a regional level, ensure alignment with the Group's risk management framework, escalate significant risks to ARC, and consolidate monthly risk registers from operations into a Group risk register for quarterly reporting to the ARC.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Quarterly meetings.

The CSR Working Committee comprises representatives from all major operations and met monthly during FY26. Going forward, the committee will convene quarterly. It is responsible for overseeing the identification and impact of CSI funding, guiding teams on community needs and monitoring the Group's CSI Adopt-a-School initiative. The committee ensures that all CSI initiatives align with the Group's CSRI Policy, with the impact and progress of projects monitored and disclosed on an annual basis.

> As part of Cassava's transformation strategy, the Group will continue to restructure its reporting lines, committees and governance forums in FY27.

Operating level

The below operational HSE and ESG meetings are critical to embedding sustainability and safety into day-to-day operations. These forums enable the early identification and management of risks, support compliance with regulatory and investor requirements, and ensure accurate data collection for reporting purposes. They also drive accountability, monitor performance against targets, and facilitate the consistent implementation of Group ESG and HSE policies. Importantly, these meetings support the execution of the Group's sustainability strategy by translating strategic priorities, targets and commitments into operational actions, enabling continuous performance monitoring and driving improvements aligned to the Group's ESG objectives.

HSE AND ESG OPERATIONAL MEETINGS

Operational HSE and ESG meetings are held across all operations to identify and manage risks, monitor incidents, and ensure compliance with regulatory and Group requirements. These forums also support the implementation of sustainability initiatives by translating Group strategy into operational actions and tracking progress against targets.

RESPONSIBLE SUPPLY CHAIN WORKING COMMITTEE

The Responsible Supply Chain Working Committee drives the integration of ESG principles into supplier selection and contract management processes. It supports the Group's sustainability strategy by promoting responsible sourcing, enhancing supplier standards and monitoring ESG performance across the supply chain.

Sustainability governance structure

Board level

Cassava Board committees — *Quarterly meetings*

- Board Strategy and Investment Committee
- Nominations, Governance and Impact Committee*
- Audit and Risk Committee*
- Remuneration Committee
- Related Party Transactions Special Committee*

* *These Board committees play a key role in the governance of ESG and human capital matters.*

Group level

Executive Leadership Committee — *Weekly meetings*

President and Group CEO | Chief Operations Officer | Chief Financial Officer
Chief Technology Officer | Chief Corporate Services Officer

Global management team — *Bi-weekly meetings*

ELC members | Market and area CEOs | Global products area heads
Heads of key Group functions

Group Chief Risk and Compliance Officer — *Bi-weekly meetings*

Reports into the Chief Corporate Services Officer

Group Executive: Environmental and Social Governance — *Weekly meetings*

Reports to Group Chief Risk and Compliance Officer

Regional and subsidiary level

- Liquid South Africa: Social, Ethics and Transformation Committee — *Meets quarterly (a subcommittee of the Liquid South Africa Board)*
- Regional and subsidiary ESG committees — *Meets quarterly*
- Responsible Sourcing Working Committee — *Meets monthly*
- Regional risk committees — *Meets monthly or quarterly*
- Corporate Social Responsibility Committee — *Meets quarterly*

- **Southern Africa Region** (South Africa and Botswana)
- **Africa Data Centres** (South Africa, Nigeria and Kenya)
- **East Africa Region** (Kenya, Tanzania, Rwanda, Uganda, Zanzibar and Egypt)
- **Central Africa Region** (Zimbabwe, Zambia and the DRC)
- **Telrad** (Latin America and Oasis from FY27 onwards)
- **Sasai Fintech** and Corporate offices (ad hoc meetings)

Operational level

- Operational risk committees
- Corporate social responsibility working meetings
- Responsible supply chain working meetings
- HSE and/or ESG committees or meetings

Each subsidiary and market segment has established internal HSE committees, meetings and/or forums.

Meeting frequency varies by size, complexity and maturity of each operation, and ranges from weekly to quarterly.

Our Board

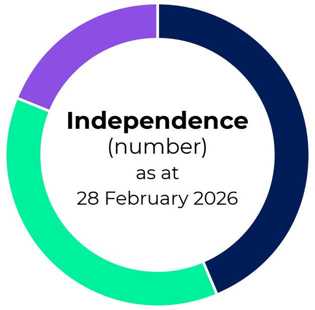
Our Board of directors plays a central role in providing strategic leadership, promoting ethical conduct and overseeing the Group's financial and non-financial performance. The Board comprised 16 members at the end of the financial year.

As part of its responsibility for Board succession planning and appointments, NomCo identifies and nominates candidates for non-executive Board positions and for the Group's executive leadership. The Board considers and approves appointments from this pool of candidates. Board membership includes equity partners who are considered non-independent directors. The roles of Board Chair and Group CEO are separate, and a senior independent non-executive director is in place. The Board Chairman is considered non-independent.

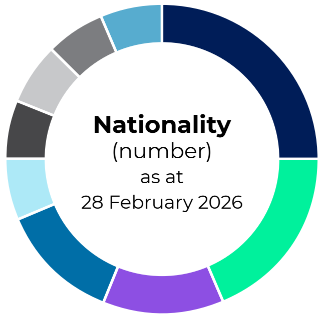
All committees of the Board are chaired by an independent non-executive director, other than RemCo which is chaired by an Econet shareholder representative director.

Board composition

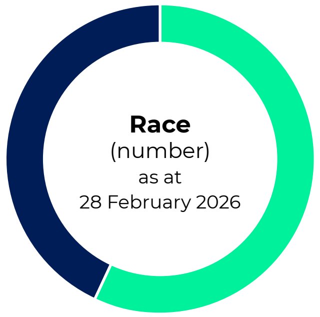
Four Board members resigned and were replaced by an equal number of members during the year with female representation remaining stable at 25% (FY25: 25%). Racial composition has changed with 62.5% now comprising people of colour (FY25: 43.8%).



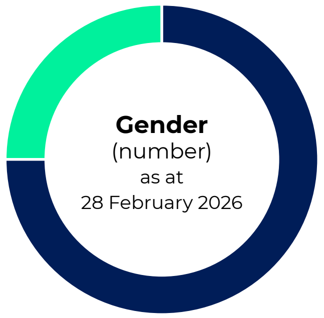
- 7 Independent non-executive
- 6 Non-independent non-executive
- 3 Executive



- 3 American
- 3 British
- 3 Zimbabwean
- 1 Dutch
- 1 Rwandan
- 2 South African
- 1 Nigerian
- 1 Jersey
- 1 Mauritian



- 5 White
- 10 People of colour
- 1 Juristic



- 11 Men
- 4 Women
- 1 Juristic

Board of directors' biographies.

Board appointments

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

Conflicts of interest

The appointment process includes consideration of any actual or potential conflicts between a candidate's interests and those of the Group, with any identified conflicts subject to Board approval. Where a director has a potential conflict of interest in relation to matters under consideration at a committee meeting, this must be declared at the outset and formally recorded.

An annual review of directors' conflicts of interest is conducted. Directors are allowed to vote on matters pertaining to the conflict unless the conflict relates to a related party transaction, which is subject to strict controls in accordance with the Group's investment agreements. In practice, directors most often recuse themselves from discussions where a potential conflict arises.

Board training

During FY26, the Board completed training on ethics and AI with decarbonisation training planned for FY27.

Environmental, social and governance framework

The Group ESMS Framework forms part of the Group sustainability strategy and was reviewed and updated in FY26. The review focused mainly on alignment with the Group sustainability strategy, an increased focus on stakeholder engagement and ESG risk identification, management and reporting, the inclusion of indigenous people, and updating of the grievance process. The Group ESMS Framework serves as a guide for all Cassava employees and management teams across the Group, and ensures Cassava remains compliant with Group commitments, relevant frameworks and standards, and addresses all shareholder expectations. In summary, the Group ESMS Framework includes the following overarching components:

- The critical role sustainability plays in Cassava's operations.
- The methodology Cassava followed to develop the sustainability strategy and framework including:
  - Four sustainability pillars.
  - Sustainability KPIs, metrics and targets.
  - IFC Performance Standards.
- Alignment to stakeholder expectations, regulations, standards and frameworks.
- Governance of sustainability in Cassava.
- Components of the sustainability strategy including:
  - Sustainability reference guide.
  - Sustainability documentation (including policies, procedures and frameworks).
- Data collection, validation and reporting processes.
- Shareholder and client reporting requirements (including frequencies and reports).

The Group sustainability strategy and Group ESMS Framework work together to define our delegation of authority and responsibility for sustainability management, and to provide guidance on compliance, the implementation of measurable objectives and targets, and the risk assessment processes to monitor subsidiary activities.

A Group Sustainability Policy Statement was developed as part of the sustainability strategy and framework process, which formalises our commitment and approach to sustainability and is available on our website. The Sustainability Policy Statement is currently being implemented across all Cassava operating and product segments.

Key ESG-related frameworks, policies and procedures

The Group's ESG-related frameworks, policies and procedures are overarching and apply to all subsidiaries and employees. As part of the onboarding process, all new employees are introduced to these frameworks and procedures, which are accessible via the Group's intranet or through ESG and HSE representatives. Subsidiaries are encouraged to develop their own tools to meet specific local regulations and the requirements of their operations. These must be aligned with, and no less stringent than, Group standards. All subsidiary policies are reviewed at Group level prior to approval by the subsidiary CEO.

Applicable business partners receive the ESG policies and procedures relevant to their engagement as part of the onboarding process. Where a business partner has equivalent internal policies and procedures, these must be reviewed and approved by the relevant subsidiary. Business partners may be required to provide evidence of compliance from time to time.

As a general rule, our frameworks, policies and procedures are reviewed and updated every two years at a minimum, unless a substantial change occurs (such as changes in working conditions, growth strategies and/or new regulations). All Group and associated operational policies were reviewed in FY26. The Group policies were distributed to all operations to be considered as part of their own review and updating processes. The next full review for updating of the Group's ESG-related policies and procedures is scheduled for FY28.

The Group's frameworks, policies and procedures are designed to ensure that our systems and processes effectively support the identification, reporting, monitoring and mitigation of unethical behaviour, as well as the management of potential health and safety risks. They also embed fair employment practices that uphold and protect the fundamental rights of all employees. In addition, these frameworks, policies and procedures enable the structured identification, monitoring and management of current and emerging environmental and social risks associated with projects that may negatively impact customers, communities, business partners and, ultimately, the Group. Collectively, they promote responsible practices that contribute to positive social and environmental outcomes, while safeguarding the Group's reputation through the effective management of risks arising within the supply chain.

Our current, updated and new frameworks, policies and procedures are as follows:

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

- X Policies and procedures reviewed and updated in FY26
- ** New policies and procedures introduced in FY26
- * Approved but awaiting sign-off

Frameworks

	Stakeholder engagement and grievances	Health and safety	Human capital	Social and/or environmental impact	Business integrity	Applicable to business partners	
Group ESMS Framework	●	●	●	●	●		X
Group Stakeholder Engagement Framework	●						X
Group Code of Conduct	●	●	●	●	●		X
Supplier Code of Conduct	●	●	●	●	●	✓	X
Group Contractor Health, Social and Environmental Specification	●	●	●	●	●	✓	X

Policies

	Stakeholder engagement and grievances	Health and safety	Human capital	Social and/or environmental impact	Business integrity	Applicable to business partners	
Risk and Control Management Policy	●	●	●	●	●		
Group Fraud Risk Management Policy					●	✓	
Group Anti-bribery and Corruption Policy					●	✓	
Group Gifts and Entertainment Policy					●	✓	
Significant Transactions Policy					●		
Legal Management Policy					●		
Group Sanctions Compliance Policy					●		
Group Privacy Policy				●	●	✓	
Group HSE Policy Statement		●				✓	X
Group Learning and Development Policy*			●				X
Group Performance Management Policy*			●				X
Group Retention Policy*			●				X
Group Remuneration and Short-term Incentive Policy*			●				X
Group Employee Wellbeing Policy			●				X
Group Equality, Diversity and Inclusion Policy			●				X
Group Bullying, Harassment and Victimisation Policy			●				X
Group Hybrid/Flexi-Working Policy			●				X
Group Retrenchment Policy*			●				X
Group Recruitment and Selection Policy*			●				X
Driver Policy (Operational)		●				✓	X
Group Physical and Environmental Security Policy		●		●	●	✓	X
Group CSRI Policy	●			●			X
Group Human Rights Policy*	●	●	●	●	●	✓	X
Group Sustainability Policy Statement	●	●	●	●	●	✓	**
Group Environmental Health and Safety Policy Statement	●	●		●			**
Group Responsible Sourcing Policy Statement	●	●		●	●	✓	**

Procedures

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

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

Data gathering

Honest and objective reporting that accurately reflects business performance underpins trust with our equity partners and other stakeholders, and supports the Group in meeting our external obligations. Within their respective areas of responsibility, specific departmental heads oversee and manage the data collection process and approve final metrics for disclosure in the Sustainability Report, as well as informing our sustainability strategy and objectives.

In FY26, the Group further strengthened its ESG data collection and management processes through several key enhancements:

Enhanced ESG data framework
Annual data set reviewed and streamlined with additional KPIs introduced and duplications removed to improve relevance, accuracy and alignment with stakeholder requirements.

Carbon data management system
Electronic carbon data collection and CO_2 calculation system implemented, improving calculation accuracy, efficiency and reporting processes.

Centralised ESG data platform
Development of a centralised platform to enable continuous data updates, storage and sharing across the Group.

Training and capability building
Targeted training delivered to departments to improve data quality and ensure consistent application of reporting requirements.

The Group concluded its ESG data management system demonstration process and identified a shortlisted group of service providers, who were subsequently invited to tender for a Cassava solution. At the time of this report, the tender evaluation process was still underway. It is anticipated that a preferred supplier will be appointed in the second quarter of FY27 with system development and implementation expected to be completed by the end of FY27.

The system aims to introduce dedicated modules that enable real-time, online ESG data capture by departments, while enhancing data tracking, analysis, control and accuracy. It will also support the structured compilation of ESG reports across themes, regions, countries and operations, improving data visibility and decision-making. As the Group advances its sustainability strategy and integrates data systems to achieve a unified view, the quality, consistency and reliability of ESG data are expected to improve, supporting a more sustainable and resilient business.

Looking ahead

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

- Implement the new ESG data management system across the Group.
- Continue to implement new and updated Group ESG policies and procedures.
- Conduct Board training with a specific focus on AI developments, ethics and the Group's net-zero commitment.
- Identify sustainability KPIs for senior managers.
- Finalise the operational sustainability roadmaps that include specific KPIs, targets and initiatives.

Risk management

Effective risk management ensures we achieve our strategic objectives and underpins robust assurance. It also strengthens business integrity through the proactive management of ethical, regulatory compliance and reputational risks, and by promoting continuous improvement.

Key risk challenges

- Ongoing business restructuring has delayed the full and consistent implementation of the enterprise risk management framework.
- Resource and capacity constraints have impacted the risk function's ability to execute core activities effectively.
- Inconsistent first line policies and processes have weakened accountability for risk management.
- Operational risk identification and reporting of risks in the registers.
- System and process integration challenges remain as evolving systems and processes have slowed the standardisation of risk management tools and practices.
- Risk awareness remains uneven across the organisation, requiring further embedding of a proactive risk culture.

Progress against our FY26 commitments

FY26 commitment	Progress	Comments
Roll out the Groupwide business continuity programme to the new business model.	Achieved	Business continuity frameworks have been refreshed with implementation and training ongoing to support full adoption across the Group.
Complete accurate and comprehensive risk assessments for South Africa, Zambia, Zimbabwe, Kenya, Nigeria, DRC and Egypt.	In progress	Risk assessments have been conducted in key markets. Consistency, completeness and standardisation remain areas of focus for the year ahead.
Complete key policies review on the Risk Policy and Insurance Policy.	In progress	Policy reviews are underway as part of the enterprise risk management framework refresh, with alignment to the new structure and risk approach still being finalised.
Develop and entrench a risk culture at Executive Committee and subsidiary levels as well as in the product areas.	In progress	Progress has been made through governance forums and engagement while embedding a consistent and proactive risk culture across all levels remains an ongoing focus area.
Implement theme-based audits.	In progress	Theme-based audits have been initiated but require further expansion and integration into the broader assurance framework.
Develop and implement overall control environment scoring methodology.	In progress	Work has commenced on defining a consistent control environment assessment approach with further development required before full implementation.
Review, realign and implement new risk management committees in line with the new Cassava business segments with the exception of our Connect business that has already been established.	In progress	Risk committees have been realigned in line with the new structure while consistency in operation and effectiveness across all segments continues to be refined.
Reinstate the annual risk workshop for the Board and Group Executive Committee to acquire their input on the top risks facing the Group.	In progress	Strategic risk discussions have taken place although a formal annual risk workshop has not yet been fully reinstated. This remains a priority to strengthen top-down risk alignment.
Implement digitised audit working papers to the rest of the Group.	In progress	Progress has been made in standardising and digitising audit processes but full rollout across all subsidiaries is still underway due to system readiness and change management constraints.
Develop risk registers for the new Cassava structure.	In progress	Risk registers have been reviewed and partially aligned to the revised structure but further refinement and consistent implementation across all business segments is ongoing.

Achieved In progress

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

We apply the ISO 31000 standard and international best practice in managing risk across the Group. This ensures comprehensive coverage of strategic, operational and reporting risks, and that our controls provide reasonable assurance that the Group operates ethically and complies with established industry standards and relevant local and international legislation.

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

LEAD impactfully: page 160.

No material changes were made to the overall risk management governance structure during FY26. The existing framework, comprising Board and Board committee oversight, Group level risk management and internal audit functions, regional risk management committees and subsidiary level risk ownership, remained appropriate and effective. However, FY26 focused on strengthening and realigning governance in practice rather than restructuring it. Key refinements included improved alignment of risk management committees and risk registers with the updated Cassava business segments, enhanced Group level consolidation and visibility of risks, and continued use of regional and subsidiary forums to manage functional, operational and day-to-day risks. Assurance arrangements, including independent internal audit and external assurance providers, remained unchanged.

Further targeted enhancements to governance structures and processes will continue into FY27 to support the full embedding of the revised business structure, risk framework and risk appetite.

Risk management and assurance are integrated through a structured three lines of defence model, supported by defined governance forums and closer alignment between risk, internal audit and other assurance providers. During FY26, risk outputs increasingly informed internal audit planning, ensuring focus on high-risk and strategic areas, while audit findings and root cause analyses were systematically fed back into risk registers and mitigation plans, strengthening oversight and accountability across the Group.

Efficiency and confidence in the control environment were further enhanced through improved coordination, standardisation and initial digitisation efforts. Although full system integration is still in progress, foundational work to standardise risk and audit data and improve traceability has strengthened management and Board visibility, reduced duplication and reinforced confidence in control effectiveness. Further system enablement and integration are planned for FY27 as part of ongoing enterprise risk management and governance, risk and compliance maturity initiatives.

Risk identification, mitigation and assessment

Risk identification, assessment and mitigation remain a shared responsibility between risk owners, the Risk Management function and Internal Audit. During FY26, the Group strengthened its approach by shifting from a predominantly audit-driven model to a more diversified and forward-looking process, supported by multiple, integrated inputs.

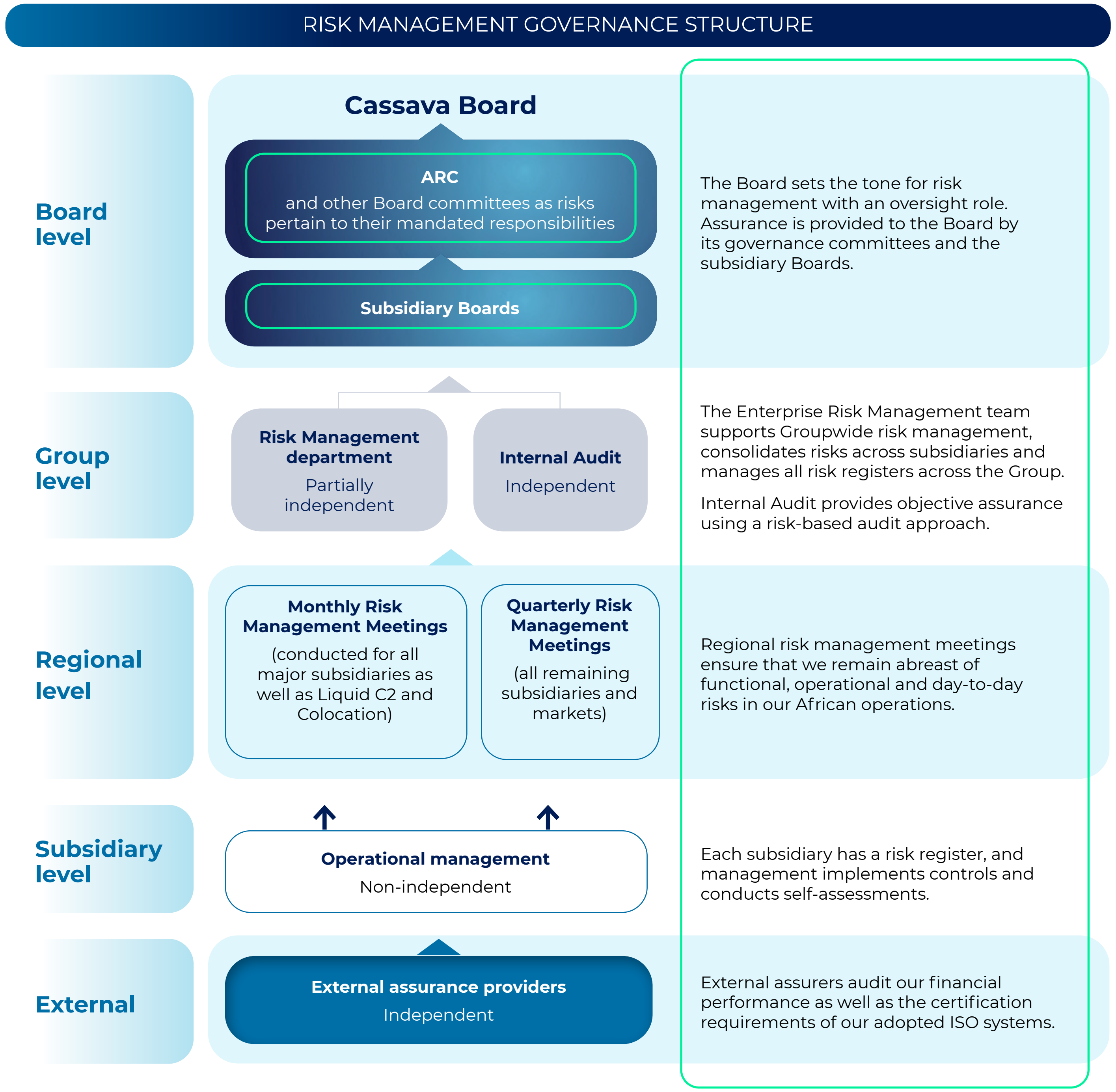
Although no new formal risk identification structures were introduced during FY26, the focus has been on strengthening, aligning and better integrating existing mechanisms to improve consistency, responsiveness and forward-looking insight. These enhancements have resulted in a more balanced and comprehensive risk profile, with continued refinements planned as part of the Group's ongoing enterprise risk management maturity journey. Greater emphasis was placed on proactive and continuous risk identification, with structured engagement across governance forums, including risk management committees, regular management discussions and targeted deep-dive assessments. These were further supported by the introduction of monthly environmental scanning and PESTLE* analyses, enhancing the Group's ability to identify emerging risks and respond to a rapidly evolving operating environment.

Risk identification process continues to be informed through a combination of reinforcing channels rather than a single primary source. These include:

- Internal audit findings and assurance activities.
- Ongoing engagement with risk owners and functional teams.
- Regional and subsidiary risk management committee discussions.
- Internal and external grievances, incidents and stakeholder engagements.
- Structured horizon scanning and external environmental analysis.

Risks are escalated based on materiality and defined risk thresholds, ensuring that the most significant risks receive appropriate management attention irrespective of their source. Existing governance and operational structures continued to play a central role in supporting this process. These include executive and senior management engagements, markets, regional and subsidiary risk committees, and regular interaction with key business functions, all of which contribute to identifying operational, strategic and regulatory risks. In addition, targeted one-on-one engagements with subsidiary leadership and functional heads have supported the identification of material risks and the updating of risk registers where significant changes have occurred.

* *PESTLE analysis is a strategic framework used to evaluate external factors – political, economic, social, technological, legal and environmental.*



The Group enhanced its ability to identify and respond to emerging risks by expanding both the scope and depth of its risk identification processes. In FY26, this included formally integrating strategic and emerging risks into the enterprise risk management framework, supported by regular environmental scanning and PESTLE analyses across key markets. These forward-looking insights, combined with established governance forums, enabled earlier identification and escalation of external risks related to regulation, market dynamics, technology and operational resilience.

At the same time, efforts focused on strengthening embedment and responsiveness. This included reinforcing first-line ownership, improving the quality and consistency of risk registers, and enhancing alignment between risk management and assurance activities. While maturity levels vary across operations, these actions have improved visibility of risk trends and mitigation progress. Further enhancements, including greater use of data-driven oversight and system enablement, are planned for FY27 to support more agile and informed decision-making.

Our risks

Our top business risks

Our risk registers at subsidiary and Group levels are updated quarterly. A consolidated quarterly report is submitted to ARC, covering the Group's top 10 risks with their risk ratings and mitigation strategies. The Group's top 10 business risks at the end of FY26 are listed below, ranked from highest to lowest risk, using a formal risk management ranking methodology.

RANK	RISK	Category
1	Liquidity and refinancing risks, with concentrated refinancing maturities arising from trading-related funding obligations, combined with potential adverse market conditions or underperformance in trading cash flows, could constrain liquidity, increase refinancing costs and impair the Group's ability to meet its obligations, fund operations and maintain stakeholder confidence.	Strategic and operational
2	Credit rating downgrades present heightened perception risks at a time when the business is focused on refinancing, potentially constraining access to new capital.	Strategic and operational
3	Regulatory risks, including the loss of the operating licence due to non-compliance with regulatory requirements, in particular tax authorities, resulting in penalties, transfer pricing risks and quality of service standards set by regulators.	Operational and compliance
4	Cyber security risks, with attacks or data breaches that may result in IT system downtime, which may negatively affect business operations and the reputation of the Group.	Operational and technology
5	External risks where currency and foreign exchange rate depreciation may affect working capital adequacy when importing goods and services.	Reporting and operational
6	Transformation risks leading to failure to achieve objectives of operational efficiency, financial strength and winning in the marketplace.	Strategic and operational
7	Competition, market and price erosion risks with intensifying competition in the technology sector exerting pressure on market share, challenging growth targets and driving price erosion as new entrants disrupt the landscape.	Strategic and operational
8	Supply chain risks across availability, pricing and delivery are expected to increase due to global geopolitical developments (such as US policies, the conflicts in the Middle East and the DRC, and broader global economic pressures), resulting in heightened supply chain disruptions.	Operational
9	Operational risks, where a combination of manual processes and fragmented systems are not integrated from end to end, particularly enterprise platforms and obsolescence risks of infrastructure, which may lead to operational inefficiencies in the execution of our strategy.	Operational
10	Operational risks, where network availability is negatively affected by infrastructure damage and further worsened by power outages caused by load shedding, resulting in network downtime and high capital and operational expenditure requirements.	Operational

To mitigate the above risks, management remains committed to strengthening financial resilience through disciplined liquidity management, enhanced governance and prudent capital allocation, all underpinned by rigorous regulatory compliance and proactive stakeholder engagement. To safeguard critical assets and ensure uninterrupted service, the Group is continuously maturing its cyber security and operational resilience capabilities.

Concurrently, we are executing strategic actions to mitigate macroeconomic exposures, diversify revenue streams and sharpen our market competitiveness. Driven by process standardisation, automation and system integration, our ongoing transformation initiatives are accelerating operational efficiency and accountability, laying a robust foundation for long-term, sustainable growth.

Health, safety and environmental risks

The HSE Policy and Group HSE Procedure require us to identify, report and minimise any risk that might endanger the health and safety of our customers, employees, business partners and communities as well as any risks that may harm the natural environment.

Each subsidiary has a dedicated risk register for their specific geographical location and operations. The risk registers are continuously updated to reflect any enterprise or operational risks, including HSE and governance risks identified as findings from HSE audits and incidents, ongoing stakeholder engagements and any new risks identified through environmental and social project screening. The risk register is also updated in response to changes in processes, activities and legislation. In the event of an HSE incident, the Group Executive: Environmental and Social Governance participates in the investigation to ensure that risks are identified and mitigated.

Monthly and quarterly operational and regional risk meetings continue to play a key role in supporting risk identification and oversight across the Group. Larger operations conduct monthly risk meetings, while smaller operations hold quarterly sessions, ensuring appropriate frequency based on operational scale and complexity. These meetings are facilitated by the Group Risk Management function and attended by various senior managers including regional ESG and HSE managers with participation from the Group Executive: Environmental and Social Governance where feasible. This structure supports consistent risk identification, discussion and escalation across regions while promoting alignment between operational risk management and the Group's broader ESG priorities.

The Group Executive: Environmental and Social Governance conducts a quarterly review and update of the Group's top 10 ESG risks, which are incorporated into the quarterly Risk Committee reporting pack. This process ensures that key ESG risks are regularly assessed, prioritised and aligned with the Group's overall risk profile, supporting informed oversight and decision-making at governance level.

+ Overview of our top 15 material matters: page 37.

+ Business partner audits: page 147.

Integrated assurance

The Group maintains a structured and evolving integrated assurance framework to strengthen governance, enhance risk oversight, and support the integrity of both financial and non-financial (including ESG) reporting. Aligned with the three lines of defence model, the framework assigns clear accountability across risk owners, the Risk Management function and independent assurance providers, including Internal Audit and external partners.

Oversight is provided by ARC, which ensures assurance activities are coordinated, appropriately scoped and aligned to the Group's most significant risks, thereby reducing duplication and enhancing the overall effectiveness of assurance coverage.

FY26 focused on strengthening execution and alignment of the internal audit approach rather than introducing structural changes. Internal Audit continued to apply a risk-based methodology to prioritise coverage of high-risk areas with data analytics remaining a component of audit activities. Broader automation and tooling enhancements are being progressed as part of wider governance, risk and compliance maturity initiatives.

No new external business continuity audits were conducted during FY26 beyond those completed in prior periods. Liquid South Africa maintained its external certification, while other subsidiaries did not undergo certification due to varying levels of business continuity management maturity and prioritisation. Progress was made in strengthening business continuity governance through updated policies, improved alignment to risk processes and targeted training, although the full business continuity management system rollout remains ongoing on a phased basis with further implementation and potential certification readiness planned for FY27.

Internal audits were conducted across several subsidiaries, incorporating operational resilience, fraud, ethics and compliance considerations within the audit scope. In addition, the Group completed an internal ISO 22301 audit while an external consultant conducted an ESG due diligence assessments across operations in Kenya, Zimbabwe and South Africa. External assurance remained largely unchanged, continuing to focus on financial reporting and selected system certifications.

During FY26, ESG-related risks were incorporated into audit engagements, ensuring that sustainability considerations formed part of the broader assurance approach. Dedicated ESG-themed audits were not undertaken as standalone reviews during the year. However, targeted ESG and sustainability assurance activities have been prioritised for FY27 to further enhance coverage over material ESG risks and support the reliability of sustainability disclosures. Reliance was also placed on external reviews done on ESG during FY26. This evolving approach aligns with increasing stakeholder expectations for transparency, accountability and assurance over ESG performance and reporting.

Risk and audit performance in FY26

Risk management

Building risk awareness is critical to ensuring that key decisions across the Group are informed by sound risk assessment. The risk management process is aligned with ISO 31000 and, supported by targeted training and awareness initiatives, strengthens the visibility of risk management and fosters a more risk-aware culture across the organisation.

The Group strengthened its enterprise risk management capability in FY26 through a comprehensive refresh of the enterprise risk management framework aligned to Group strategy and incorporating both strategic and emerging risks to enhance forward-looking decision-making. Key enhancements included updated governance policies, a clearer risk taxonomy and escalation criteria, strengthened risk registers – including dedicated fraud, ethics and compliance registers – and the introduction of structured monthly environmental scanning and PESTLE analyses. These were supported by refreshed business continuity policies and targeted training initiatives.

The Group continues to improve alignment between risk management and internal audit, ensuring a fully integrated and responsive assurance model. Risk assessments and risk register outputs directly inform the internal audit plan while audit findings, including root cause analyses, are systematically incorporated into risk registers and mitigation strategies. This structured feedback loop enhances the quality, accuracy and responsiveness of risk management, improves control design and effectiveness, and supports proactive identification of emerging risks.

A key focus was improving first-line risk maturity and consistency. Progress was achieved through enhanced engagement with risk owners, stronger alignment between risk management and internal audit, and more structured use of risk registers, although maturity levels remained uneven across subsidiaries.

The Group has built a solid enterprise risk management foundation, with improved governance, forward-looking insights and closer integration with assurance activities. However, further work is required to strengthen first-line maturity and accelerate system enablement, which have been prioritised in the FY27 roadmap.

Implementation planning commenced for a governance, risk and compliance automation tool to improve consistency, transparency and efficiency, supported by foundational work such as standardising risk data and embedding enhanced reporting practices. A three-year rolling risk management plan was also developed, although the full deep-dive review of the corporate risk register was deferred due to organisational changes. Nonetheless, targeted reviews improved risk articulation, ownership and mitigation with the comprehensive review scheduled for FY27.

Risk governance was further strengthened through updated Risk Management Committee reporting and broader rollout across most entities, alongside focused risk awareness training where required. While no standalone risk audit was conducted, internal audits continued to address fraud and ethics risks, and a full refresh of risk policies and frameworks is underway for completion in FY27. The transition to a Group-level risk function has improved oversight, with enhanced controls, reporting and ethics frameworks mitigating increased exposure during the organisational transition.

No formal Executive Committee risk workshop was held during FY26 with risk matters instead addressed through existing governance forums and management engagements. The workshop has been deferred and will be incorporated into ongoing enhancements to the Group's risk governance framework.

Risk oversight during the year was supported through regular governance meetings, Risk Management Committee discussions and targeted management interactions. The commitment to convene a formal Executive Committee risk workshop has been carried forward and remains part of the forward-looking risk management agenda.

Lunch time risk talks were not reinstated during FY26 with risk awareness instead delivered through more targeted and structured interventions rather than informal Groupwide sessions.

Business continuity management and business impact analysis workshops were partially completed, focusing on selected subsidiaries and functions prioritised by criticality and readiness. The full programme was not finalised across all operations during the year.

FY26 therefore progressed business continuity management and business impact analysis implementation on a phased basis, supported by updated policies and targeted training initiatives. The remaining workshops continue into FY27 as the Group's business continuity management system further matures.

During FY26, the Group strengthened its risk plan with a focus on improved structure, prioritisation and forward-looking risk identification, despite ongoing resource and organisational change constraints. Key enhancements included closer alignment to the revised operating model, clearer prioritisation of strategic, operational and emerging risks, and stronger integration between risk, audit and governance processes. The increased use of environmental scanning and PESTLE analyses further supported more proactive updates to the corporate risk register alongside the introduction of a rolling multi-year risk management plan.

Progress was also made in addressing FY25 commitments. Many previously identified issues were advanced or resolved although not all objectives were fully achieved due to capacity and restructuring pressures. Deep dive risk assessments conducted in FY25 informed risk register updates and, while progress was made to extend these reviews, comprehensive assessments in several markets were deferred and incorporated into the FY27 plan. Prioritisation and sequencing of remaining assessments were refined as part of the updated multi-year roadmap.

The Group continues to enhance its use of data, systems and technology to improve the quality, consistency and visibility of risk information. During FY26, this included standardising risk data structures, strengthening the consistency of risk registers, and improving linkages between risks, controls and mitigation actions. Environmental scanning and PESTLE analyses were embedded across key markets, providing more structured, data-driven inputs to support earlier identification of emerging risks.

In parallel, progress was made in advancing system enablement and digitisation to support integrated risk and assurance activities. While a fully integrated Groupwide governance, risk and compliance and enterprise risk management system was not implemented, foundational work has improved data consistency, traceability and reporting. Enhanced alignment between risk management and internal audit, together with digitised audit outputs, has strengthened the reliability of risk information for management and Board oversight. These initiatives will be accelerated in FY27 to further embed data-driven oversight and support more informed decision-making.

Overall, FY26 represented a year of consolidation and incremental improvement rather than full delivery of all planned initiatives. Enhancements have strengthened the quality, consistency and forward-looking nature of risk management, with outstanding actions formally carried forward into the FY27 risk plan.

Integrated assurance

ARC approves and oversees the integrated assurance framework and methodology. At Group level, a Senior Manager: Integrated Assurance is in place with extensive integrated assurance experience.

Progress continued in FY26 on digitising audit working papers at Group level using audit command language, with rollout extended beyond the initial FY25 pilots, although not yet fully implemented across all subsidiaries. Where applied, the approach improved audit efficiency, consistency and assurance, particularly in high-volume environments. Preparatory work also advanced to align audit outputs with risk management, including standardising data structures with risk management adoption underway as part of broader governance, risk and compliance maturity initiatives planned for further rollout in FY27.

Internal audit plans were realigned to the new Cassava operating model with greater focus on high-risk areas and critical processes. However, ongoing organisational changes meant audit planning remained iterative with further refinement required as structures stabilise. Most of the FY26 audit plan was delivered, supported by improved risk-based planning, but resource constraints – particularly in specialist skills and capacity across a dispersed footprint – continued to limit full execution. While talent initiatives strengthened capability, resource availability remains a risk to consistent delivery across subsidiaries.

FY26 focused on establishing a formal revenue assurance governance base. The Cassava Technologies Revenue Assurance Framework, Revenue Assurance Charter and Revenue Assurance Risk Register were completed, providing clarity on scope, accountability and risk ownership. The Revenue Assurance Policy and revenue assurance strategy were drafted but remained pending review at year end as certain governance elements were still being finalised.

Building on this strengthened governance foundation, the Group executed 179 controls during the reporting period, resulting in the identification of several revenue leakages. Of these, 52% were successfully recovered, while the remaining 48% were deemed irrecoverable, primarily due to aged items that could no longer be billed (such as terminated customers or invoices older than six months). Overall, incident closure rates reached 89%. However, targeted improvement initiatives are underway within the Connectivity business, where closure rates remain at 47%, with focus on increasing performance to above 80%.

We expanded control coverage over the year, driven by the introduction of Very Small Aperture Terminal controls in Botswana and two additional controls in South Africa. Dataport controls were successfully deployed across all markets, delivering a significant reduction in leakages and dormant link-related third-party payments, and enabling recovery of previously unbilled revenue. Further rollout plans include new connectivity controls for Zimbabwe, Zambia and the DRC with broader coverage expected to increase leakage identification.

To strengthen oversight, a formal reporting framework was implemented, anchored by a central revenue assurance tracker and supported by automated power business information dashboards, providing daily visibility and ensuring consistent, real-time performance monitoring across weekly and monthly reporting cycles.

In FY27, the focus will be on strengthening the revenue assurance and fraud management capability, coverage and maturity through targeted initiatives. This includes deploying automation tools to improve efficiency, scalability and reduce manual effort alongside prioritising expanded control coverage in the top five markets and rolling out baseline controls across key growth areas.

To support this, critical roles – including the Network Fraud Manager and revenue assurance and fraud management group leadership – will be filled to address capacity gaps and reinforce governance. Together, these actions are intended to enhance the control environment and drive a measurable uplift in maturity.

Looking ahead

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

- Strengthen risk ownership, accountability and governance across Group, regional and subsidiary levels.
- Improve consistency and quality in risk identification, assessment, escalation, monitoring and reporting across the Group to ensure proactive risk management.
- Standardise and cascade Group-level risk, compliance and business continuity frameworks, policies and procedures across all operations.
- Conduct targeted risk assessment workshops to refresh risk registers, validate controls and align with risk appetite.
- Accelerate the implementation of integrated enterprise risk management/governance, risk and compliance systems to enhance automation, integration and reporting.
- Enhance risk culture across the Group through structured training and awareness initiatives aligned to the ISO 31000 risk management framework.
- Deliver the FY27 internal audit plan using a disciplined, risk-based prioritisation approach, ensuring consistent execution across all regions.
- Expand ESG and sustainability assurance coverage, including targeted thematic and risk-based audits.
- Improve revenue leakage incident resolution effectiveness in the Connectivity business by implementing targeted remediation plans and strengthening control monitoring.

Stakeholder engagement

We engage regularly with a diverse range of stakeholders and place significant value on the confidence they place in us. We are committed to strengthening the quality and effectiveness of these interactions. Our approach to stakeholder engagement is founded on meaningful, two-way dialogue that promotes openness, transparency and mutual understanding.

Our stakeholders fulfil a range of roles from those directly involved in our value chain and growth ambitions to regulators and institutions that define the frameworks within which we operate. We work in partnership with our funders, support the communities where we have a footprint and remain committed to empowering our customers, both businesses and individuals, to grow and succeed.

We apply targeted engagement approaches to keep stakeholders informed of our activities and to provide meaningful opportunities for input into our strategic direction. Effective engagement supports more informed decision making in the delivery of our sustainability objectives, strengthens our reputation, enhances our offerings, promotes innovation, mitigates risks and supports regulatory compliance. Material stakeholder concerns and grievances identified through these engagements and our formal grievance procedures are documented and escalated to management and the appropriate governance bodies for review and action, where required.

Our stakeholders and their interests: page 26.

Stakeholder Engagement Framework

Our Stakeholder Engagement Framework guides how we identify, listen to and respond to stakeholder concerns. It outlines our engagement strategies and prioritises stakeholder groups with the greatest influence on our operations. The framework supports the implementation of the Group sustainability strategy and ensures that the strategy effectively addresses stakeholder needs and delivers sustained positive impact for those affected by our operations.

As part of our continuous improvement efforts and the Group's biennial document review cycle, the Stakeholder Engagement Framework was reviewed and updated in FY26. The primary enhancements focused on clarifying roles and responsibilities and strengthening stakeholder engagement at an operational level.

Broadly, the updated Stakeholder Engagement Framework covers:

- The principles that guide all stakeholder engagement activities at Group and operational levels.
- A structured and consistent engagement methodology.
- Defined levels of engagement and associated mechanisms for each stakeholder.
- The addition of indigenous people as a stakeholder group who should be engaged with appropriately (where identified).
- Processes for recording, monitoring and tracking engagement activities.
- Clear requirements for providing timely and accurate feedback on material issues raised by stakeholders.

Each subsidiary is responsible for developing and implementing a stakeholder engagement plan tailored to the location, nature and specific needs of its stakeholders, in alignment with the Group Stakeholder Engagement Framework. In FY26, the Stakeholder Engagement Procedures of all major operations were reviewed and updated to reflect these requirements.

Grievance procedures

The Group operates well-managed internal and external grievance mechanisms, which supports positive, long-term relationships with stakeholders that are mutually beneficial. The Group Risk, Compliance and Assurance (GRCA) team monitors external grievances and, where required, institutes a formal investigation for both internal and external grievances.

Internal Grievance Procedure

Our Group Internal Grievance Procedure applies to all employees and provides a formal mechanism to raise a grievance should they feel that their safety, health or wellbeing is negatively impacted, that they do not have a conducive working environment, that they are being discriminated against, harassed in any way or that their basic human rights are infringed. Grievances are managed confidentially and professionally with focus on fairness, transparency and timely resolution. Victimisation of employees who raise grievances is not tolerated.

Employees are made aware of the Group Internal Grievance Procedure during their induction training. A copy of the procedure is available on our intranet and in employee handbooks, our Code of Conduct and can also be requested from the Human Resources department. Employees who wish to remain anonymous can use the whistleblowing hotline to report any internal grievance they do not want to report via the Internal Grievance Procedure for whatever reason or if they want to remain anonymous.

Stakeholder reports and grievances: page 167.

External Grievance Management Procedure

We communicate our external grievance mechanisms to stakeholders through a range of formal engagement channels aligned with the Group Stakeholder Engagement Framework. Employees are informed of the external grievance processes through induction training, our intranet and ongoing engagement at both Group and operational levels. Where internal grievance mechanisms may not be sufficient or where an anonymous grievance is required, employees may use the External Grievance Management Procedure.

External stakeholders are informed of the Group's External Grievance Management Procedure through routine stakeholder engagements, including community consultations, project briefings, contractor training and inspections, toolbox talks and other engagement activities. Information on grievance mechanisms is proactively shared by subsidiaries with contractors and relevant business partners and is made accessible through direct engagement with project teams, community liaison officers and designated company representatives. Stakeholders may also request access to the grievance procedure or obtain it directly through company websites. All grievances raised are documented, monitored and reported through established management and governance structures to support appropriate investigation, response, mitigation and feedback.

The Group's External Grievance Management Procedure meets the IFC Performance Standards requirements and provides mechanisms for receiving minor concerns or significant or long-term issues. The procedure is available to all employees, contractors, technology partners, individuals, NGOs and other community-based groups affected or likely to be affected by our projects. Grievances can be submitted to the Community Liaison Officers in person or by email, telephone or through our website. When requested, we maintain confidentiality. Anonymous grievances can be reported through the whistleblowing hotline (see page 165). Both our external grievances and whistleblowing reports are managed by the GRCA team in conjunction with relevant project teams and internal departments.

The External Grievance Management Procedure supports the effective resolution of complaints and helps manage expectations and perceptions relating to our projects, employees and the Group, thereby reducing the risk of project disruption or escalation into reputational, HSE or human rights risks. It also enables the timely remediation of adverse social or environmental impacts and supports continuous improvement through the application of lessons learned to future projects.

Where business partners do not have their own approved grievance procedures, they are required to adopt and implement the Group's grievance procedures. Business partners are required to provide regular reports to the Group on all grievances received, including the status of each grievance and any corrective actions undertaken.

Cassava also maintains a centralised external and internal grievance register, which record and track the status, resolution and outcomes of all grievances logged. These registers form part of the Group's broader risk management processes and support the identification, monitoring and mitigation of potential risks.

Grievances are addressed through transparent, empathetic and fair engagement with complainants, with each concern investigated, analysed and resolved in line with defined management rules and accountability structures. Where contact details are available, feedback is provided directly to the complainant, and we aim to resolve grievances within four to 50 days, depending on their nature and complexity. Where grievances relating to project implementation remain unresolved, or where proposed resolutions are rejected, a Grievance Review Committee is convened comprising operational, business partner and community representatives to facilitate conciliation and recommend an outcome. As a final recourse, aggrieved parties retain the right to pursue legal remedy.

Stakeholder reports and grievances: page 167.

Group External Grievance Management Procedure.

Key equity partners

We maintain strong and long-standing relationships with a range of equity partners who play a critical role in supporting the Group's strategy, growth ambitions and sustainability objectives. Our ESG performance and progress are communicated to these partners on a regular basis, reflecting our commitment to transparency, accountability and alignment on responsible business practices. The following equity partners have provided strategic capital and support to the Group:

British International Investment | DFC U.S. International Development Finance Corporation | IFC International Finance Corporation (World Bank Group) Creating Markets, Creating Opportunities | Public Investment Corporation Est. 1911

rbh royal bafokeng holdings | finnfund | Afreximbank | Econet | Gateway Partners

Our contribution to the UN SDGs

The 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, established 17 SDGs to address the world's most pressing economic, social and environmental challenges. These goals provide a global framework to eradicate poverty and inequality, safeguard the planet, and promote health, justice and prosperity for all.

Cassava recognises the importance of the UN SDGs as a global framework for sustainable development. The Group remains committed to supporting the full SDG agenda and contributing, where possible, to its 17 goals. In line with this commitment, Cassava continues to embed responsible and sustainable business practices across our operations, ensuring that our activities are aligned with broader societal, environmental and economic priorities within the diverse geographies in which we operate.

To maximise impact, the Group has undertaken a structured mapping of its most material matters to the SDGs, enabling a focused and strategic contribution to the goals most relevant to our business. The 17 goals were categorised into three tiers, reflecting the Group's level of influence, impact and ability to deliver measurable outcomes. The primary tier represents those goals where Cassava makes its most significant contribution through our core operations, and where alignment is most appropriate to the nature of our business and regional footprint. This tiered approach ensures clarity of focus, enhances accountability and supports the effective delivery of meaningful outcomes aligned with the global SDG agenda.

LINKING OUR MOST MATERIAL MATTERS TO THE UN SDGS

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

* Tertiary SDGs not represented in this table were not linked to any specific material matter.

Our key contribution and impact

The table below sets out our key contributions against the primary tier SDGs for the year. FY25 comparators for the data are available throughout this report.

8 Decent work and economic growth

UN SDG TARGETS

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

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

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

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

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

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

HOW WE CONTRIBUTE

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

- Operating a resilient and sustainable business underpinned by a strong corporate values and reputation.
- Responsibly managing cash flows and securing funding to support long-term growth.
- Adopting a customer-centric approach, driven by innovation, to deliver accessible, affordable and relevant products and services.
- Enabling the growth of digital economies and innovation across industries through the core nature of our business.
- Advancing economic inclusion in South Africa through our B-BBEE initiatives, including support for SMMEs, job creation, youth development and communities as a whole through our CSI initiatives.

8.4: We implement targeted initiatives to promote the efficient and sustainable use of natural resources (especially energy) as well as reducing, recycling and reusing waste generated.

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

- Decent work and full compliance with applicable labour legislation.
- Diversity, equity and inclusion.
- The health, safety and wellbeing of our employees and business partners.
- Continuous learning and development to support career progression and enhance long-term employability.
- Equal access to opportunities, with fair and performance-based remuneration aligned to market benchmarks.
- Upholding human rights across our operations and throughout our value chain.

IMPACT IN FY26

Liquid South Africa maintained its **Level 1 B-BBEE status** and ADC achieved Level 1 for the first time.

4,303 jobs were supported in FY26 (2,736 direct jobs and 1,567 indirect jobs including insourced, contractors and temporary workers).

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

In South Africa, **576 young people** benefitted from our participation in the YES4Youth Programme since 2020. In FY26, 120 of these students participated and benefitted from the programme. 20% of the participants have successfully transitioned into permanent roles or undertaken entrepreneurship initiatives.

USD2.8 million invested in 60 CSI projects across the Group.

We continued to provide a safe working environment with **no major HSE incidents reported.**

28% of our employees are women.

357 new employees were appointed.

295 employees resigned voluntarily.

USD1.4 million invested in employee development and training.

Held various Groupwide **employee welling, mental health and cancer awareness** drives.

Reported a LTIFR of 1.10. The increase from FY25 (0.18) is mainly due to the inclusion of Telrad in this year's report.

3,169 people received health and safety training (employees and business partners).

35,843 person-hours spend on employee occupational health and safety (OHS) training, including safety drills, safety tool box talks, awareness campaigns and formal OHS training.

702 HSE business partner audits and site inspections conducted.

Continued to strengthen employee awareness of human rights, integrating these principles into business partner assessments and aligning practices with our Human Rights Policy.

9 Industry, innovation and infrastructure

UN SDG TARGETS

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

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

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

HOW WE CONTRIBUTE

9.1 and 9.5: Our access to capital enables sustained investment in network expansion, innovation and growth initiatives aligned with evolving market demand. This supports broader economic development while advancing innovation within the ICT sector. We also promote affordable internet connectivity to enhance digital inclusion across urban and rural communities, enabling both formal and informal businesses and households to participate in the digital economy. Through Sasai Fintech, we extend affordable access to financial services, further strengthening financial inclusion.

9.4: We adhere to industry best practices and standards to deliver resilient, reliable and secure digital infrastructure, products and services. This includes proactive measures to mitigate operational disruptions arising from disasters and cyber threats, such as data loss and system breaches, as well as safeguarding our infrastructure against climate-related risks and natural hazards. In addition, we are progressing infrastructure modernisation initiatives that prioritise energy- and resource-efficient technologies, including the replacement of power-intensive assets with renewable energy alternatives. ESG considerations are also integrated into our procurement processes with focus on partnering with suppliers who demonstrate responsible ESG management.

11 Sustainable cities and communities

UN SDG TARGETS

Target 11.3. enhance inclusive and sustainable urbanisation.

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

HOW WE CONTRIBUTE

11.3: Our digital infrastructure, together with accessible and affordable products and services, supports inclusive and sustainable urban development by enabling both digital and financial inclusion.

11.4: We incorporate environmental and cultural heritage considerations into land acquisition and infrastructure development processes, ensuring the preservation of natural ecosystems and culturally significant sites.

IMPACT IN FY26

Cassava's AI Factory, in partnership with NVIDIA, is driving AI adoption in Africa.

ADC continues to expand its data centres across Africa considering and implementing responsible energy management and renewable power options.

We participated in a number of events to discuss **connectivity, digital transformation and the advancement of AI in Africa**, including using innovative technologies in public service delivery.

We partnered with AXON Networks to co-develop an **operator-as-a-service platform that advances AI-driven connectivity** across Africa.

In South Africa, **our Fibertime product enables affordable, pay-as-you-use fibre connectivity**, expanding access for underserved households and small businesses, and supporting scalable digital inclusion.

Cassava **launched Africa's first Google Cloud-powered Partner Experience Centre** in Johannesburg, which enables partners and enterprises to collaborate, develop and deploy locally relevant AI and cloud solutions.

We expanded enterprise connectivity through a Globalstar partnership, **enabling advanced 5G private network solutions** across Africa and key international markets.

Liquid South Africa launched its business internet access service, **providing a cost-effective, high-performance alternative** to traditional dedicated internet solutions.

Liquid Kenya is leveraging its **IoT-enabled digital infrastructure to drive economic growth and advance digital inclusion** by deploying innovative, data-driven solutions across key sectors such as agriculture and water management.

Liquid Zambia's **SMME portal integrates connectivity, collaboration tools and secure cloud services** into a single, user-friendly platform.

ADC is investigating and **investing in renewable energy sources** in South Africa and aims to achieve net-zero status for Scope 1 and 2 by end of 2030.

281 HSE on-site project assessments conducted.

Six environmental and one combined environmental and social impact assessments conducted.

1,430 business partners signed our Sustainable Business Partner Pledge.

Liquid C2's Cyber Secure 360 product delivers a **holistic approach to cyber security** for customers.

Liquid C2's **Aggregated Cloud Experience** allows customers to fully manage their cloud use across different hyperscalers.

Liquid's **fleet renewal programme** replaced older vehicles with smaller and more fuel efficient vehicles.

Sasai Fintech has **advanced digital payments and financial inclusion** through strategic partnerships with Western Union and Circle.

Sasai's **super app now integrates communication and payments** on one platform.

16 Peace, justice and strong institutions

UN SDG TARGETS

Target 16.3. promote the rule of law.

Target 16.5. substantially reduce corruption and bribery.

Target 16.6. develop effective, accountable and transparent institutions.

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

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

HOW WE CONTRIBUTE

16.3 and 16.5: Our updated Code of Conduct, values and governance frameworks underpin ethical and transparent business practices, ensuring compliance with all applicable laws and regulations across jurisdictions. This commitment extends to our business partners through our new Supplier Code of Conduct and ongoing compliance monitoring.

16.6: Our digital products and services enhance the efficiency, resilience, accountability, and transparency of institutions while safeguarding their data and intellectual property.

16.7: We promote fair and transparent talent management practices with focus on building a leadership team that reflects the diversity of the societies in which we operate.

16.10: Our affordable solutions expand access to information, supporting socioeconomic inclusion and freedom of expression. In parallel, our Group sustainability strategy strengthens the accuracy, completeness and transparency of our publicly disclosed sustainability and carbon information.

17 Partnerships for the goals

UN SDG TARGETS

Target 17.8. enhance the use of enabling technology, in particular ICT.

Target 17.14. enhance policy coherence for sustainable development.

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

Target 17.17. encourage and promote effective partnerships.

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

HOW WE CONTRIBUTE

17.8, 17.16, 17.17 and 17.18: We operate as an accountable and transparent organisation, underpinning effective partnerships that advance inclusive and sustainable ICT development. This is demonstrated through:

- Supporting and collaborating with DFIs to refinance Group debt and secure additional funding that enables sustainable growth.
- Collaboration with governments and key stakeholders to address socioeconomic and environmental challenges, and to promote the health, safety and wellbeing of communities.
- Engagement with equity partners to proactively address compliance matters that may affect access to funding.
- Ongoing collaboration with business partners and regulators to strengthen cyber security, protect data and enhance the resilience and security of our infrastructure.
- Collaboration with business partners to support adherence to internationally recognised ISO standards.

17.14: We actively engage with regulators to contribute to the development and alignment of national policies.

IMPACT IN FY26

2,745 employees received training on anti-bribery and corruption.

Only **three environmental findings recorded** as part of ongoing audits with all findings related to outdated and missing procedures, which were all addressed.

28% of senior managers are women.

Cassava's partnership with CyberCoach is delivering an AI-powered **training and compliance platform designed to reduce human-related cyber risk.**

Liquid C2 is a partner to Google Cloud in Africa, enhancing our cloud and cyber security offerings to businesses.

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

Attended a number of events to promote **enhanced cyber security** frameworks and improvement in sustainable business practices.

The Cassava Academy integrates **learning and enablement** for content from major hyperscalers.

Liquid partners with low earth orbit satellite connectivity providers to extend their services in a number of African markets.

Completed a **USD90 million equity raise in December 2024**, with participation from the US International Development Finance Corporation, Finnfund and Google.

GROUP SUSTAINABILITY MANAGEMENT AND PERFORMANCE

This section of the Sustainability Report sets out our sustainability approach, structured around four clear and actionable pillars:

LIVE responsibly

LEARN continuously

LISTEN attentively

LEAD impactfully

Aligned to our FY26 theme – Beyond connectivity: scaling digital solutions for impact – these pillars reflect how we move beyond providing connectivity to enabling meaningful, inclusive and resilient digital transformation across Africa. Together, they provide a structured and integrated framework for translating our commitments into measurable outcomes across the Group, particularly in a dynamic and complex operating environment.

They guide our decision-making, shape our behaviours and ensure alignment between our policies, operational practices and stakeholder expectations. More than thematic focus areas, the pillars define how sustainability is embedded into our day-to-day operations – enabling us to scale impactful digital solutions, strengthen resilience across our business and value chain, and respond effectively to evolving stakeholder needs.

Through this approach, our FY26 performance reflects not only the progress we have made but how we are positioning the business to deliver sustainable, long-term value by bridging connectivity gaps, supporting digital inclusion and driving lasting impact across the markets and communities we serve.

— PILLAR 1

LIVE responsibly

COVERED IN THIS SECTION:

- Environmental responsibility.
- Environmental management system.
- Resource consumption.
- Waste management.
- Climate change.

Our Live responsibly pillar focuses on minimising our environmental impact by promoting resource efficiency, prioritising sustainable products and services, and going beyond compliance.

At Cassava, we recognise that our operations have inherence impacts on the natural environment both now and into the future. We are committed to managing these responsibly by promoting environmentally conscious behaviours across our workforce and business partners. By integrating environmental considerations into our decision-making and daily operations, we aim to minimise our footprint, protect the wellbeing of our stakeholders and preserve the planet's finite resources for future generations.

We go beyond regulatory compliance by proactively reducing our environmental footprint, improving resource efficiency, and continuously identifying opportunities to enhance and innovate our business processes to be more sustainable. This approach not only advances environmental sustainability but also creates tangible business value through cost savings, reduced risk, enhanced reputation and new growth opportunities.

As part of implementing our Group sustainability strategy, we have developed metrics and KPIs with targets. These are provided in the sections to follow. Group targets are in the process of being cascaded down into all subsidiaries and/or product segments with individual targets to be developed in FY27.

This chapter should be read together with the LEARN continuously and LISTEN attentively chapters starting on page 102 and page 126 respectively where we report in detail on how we integrate ESG into stakeholder health and safety and our value chain to assess and manage the environmental impacts of our infrastructure development projects.

This section answers issues raised by the following stakeholders:

Equity partners | Customers | Regulators | Communities | Technology partners

We go beyond regulatory compliance by proactively reducing our environmental footprint, improving resource efficiency, and continuously identifying opportunities to enhance and innovate our business processes to be more sustainable.

Highlights for the year

- **Implemented a carbon data management system** that improved our data collection and carbon calculations, specifically our Scope 3 data.
- **Compiled our first IFRS S2 report.**
- Continued to have **no significant environmental incidents** or internal and external grievances.
- **Improved our overall e-waste management processes**, including responsible disposal.
- **Reviewed and updated** all our Group environmental policies and procedures.

Related material matters

- 8 Infrastructure resilience and physical security.
- 14 Energy and water security and supply.

Overarching objectives

- Reduce our environmental footprint.
- Promote resource efficiency.
- Implement responsible resource management initiatives.

Standards and frameworks adopted

- IFC Performance Standards: 1, 3 and 6.
- World Bank Environmental and Social Framework, 2017.
- IFRS S2.
- ISO 14001: environmental management systems.
- ISO 50001: energy management systems.
- Science Based Target initiative (SBTi).
- GHG Protocol.

UN SDGs

Environmental responsibility

As the backbone of the digital economy, telecommunications and data infrastructure both drive progress and place growing pressure on natural resources through energy demand, emissions, water use and increasing volumes of e-waste. With this impact comes a clear responsibility: to embed sustainability at the core of our operations while leveraging the transformative power of ICT to enable greener, more efficient value chains.

The Group is committed to the responsible stewardship of natural resources with focus on optimising energy and water use and advancing circular economy principles. We continue to identify and, where possible, implement robust measures to prevent pollution and minimise waste and air emissions while ensuring full compliance with applicable environmental regulations across all operating jurisdictions. In addition, we prioritise the protection of natural ecosystems, particularly in the planning and development of infrastructure projects.

In FY26, the FY25 carbon inventory was recalculated with the base year updated from FY24 to FY25 to reflect more accurate and complete datasets. We also successfully concluded our first external limited assurance on the FY25 carbon data (see our limited assurance statement). The next limited assurance on FY26 carbon data is planned for the third quarter of FY27.

To strengthen our risk management framework and support informed infrastructure planning across our market segments, the Group will undertake a climate risk and vulnerability assessment in FY27. This assessment is critical for Cassava to identify and proactively manage climate-related risks to its network and data centre operations, enhance long-term resilience, and ensure alignment with regulatory expectations and evolving stakeholder requirements.

Our carbon data management system enables all subsidiaries to capture environmental data monthly, rather than annually as in prior years. This enhanced frequency supports the timely identification of anomalies and enables prompt investigation, correction, and continuous improvement in data accuracy and quality.

We continue rolling out training on data collection and analysis to relevant departments as we mature the new data management system.

To further improve our data management processes, we are still planning to appoint an ESG data controller to assist the Group to collate and check data quality and accuracy, identify trends and who will be able to identify and flag missing data and any anomalies in data submissions.

How we manage our environmental impact

Responsibility and reporting

Subsidiary CEOs, supported by regional HSE managers and HSE teams, are responsible for implementing environmental frameworks, policies, procedures and systems. This includes screening projects to identify potential environmental risks and ensuring compliance with all applicable local and national environmental, health and safety legislation.

The Group Executive: Environmental and Social Governance provides oversight and guidance, reporting to the Group Chief Risk and Compliance Officer, who has overall responsibility for risk, compliance, internal audit, enterprise risk, forensics and sustainability, including environmental management. The Group Chief Risk and Compliance Officer reports to the Chief Corporate Services Officer, a member of the ELC, who in turn reports to the President and Group CEO.

All environmental incidents and material findings from audits and inspections are reported to HSE committees and/or meetings at operational and regional levels. Operational HSE committees escalate relevant matters to Regional ESG Committees, which in turn report significant ESG issues to the Executive and Board committees.

+ Governance of sustainability: page 50.

When undertaking infrastructure construction, the Group retains ultimate accountability for overall environmental performance. Projects are implemented and managed in line with applicable policies, procedures and frameworks, including operational environmental and social screening and risk categorisation tools, the operational Group Contractor Health, Social and Environmental Specification, and the Group ESMS.

The project manager oversees the construction process and, where required, appoints an independent Environmental Control Officer (ECO) for the duration of the project. The ECO is responsible for monitoring compliance with the project's EMP and escalating significant environmental incidents and concerns to the Project Manager and regional HSE managers. In collaboration with the HSE Officer and/or HSE Manager, the ECO also supports ongoing environmental training and awareness for both permanent and contracted employees while continuously assessing the environmental performance of the project.

Data tracking

Although certain operations – such as our data centres and selected Liquid businesses – have established internal environmental data management systems to track key metrics, the Group has rolled out a unified carbon data management system across all operations, including our corporate offices. Existing systems are integrated into the Group platform, allowing for an integrated reporting process.

From FY26, all operations were required to capture environmental data on a monthly basis, significantly enhancing oversight and data reliability. This increased frequency has already streamlined reporting processes and enabled the earlier identification of anomalies and potential risks, supporting proactive intervention, reduced downtime, cost efficiencies and improved infrastructure planning. Looking ahead to FY27, the Group aims to further enhance data granularity by enabling more detailed regional reporting, with data disaggregated at both office and facility level rather than at country level alone.

Environmental management system

Environmental management systems and frameworks underpin how we manage and govern our environmental impact. Our ESMS Framework, supported by environmental policies, procedures and the ISO 14001 standard, plays a central role in monitoring and improving environmental performance. These frameworks and standards drive continuous improvement, enhance management awareness, and support effective monitoring of regulatory and legal compliance.

An extension of our environmental management approach is collaborating with business partners to reduce value chain carbon emissions and develop innovative waste prevention and management solutions. We expect our business partners to comply with applicable environmental legislation and adopt best practice measures to safeguard the environment in accordance with our new Supplier Code of Conduct.

ENVIRONMENTAL MANAGEMENT SYSTEM REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section.

KPIs WITH TARGETS
Major environmental incidents
Internal and external environmental grievances
Major environmental audit non-conformances
Employees trained in HSE
Contractors trained on environmental management
Compliance with operational environmental permits and licences

METRICS
Internal environmental (or combined HSE) audits, inspections and assessments conducted on employees and facilities
External environmental (or combined HSE) audits on employees and facilities
Internal environmental (or combined HSE) audits, inspections or assessments on contractor sites

Environmental Management Programme

As outlined earlier, EMPs are developed for each infrastructure development and construction project, placing a duty of care on parties who cause, have caused or may cause pollution or environmental degradation. The EMP sets out specific project requirements and established methods, aligned with legislative requirements and environmental best practices, to ensure effective environmental protection.

The EMP provides a structured framework to:

- Allocate resources effectively.
- Define roles and responsibilities.
- Monitor performance and ensure compliance.
- Promote positive community engagement.
- Establish procedures for incident management and emergency preparedness and response.

Depending on the size and duration of a project, the EMP is applicable to the planning, operational and decommissioning phases of a project.

The objectives of the EMP are to:

- Adopt a risk-averse approach that anticipates and prevents adverse impacts on the environment and people's environmental rights, including pollution, environmental degradation, ecosystem disturbance and biodiversity loss. Where impacts cannot be avoided, they are minimised and mitigated.
- Promote waste minimisation through reuse and recycling, and ensure responsible disposal where these options are not feasible.
- Guide contractors in implementing preventative measures, including training and awareness on environmental impact, reporting and remediation.
- Define requirements for the reporting and management of environmental incidents.

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

Business partner environmental criteria

Our operational Group Contractor Health, Social and Environmental Specification sets out our expectations for environmental management by business partners during construction projects. Partners and subcontractors are required to implement and maintain appropriate environmental management systems, submit relevant environmental performance data, and ensure that all personnel have the necessary competencies and training in environmental management. These requirements support consistent fulfilment of environmental responsibilities across the project lifecycle.

The EMP is legally binding on all business partners and is issued during the tender process to support accurate project costing and alignment with environmental requirements. In addition, business partners are provided with the Waste Management Plan, the Group Environmental and Social Screening and Risk Categorisation Tool, relevant EMPs and all applicable Group ESG policies and procedures prior to project commencement.

Each contractor is also required to maintain a comprehensive on-site HSE file, which includes all project specifications and incorporates both Group and contractor-specific HSE requirements, ensuring consistent implementation and compliance throughout the project lifecycle.

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

- An environmental method statement outlining the proposed approach, associated risks (including potential environmental and community impacts) and the controls to ensure safe and environmentally responsible execution.
- A structural report, including a geoscience technical report where applicable.
- All relevant environmental impact assessments, permits, approvals and registrations.
- Emergency response plans detailing procedures for managing unexpected or accidental environmental incidents.

During the project, business partners are required to maintain comprehensive environmental records, including monitoring reports, minutes and attendance registers for environmental meetings, training, an environmental incident log, and register of audits and non-conformances.

+ Business partner vetting and onboarding: page 107.

Environmental incident management

Our risk assessments, incident management and emergency and response plan procedures for environmental issues are the same as those for health and safety, which are reported on page 112. In the event of an environmental incident, immediate action must be taken to minimise environmental harm and secure the site to prevent further damage until authorisation is granted to resume activities. Corrective measures must be implemented promptly to prevent recurrence, with their effectiveness monitored over time.

We encourage our stakeholders to report environmental incidents, non-conformances or grievances through the Group Incident Management Procedure as well as internal and external grievance mechanisms. All reported incidents and grievances are investigated with formal reports compiled to identify root causes and, where necessary, recommend appropriate mitigation measures.

+ Grievance procedures: page 68.

Training and awareness

Cassava recognises that ongoing HSE awareness is fundamental to responsible and sustainable operations. Therefore we implement structured annual HSE training session and awareness campaigns with a dedicated focus area each month to promote knowledge, compliance and behavioural change across the organisation. In FY26, environmental awareness initiatives covered key topics including e-waste management, Sustainability Day, energy efficiency, spill control and carbon literacy. These Groupwide programmes are complemented by additional, operation-specific training delivered at subsidiary and site level, ensuring that employees and specialised HSE teams receive targeted and role-relevant instruction aligned to local operational risks and regulatory requirements. This integrated approach reinforces a strong culture of environmental stewardship and safety across the Group.

We believe that protecting the environment is everyone's responsibility. Accordingly, we ensure that all individuals involved in our projects, including business partners, contractors and subcontractors, receive appropriate environmental training when undertaking activities with potentially significant environmental impacts. Training is tailored to the specific risks and impacts of each activity and aligned with the requirements of our ESMS Framework and HSE Policy.

We use our environmental assessments and audits to verify the training provided to all onsite contractors and subcontractors, and to identify where additional Group-led training is required. We also continue to strengthen the reporting of training delivered while enhancing its relevance to ensure it effectively addresses the environmental risks associated with specific activities.

Environmental audits

The Group is subject to both internal and external environmental audits. Internal audits and site inspections focus on ensuring compliance with the Group's HSE Policy, ESMS and applicable environmental legislation while also supporting alignment with recognised standards such as the IFC Standards and ISO. Findings from these audits inform the implementation of corrective and preventive actions to strengthen environmental performance.

External audits are conducted by regulatory authorities to verify compliance with environmental authorisations and related conditions while independent third-party audits support ISO 14001 certification through ongoing verification and surveillance of our environmental management systems.

In addition, we conduct targeted reviews, encompassing audits, inspections or site assessments, of contractors and key business partners where their activities may pose environmental risks. These reviews assess alignment with our Group environmental standards and local regulatory requirements. ECOs further support compliance through regular inspections against EMPs.

This approach supports early identification of emerging environmental risks, enabling timely mitigation and sustained performance against defined performance standards. It also provides insight into the effectiveness of EMPs, informing their ongoing refinement and continuous improvement.

The table below provides a summary of the progress made in FY26 against planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Develop a new Sustainability Policy Statement (including environment).	Achieved	The policy statement has been developed and shared with the operations and on our website: https://liquid.tech/wp-content/uploads/2026/06/Group-Sustainability-Policy-Statement.pdf
Replace the current HSE Policy with two separate policies: Environmental and Health and Safety.	Achieved	We decided to continue with a combined HSE policy, updated the policy and compiled a HSE Policy Statement that is available on our website: https://liquid.tech/wp-content/uploads/2026/06/Group-Environmental-Health-and-Safety-Policy-Statement.pdf
Replace the current ESMS Framework with an updated Environmental, Social and Governance Management System Framework aligned to the new sustainability strategy.	Achieved	Our ESMS Framework was updated and aligned with the Group sustainability strategy and enhanced with additional reporting requirements.
Achieve ISO 14001 certification for the DRC, Kenya and Zimbabwe.	On track	All three operations are in the process of ISO 14001 implementation with certification planned for FY27.
Finalise and commence implementation of the new ESG data management system.	On track	While continuing to assess a fit-for-purpose Group ESG management system, an environmental platform has been implemented to support carbon data collection, analysis and reporting.
Identify, reassess and restructure environmental roles and responsibilities, and align to Group roles to ensure the right roles are reporting on the right areas.	On track	The new structure has been approved and will be finalised and implemented in FY27. Vacant positions will also be filled in the coming reporting period.

Achieved On track

Environmental management performance for FY26

ISO certifications

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

- **Liquid South Africa:** ISO 14001 annual surveillance audits by the British Standards Institution (BSI).
- **Liquid Rest of Africa:** Uganda **maintained** ISO 14001 certification with implementation and certification pending for Kenya, DRC and Zimbabwe in FY27. Zambia and Botswana are planning for certification in FY28.
- **ADC:** ISO 14001 (annual surveillance audits by BSI) and ISO 50001 certified for all South African data centres.

Environmental incidents and audits

FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Major environmental incidents	**0**	0	0
Internal and external environmental grievances	**0**	0	0
Environmental non-conformances resulting from environmental audits	**3**	3	0
Employees trained in HSE*	**2,120**	2,505	100%
Contractors trained in environmental management*	**1,049**	2,633	100% Tier 1 contractors
Compliance with operational environmental permits and licences	**100%**	100%	100% compliance

* *Employees and contractors can attend multiple training sessions.*

There were three (FY25: three) environmental non-conformances raised in Peru as a result of missing procedures, which are currently being addressed by the operation. No external grievances or major environmental incidents were reported in FY26 (FY25: none).

Ongoing training and awareness initiatives were conducted in FY26 with less employees and contractors required to be trained compared to FY25. The reduction in contractors trained on environmental management issues is mainly due to a limited number of HSE Officers in the East Africa Region to conduct training as well as a decrease in the number of contractors requiring training.

FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance
Internal environmental (or combined HSE) audits, inspections and assessments conducted on employees and facilities	**364**	343
External environmental (or combined HSE) audits on employees and facilities	**40**	13
Internal environmental (or combined HSE) audits, inspections or assessments on contractor sites	**702**	704

Internal reviews (including audits, inspections and site assessments) remained broadly in line with FY25 levels. From FY27, we expect a reduction in reported volumes as we address previous overlaps and eliminate duplication resulting from unclear distinctions between audits and inspections.

External audits increased in FY26, driven by additional ISO certification and surveillance activities, as well as expanded investor-related audits. Liquid Kenya recorded the highest level of external audit activity with 15 audits primarily conducted by regulatory authorities to monitor compliance.

The auditing of major contractors continued consistently year-on-year, as reflected in comparable FY25 and FY26 data.

ENVIRONMENTAL AUDITS ON OUR EMPLOYEES AND FACILITIES

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	FY26 total
Internal environmental audits, inspections and assessments conducted on employees and facilities	84	260	12	8	0	**364**
External environmental (or combined HSE) audits on employees and facilities	23	13	0	4	0	**40**
Environmental non-conformances resulting from environmental audits	0	0	0	3	0	**3**
HSE grievances (internal and external)	0	0	0	0	0	**0**

Note: Telrad was included in this year's report.

Key objectives for environmental management in FY27

TOP PRIORITIES FOR IMPROVED ENVIRONMENTAL MANAGEMENT IN THE COMING YEAR ARE TO:

- **Finalise ISO 14001 certification** for Kenya, DRC and Zimbabwe.
- **Continue evaluation and selection of a fit-for-purpose** Group ESG data management system.
- **Implement and operationalise the approved environmental organisational structure,** including filling vacant roles.
- **Strengthen environmental training capacity** (particularly in East Africa) to address resource constraints and improve coverage.
- **Standardise and consolidate terminology for internal assessments**, audits and inspections to eliminate duplication and improve data accuracy.
- **Expand ISO 14001** readiness and planning for additional operations (including Zambia and Botswana).

Implement and operationalise the approved environmental organisational structure, including filling vacant roles.

Resource consumption

To operate responsibly in resource-constrained environments, we prioritise secure access to clean, affordable and reliable energy alongside sustainable water availability to support the continuity and growth of our infrastructure.

Where possible, we integrate energy and water efficiency, as well as circular waste management principles, into the design and operation of our facilities, services and processes to drive reduced consumption, increased reuse and responsible disposal. Through ongoing monitoring of climate trends, proactive resource planning and engagement with local communities, we strengthen operational resilience, support sustainable development and minimise our overall environmental footprint.

RESOURCE CONSUMPTION REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

- Grid electricity consumed
- Renewable and/or clean energy consumed
- Diesel generator energy consumed
- Petrol/diesel equipment and vehicles energy consumed
- Power usage effectiveness (ADC only)
- Municipal water consumed

METRICS

- Grid energy intensity
- e-Waste generated
- Stationary diesel consumed
- Mobile fuel consumed
- Municipal water use intensity

Key resource challenges

- Limited availability of local renewable energy solutions necessitates the import of solar equipment, increasing foreign currency exposure, capital costs and potential human rights risks within global supply chains while reducing affordability for certain business segments.
- Ongoing exposure to macroeconomic factors, including exchange rate volatility and geopolitical tensions, continues to drive higher diesel costs and constrained supply, placing pressure on operating costs and service continuity.
- Shared infrastructure environments (including offices and POP sites), where separate metering is not available, limit the accuracy of energy and water consumption monitoring and hinder effective resource management.
- A shortage of licensed and compliant e-waste service providers in several operating regions restricts the ability to ensure responsible disposal and recycling of e-waste.
- Continued enhancements and changes to the environmental data management platform create transitional challenges, impacting the consistency and accuracy of environmental data reporting.

Where possible, we integrate energy and water efficiency, as well as circular waste management principles, into the design and operation of our facilities, services and processes to drive reduced consumption, increased reuse and responsible disposal.

The table below provides a summary of the progress made in FY26 against planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Continue improving data quality and frequency of data reporting by implementing a new data management system.	Achieved	Implementation of the IdeaGen environmental data management system has enhanced real-time data capture, monitoring and automated carbon emissions calculation, improving overall reporting accuracy and transparency.
Conduct training for relevant departments and employees on the use and reporting of environmental data on the new data management system.	Achieved	Formal training was introduced to employees responsible for environmental data reporting to strengthen data quality, consistency and compliance.
Continue with environmental awareness drives for employees and contractors.	Achieved	Groupwide environmental awareness initiatives, covering e-waste management, energy efficiency, spill prevention and carbon literacy were complemented by targeted, role-specific training at subsidiary and site level to address local risks and regulatory requirements.
Identify and implement electricity and water meters in areas where we own or have full lease of a facility with a specific focus on our POP sites.	On track	Implementation of water and electricity metering across various operations and POP sites is underway, although progress is constrained by budget limitations.
Set specific water, electricity and waste reduction targets for each operation.	On track	Draft resource targets for the six key operations have been identified and are pending validation and approval through stakeholder workshops.

Achieved | On track

Resource consumption performance for FY26

Energy consumption

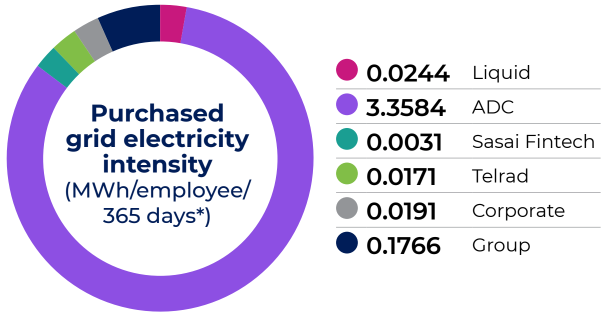
FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Grid electricity consumed	**151,177MWh**	148,114MWh	100% reduction in MWh against FY25 baseline
Renewable and/or clean energy consumed	**4,457MWh**	4,224MWh	80% renewable energy
Diesel generator energy consumed	**4,548MWh**	8,008MWh	90% reduction in MWh against FY25 baseline
Petrol/diesel equipment and vehicles energy consumed	**9,184MWh**	13,662MWh	90% reduction in MWh against FY25 baseline
Power usage effectiveness (ADC only) (total kWh/IT equipment kWh)	**1.64**	1.73	1.58 (by 2030)

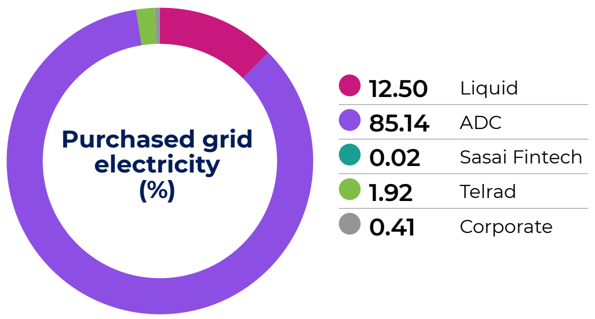
FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance
Grid energy intensity (MWh/revenue)	**0.00016**	0.00020
Stationary diesel consumed (litres)	**461,236**	811,988
Mobile fuel (diesel and petrol) consumed (litres)*	**954,027**	1,432,070

* *The reduction in mobile fuel consumption is primarily due to a decrease in fleet vehicles in FY26, particularly in Liquid South Africa and Liquid Zimbabwe.*



* *Electricity intensity is calculated over 365 days, reflecting continuous consumption across weekends and public holidays, whereas water intensity is based on 249 operating days.*



Electricity demand within our portfolio is primarily driven by subsidiaries operating energy-intensive digital infrastructure, particularly our data centres, cloud services and digital financial platforms. In response, we are actively advancing a transition towards renewable energy sourcing, the deployment of energy-efficient technologies and strengthening collaboration with technology partners.

Across our data centre operations, several optimisation initiatives have been implemented and are ongoing, including cold aisle containment enhancements, removal of redundant cabling to improve airflow and optimisation of floor coverage to enhance cooling efficiency. In parallel, programmes to replace inefficient air-conditioning systems are underway across most operations, with full implementation targeted for 2030. These combined interventions have contributed to a measurable improvement in energy performance, with power usage effectiveness reducing to 1.64 in FY26 (FY25: 1.73), reflecting our continued focus on operational efficiency and sustainable infrastructure management.

Key initiatives under consideration include:

- Improving energy efficiency across our data centres through smarter design, advanced cooling and increased use of renewable energy.
- Transitioning to lower-emission vehicles and improving route planning to reduce fuel usage.
- Continuing to expand solar power across key sites to reduce reliance on grid electricity and diesel generators.
- Continuing to invest in smart meters to better track and manage energy use across operations.
- Upgrading equipment and optimising network infrastructure to reduce overall energy consumption.
- Strengthening energy monitoring and management to drive continuous efficiency improvements.

ADC's purchased grid electricity accounts for 85% of the Group total. The implementation of planned renewable energy and wheeling agreements is expected to materially reduce reliance on grid electricity. This transition is already underway, as reflected in the increase in ADC's renewable electricity consumption to 3,427 MWh in FY26 (FY25: 3,142 MWh).

ENERGY CONSUMPTION

FY26

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Fuel for stationary items (MWh)						
Grid electricity	18,902	128,712	37	2,906	621	**151,177**
Renewable electricity	1,030	3,427[1]	0	0.32	0	**4,457**
Fuel for stationary items (litres)[2]						
Diesel	75,456[3]	380,780[4]	0[5]	5,000	0	**461,236**
Fuel for mobile equipment (litres)						
Diesel	684,986[6]	0	0	0	0	**684,986**
Petrol	269,042	0	0	No data	No data	**269,042[7]**
Short-haul travel (km)						
Business and first class	107,531[8]	40,417[9]	0	No data	140,315	**288,263**
Premium and economy class	656,442[10]	272,827[9]	5,082[11]	No data	292,895[12]	**1,227,246**
Long-haul travel (km)						
Business and first class	372,168[8 13]	72,579[9]	0	No data	1,305,521	**1,750,267**
Premium and economy class	782,596	153,068[9]	18,920	No data	1,718,438	**2,673,022**

FY25

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Fuel for stationary items (MWh)						
Grid electricity	18,593	129,027	40	Not reported	454	**148,114**
Renewable electricity	1,082	3,142	0	Not reported	0	**4,224**
Fuel for stationary items (litres)[2]						
Diesel	491,671	320,217	100	Not reported	0	**811,988**
Fuel for mobile equipment (litres)						
Diesel	878,415	0	0	Not reported	0	**878,415**
Petrol	550,589	0	0	Not reported	3,066	**553,655**
Short-haul travel (km)						
Business and first class	25,043	124,399	21,704	Not reported	197,031	**368,177**
Premium and economy class	1,211,830	740,725	668	Not reported	244,142	**2,197,365**
Long-haul travel (km)						
Business and first class	99,020	579,447	3,985	Not reported	1,239,110	**1,921,562**
Premium and economy class	714,311	905,230	0	Not reported	857,902	**2,477,443**

1. *A modest increase in solar-generated electricity has been achieved with this expected to scale up annually – particularly over the next three years as the new wheeling agreement comes into effect.*
2. *There was no petrol or liquefied petroleum gas used for stationary items during FY26 or FY25.*
3. *Liquid recorded less use of generators due to less power outages and a slight increase in solar use, which reduces dependence on grid and diesel.*
4. *ADC reported an uninterrupted power supply failure with the site operating on diesel generators for approximately one week. There was also a substation failure affecting JHB1 as well as power stability issues with intermittent power dips experienced during load testing, campus switching and planned maintenance activities.*
5. *No load shedding or power outages that required diesel generators was recorded by Sasai.*
6. *Liquid recorded a reduction due to less travel required and the optimisation of fleet management and vehicles, which saw an improvement in fuel efficiency.*
7. *The reduction in mobile fuel consumption is primarily due to corporate office fuel being reported in spend rather than litres and therefore excluded, as well as a decrease in fleet vehicles in FY26, particularly in Liquid South Africa and Liquid Zimbabwe.*
8. *Due to restructuring of Liquid South Africa and the Group, more senior managers were required to travel for planning and strategy sessions for both local travel and international travel. Senior managers travel business class.*
9. *ADC recorded less travel due to travel restrictions, adherence to its travel policy and the promotion of online meetings.*
10. *Travel restrictions remain in place for premium and economy class travel; only executives are permitted to travel.*
11. *Sasai recorded more international travel to neighbouring countries due to an increase in business opportunities (off a low base in FY25).*
12. *A higher number of executives are now based in South Africa, resulting in increased short-haul travel to other African countries.*
13. *With most of the executive team now based in South Africa, there has been an increase in international travel to the UK for Board and investor meetings.*

Water consumption

FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Municipal water consumed	91,717kl	55,763kl	20% reduction of water consumption against FY25 baseline (based on head count)

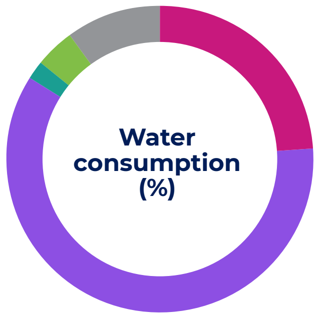
The increase in water consumed is primarily due to the identification of faulty meters at ADC and a water leak (both of which have now been resolved) as well as FY26 reflecting the first full year of operations for one of our Cape Town data centres.

* *Water intensity is calculated based on permanent employee head count, assuming an average of 249 working days per year (excluding weekends, as most employees do not work during this period).*

FY26 PERFORMANCE – ADDITIONAL METRICS

KPIs with targets	FY26 performance	FY25 performance
Municipal water use intensity* (head count)	0.16kl	0.104kl

* *Water intensity is calculated based on permanent employee head count, assuming an average of 249 working days per year (excluding weekends as most employees do not work during this period).*



We primarily rely on municipal water systems to meet our water needs. The most significant water usage within our operations comes from the cooling systems (chillers) in our data centres. Beyond this, water is mainly used for drinking and general cleaning activities and is not currently considered a material issue. However, with increasing global water stress – particularly as many of our facilities are in arid regions – ensuring operational resilience requires the implementation of robust water management strategies. This includes accurate data collection and cultivating a strong culture of water stewardship among our employees.

To effectively mitigate water-related risks, our strategies and consumption targets are being tailored to reflect the specific water stress levels in each country where we operate. We continue to invest in and use rainwater harvesting in suitable operations and, in some cases, consume water from boreholes for irrigation and top-up water. We also focus on improving our water infrastructure (by monitoring consumption, and fixing and replacing faulty infrastructure) while undertaking awareness training on water conservation for our employees.

ADC uses closed-loop water cooling for its data centres, resulting in reduced water consumption compared to open-loop systems.

We continued to enhance the quality and coverage of our water consumption data in FY26. However, estimations remain necessary in shared and leased facilities where direct measurement is not feasible. Investments in water metering have commenced across selected sites although progress is constrained by financial limitations and the absence of dedicated infrastructure to isolate tenant-specific consumption. Ongoing feasibility assessments are being undertaken to expand metering across owned and fully leased facilities, with a phased approach prioritising the rollout of electronic electricity meters, followed by water metering solutions.

WATER CONSUMPTION

FY26

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Water consumption (kl)						
Municipal water consumption	21,961	55,375	1,708	3,364	9,308	**91,717**

FY25

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Water consumption (kl)						
Municipal water consumption	35,639	8,797	2,295	Not reported	9,032	**55,763**

Key objectives for resource consumption in FY27

TOP PRIORITIES FOR IMPROVED RESOURCE CONSUMPTION IN THE COMING YEAR ARE TO:

Accelerate the rollout of smart electricity metering across priority facilities to improve data accuracy and enable real-time energy management.

Expand solar and renewable energy projects, including leveraging power purchase agreements and wheeling arrangements where feasible.

Reduce diesel dependency through improved energy resilience measures, including battery storage and hybrid energy solutions.

Finalise and implement operation-specific energy, water and waste reduction targets across all key markets.

Strengthen environmental data governance by optimising the use of the IdeaGen system and improving data completeness and validation processes.

Advance water stewardship initiatives, including targeted metering in owned and fully leased facilities and increased use of alternative water sources (such as rainwater harvesting).

Continue to drive behaviour change through targeted employee awareness programmes focused on energy efficiency, water conservation and responsible resource use.

Expand solar and renewable energy projects, including leveraging power purchase agreements and wheeling arrangements where feasible.

Waste management

Responsible waste management creates opportunities to advance recycling and reuse, supporting a more circular economy. This approach helps conserve resources while unlocking new revenue streams and promoting economic inclusion. By integrating local communities across the value chain, it can also drive job creation and broader socioeconomic development.

The Group Waste Management Plan was recently updated and now clearly defines the waste streams generated by Cassava and sets out requirements for their safe handling, storage and disposal. It prioritises waste avoidance, followed by reuse, recycling and recovery with treatment and disposal as the least preferred options.

WASTE MANAGEMENT REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

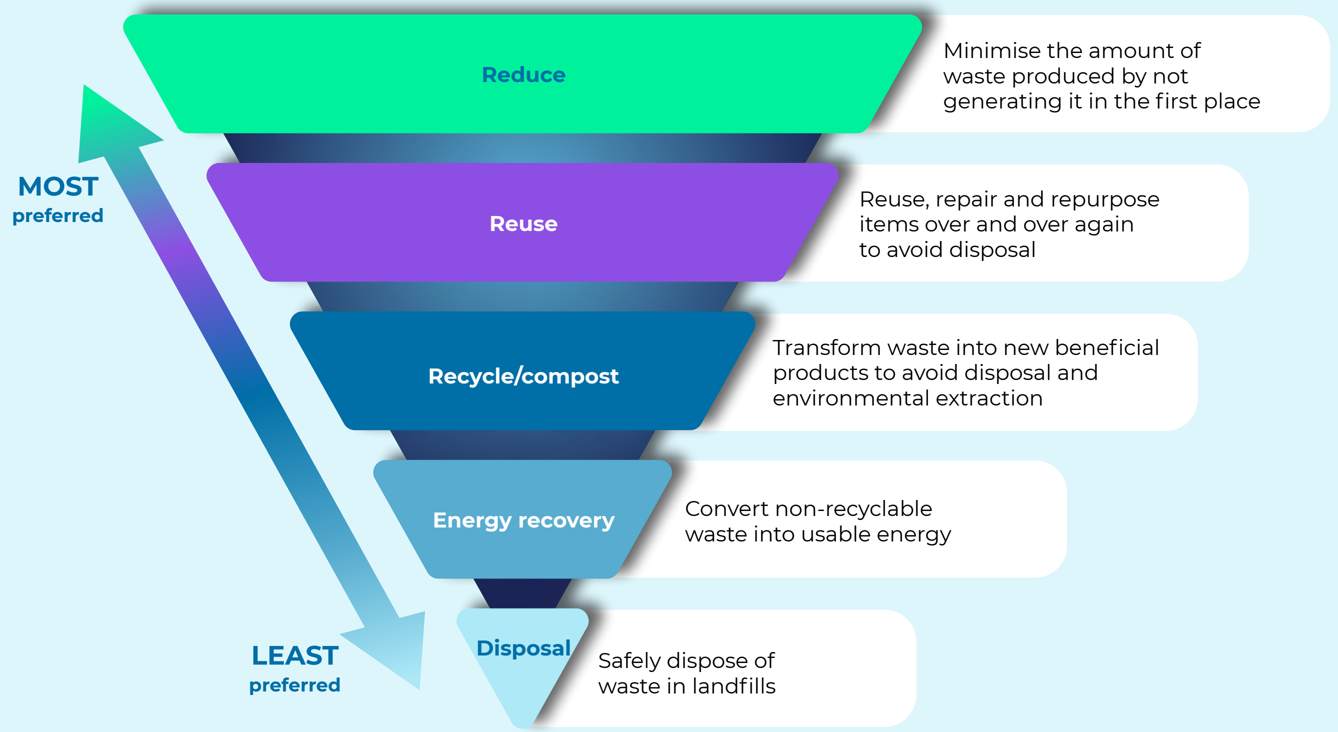
KPIs WITH TARGETS

- General waste recycled
- e-Waste recycled, sold or repurposed
- General waste sent to landfill

METRICS

- General waste intensity
- e-Waste generated

Waste reduction



During the year, the Group strengthened its waste management practices through the rollout of an updated Waste Management Plan and the continued implementation of waste segregation across multiple operations. Recycling and sorting initiatives were undertaken at key sites, supported by the introduction of on-site composting and the provision of recycling infrastructure at some of our South African facilities. Partnerships with external recycling service providers were established in certain regions to enhance waste diversion, while general and e-waste waste streams were managed through defined processes with e-waste and hazardous waste collected by authorised subcontractors and transferred to licensed treatment facilities.

In parallel, the Group focused on awareness and behavioural change through its 3Rs (reduce, reuse, recycle) framework, delivering internal campaigns, visual communications and community outreach initiatives such as school and beach clean-ups. These efforts aimed to promote responsible waste practices both within the workplace and in surrounding communities. While progress was achieved in selected locations, limited recycling infrastructure and service provider availability in some regions, along with instances of no reported initiatives, highlight ongoing challenges in achieving consistent waste management performance across the Group.

Key waste challenges

- Limited availability of compliant landfill and treatment facilities constrains safe and effective waste disposal.
- Inadequate recycling infrastructure and registered service providers restrict waste diversion and recovery.
- Inconsistent implementation of waste practices limits standardisation and overall performance.
- Weak regulatory frameworks and limited enforcement reduce effective waste management in some markets.
- Shared and leased facilities restrict operational control over waste management processes.
- Inadequate waste tracking and documentation limit visibility and reporting accuracy.
- Limited recovery and refurbishment capacity constrains circular economy opportunities.

During the year, the Group strengthened its waste management practices through the rollout of an updated Waste Management Procedure and the continued implementation of waste segregation across multiple operations.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Complete waste management reviews for major operations.	✓	All major operations have reviewed and enhanced their waste management practices with continuous improvement remaining a key priority.
Review and update the Group Waste Management Plan with a focus on e-waste management processes.	✓	The plan was updated and circulated to the subsidiaries for adoption.
Update subsidiary waste management plans in line with the updated Group Waste Management Plan.	✓	All subsidiaries have updated their waste management plans in line with the Group plan also incorporating relevant local requirements and regulatory obligations.
Set short-term waste management targets for operations.	○	Draft short-, medium- and long-term waste reduction targets have been established for major operations. However, these still require further consultation and formal approval at an operational level.
Continue to improve waste data accuracy.	○	This remains a key focus area, particularly in shared facilities where waste management is not directly controlled by the Group. Ongoing data improvement initiatives are still being implemented.
Conduct waste audits on third parties responsible for the disposal of hazardous waste at affected operations.	○	Various operations only formalised the appointment of waste contractors in FY26. To strengthen oversight, operations will conduct third-party audits of waste service providers at least every two years.

✓ Achieved ○ On track

Hazardous and e-waste waste

The Group Waste Management Plan outlines standardised procedures for managing general, hazardous and e-waste, with a particular emphasis on e-waste given its significant environmental and health risks, as well as its potential for value recovery. The manufacturing and disposal of electronic equipment can release hazardous substances, necessitating responsible handling and treatment. Where feasible, e-waste is prioritised for recycling, reuse or donation, and in certain cases returned to manufacturers to support circularity.

In markets where disposal and recycling capacity remains limited, the Group actively seeks partnerships with industry stakeholders to identify appropriate recycling, refurbishment and reuse solutions. In addition, the Group is exploring producer responsibility and take-back mechanisms as part of its responsible sourcing approach to enhance lifecycle management of electronic equipment and reduce environmental impact.

The Waste Management Plan also defines operational requirements for specific waste streams, including acids, chemicals, poisons, air-conditioning gases, asbestos, batteries, optic fibre cables, mercury-containing items and oil-contaminated products. It is continuously updated to reflect evolving waste practices and emerging best practice, as seen in the addition of wooden poles and solar panels to the plan.

Hazardous waste is transported, stored and disposed of in accordance with local occupational health and safety regulations. Disposal is undertaken through certified facilities and licensed service providers, with supplier audits conducted to ensure compliance with legal and environmental requirements. All subsidiaries, except for Liquid South Sudan, Liquid Egypt and Liquid Nigeria, have access to registered or permitted hazardous waste facilities or providers. Although these operations generate relatively low volumes of hazardous waste and e-waste, the Group continues to explore alternative solutions to ensure responsible handling and disposal in these markets.

Environmental assessments are conducted for projects to identify potential pathways for waste release into municipal systems or surrounding environments. Where risks are identified, preventative controls – such as physical barriers – are implemented. Spill response protocols are tailored to the nature of the risk with hazardous incidents managed exclusively by licensed service providers using approved procedures. No major environmental spills or incidents were recorded in FY26.

Non-hazardous waste

General waste is managed through a combination of segregation, recycling and disposal practices implemented across the Group's operations in South Africa as well as selected sites including Liquid Zimbabwe, Liquid Kenya and ADC Nigeria. At these locations, waste is separated at source into recyclable and non-recyclable streams, supported by the provision of recycling bins, engagement with licensed waste contractors and, in some cases, on-site initiatives such as composting. Recycling and sorting activities are more established at key offices and data centre locations while partnerships with waste service providers support collection and processing where infrastructure is available.

Across other African operations, including Zambia, DRC, Uganda, Tanzania, Rwanda and South Sudan, as well as certain Middle East and Latin American markets, general waste management practices remain less consistent due to limited visibility over waste handling at facilities, as well as constrained recycling infrastructure and service provider availability. In these regions, waste is primarily managed through municipal or third-party systems with some operations reporting limited or no recycling initiatives due to the relatively low volumes of waste generated.

Our operations continue to produce minimal wastewater, which is discharged through municipal sewer systems across all offices and warehouses.

Waste performance in FY26

FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
General waste recycled (tonnes general waste diverted from landfill)	**27.9**	46.8	100% of general waste diverted from landfill
e-Waste recycled, sold or repurposed (tonnes)	**108.0**	33.0	100% of e-waste recycled, sold or repurposed
General waste sent to landfill (tonnes)	**1,054**	1,177	5% sent to landfill

General waste volumes decreased compared to FY25 with a corresponding reduction in recycling volumes.

FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance
General waste intensity (tonnes/employee)	**0.51**	2.5 tonnes
e-Waste generated (tonnes)	**109**	33

WASTE GENERATED (TONNES)

FY26

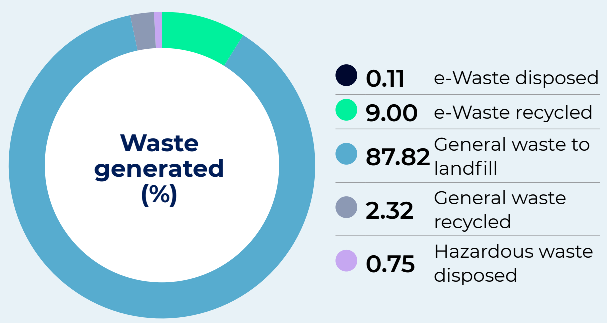
Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Hazardous waste						
Hazardous waste to landfill	0.13	0	0	9	0	**9[2]**
e-Waste disposed	1	0	0	0	0	**1[3]**
e-Waste recycled	106	0	2	0	0	**108[3]**
Non-hazardous waste						
General waste to landfill	285	31[5]	0	635	103	**1,054**
General waste recycled	4	19[5]	0	5	0.21	**28**
Total waste generated	**396**	**50**	**2**	**649**	**103**	**1,200**

FY25

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Hazardous waste						
Hazardous waste to landfill	1[1]	0.13	0	Not reported	0	**1[1]**
e-Waste disposed	0.01	0	0	Not reported	0	**0.01**
e-Waste recycled	30	0	3	Not reported	0	**33**
Non-hazardous waste						
General waste to landfill	1,076[4]	26	0	Not reported	75	**1,177**
General waste recycled	15[1]	31	0	Not reported	0.68	**47[1]**
Total waste generated	**1,122[1]**	**57**	**3**	**Not reported**	**76**	**1,258[1]**

1 *Restated due to errors in FY25 calculations due to unit errors as well as costs and not weights captured.*
2 *The increase was due to the inclusion of Telrad in FY26.*
3 *Liquid conducted an e-waste clean-up initiative in FY26.*
4 *The collection of actual waste volumes continued to improve compared to FY25 when many facilities relied on estimates.*
5 *ADC reported a higher number of customers and greater proportion of waste that is non-recyclable or not covered under existing recycling contracts, which is now directed to general waste.*

The Group continues to strengthen its approach to managing general, hazardous and e-waste with a particular focus on e-waste. Implementation of the current Waste Management Plan has progressed more slowly than anticipated due to constrained financial and human resources. The updated Group Waste Management Plan is expanding coverage to additional waste streams, as well as requiring subsidiaries to pursue new management solutions and enhance waste handling processes. This will require further investment in resources.



Key waste management objectives for FY27

TOP PRIORITIES FOR IMPROVED WASTE MANAGEMENT IN THE COMING YEAR ARE TO:

Finalise and approve waste reduction targets at operational level with clear accountability and tracking mechanisms.

Strengthen waste data management systems to improve accuracy, traceability and reporting across all operations, including shared facilities.

Expand recycling partnerships and infrastructure, particularly in under-served regions, to improve waste diversion rates.

Enhance e-waste management practices, including recycling, refurbishment, donation and manufacturer take-back solutions.

Conduct third-party audits of waste service providers to ensure compliance with environmental and legal standards.

Improve oversight of waste management in shared and leased facilities through engagement with landlords and service providers.

Increase employee awareness and behavioural change programmes, building on the 3Rs framework to drive consistent adoption.

Climate change

Climate change strategy

While many climate-related impacts will materialise over the long term, we recognise that action taken today enhances future resilience. In FY25, the Group developed its first decarbonisation strategy, using FY24 base year data to establish emissions reduction targets.

This was subsequently re-baselined to FY25, reflecting the first comprehensive, internally verified GHG emissions assessment across all operations, including Telrad. During FY26, the decarbonisation strategy and Group-level emissions reduction targets were reviewed and approved by GRCA. These Group targets have since been translated into operational-level targets for the six most material business units with standardised targets applied to remaining operations. In FY27, the focus will be on engaging key operations through targeted workshops to refine, finalise and secure approval of these targets ahead of full implementation by the end of FY27.

The activity data used in the FY26 GHG inventory calculations was provided by regional ESG managers and their teams across the Group. While the data has not yet been verified or assured by a third party, internal efforts have been made to ensure its accuracy and integrity. Our FY26 GHG data will undergo limited assurance in FY27.

The following processes were followed to support robust data collection and review:

- Data collection workshops were held to guide ESG teams on populating data into the IdeaGen system.
- Mid-year reviews of information captured and anomalies or missing data points were identified and queried.
- Data submissions were reviewed on the IdeaGen system using sanity checks and comparisons against historical trends in FY25 figures.
- Supporting documents such as invoices, lease agreements and utility bills were reviewed where applicable.
- Travel agents' data sheets and car rental companies' reports.

CLIMATE CHANGE REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

- Scope 1 emissions
- Scope 2 emissions
- Scope 3 emissions
- Total carbon emissions

METRICS

- Carbon intensity

The decarbonisation strategy outlines our exposure to climate-related risks and underscores the importance of embedding mitigation measures into business operations and forward planning. With a defined emissions baseline, we compiled a comprehensive GHG inventory, providing insight into key emission drivers. This has informed target setting and is now guiding the identification of initiatives to support delivery of our carbon reduction objectives.

In the FY24 materiality assessment, climate change was not identified as a significant material matter for the Group. However, infrastructure resilience ranked among the top 15 material matters with extreme weather events recognised as a key driver of infrastructure vulnerability and operational risk. In addition, ADC has identified climate change and adaptation as central to its business strategy.

Our decarbonisation strategy provides a more comprehensive understanding of climate-related risks affecting our equity partners and customers, supported by transparent and robust disclosures on anticipated impacts and the mitigation measures required to address these risks.

Our decarbonisation strategy identifies targeted projects and processes to support carbon reduction and resilience across each operation under a range of plausible future scenarios aligned with different global temperature pathways. Material initiatives are being integrated into risk registers to strengthen the Group's preparedness for the short- to long-term impacts of climate change.

In the short-term, we have set climate-related targets to 2030, formulated according to the SBTi target-setting framework. While medium- (2035) and longer-term (2040) targets have also been defined, our priority is the achievement of these short-term milestones, which will underpin progress towards our longer-term ambitions. The Group has committed achieving net-zero emissions by 2040.

We are prioritising the management of both physical and transition risks affecting our network infrastructure and data centres. The most significant physical risks include flooding, which threatens both terrestrial and subsea cable systems, and wildfires, which may impact broader network and telecommunications assets. In the short term, transition risks are expected to arise from increased reporting expectations from equity partners and customers alongside tightening regulatory requirements. Climate-related regulatory changes have not yet had a material impact on the Group. However, these risks are expected to intensify over the medium term, including the potential introduction of higher climate-related taxation.

Our response is shifting from largely reactive to proactive, driven by the formal adoption of our decarbonisation strategy. We are currently embedding the strategy into financial and strategic planning at Group and subsidiary levels. The strategy is guiding the integration of climate considerations across operations and services, the supply chain, acquisitions and capital allocation.

In FY26, Cassava transitioned from producing TCFD reports to publishing its first IFRS S2-aligned report, reflecting a strategic shift towards the emerging global baseline for climate-related financial disclosures. While TCFD provided a strong conceptual foundation, IFRS S2 translates these principles into a standardised, decision-useful framework that enhances consistency, comparability and regulatory alignment.

This move responds directly to evolving investor expectations and prepares the Group for tightening disclosure requirements while strengthening the linkage between climate-related risks, opportunities and financial performance. As a result, IFRS S2 positions Cassava at the forefront of investor-grade transparency and reinforces its credibility with capital markets, lenders and broader stakeholders.

Although Cassava recognises that further maturity is required to deliver a fully comprehensive IFRS S2 report, this transition marks a critical step towards improving the quality and robustness of our climate disclosures. The framework introduces a more structured and auditable approach, enhancing data reliability and supporting assurance readiness.

It also strengthens stakeholder confidence and underpins the Group's commitment to externally verifiable ESG reporting, particularly in relation to investor and bondholder requirements. In the longer term, this foundation is expected to support access to sustainable and green finance opportunities while embedding greater discipline in climate-related reporting and performance management.

Refer to our full FY26 IFRS S2 Report.

Key climate change challenges

- Limited awareness and understanding of climate-related risks across parts of the Group.
- Investment in climate-resilience infrastructure requires significant capital outlay.
- Ongoing challenges in data capture, quality and analysis due to infrastructure changes, limited control over leased facility-level data accuracy and current data management system challenges.
- Achieving carbon reduction targets will require additional financial and human resources, including capacity for performance monitoring, new systems, processes and equipment, as well as meeting evolving permitting and licensing requirements for construction projects.
- Leased facilities, including office space and POPs, continue to constrain accurate Scope 2 emissions reporting due to the absence of separate electricity metering and invoicing.
- Scope 3 emissions data remain challenging with limitations in data availability, quality and reporting frequency across operations.
- Increasing client and investor demand for climate-related information is driving more frequent data collection alongside expectations for more detailed and transparent disclosures on climate-related risks, opportunities and management strategies.

The table below provides a summary of the progress made against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Conduct external assurance on emissions across Scope 1 and Scope 2 and selected Scope 3 categories.	Achieved	Successfully completed first limited assurance on FY25 baseline emissions data, strengthening credibility and audit-readiness of reported carbon metrics.
Approve the decarbonisation strategy and introduce the strategy to all subsidiaries.	Achieved	Group climate strategy and targets approved and shared with operations.
Continue to invest in alternative energy solutions across the Group.	Achieved	The Group continues to invest in green energy in line with our net-zero target and our carbon reduction strategy.
Set short- to medium-term environmental reduction targets for all subsidiaries.	On track	Group environmental targets were finalised with draft reduction targets developed for material operations. Final approval planned by end of FY27.
Improve general awareness around climate change risks and opportunities at senior management level and the Board.	On track	Due to Group restructuring during FY26, formal training initiatives on climate change was deferred to FY27.
Host our top suppliers for training and awareness sessions on sustainability, ESG and decarbonisation requirements.	Behind on our commitment	Due to Group restructuring during FY26, the supplier sustainability workshop was deferred to FY27.

Achieved | On track | Behind on our commitment

Climate change risks and opportunities

Climate-related incidents have historically been infrequent. However, when they do occur, they can result in significant financial impacts. Notably, no such incidents were recorded during FY26, reflecting stable performance over the reporting period.

As we expand infrastructure, climate risks will require greater consideration – particularly in high-risk areas – driving investment in more resilient equipment, designs and structural improvements. Scenario analysis conducted in previous years identified key physical and transition risks[1], as detailed in our FY25 Sustainability Report. Limiting global warming to below 2°C, as outlined in the Paris Agreement[2], is expected to reduce physical risks while increasing transition risks.

To support our climate change strategy and green finance initiatives, Cassava plans to conduct a Groupwide risk and asset vulnerability assessment in FY27 to identify climate-related risks to critical infrastructure, quantify potential financial and operational impacts, and inform targeted resilience and mitigation measures. This assessment will enable more informed, risk-based decision-making, strengthen alignment with business continuity objectives, enhance credibility with investors and lenders, and support regulatory alignment, including IFRS S2 requirements, while positioning the Group to access sustainable and green financing opportunities.

Methodology to calculate our carbon footprint

Our approach to measuring the Group's carbon footprint has evolved significantly in line with improvements in data maturity, systems and operational coverage. The initial carbon assessment, based on FY23 data for Liquid and ADC, identified key data gaps and limitations, which informed targeted enhancements in data collection methodologies, system integration and reporting controls.

These improvements enabled the development of a more comprehensive Groupwide emissions footprint in FY24, which was initially adopted as the base year. However, following structural and operational changes across the Group during FY24 and FY25, alongside continued refinement of data inputs and methodologies, FY25 was determined to be a more accurate and representative base year. This transition reflects the increased completeness, consistency and reliability of our GHG data, underpinned by a more mature and standardised reporting framework across all operations.

The Group's carbon footprint is calculated using a structured, methodology-driven approach aligned with recognised international standards, incorporating activity-based data collection across Scope 1, Scope 2 and selected Scope 3 categories. Emissions are calculated using a combination of primary data from operational sites – including energy consumption, fuel use and refrigerants – and secondary emission factors from credible, internationally recognised sources.

Data is consolidated centrally, subjected to defined validation checks, and continuously refined through improved system integration and stakeholder engagement across business units. The complexity of our multi-jurisdictional operations, diverse infrastructure base (including data centres) and evolving organisational footprint necessitates ongoing recalibration of boundaries, assumptions and data sources to ensure accuracy and comparability over time.

To further strengthen the robustness of our methodology, we engage a specialist carbon advisory firm to support the assessment and validation of our emissions data. This partnership provides independent technical expertise, enables the identification and correction of inconsistencies, and facilitates benchmarking against industry practices and trends.

In FY26, the Group also undertook limited assurance for the FY25 base year emissions data, enhancing confidence in its accuracy, transparency and reliability. While we recognise that continuous improvement remains essential, these combined measures provide a credible and defensible foundation for tracking progress against our decarbonisation strategy and our long-term 2040 net-zero ambitions.

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

Standards

The following standards were used to calculate the FY26 carbon footprint:

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

1 *Physical risks include extreme weather events and chronic long-term shifts such as droughts. Transition risks include economic, policy, legal, technology and market changes to transition to a lower-carbon economy.*

2 *The Paris Agreement is an international treaty on climate change adopted by 196 Parties at the UN Climate Change Conference in France on 12 December 2015. The overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels".*

Climate-related performance for FY26

FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance (tCO_2e)	FY25 performance (tCO_2e)#	Long-term target (2035)
Scope 1 emissions	**6,633**	8,154	100% reduction in against FY25 base year
Scope 2 emissions	**126,342**	145,442	90% reduction in against FY25 base year
Scope 3 emissions	**352,163**	82,058	90% reduction in against FY25 base year
Total carbon emissions	**485,138**	235,654	To be calculated based on above

 # Restated to account for the inclusion of Telrad in FY26.

FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance#
Carbon intensity (tCO_2e/kWh grid electricity consumed)	**0.003209**	0.001591

 # Restated to account for the inclusion of Telrad in FY26.

The floor space occupied by Cassava for FY26 amounted to 106,851m² (FY25: 104,191m²), comprising 49 offices (including data centres) (FY25: 45) and 19 warehouses (FY25: 19). With a 18.6% decrease in Scope 1, 13.1% decrease in Scope 2 and 329.2% increase in Scope 3 emissions, along with the inclusion of Terad's operations and the improved reporting on Scope 3, the Group showed a 105.9% increase in our total carbon footprint, mainly due to the substantial increase of Scope 3 emissions in purchased goods and services and capital goods categories, along with improved reporting around our Scope 3 emissions.

Liquid reported the largest Scope 1 footprint at 60.5%. Liquid's Scope 2 emissions account for 12.3% of the Group's total Scope 2 emissions and 3.2% of the total Group carbon footprint, reflecting the heavy reliance of our digital infrastructure on electricity for core operations. ADC's high electricity consumption needed for cooling, lighting and operating data centre equipment resulted in the subsidiary having the largest Scope 2 emissions footprint at 87.4% (FY25: 89%) compared to the total Group Scope 2 emissions. Liquid had the highest Scope 3 emissions at 94.8% (FY25: 74%) of the total, followed by ADC at 2.8% (FY25: 24%).

FY26 CARBON FOOTPRINT (MEASURED IN tCO_2e)

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Scope 1 emissions Stationary and mobile combustion and fugitive emissions	4,012[1]	2,324[2]	270	24	3[3]	**6,633**
Scope 2 emissions Purchased grid electricity (location based figure)	15,583	110,370	33	199	157	**126,342**
Total Scope 1 and 2	**19,595**	**112,694**	**303**	**223**	**160**	**132,975**
Purchased goods and services[4]	96,319	531	3	1,606	4,486	**102,945[5]**
Capital goods[4]	167,691	0	8	4	851	**168,554[5]**
Fuel and energy-related activities[6]	2,814	9,062	2	201	42	**12,121**
Upstream transportation and distribution	2,348	0	0	24	0	**2,372[5]**
Waste generated	88[7]	16	0	5	54[8]	**163**
Business travel	1,519[9]	73[10]	5[11]	67	927	**2,591**
Employee commuting	2,692[12]	183	41	0	141	**3,057[13]**
Upstream leased assets	60,360[14]	0	0	0	0	**60,360**
Downstream transportation and distribution	0	0	0	0	0	**0**
Downstream leased assets	0	0	0	0	0	**0**
Total Scope 3	**333,831**	**9,865**	**59**	**1,907**	**6,501**	**352,163[15]**
Total emissions	**353,426**	**122,559**	**362**	**2,130**	**6,661**	**485,138**

FY25 CARBON FOOTPRINT (MEASURED IN tCO_2e)

Type	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group#
Scope 1 emissions Stationary and mobile combustion and fugitive emissions	5,647	973	0.27	1,527	7	**8,154**
Scope 2 emissions Purchased grid electricity	16,261	128,506	42	501	132	**145,442**
Total Scope 1 and 2	**21,908**	**129,479**	**42**	**2,028**	**139**	**153,596**
Purchased goods and services[4]	3,014	13	0	803	1	**3,831**
Capital goods[4]	98	0	1	2	4	**105**
Fuel and energy-related activities[6]	3,464	18,194	6	454	13	**22,131**
Upstream transportation and distribution	4,758	0	0	12	0	**4,770**
Waste generated	600	14	0	45	40	**699**
Business travel	575	710	16	34	1,078	**2,413**
Employee commuting	4,189	290	187	0	255	**4,921**
Upstream leased assets	42,883	0	0	0	0	**42,883**
Downstream transportation and distribution	132	0	0	0	0	**132**
Downstream leased assets	173	0	0	0	0	**173**
Total Scope 3	**59,886**	**19,221**	**210**	**1,350**	**1,391**	**82,058**
Total emissions	**81,794**	**148,700**	**252**	**3,378**	**1,530**	**235,654**

 # Restated to account for the inclusion of Telrad in FY26 with Telrad's FY25 emissions data added for comparison.

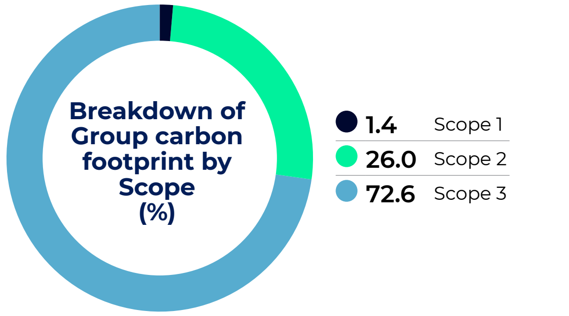
Note 1: Telrad was included in this year's report.

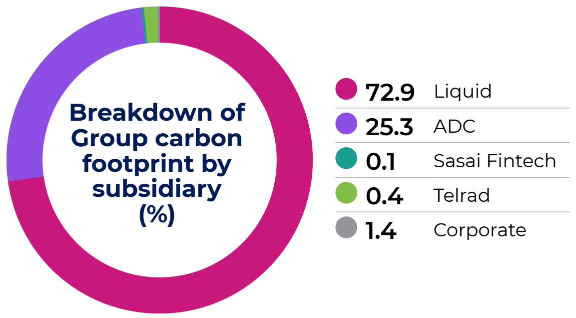
Note 2: Some activities may appear as zero in the consolidated Group results due to rounding to the nearest whole number. In such cases, the actual emissions value is less than 0.5t CO_2e. For a more accurate representation of these emissions, please refer to divisional data in the FY26 Carbon Footprint Report, which retains decimal precision.

1. *Owned POPs accounted for 896 tCO_2e in the prior year. In the current year, this could not be disaggregated and has therefore been included under upstream leased assets. Mobile combustion emissions decreased by approximately one-third year-on-year, likely reflecting the decommissioning of vehicles.*
2. *Increased use of backup generators drove the significant year-on-year increase.*
3. *Vehicle fuel combustion decreased compared to the prior year.*
4. *An increase was expected, as FY26 was calculated using a spend-based method, whereas FY25 was based on a mass/quantity method, resulting in a broader scope of items included this year.*
5. *A new system has been implemented to improve the capture and calculations of selected Scope 3 emissions.*
6. *These emissions are linked to Scope 1 and 2 consumption. Therefore, any increase in Scope 1 and 2 drives a corresponding increase in this category. They are also highly sensitive to changes in emission factors.*
7. *Waste data was available for FY26. In FY25, waste generation was largely estimated based on head count due to limited data availability.*
8. *Improved data availability in FY26 compared to FY25.*
9. *Increase in the number of flights for FY26 compared to FY25.*
10. *Decrease in the number of flights for FY26 compared to FY25.*
11. *Fewer flights were undertaken in FY26 compared to FY25 with a shift towards lower-class travel (economy rather than business).*
12. *The reduction is primarily due to increased working from home and flexible working arrangements, particularly in DRC, Uganda and South Sudan. It was further influenced by a lower average head count for Liquid, decreasing from 1,848 in FY25 to 1,720 in FY26.*
13. *The variance is primarily attributable to differences in estimation methodology used by the system. FY25 emissions were calculated based on employee-specific travel distances, incorporating actual working-from-home days. FY26 applies a regional average for working-from-home days and estimates travel distances by transport mode.*
14. *Emissions are primarily driven by electricity consumption at POP sites. The increase is partly due to the inclusion of owned POP sites this year with the remaining variance likely reflecting improved data availability and reduced reliance on estimates.*
15. *This is primarily driven by the implementation of the IdeaGen system, which has enabled more accurate Scope 3 calculations, supported by improved data availability. We continue to enhance Scope 3 measurement year-on-year.*

Where data was unavailable or incomplete, a range of assumptions were made and carefully applied to provide a reasonable estimation of our GHG emissions for FY26.

Refer to our full FY26 Carbon Footprint Report for detailed assumptions and conversion factors.





Liquid, which employs the largest workforce and operates a fleet of 345 owned and 178 leased vehicles to support network installation and maintenance activities, is prioritising the reduction of transport-related emissions. Key initiatives include transitioning to lower-emission fleet vehicles, improving operational energy efficiency and engaging suppliers to reduce embedded emissions in procured goods.

ADC's decarbonisation strategy prioritises energy efficiency and increased use of renewable energy. This includes the deployment of on-site solar solutions, the implementation of wheeling arrangements and targeted investment in innovative low-carbon technologies.

The corporate offices continue to focus on reducing business travel, and promoting sustainable commuting options and new ways of working for employees, including the work-from-home policy for selected roles.

In FY26, we continued to assess our supply chain against ESG criteria and actively encouraged suppliers to commit to our Sustainable Business Partner Pledge, as outlined in our Supplier Code of Conduct.

Key climate-related objectives for FY27

We recognise that further work is required to fully integrate climate change considerations into our operations and strengthen resilience.

TOP PRIORITIES FOR OUR APPROACH TO CLIMATE CHANGE IN THE COMING YEAR ARE TO:

- Finalise and approve subsidiary **environmental decarbonisation targets**.
- **Conduct Groupwide climate risk** and asset vulnerability assessment.
- **Strengthen ESG data quality**, systems and internal controls.
- **Accelerate renewable energy and energy efficiency** across operations.
- **Roll out climate and carbon training for senior management** and the Board to strengthen oversight and decision-making.
- Engage suppliers on **ESG compliance and decarbonisation** requirements.
- **Enhance IFRS S2-aligned disclosures** and investor reporting.

Roll out climate and carbon training for senior management and the Board to strengthen oversight and decision-making.

— PILLAR 2

LEARN continuously

COVERED IN THIS SECTION:

- Employees and business partners' health and safety.
- Employee experience and wellbeing.

Our Learn continuously pillar reflects our commitment to zero harm to employees by fostering a culture of ongoing improvement in health, safety, and wellbeing for employees, partners, communities and the public. We create a compelling value proposition for our employees to enhance talent attraction, management retention and employee experience.

Our emphasis on strong leadership and clear accountability supports our commitment to delivering safe and healthy outcomes for all stakeholders, including employees, contractors and subcontractors. This same discipline informs our approach to human capital management. We prioritise collaboration, active employee engagement and effective talent development while promoting wellbeing and upholding equitable and fair labour practices. By doing so, we cultivate an inclusive environment in which our people can perform at their best. This, in turn, strengthens our ability to build a capable, adaptable and forward-looking workforce that can respond to evolving challenges and drive the Group's strategic growth.

As part of implementing our Group sustainability strategy, we have developed metrics and KPIs with targets. These are provided in the sections to follow. Group targets are in the process of being cascaded down into all subsidiaries and/or product segments with individual targets to be developed in FY27.

This section answers issues raised by the following stakeholders:

Equity partners | Employees | Regulators | Business partners | Communities | Technology partners

Our emphasis on strong leadership and clear accountability supports our commitment to delivering safe and healthy outcomes for all stakeholders, including employees, contractors and subcontractors.

Highlights for the year

- **No fatalities** reported for the Group and its business partners for the fifth consecutive year.
- **No health, safety or security grievances received.**
- **No violations, penalties or fines received** pertaining to environmental, health and safety or social laws or regulations.
- **4,303** direct and indirect jobs supported (FY25: 3,627).
- **2,736** direct jobs created (FY25: 2,233) of which 758 were female employees (FY25: 731).
- **47** female senior managers (FY25: 67).
- **USD1,429,256** employee training spend (FY25: USD984,365).
- **Average training spend of USD522** per employee (FY25: USD441).

Related material matters

- 6 Health, safety and wellbeing.
- 11 Employee experience.
- 8 Infrastructure resilience and physical security.
- 15 Diversity, equity and inclusion.
- 9 Talent attraction, management and retention.

Overarching objectives

- Provide safe operating environments for all stakeholders.
- Build trust among stakeholders.
- Deliver improved customer service.
- Enhance productivity.

Standards and frameworks adopted

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

UN SDGs

Health and safety

We are dedicated to ensuring that all aspects of our operations are conducted in environments that prioritise health and safety for our employees, business partners and the communities in which we operate. This extends across our facilities, project locations and the transportation networks that enable our activities. Through maintaining these standards, we reinforce stakeholder confidence, support reliable service delivery, and contribute to consistent and sustainable operational performance.

Building and sustaining a strong safety culture is fundamental to how we manage and minimise occupational risks, incidents and work-related ill health. We are committed to creating work environments that safeguard the wellbeing of our employees, while also ensuring that our activities do not negatively impact contractors operating on our behalf or the communities in which we operate. This is achieved through a proactive approach that emphasises prevention, and the systematic identification, evaluation and mitigation of both existing and emerging health, safety and security risks.

Our commitment to health and safety is reinforced through visible leadership, robust management systems, comprehensive training and awareness programmes, internal audits and inspections, improved data capturing and reporting, and ongoing communication with employees, business partners and communities. Employees work alongside supervisors who are trained to identify and manage hazards, and who are encouraged to report any situation they consider unsafe or potentially harmful to themselves or others.

Most of our infrastructure development projects are outsourced to third-party contractors and service providers. Consequently, our health and safety obligations extend to ensuring that these partners and their subcontractors adhere to the same standards we uphold. Employees and business partners are required to work collaboratively to identify, report and minimise health and safety risks. Our procedures empower any employee or business partner to refuse or stop work where conditions are considered unsafe.

HEALTH AND SAFETY REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section.

KPIs WITH TARGETS

- Employee HSE awareness training completed
- Employee lost time injuries (LTIs)
- Employee LTIFR
- Employee fatalities
- Validity and compliance to permits and licences
- Health and safety internal audits

METRICS

- Number of internal health and safety/wellbeing campaigns
- Group health and safety external audits
- HSE internal and external grievances
- HSE business partner audits
- Business partner HSE training conducted
- Business partners' LTIFR
- Business partners' fatalities
- Business partners' LTI incidents

Key health and safety challenges

- Certain activities associated with our construction projects, including fibre optic installations (invisible light radiation and hazardous chemicals), working in confined spaces, operating wireless equipment (radio wave exposure), working at heights, road accidents and incidents, and working in remote and isolated places.
- Emergencies brought about by fire, extreme weather conditions, natural disasters and political or social unrest, which may place our employees, business partners, communities and assets at risk.
- Lack of operational control over our business partners for the training and supervision of their employees working on Cassava contracts.
- Lack of dedicated health and safety resources in some of our operations.

Building and sustaining a strong safety culture is fundamental to how we manage and minimise occupational risks, incidents and work-related ill health.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Review and update all outdated health and safety policies and procedures to align with new sustainability strategy.	Achieved	All Group and operational ESG policies and procedures were reviewed and updated in FY26.
Implement health and safety training programmes and real-time monitoring to ensure drivers adhere to safety protocols as well as use telematics, AI-powered dashcams and automated alerts to enhance fleet safety for Liquid South Africa.	Achieved	An AI-powered dashcam proof of concept was successfully completed, and telematics systems have been deployed across all operational vehicles to enable active monitoring and targeted corrective behaviour. Continuous training and regular medical fitness evaluations ensure all drivers remain fully compliant with our safety and wellness protocols.
Continue to conduct awareness campaigns around the importance of reporting safety incidents and near misses to employees and contractors for Liquid East Africa Region as well as improve the level of and HSE audits on business partners through a structured approach and methodology communicated to contractors at onboarding.	Achieved	Focused health and safety training and awareness initiatives were implemented in the East African Region, resulting in an increase in the reporting of near-misses and health and safety incidents.
Improve health and safety data reporting from our business partners.	Achieved	A notable improvement in the quality and completeness of health and safety data from business partners has resulted in enhanced reporting of incidents and near-misses.
Identify and appoint a Group HSE Manager to drive the Group HSE strategy incorporated into the overall sustainability strategy.	On track	The appointment of the Group Health and Safety Manager has been deferred due to the ongoing Group transformation and restructuring process with the role expected to be filled in FY27.
Develop health and safety KPIs and targets for each subsidiary.	On track	Group health and safety targets have been finalised with operational targets identified but pending approval, which is expected in FY27.
Continue implementing ISO 45001 with the aim to be audit ready by end FY26 for Liquid Kenya.	Behind on our commitment	Liquid Kenya is assessing an integrated ISO management system, with the development of its ISO 45001 system deferred, pending confirmation of the implementation approach.

Achieved | On track | Behind on our commitment

How we manage health and safety

Responsibility and reporting

The President and Group CEO retains overall accountability for the health and safety of all employees across the Group. This responsibility is supported by subsidiary CEOs, the Group Risk and Compliance Officer, the Group Executive: Environmental and Social Governance, and regional and operational HSE teams, ensuring coordinated oversight of health and safety risks impacting employees, contractors and affected stakeholders. From FY27, ESG and sustainability responsibilities have been fully integrated into the Group's risk function to strengthen governance, alignment and enterprise wide visibility of health and safety risks.

Effective 1 March 2025, the Executive Head: Environmental and Social Governance transitioned to reporting into the Group Chief Risk and Compliance Officer, enhancing independence from operational structures. In parallel, all operational HSE and ESG resources have been centralised under a unified Group structure, strengthening consistency in the application of frameworks, policies and reporting standards. This revised model improves the quality, comparability and integrity of health and safety data, enables more structured and timely escalation of material incidents and risks, and reinforces accountability across all levels of the organisation.

At an operational level, HSE teams remain responsible for implementing Group health and safety frameworks, policies, procedures and systems under the oversight of the Group ESG function. Their responsibilities include conducting training and awareness initiatives, managing data collection and reporting, and carrying out health and safety audits, and site inspections. All incidents and material findings are reported through established operational and regional ESG and health and safety committees, which guide mitigation and preventative actions. This structured approach supports continuous improvement, enhances transparency in reporting, and strengthens overall risk management and safety performance across the Group.

Governance of sustainability: page 50.

Key frameworks, policies and procedures: page 58.

At an operational level, HSE teams remain responsible for implementing Group health and safety frameworks, policies, procedures and systems, under the oversight of the Group ESG function.

Internal controls

RISK ASSESSMENTS

All facilities, work activities and projects, including those undertaken by business partners, are systematically assessed to identify risks and significant hazards. These assessments are formally documented, along with the control measures required to mitigate potential incidents. Risk assessments are conducted annually, following significant incidents, prior to the commencement of major new projects, and whenever material operational changes occur. This structured and continuous process ensures that HSE risks are proactively monitored, their likelihood and impact are minimised, and that control measures remain effective and up to date.

Business partner audits: page 147.

HEALTH AND SAFETY INSPECTIONS

Regional and operational HSE teams conduct regular workplace safety inspections, covering general office safety, first aid preparedness, and fire equipment compliance. These are complemented by monthly inspections of company vehicles, construction sites, and personal protective equipment (PPE) as well as the ongoing monitoring of medical surveillance programmes for applicable employees and business partners.

In FY26, the HSE team conducted more routine health and safety inspections on our own facilities, projects and contractors than in the previous reporting period. The aim was to increase awareness and improve data collection and reporting.

INTERNAL AND EXTERNAL HEALTH AND SAFETY AUDITS

Internal health and safety audits are conducted annually to assess compliance with external standards, as well as Group policies and procedures. In certain jurisdictions, additional legislated compliance audits are undertaken by local authorities, while health and safety management systems are also subject to independent external audits as part of ISO 45001 certification. In addition, the health and safety capability and performance of business partners are regularly evaluated.

Due to resource constraints and travel restrictions, the number of internal and external audits conducted during the period reduced. However, this was partially mitigated through an increased focus on workplace inspections and targeted health and safety training initiatives, supporting continued oversight and reinforcement of safety practices.

INCIDENT MANAGEMENT

All employees, business partners and visitors to our sites are required to report any HSE incidents to our HSE teams. These may include concerns, injuries, asset or environmental damage, system failures or near misses. Each incident is thoroughly investigated by suitably qualified and trained personnel to determine root causes and identify corrective actions to prevent recurrence. Where applicable, these controls are integrated into our safety and environmental management systems to strengthen our overall risk mitigation framework.

Upon reporting, each incident is assigned a risk rating based on likelihood and potential severity, and recorded in the Incident Register. Incidents rated above moderate trigger detailed investigations and active management oversight. Findings, lessons learned and preventive measures are communicated to relevant employees and business partners. Incidents are also reported to the appropriate regulatory authorities where required by law.

EMERGENCY AND RESPONSE PLANS

Each workplace and project site maintains a tailored emergency response plan designed to prevent losses, injuries, damage and operational disruptions during emergencies and is aligned to the Group Emergency Response Procedure. These plans detail procedures for various scenarios, including emergency evacuations (due to fire, explosives or civil unrest), chemical and diesel spills, structural failures, power outages, medical emergencies and extreme weather events. Managers are trained in the buddy system to support employees with disabilities during emergency situations. Regular emergency training, simulation drills and evacuation exercises are conducted to strengthen awareness and assess preparedness. Emergency response plans are reviewed and updated following significant incidents to ensure their continued effectiveness.

PHYSICAL AND ENVIRONMENTAL SECURITY

Our Group Physical and Environmental Security Policy* requires each facility in the Group to conduct threat, risk and vulnerability assessments and develop a security management plan. These assessments must identify the security control measures needed to respond to threats such as terrorism, conflict, unrest and vandalism, and criminal activity that may adversely impact the safety of employees and business partners in our offices, on roads and working on project sites and in remote areas. Security control measures also cover damage to our property and assets.

Training on the Group Physical and Environmental Security Policy continued in FY26, with implementation requirements to be assessed and addressed, if not already in place, in FY27.

BUSINESS PARTNER HEALTH AND SAFETY CRITERIA

All contractors, service providers, suppliers and subcontractors are contractually required to comply with our health and safety policies, procedures and programmes, and applicable legislation, when performing work on our behalf. Health and safety specifications, policies, procedures and reporting requirements are communicated to all newly appointed contractors, supported by relevant training. We actively engage with business partners to support adherence to our health and safety standards and promote socially responsible practices.

The Operational Contractor Health, Social and Environmental Specification defines the minimum health and safety requirements and standards to be applied across the full project lifecycle, including the identification, management, and mitigation of risks that may impact employees, contractors and affected communities. It also provides guidance to business partners to ensure that compliance-related costs are appropriately incorporated into tender submissions.

As part of the enhanced procurement process, contractors are required to complete an online ESG questionnaire, providing the Group with an overview of their existing health and safety protocols. This enables the identification of potential gaps and the implementation of any additional measures required prior to the commencement of work.

Responsible sourcing: page 145.

From a Group perspective, business partners and subcontractors are expected to:

- Develop and maintain a comprehensive health and safety file containing all applicable health and safety policies and procedures, required certifications, documented training and awareness evidence, and records of audits and inspections.
- Implement and maintain compliant health and safety management systems, including project-specific HSE plans for all high-risk activities. Subcontracting of high-risk work must be approved by the Group.
- Submit relevant health and safety performance data to enable effective monitoring, reporting and auditing.
- Develop, implement and maintain project-specific emergency preparedness and response plans.
- Report major injuries and LTIs to the designated project manager within the specified timeframe.
- Where applicable, obtain and maintain ISO 45001 certification for the duration of their engagement with the Group.
- Conduct regular internal HSE audits and site inspections across all activities related to work performed for the Group.
- Establish and implement appropriate systems and processes to identify, manage, and remediate non-compliance with Group requirements.
- Ensure that all personnel are appropriately trained and certified, supported by the maintenance of accurate and up-to-date training records.

BUSINESS PARTNER VETTING AND ONBOARDING

All business partners are vetted and assessed on their health and safety management practices prior to onboarding or reappointment for a project or contract. For engagements exceeding one year, business partners are subject to annual vetting and are required to sign the updated Supplier Code of Conduct and complete the relevant supplier questionnaire at least once every 12 months.

Prior to commencing any work, induction sessions are conducted to address key health and safety risks, outline specific HSE requirements, and clarify roles and responsibilities. Each business partner is provided with a comprehensive onboarding pack containing all applicable health and safety policies, procedures and frameworks relevant to their scope of work. Principal contractors are responsible for ensuring that all employees, subcontractors and visitors under their supervision complete the required induction training and are provided with the necessary PPE before accessing any site.

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

TRAINING AND AWARENESS

Managing and maintaining competencies across all health and safety system elements is a key priority for the Group. This includes the effective provision of training, instruction and information to ensure that employees and contractors are appropriately equipped to perform their roles safely, particularly in high-risk environments. This structured approach supports the continuous development of health and safety capabilities and reinforces a proactive and risk-aware safety culture across all operations.

Employees have access to a comprehensive range of health and safety training delivered through online platforms, face-to-face sessions and accredited external courses, supplemented by specialised training from HSE teams and subject matter experts. Training programmes cover core areas such as health and safety management, first aid, emergency preparedness and fire-fighting, incident investigation, ISO 45001, defensive driving, evacuation procedures, hazardous material handling, hygiene management, mobile crane operation, and hazard identification and risk assessment. Health and safety requirements are embedded in employee induction programmes and reinforced through regular toolbox talks and task-specific briefings.

In addition to formal training, ongoing awareness is promoted through structured initiatives including lunch-and-learn sessions, departmental HSE briefings, safety notifications, drills and Groupwide awareness campaigns. These initiatives ensure employees remain informed of evolving risks, regulatory developments, and updates to policies and procedures, while reinforcing safe behaviours in day-to-day operations.

The Group extends these expectations to business partners and contractors, who are required to demonstrate appropriate levels of competence, training and awareness aligned with Group standards. Contractors must ensure that their personnel are adequately trained and certified for the tasks performed, and that training records are maintained and available for review. Through this integrated approach, the Group promotes consistent health and safety standards, strengthens accountability, and supports the continuous improvement of safety performance across both internal operations and external partnerships.

COMMUNITY HEALTH AND SAFETY

We ensure that all infrastructure development projects are designed, constructed, operated and decommissioned in accordance with international standards and local legislation with the objective of safeguarding the health and safety of the communities in which we operate. Potential community health and safety risks are systematically identified, assessed and managed throughout the full project lifecycle. This is further supported by environmental and social screening processes, which ensure that project activities, equipment and infrastructure do not increase community exposure to health and safety risks.

We maintain ongoing engagement with affected communities, local authorities and other relevant stakeholders to ensure that potential risks, project developments and mitigation measures are clearly communicated. This collaborative approach supports transparency, builds trust and enables the early identification of community concerns. In parallel, appropriate emergency preparedness and response plans are developed, maintained and tested to ensure readiness and effective response in the event of an incident.

Responsible project development, including environmental and social risk assessments: page 141.

We maintain ongoing engagement with affected communities, local authorities and other relevant stakeholders to ensure that potential risks, project developments and mitigation measures are clearly communicated.

Health and safety performance in FY26

Through our ongoing commitment to maintaining safe working environments, supported by targeted training and regular inspections, we are pleased to report that Cassava and its business partners recorded zero fatalities for the fifth consecutive year. Although the LTIFR increased during the reporting period, this primarily reflects enhanced health and safety reporting practices across the Group, together with a higher number of recorded LTIs and the inclusion of Telrad's data, resulting in more comprehensive incident reporting and improved data visibility. This increase is partially attributable to enhanced training, awareness and site inspections, which have strengthened the reporting culture for injuries and near-misses.

We have also reported (for the first time) the number of near-misses across the Group and our business partners, providing greater visibility into potential risks and relevant mitigation measures. All LTIs are thoroughly investigated to identify root causes and recommend appropriate corrective and preventative measures. Insights from incident reporting are further used to identify high-risk activities and inform both general and targeted training programmes for employees and business partners, supporting continuous improvement in safety performance.

FY26 PERFORMANCE AND TARGETS

Employee health and safety performance

As part of the development of our Group sustainability strategy, we have refined our metrics and established KPIs with associated targets. The table below presents our first year-on-year comparison alongside our long-term targets for these key employee indicators.

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Number of employees trained in HSE	**2,120**	2,505	90% of employees trained
Major employee HSE incidents	**0**	0	0
LTIFR for employees	**1.10**	0.18	0.18
Number of employee LTIs	**26**	4	0
Employee fatalities	**0**	0	0
Health and safety internal facilities / project audits*	**751**	472	60% of projects to be audited annually
Near misses reported (employees)	**54**	Not reported	No target

** Inspections and audits are classified as the same and include project and facilities.*

Business partner health and safety performance

Consistent with progress made in employee data reporting, the Group has (for the first time) reported comparative health and safety performance data for contractors. This represents a significant step forward in strengthening oversight and transparency across the value chain. Building on this improved visibility, the Group has established targets for key contractor health and safety performance indicators, as reflected in the table below. These targets are intended to enhance monitoring, drive accountability and support the continuous improvement of safety performance across operations and the broader business partner network.

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Number of business partner contractors trained in HSE	**1,049**	2,633	100% of major contractors trained
Major contractor HSE incidents	**0**	0	0
Business partner LTIs	**3**	1	0
Business partner LTIFR	**0.49**	4.6	0.6
Business partner fatalities	**0**	0	0
Health and safety internal facilities / project audits*	**751**	472	60% of projects to be audited annually
Near misses reported (contractors)	**39**	Not reported	No target

** Inspections and audits are classified as the same and include project and facilities.*

FY26 PERFORMANCE – ADDITIONAL METRICS

	FY26 performance	FY25 performance
Number of external health and safety audits completed on the Group	**32**	43
Number of health and safety non-conformances issued to the Group	**10**	3
Number of health and safety audits conducted on business partners*	**421**	472

** As audits of our business partners include environmental, health and safety topics, the same figures are reported in the Learn and Lead pillars (where reference is made to environmental audits).*

See page 110 for a breakdown of health and safety audits and non-conformances issued.

ADC's achievement of 1,540 days without an LTI, alongside more than 4.4 million injury-free person hours since May 2021, reflects a strong and deeply embedded culture of safety across project and operational activities. This milestone demonstrates sustained commitment to high safety standards, proactive risk management and shared accountability among employees and contractors. Ongoing training, continuous awareness initiatives and regular inspections remain central to this success, reinforcing safe behaviours and supporting continuous improvement.

Africa DataCentres

Health and safety audits

In total, 783 health and safety performance audits (internal and external) (FY25: 377 audits) were conducted on employees and facilities during the year, resulting in 10 major health and safety non-conformances (FY25: three major non-conformances) with four for Liquid Zimbabwe, three at ADC's Cape Town facility and three for Telrad Peru. The nature of the major non-conformances occurred around ISO performance monitoring requirements and administrative controls with no physical risks to the health and safety of our employees, business partners or communities. At the time of reporting, most of the major non-conformances had been resolved with changes made to procedures and training.

On a positive note, the Group observed a significant increase in health and safety audits and inspections across facilities and project sites with 751 facility and contractor site audits conducted during FY26 (FY25: 472). This increase reflects higher levels of project activity, the continued implementation of Groupwide health and safety policies and procedures, and a more rigorous contractor vetting process. Greater emphasis has also been placed on on-site assessments and ensuring that all operating facilities comply with applicable health and safety requirements.

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

- **Liquid South Africa:** ISO 9001 and ISO 45001 (annual surveillance audits by BSI).
- **Liquid Uganda:** ISO 9001 and ISO 45001.
- **Liquid DRC:** ISO 9001 and ISO 45001.
- **Liquid Zimbabwe:** currently preparing for implementation of ISO 9001.
- **Liquid Botswana:** currently preparing for self-certification of ISO 45001.
- **Liquid Zimbabwe:** currently preparing for implementation of ISO 45001.
- **Liquid Zambia:** currently preparing for implementation of ISO 45001.
- **ADC:** ISO 9001 and ISO 45001 (annual surveillance audits by BSI).
- **Telrad Chile:** ISO 9001 and ISO 45001.
- **Telrad Peru:** ISO 9001 and preparing for implementation of ISO 45001.
- **Telrad Colombia:** ISO 9001 and ISO 45001.

FY26 HEALTH AND SAFETY AUDITS AND INSPECTIONS COMPLETED ON OUR EMPLOYEES, PROJECTS AND FACILITIES

	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Telrad	Corporate	Group
Internal audits and inspections	61	38	520*	12	120	0	**751**
External audits	1	14	13	0	4	0	**32**
Major non-conformance	0	4	3	0	3	0	**10**

Note: Telrad was included in FY26. Some of the audits undertaken may include environmental assessments.
** ADC's internal audits are also considered to be project assessments and may include environmental assessments.*

Health and safety training

For FY26, total person hours dedicated to employee health and safety training increased significantly to 35,843 hours (FY25: 13,046 hours), driven primarily by the inclusion of Telrad and a heightened focus on HSE training in our Rest of Africa operations. However, the number of employees trained decreased to 2,120 (FY25: 2,505), largely due to a greater emphasis on more intensive, role-specific and repeated training for existing employees as well as capacity constraints within HSE resources. The Group continues to roll out health and safety training programmes across its operations and business partners. However, limited HSE capacity and the absence of dedicated health and safety officers in certain jurisdictions have constrained overall training reach. To address this, the Group is enhancing its training approach through more structured programmes and strengthened formal induction processes. These initiatives are expected to improve training coverage and drive greater consistency across operations in FY27.

There was a decrease in business partner employees trained to 1,049 (FY25: 2,633), primarily reflecting a shift towards more targeted, risk-based training focused on high-risk activities as well as a transition to contractor-led training delivery and reporting across certain operations. Consistent with employee training trends, contractor health and safety training declined in FY26 due to limited internal capacity to deliver onsite training. In response, the Group is strengthening its approach by placing greater accountability on contracting companies to manage their own training and internal audit processes more effectively, while ensuring adherence to Group standards. This is expected to enhance training coverage and reinforce health and safety compliance across the contractor value chain in FY27. Business partner health and safety training during the year covered a broad range of topics, including hazard and risk management, ISO certification, tower rescue, working at heights, electrical safety, fire prevention, PPE and cyber security, business resilience and enterprise core safety training.

HEALTH AND SAFETY PERSON HOURS TRAINED

FY26
35,843
total person hours health and safety training

376	Liquid South Africa
13,364	Liquid Rest of Africa
3,333	ADC
18,752	Telrad
18	Sasai Fintech
0	Corporate

Total **35,843**

FY26
2,120
employees trained on health and safety

214	Liquid South Africa
1,319	Liquid Rest of Africa
109	ADC
476	Telrad
2	Sasai Fintech
0	Corporate

Total **2,120**

FY26
1,049
business partner employees trained on health and safety

59	Liquid South Africa
806	Liquid Rest of Africa
98	ADC
86	Telrad
n/a	Sasai Fintech
n/a	Corporate

Total **1,049**

Note: Telrad was included for FY26. Business partners trained is not applicable to Sasai Fintech and corporate entities.

Health and safety incidents

For FY26, the Group recorded total employee work hours of just over 4.7 million (FY25: 4.5 million) with contributions from Liquid South Africa (33%), Liquid Rest of Africa (39%), ADC (8%), Telrad (11%), Sasai Fintech (4%) and corporate offices (5%).

The Group reported 26 LTIs (FY25: 4), resulting in 310 workdays lost (FY25: 8) and a LTIFR of 1.10 (FY25: 0.18). The following operations recorded incidents: Liquid South Africa (one), Liquid Botswana (one), Liquid DRC (one), Liquid Kenya (15) and Liquid Uganda (one) as well as Telrad Chile (seven). The primary causes of injuries included incorrect handling of equipment, improper lifting techniques, trips and slips, and minor head injuries. No incidents were recorded that resulted in harm to community members.

The increase in reported LTIs is attributable to improved HSE awareness and more rigorous incident reporting practices, particularly across our Rest of Africa operations as well as the inclusion of Telrad within the Group's reporting scope. While this has contributed to a higher LTIFR, it reflects a positive shift towards greater transparency and a strengthening safety culture across the organisation. The Group is pleased to report that no fatalities have been recorded for the fifth consecutive year, underscoring its continued commitment to maintaining safe and healthy working environments. The Group remains focused on proactively managing health and safety risks, encouraging comprehensive reporting of all incidents, and implementing targeted corrective actions to prevent recurrence.

Encouragingly, the Group recorded a significant improvement in business partner safety performance, with the LTIFR decreasing to 0.49 (FY25: 4.6). This improvement is attributable to enhanced reporting of hours worked, increased completion of health and safety training, and a greater focus on inspections and site audits of contractors. No fatalities or major incidents were reported during the period, reflecting continued strengthening of contractor safety management, oversight and adherence to Group standards.

The Group also reports (for the first time) the disclosure of employee near-miss incidents and contractor near-miss incidents. This marks a significant advancement in safety maturity, enhancing transparency, strengthening hazard identification and supporting a more proactive approach to risk management. These insights enable the implementation of targeted preventative measures, contributing to improved safety performance across both employee and contractor operations.

EMPLOYEE LTIs

26

resulting in 310 workdays lost and LTIFR of 1.10.

FY25: Four LTIs

BUSINESS PARTNER LTIs

Three

reported for business partners: two in Liquid Zimbabwe and one in Liquid DRC, resulting in a total of nine workdays lost. Not all business partners reported LTIs and this does not apply to Sasai Fintech and corporate.

FY25: One LTI

Note: Reporting health and safety data from our business partners is an ongoing focus area for the Group.

FATALITIES (EMPLOYEES AND BUSINESS PARTNERS)

Zero fatalities

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

FY25: Zero employee or business partner fatalities

NEAR MISSES (EMPLOYEES AND BUSINESS PARTNERS)

93

Employees reported 54 near misses and business partners 39 near misses

FY25: near misses were not reported

	Liquid South Africa	Liquid Rest of Africa	ADC	Telrad	Sasai Fintech	Corporate	Group
Employee LTIs	1	18	0	7	0	0	**26**
Employee LTIFR	0.13	1.41	0	2.71	0	0	**1.10**
Workday lost due to LTIs	5	50	0	255	0	0	**310**
Fatalities	0	0	0	0	0	0	**0**
Near misses	11	25	0	18	0	0	**54**

Health and safety objectives for FY27

Following the establishment of Group-level targets, subsidiaries are in the process of defining aligned operational health and safety targets, enabling a more targeted focus on material risks and supporting continuous improvement in safety performance.

TOP PRIORITIES FOR HEALTH AND SAFETY IN THE COMING YEAR ARE TO:

- **Align operational health and safety policies** and procedures with updated Group standards and ensure consistent implementation.
- **Finalise operational health and safety targets** that support the overall Group targets.
- **Appoint a Group Health and Safety Manager to strengthen oversight and coordination.**
- **Complete the restructuring of the Group ESG function** and align corporate roles and responsibilities with the revised organisational structure.
- **Roll out a "Back-to-Basics" safety training initiative** in Liquid South Africa with a strong focus on HSE and contractor inductions.
- **Enhance the focus on internal contractor health and safety audits and inspections** while strengthening awareness and reporting of incidents across selected Liquid Rest of Africa operations.
- **Establish and implement ISO-aligned management systems** (ISO 14001 and ISO 45001) in Liquid Botswana, Kenya and Zimbabwe.

Complete the restructuring of the Group ESG function and align corporate roles and responsibilities with the revised organisational structure.

Employee experience and wellbeing

Our people are central to how we are perceived by our customers, business partners and communities. They play a critical role in delivering our strategy, operating a sustainable business, meeting customer needs and creating value for our equity partners. Under our Learn continuously pillar, a key priority is to cultivate a work environment where employees feel valued, respected and supported, and are able to find purpose and meaning in their work.

Our workforce comprises permanent employees, complemented by the strategic use of fixed-term contracts to support specific projects and operational requirements. In addition, we engage contract workers through our approved business partners to support infrastructure development, maintenance activities and facilities management and security, ensuring flexibility and access to specialised skills where needed. We are also committed to fostering future talent through structured internship programmes for students and graduates, providing them with meaningful industry exposure and practical experience to enhance their employability. Where possible, these programmes serve as a pipeline for future employment opportunities within the Group, aligned to business needs and available vacancies.

Led by the Group Chief Human Resources Officer, the Group Human Resources department is positioned as a high value-adding function that partners with business to deliver the Group's growth strategy. To support this, a new Group human resources operating model was introduced in FY26, strengthening the Group Human Resources department's role as a strategic business partner, and ensuring that human resources now partners closely with markets and product areas, supported by a shared services model handling transactional activities. Over the year, the function has continued to embed standardised and relevant policies, procedures and initiatives that support strategic employee wellbeing, development and reward and recognition opportunities across the Group.

Commencing in FY25, the human resources strategic roadmap outlines initiatives to realise our human resources vision of ***transforming our talent into a strategic business capability by the end of FY27.*** Through the human resources strategic roadmap, we are driving organisational transformation while ultimately contributing to the Group's financial success and stakeholder satisfaction. Our human resources ambition is to ***delight stakeholders with excellence***, supported by the four strategic human resources pillars:

HUMAN RESOURCE REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section.

KPIs WITH TARGETS

- Employee diversity and inclusion
- Employee engagement and satisfaction survey participation and score
- Internal grievances

METRICS

- Employee head count
- Hours worked
- Employee turnover (voluntary and involuntary)
- Freedom of association
- Fair pay
- Wellbeing campaigns offered
- Employment creation (vocational/intern training)
- Average training spend per employee
- Human rights incidents

1. Building a high-impact knowledge organisation.
2. Fostering engaged and high-performing teams.
3. Becoming a socially responsible employer of choice.
4. Embedding human resources operational excellence.

Implementation of the three-year human resources strategy remains on track. Progress is evidenced through system rollouts, operating model changes, policy approvals and strategic initiatives. The Group is targeting employee cost-to-revenue of 10% by FY28 and attrition below 5% with current employee turnover beating that target at 3% for voluntary staff turnover. We continue developing suitable KPIs for the respective initiatives to measure their impact.

Shifting from human resources centres of excellence to a shared-services model is improving consistency, scalability and the speed of human resources delivery across the Group. Specialist capabilities are consolidated within human resources shared services to standardise processes, strengthen governance and improve service responsiveness, while human resources business partners drive excellence within their markets by tailoring implementation to local realities and owning adoption and outcomes. This model reduces duplication, clarifies accountabilities, and supports a more consistent employee experience while keeping human resources closely aligned to business priorities. Overall, the approach enables a more agile, cost-efficient human resources function that can respond more effectively to business needs. It also strengthens accountability for outcomes by embedding ownership within the markets while maintaining Groupwide standards and oversight.

A key enabler of the human resources strategy is the ongoing implementation of the digitised Groupwide human resources management system that is increasingly providing structured and standardised data to inform strategic decisions on how to allocate our human capital effectively to support the Group's business model and operational strategies. It is also informing our human resources objectives in areas including gender representation and talent retention. Payroll and employee self-service modules were implemented during FY26. In FY27, the Group plans to bring outsourced payroll in-house and roll out additional modules, including performance management and employee central (an employee self-service module).

Key human capital challenges

- The global shortage of talent for experienced and skilled employees continues with intensified competition for critical skills in AI, cyber security and cloud.
- Talent attraction and retention in competitive and constrained markets.
- Increasing and changing legislation.
- Organisational restructuring, including workforce transformation aligned to the new operating model.
- As an ongoing global challenge, a lack of clarity on the impact of AI on employees.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Human resources performance management framework rollout.	Achieved	The revised Group performance management framework was successfully implemented across all markets during FY26 and is now fully operational.
PaySpace system implementation across the Group.	Achieved	Core PaySpace modules, including payroll and employee self-service, were implemented during FY26. Further priority modules, including performance management and employee central, are planned for FY27.
AI Groupwide training.	Achieved	Mandatory Groupwide AI training was delivered via LinkedIn Learning, comprising nine modules rolled out between February and April 2026. AI training will continue annually with a future focus on measuring effectiveness and return on investment.
Conduct an employee engagement survey.	Achieved	An employee engagement survey was conducted during FY26. See page 122 for detail.
Recognition framework rollout.	On track	The recognition framework entered implementation during FY26. Long-service awards have been launched and quarterly monetary awards recognising values-driven performance are scheduled to commence.
Job architecture development across naming conventions, grading and remuneration benchmarking.	On track	The Group job architecture framework has been completed and is in the implementation phase. Significant progress has been made in remuneration benchmarking and naming conventions and role nomenclature are being rolled out. Full implementation is targeted for completion by the end of FY27.
Development of the talent acquisition framework.	On track	The Group talent acquisition framework and policy were approved during FY26. While development is complete, further work is underway to embed consistent application across markets, including capability building and workforce planning.
Group policies development and updating of existing policies.	On track	Several standalone Group human resources policies, including remuneration, recognition, talent acquisition, and learning and development, were approved during FY26. Implementation of these approved policies continues.

Achieved | On track

How we manage human capital

Responsibility and reporting

The Group Human Resources department is tasked with identifying and developing best practices in managing human capital. It works with subsidiary and product human resources teams to embed these best practices so employees experience consistent and fulfilling work, no matter where they are based or which market segment they support. Subsidiary and product human resources teams are responsible for implementing the Group's human resources frameworks, policies, procedures and strategy.

To strengthen operational performance and support, a revised Group operating model was implemented in FY26. The Group Chief Human Resources Officer now reports to the newly appointed Executive Vice President: Group Chief Corporate Services Officer who in turn reports to the President and Group CEO. Market human resources functions continue to report functionally to the Group Chief Human Resources Officer and operationally to market leadership.

Human resources engages closely with market segments through a structured business partnering model, aligning workforce planning, talent management and organisational development to business priorities. This approach enables consistent implementation of human resources practices while ensuring responsiveness to local market needs. This engagement is embedded within day-to-day operations and strategic planning processes, enabling continuous alignment between human resources priorities and business needs. In addition, human resources collaborates with market segments through ongoing discussions, project-based engagements and transformation initiatives, supported by a centralised shared services function that ensures consistent and efficient delivery of transactional services across the Group.

A human resources business canvas model provides a monthly opportunity for subsidiary and product human resources heads to present their areas and share knowledge on areas of interest. Also, quarterly human resources townhalls are in place to upskill the human resources community Groupwide.

Governance of sustainability: page 50.

Key frameworks, policies and procedures: page 58.

Internal human resources practices

EMPLOYEE ENGAGEMENT MECHANISMS

We use a range of mechanisms to engage with our employees with a focus on open, transparent and effective communication that supports a high-performing and innovative workforce. The Group employee engagement survey is a key tool for understanding and evaluating employee experience across Cassava. It is available to all employees, including those at project sites, and provides insights at Group, subsidiary and departmental levels. In addition to standard questions, the survey can be tailored to address specific priorities within each subsidiary. The survey is typically conducted annually, midway through the financial year.

The Group conducted an employee engagement survey in FY26 which highlighted a generally positive but evolving employee experience, with strong participation levels and a significant increase in employee advocacy, as reflected in the improved eNPS (see page 122). However, the results also reflected the impact of ongoing organisational transformation and changes to the operating model. Feedback indicated the need for continued focus on effective communication, workforce stability and support during periods of change. In response, the Group has strengthened its engagement approach through human resources roundtables, enhanced manager-employee interactions and increased leadership visibility to ensure alignment, transparency and responsiveness to employee needs.

Employee engagement: page 122.

EMPLOYEE WELLBEING

As a Group, we recognise the importance of our employees' wellbeing and are committed to supporting their physical, emotional and mental health. Our Group Employee Wellbeing Policy promotes a balanced and supportive work environment by encouraging work-life balance, flexible working arrangements and proactive stress management, while ensuring a workplace that is free from discrimination, bullying, harassment, victimisation and unsafe conditions.

Employee wellbeing is governed at Group level and reinforced through a network of wellness champions across subsidiaries to ensure consistent implementation and local relevance. Employees are encouraged to raise health, wellbeing or workload concerns at an early stage, before they escalate into risks to individual welfare or performance. These concerns can be reported through multiple accessible channels, including line managers, human resources teams, and formal internal or external grievance mechanisms. All matters are handled with strict confidentiality and are addressed in a timely manner with appropriate feedback provided to ensure transparency and trust.

> Employee wellbeing is led at Group level and reinforced through a network of wellness champions across each subsidiary, ensuring consistent implementation and local relevance.

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

- Regular risk assessments with improvement plans agreed between employees, managers and relevant functions (risk management, occupational health and human resources).
- Access to employee support services and assistance programmes, including a confidential helpline offering independent professional advice.
- Ongoing health and wellbeing awareness campaigns, health and safety training, and dedicated physical and mental health initiatives (e.g. fitness assessments, blood donation drives, HIV testing, and eye and hearing tests).
- Continuous engagement between employees and line managers to identify stress factors and implement appropriate interventions.
- Human resources roundtables providing a platform for employees to raise and discuss work-related concerns.
- Internal and external grievance mechanisms enabling employees to report health, safety or wellbeing concerns in a structured and confidential manner.

Cassava recognises that flexible working arrangements can support work-life balance, enhance productivity and job satisfaction, and reduce environmental impact. While not all roles are suited to flexible working, we support its adoption wherever it is practical and operationally feasible.

DIVERSITY, EQUITY AND INCLUSION

With operations spanning more than 30 markets, a diverse workforce is both inherent to our business and critical to our success. We value and embrace the diverse identities, perspectives and contributions of all employees and those working on our behalf. Promoting equal opportunity and inclusive participation enables our workforce and leadership to better reflect the societies in which we operate. Diversity, equity and inclusion strengthen our organisational culture, support innovation and effective problem-solving, enhance employee engagement, and enable us to better understand and respond to the needs of our customers – ultimately reinforcing our competitiveness.

Guided by our Group Equality, Diversity and Inclusion Policy, we have adopted practices and procedures that promote an open, transparent and multicultural environment where our employees are valued as individuals. The policy applies throughout the employment lifecycle from recruitment and selection to performance management, disciplinary processes and separation.

In our South African operations, we comply with employment equity legislation aimed at unlocking the country's full economic potential by eliminating discrimination and advancing the representation of designated groups (black people, women and people with disabilities) across all occupational levels. Our South African employment equity profile is externally verified and submitted annually to the Department of Employment and Labour in compliance with the Employment Equity Act. In addition, we actively support B-BBEE objectives by promoting inclusive participation, advancing transformation across our workforce and contributing to South Africa's broader socioeconomic development goals.

WORKING CONDITIONS

All employees are engaged under formal employment contracts aligned with the Group's human resources policies, which clearly define terms of employment, including working hours, conditions of service, remuneration, overtime, collective representation and employee benefits. Working hours are structured in compliance with applicable local labour legislation and are monitored through appropriate systems, including biometric, clocking and access controls. Overtime is managed and compensated in accordance with relevant legislation and individual contractual terms.

Employees have the right to join, or be represented by, a labour or trade union of their choice, and the Group engages constructively with legally recognised unions where applicable. This right is communicated through induction programmes, contractual terms, and established human resources policies and communication channels. In jurisdictions where unionisation is restricted, alternative mechanisms are in place to ensure employees can raise concerns and safeguard their rights in relation to working conditions and employment terms.

Cassava's Human Rights Policy supports the Group's Code of Conduct, Supplier Code of Conduct and other relevant human resources policies and procedures. The policy outlines the various forms of human rights abuses, stipulates the rights of all workers, contractors and subcontractors, and provides mechanisms for all stakeholders to report any form of human rights abuse.

In FY26 the Group, in collaboration with FinnFund (one of the Group's DFIs), conducted a gap analysis on the Group's policies, processes and procedures for handling third-party and government requests for sensitive information. The gap analysis confirmed that the Group has a strong foundation in regulatory compliance, underpinned by well-established data protection, access control and lawful engagement procedures. These controls provide a robust baseline for managing government requests and safeguarding sensitive data.

The review further identified opportunities to strengthen the systematic integration of human rights considerations into the governance and oversight of lawful interception activities at Group level. In particular, the absence of a fully harmonised approach to assessing, categorising and monitoring individual requests, taking into account legality, proportionality, country risk and potential impacts on affected individuals, may result in variations in practice across jurisdictions. In response, the Group has undertaken an internal assessment to identify these gaps and corresponding mitigation measures, and is considering the development of a formal approach to clarify roles, escalation pathways and approval requirements.

This framework is intended to guide operations in adopting aligned, jurisdiction appropriate practices that support a consistent, risk-based approach. While Cassava already maintains stringent controls over data access and use, we continue to review and enhance our systems and governance arrangements to drive continual improvement, strengthen due diligence and ensure the responsible management of lawful interception across diverse regulatory environments.

Human rights: page 169.

In the sector in which Cassava operates, technology developments, economic conditions and organisational needs may give rise to necessary workforce changes. Where necessary, retrenchments are undertaken only for legitimate business reasons and in full compliance with applicable legislative consultation procedures. We strive to be fair and objective in our selection of the roles impacted, and that consultations with employees – and where required, their representatives – are conducted transparently. Retrenchment is considered a last resort, implemented only after all reasonable alternatives have been considered. To support this process the Group developed a Group Retrenchment Policy that covers the principles, processes and criteria for managing workforce reductions in a fair, transparent and legally compliant manner, including consultation, selection, communication and support to affected employees.

At the time of reporting, the Group initiated a voluntary retrenchment process to support the transition to its evolving operating model and broader transformation strategy. This approach aims to align organisational structures, reduce role duplication and minimise the need for compulsory retrenchments, while enabling the establishment of efficient and fit-for-purpose operating structures. As the process had not been concluded by the reporting date, the outcomes and impacts will be disclosed in the FY27 Sustainability Report.

Head count: page 121.

Cassava regards its business partners as an extension of its own workforce and is committed to monitoring and upholding responsible labour practices across its value chain. The Group conducts ongoing assessments and audits of its business partners to ensure adherence to international human rights standards and compliance with applicable labour laws, including minimum wage requirements in their respective countries of operation. These requirements are embedded as contractual obligations and are reviewed as part of the Group's vetting, onboarding and periodic auditing processes.

Business partner audits: page 147.

REMUNERATION

Our remuneration approach is aligned with our business strategy and aims to position the Group as an employer of choice that attracts, retains, motivates and rewards high-performing employees. Guided by our five remuneration principles – fairness, equity, objectivity, defensibility and transparency – we recognise performance that enhances productivity, drives organisational effectiveness and supports increased returns for our equity partners.

Together with our Remuneration Policy, this strategy guides our investment in our people, ensuring competitiveness within our sector and local labour markets, and enabling us to address remuneration disparities in support of equal pay for work of equal value. The Group Remuneration Committee provides oversight of the remuneration framework while our subsidiaries design and implement market-relevant remuneration programmes aligned to local practices and regulations, within the parameters of Group policy. Variable remuneration, including short- and long-term incentives, is applied to incentivise and reward high-performers and targeted employee groups.

Our annual salary review process is structured to ensure consistency and fairness across the Group. Subsidiaries apply accredited remuneration methodologies and benchmarking practices to assess the competitiveness of their compensation frameworks, drawing on a combination of internal data, external benchmarks and consultants, where required.

Key indicators – including the gender pay ratio, the ratio of highest to average employee pay and the proportion of employees earning the lowest wage – are regularly monitored, with identified anomalies addressed as part of our commitment to equitable pay. Variations in remuneration are based on factors such as experience, expertise, skills, tenure and individual performance.

Our electronic compensation management tool, available to all subsidiaries, reinforces the link between strategy, sustainable value creation, performance and remuneration. It supports effective talent and performance management while enabling subsidiaries to benchmark remuneration by country, streamline administrative processes and ensure that employees investment remains aligned with local affordability criteria.

While minimum wage requirements vary by country, all employees are remunerated in line with or above applicable legal standards. The Group remains committed to fair and equitable pay practices across all operations.

Salary increases and annual bonuses are discretionary. Cassava did not adjust salaries or pay out annual bonuses due to cost optimisation in FY25. However, salary adjustments and bonuses were paid in FY26.

RECRUITMENT AND SELECTION

We apply a fair and equitable recruitment process, supported by subsidiary-specific recruitment and selection policies, to ensure the appointment of the most suitable candidate for each role. Vacancies are first advertised internally to promote career development and talent mobility and are only advertised externally once they have been appropriately vetted and approved by the human resources function, ensuring alignment with workforce planning and governance requirements.

Cassava's Recruitment and Selection Policy governs the attraction, assessment and appointment of candidates, ensuring a transparent, merit-based and legally compliant hiring process aligned with the Group's talent and diversity objectives. Our recruitment practices prioritise the appointment and advancement of individuals from designated groups – particularly in jurisdictions such as South Africa where employment equity requirements apply – supporting inclusive workforce representation and broader transformation objectives.

TALENT MANAGEMENT AND SUCCESSION

Delivering on our vision and strategic objectives requires access to high-quality talent. We therefore seek to understand our existing capabilities, identify opportunities to develop employees as successors for key roles, and anticipate future talent requirements. Annual talent reviews and succession planning provide the insights needed to build a pipeline of scarce and critical skills that support the Group's growth ambitions. In managing talent and succession, we are guided by the principles of diversity, inclusion, fairness and respect.

A supportive work environment – characterised by targeted training and development, market-related and performance-based reward structures, retention initiatives and the fast-tracking of high-potential employees – supports our ability to attract and retain talent. Building on the foundational work completed in FY25, the Group finalised the job architecture framework and commenced phased implementation during FY26. Significant progress was made in remuneration benchmarking and refreshing external market data across key markets, including South Africa, Zimbabwe, Zambia and Kenya. Updated role nomenclature and naming conventions are being progressively implemented across the organisation, aligned to the Group's organisational transformation. Significant progress was made in implementing a consistent job architecture framework across key markets. This enhances role clarity, supports organisational transformation and strengthens alignment between workforce structure and business needs.

We have talent retention toolkits for use across the Group. These assist in identifying top talent and include retention mechanisms over and above financial reward. Talent retention and attraction remain ongoing, iterative processes for the Group.

TRAINING AND DEVELOPMENT

Given the nature of the sector we operate in, ongoing upskilling and training are critical to keeping pace with fast-changing technological advancements. Our training and development programmes equip employees with the skills and competencies required to excel in their specific jobs and to progress their careers. All employees have access to online and in-person training and development programmes.

We apply the 70/20/10 skills development principle where 70% of learning is obtained from on-the-job experience, 20% from interactions with others and 10% from formal education. Our LinkedIn Learning platform continues to provide employees with access to a broad range of foundation, business, technical and sales training. It also offers soft skills programmes focused on leadership capability and customer service, covering topics including creative thinking, complex problem-solving, emotional intelligence, critical thinking, service orientation, cognitive flexibility and enhanced communication and collaboration. The platform is available to all employees and can be accessed via a mobile app at any time.

Employees are supported through access to external, job-specific training programmes, including accredited courses, professional certifications and technical development initiatives that enhance role-relevant skills and competencies. In addition, bursaries may be awarded for formal education and qualifications where these align with business needs, supporting both individual career growth and the Group's long-term capability development.

Groupwide AI training was successfully delivered over FY26 as a mandatory programme for employees. Hosted on LinkedIn Learning, the training comprised nine beginner to intermediate modules rolled out weekly between February and April 2026. The programme focused on building baseline AI literacy, increasing awareness of global AI developments and enabling employees to understand the implications of AI for the business and their roles. AI training will continue on an annual rolling basis, with further work planned to assess effectiveness and return on investment. In addition, Liquid South Africa, our biggest operation, continues with their weekly lunch talks that provide further training on a range of topics.

PERFORMANCE MANAGEMENT

The Group's performance management system is anchored in a balanced scorecard framework that is cascaded from the President and Group CEO to all functions, product segments and subsidiaries, ensuring alignment between individual, team and Group objectives. Annual performance reviews assess delivery against these objectives with certain roles measured against specific agreed targets. Stretch goals are incorporated to promote high performance and continuous improvement, reinforcing a results-driven culture across the organisation.

Performance management is supported by ongoing dialogue between employees and line managers, enabling timely feedback, workload management and the identification of performance gaps and development needs. The Group continues to strengthen the system through enhanced goal setting, more structured performance tracking and increased governance to ensure consistency, fairness and transparency across markets, ultimately supporting stronger accountability, leadership effectiveness and talent development.

EMPLOYEE REPORTS AND GRIEVANCES

We maintain zero tolerance for bullying, harassment, victimisation, intimidation, all forms of discrimination and human rights abuse. Employees found to have engaged in such conduct are subject to disciplinary action, which may result in dismissal for gross misconduct.

Employees who experience these behaviours, adverse working conditions or concerns relating to their health, safety and wellbeing are encouraged to report incidents to their line manager or Human Resources department. Complaints, grievances or incidents can also be raised through our Internal Grievance Procedure (see page 68). For those who wish to remain anonymous, reports can be made through our independently managed whistleblowing reporting line or through our external grievance process that is managed by the GRCA team (see page 68).

Stakeholder reports and grievances: page 167.

Given the nature of the sector we operate in, ongoing upskilling and training are critical to keeping pace with fast-changing technological advancements.

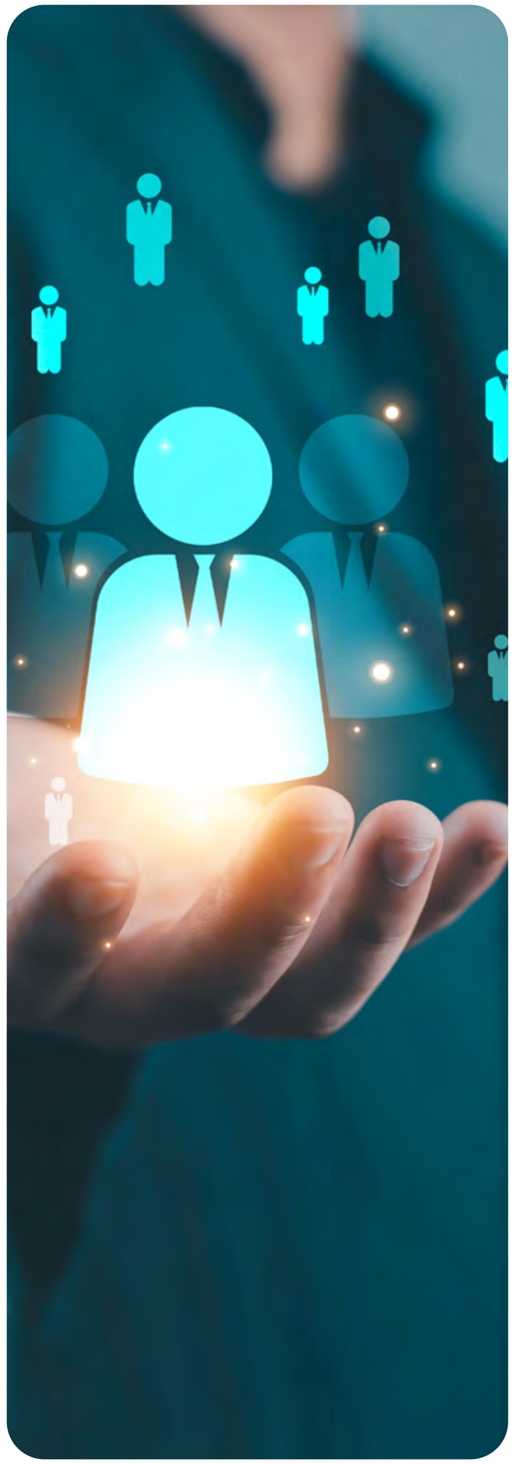
Human capital performance in FY26

FY26 PERFORMANCE AND TARGETS

Human capital data is collected on an ongoing basis across the Group, including inputs from relevant business partners, to ensure comprehensive and timely reporting. This data is consolidated and disclosed annually to stakeholders through the Group's Sustainability Report and investor data management systems.

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2031 - 2035)
Employee diversity and inclusion – female representation (all employees)	27.7%*	32.7%	Regional diversity representation
Employee diversity and inclusion – female representation (senior management)	27.8%	33.2%	Target to be identified
Employee engagement and satisfaction survey participation	86%	No survey undertaken in FY25.	95%
Employee engagement and satisfaction survey score	75	n/a	80
Internal grievances	31	45	0

* *Drop in female representation mainly due to Telrad's inclusion.*



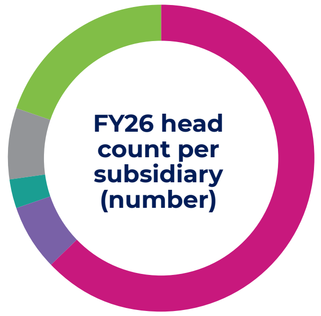
FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance
Employee head count (direct employees)	2,736	2,233
Hours worked	4.7 million	4.5 million
Training spend	USD1.4 million	USD984,000
Employee turnover	3%	6.42%
Percentage of employees belonging to unions	2.9%	Not reported
Absenteeism rate due to health reasons	Not currently reported	Not reported
Percentage of employees paid minimum or above minimum wage	100%	Not reported
Employment creation (vocational/intern training)	174	317
Human rights incidents	0	0

Changes to the human capital policy framework

During FY26, the Group advanced the standardisation of its human capital framework, including our human resources policies, enhancing consistency across subsidiaries while maintaining flexibility to meet local regulatory requirements. Key policies, including the Remuneration Policy, Talent Acquisition Policy, Recognition Policy, Learning and Development Policy and Human Rights Policy, were developed, approved by the Board and implemented during the year. These policies now provide clearer governance, accountability and alignment across the Group, with ongoing focus placed on embedding consistent application across subsidiaries.

The IFC's Labour and Working Conditions Performance Standards and the ILO's compliance requirements continue to inform our human capital-related policy suite to ensure we employ fair employment practices and protect the fundamental rights of workers. The suite supports our objective to standardise the human resources function across the Group while enabling rapid, seamless expansion into new geographies, acquisitions and service offerings. The suite applies to all subsidiaries with the flexibility to be tailored to local regulations and requirements.

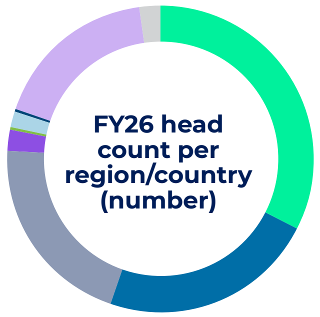


Note: Telrad is included in this year's report. This covers permanent full-time and part-time employees.

Head count

At year end, the Group employed 2,736 permanent employees (FY25: 2,233), of which 148 were part-time (FY25: 157). A total of 106 retrenchments (voluntary and formal) were implemented during FY26 as part of organisational transformation and alignment to the new target operating model. These figures reflect the position at 28 February 2026 and exclude ongoing voluntary retrenchment processes. The net increase in head count was primarily driven by the hiring of 357 new employees, partially offset by structural changes, and includes the incorporation of Telrad head count that was not included in the FY25 reporting scope.

In total, 295 employees resigned from the Group in FY26 (FY25: 206). While the Group's overall employee turnover remained low at an average of 3%, certain operations recorded higher levels of attrition, including Liquid Botswana (16.7%), Liquid Kenya (16%), Liquid Zambia (15%), Liquid South Sudan (15%), Sasai Fintech (13%), Liquid Egypt (11.6%), ADC Kenya (11%) and the UK corporate office (22%). These elevated turnover levels reflects highlight targeted areas requiring focused retention and talent management interventions.



* Includes all employees in South Africa and Botswana, including all markets and corporate employees.

** Includes all employees in our East Africa operations, including all markets and corporate employees.

FY26 JOBS SUPPORTED

	Liquid	ADC	Sasai Fintech	Telrad	Corporate	Group
Permanent[1]	1,720	188	84	539	205	2,736
Temporary[2]	130	21	6	1	0	158
Contract[3]	750	369	10	280	0	1,409
Total	**2,600**	**578**	**100**	**820**	**205**	**4,303**

Note: Telrad was included in this year's report.
1 Includes full- and part-time employees.
2 Includes seasonal and short-term workers.
3 Includes insourced contractors and construction workers.

Employee engagement

The Group conducted an employee engagement survey in April 2025, with the positive result in eNPS score attributable to organisational transformation and leadership changes. These are positively influencing cultural shifts and changes in ways of working across the Group.

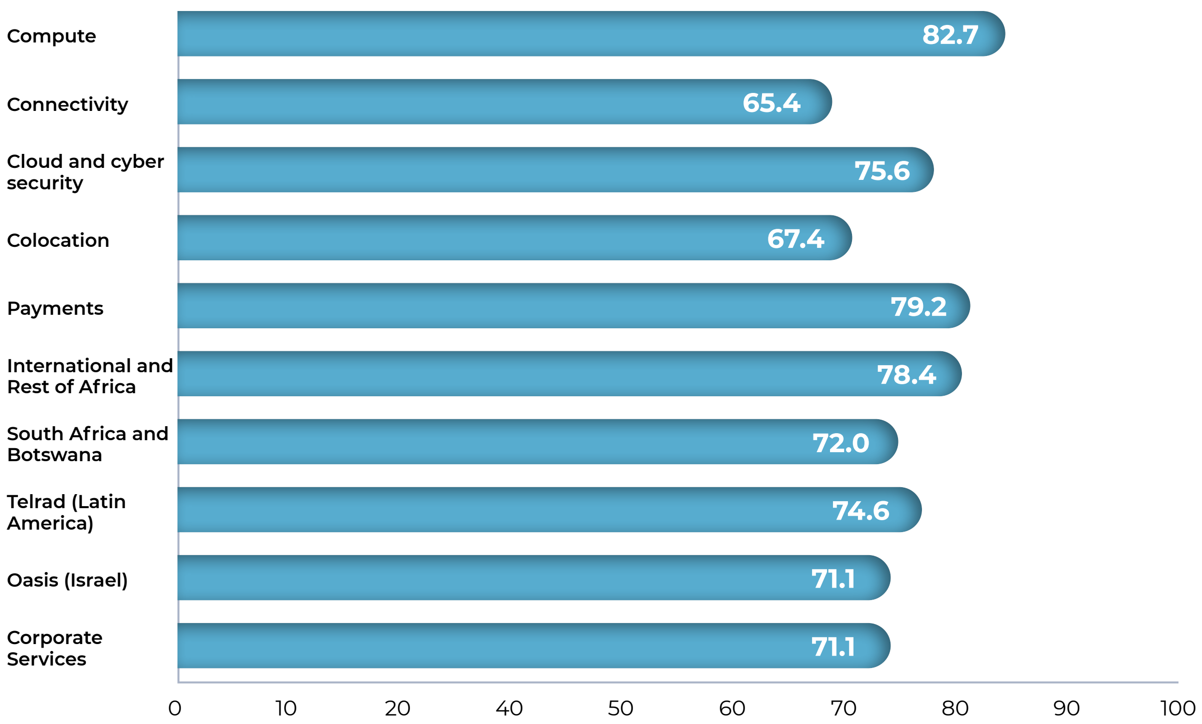
FY26

86% participation
Engagement score: 75
eNPS score: +38

FY24: Participation: 89.3%; Engagement score: 77.7; eNPS score: +21

Cassava continued to conduct human resources roundtables to improve communication with employees.

SUBSIDIARY EMPLOYEE ENGAGEMENT SCORES (OUT OF 100)



Cassava continued to conduct human resources roundtables to improve communication with employees. The roundtables enable human resources teams to engage with employees on current human resources initiatives and progress against action plans while also providing a forum for employees to share feedback on priority areas for focus.

We also promote one-on-one meetings between line managers and employees, along with "skip level" meetings between executives or senior managers and employees beyond their direct reports. This approach enables employees to receive feedback and guidance from senior leadership while creating space for open and constructive dialogue around their own direct reporting line.

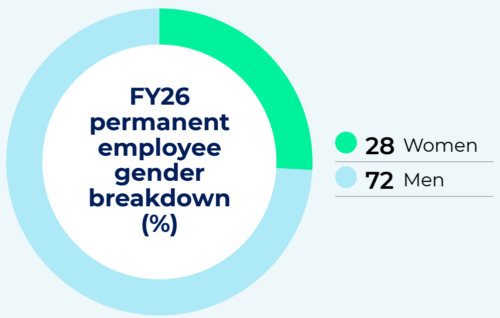
Employee wellbeing

During FY26, the Group implemented a range of employee wellbeing initiatives aimed at supporting physical, mental and emotional health across its operations. These included wellness awareness campaigns, employee assistance programmes, mental health and stress management sessions, and health screening and awareness days focused on key topics such as cardiovascular health, cancer awareness and ergonomics. In addition, employee engagement activities such as wellness challenges, team-building events and awareness drives were conducted to promote a healthy work-life balance and strengthen employee connection.

These initiatives were complemented by ongoing communication and training to raise awareness of wellbeing resources, alongside targeted interventions in higher-risk or high-demand environments. Collectively, these efforts reflect the Group's commitment to fostering a supportive and resilient workforce, improving overall employee wellbeing and enhancing productivity and engagement.

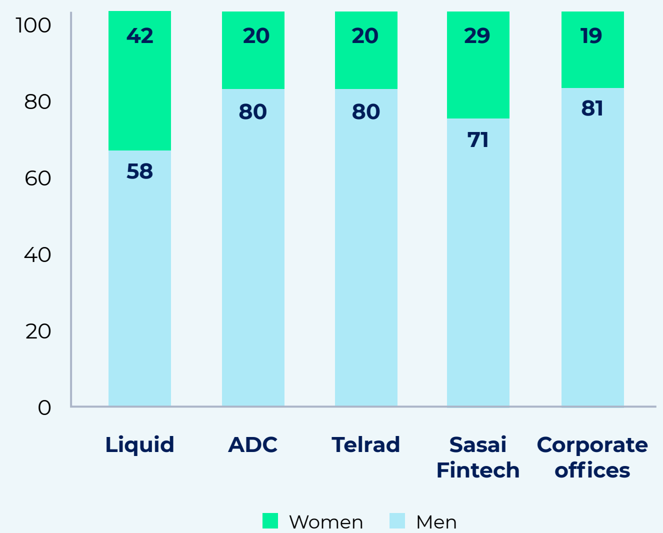
Workforce diversity

Of the 169 senior managers in the Group, 28% are women (FY25: 33%). Women represent 27% of the full-time workforce (excluding senior managers) (FY25: 32%) and 34% of the part-time workforce (FY25: 35%).



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

FY26 senior management gender breakdown (%)



FY26 PART-TIME EMPLOYEES
34% women
(FY25: 35% women)

FY26 TEMPORARY WORKERS
45% women
(FY25: 42% women)

FY26 CONTRACT WORKERS
31% women
(FY25: 23% women)

FY26 JOBS SUPPORTED*
29% women
(FY25: 29% women)

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

Training and development

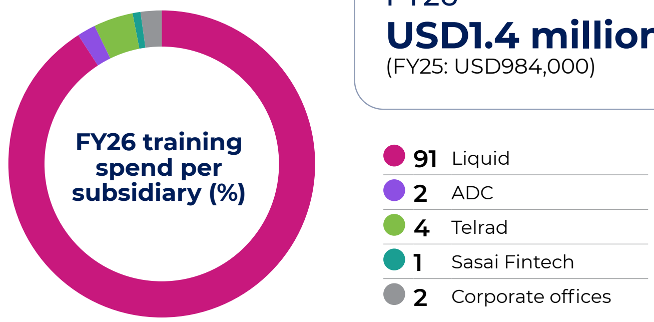
LinkedIn Learning is central to Cassava's commitment to continuous workforce development and digital transformation across Africa. It provides employees and partners with flexible, high-quality training in key areas such as AI, cloud computing and cyber security, which are core sectors for the Group. By leveraging these capabilities, Cassava equips its workforce to advance its mission of driving inclusive digital growth and innovation across the continent.

During FY26, the Group continued to invest in employee training and development with a strong focus on priority capability areas, including leadership development, AI literacy and critical skills. Total reported training spend increased to USD1.4 million (FY25: USD984,000), and the nature and delivery of training evolved during the year. We placed greater emphasis on internal and centrally coordinated training interventions, including the use of digital learning platforms such as LinkedIn Learning, particularly for Groupwide initiatives like AI training.

The increase in spend is being reviewed to confirm the impact of timing differences in payments and the increasing use of in-house delivery models. The Group continues to prioritise skills development aligned to its strategic and transformation objectives, with validation of training cost data ongoing to ensure accurate reporting.

TOTAL TRAINING SPEND

FY26
USD1.4 million
(FY25: USD984,000)

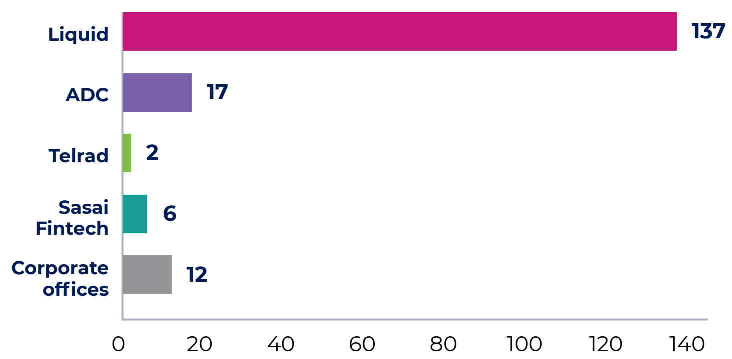


Note: Telrad is included in this year's report.

PARTICIPANTS IN INTERN TRAINING

FY26
174 learners
(FY25: 317 learners)

FY26 learners per subsidiary (number)



Note: Vocational training includes learnerships, internships and graduate programmes.

During FY26, the Group continued to invest in employee training and development with a strong focus on priority capability areas, including leadership development, AI literacy and critical skills.

Human capital objectives for FY27

TOP PRIORITIES FOR HUMAN CAPITAL MANAGEMENT IN THE COMING YEAR ARE:

Strengthening long-term sustainability, organisational capability and cost discipline, including managing employee costs in line with the Group's target employee cost-to-revenue ratio of 10% by FY28.

Building robust succession pipelines and implementing targeted retention strategies for critical and high-demand skills areas, including AI, cyber security and cloud technologies.

Embedding the revised human resources operating model across markets, supported by the consistent implementation of Group human resources policies, frameworks and the talent acquisition approach.

Advancing human resources systems and digital enablement through the rollout of priority modules, including performance management and employee central on PaySpace.

Driving workforce consistency and equity through job architecture implementation, benefits and contractual harmonisation, and remuneration benchmarking across the Group.

Strengthening culture, recognition and employee engagement through the rollout of the culture blueprint, wellness strategy and values-based recognition initiatives.

Enhancing talent development and organisational effectiveness through the review of the Cassava Continental Catalysts mentorship programme and the Group's change and communication strategy.

Embedding the revised human resources operating model across markets remains a key priority, supporting consistent implementation of Group policies, frameworks and talent practices.

PILLAR 3

LISTEN attentively

COVERED IN THIS SECTION:

- ESG across our value chain.
- Economic growth and digital inclusion.
- Customer experience.
- Responsible project development.
- Responsible sourcing.
- Community wellbeing and upliftment.

Listen attentively emphasises building trust and mutual respect with customers and other stakeholders, ensuring we understand their needs and aspirations, adopt responsible sourcing practices and uphold human rights across our value chain to amplify a positive client experience and address some of society's biggest social challenges.

Engaging closely with our customers, communities and business partners is fundamental to building trust, fostering collaboration and sustaining our social licence to operate. Through these interactions, we deepen our understanding of stakeholder perspectives, needs and aspirations across the value chain, enabling responsible capital allocation aligned with stakeholder expectations.

Stakeholder feedback further serves as a catalyst for continuous improvement, informing enhancements to our operations and decision-making processes. It also supports the proactive identification, prevention and mitigation of risks that may affect profitability, reputation, customer satisfaction, and the wellbeing of communities and the natural environment.

As part of implementing our Group sustainability strategy, we have established a set of metrics and KPIs with defined targets, as outlined in the sections that follow. These Group-level targets are currently being cascaded across subsidiaries and product segments, with subsidiary-specific targets to be formalised in FY27.

This section should be read together with the stakeholder engagement section starting on page 68.

This section answers issues raised by the following stakeholders:

Equity partners, Employees, Regulators, Customers, Business partners, Communities, Technology partners

Engaging closely with our customers, communities and business partners is fundamental to building trust, fostering collaboration and sustaining our social licence to operate.

Highlights for the year

- Liquid South Africa maintained their **B-BBEE Level 1** while ADC South Africa obtained a **Level 1 B-BBEE rating for the first time.**
- Liquid C2 launched Africa's first **Google Cloud-powered Partner Experience Centre.**
- ADC strengthened connectivity in Gauteng through **Oni-Tel Fibre Networks partnership.**
- **Liquid brought free connectivity to 45 South African schools**, expanding digital access for learners and educators.
- Our responsible sourcing initiative continued to deliver impactful results with more than **1,400 Sustainable Business Partnership Pledges signed** by suppliers to date.
- **We continued to maintain** required permits, certificates and environmental and social impact assessments.
- **Our first Group CSI project – Adopt-a-School** – saw 13 schools across 10 regions being adopted in the first year of implementation.

Related material matters

- 4 Customers and their end users' experience.
- 12 Brand awareness.
- 6 Health, safety and wellbeing.
- 13 Responsible sourcing and human rights.

Overarching objectives

- Foster trust, collaboration and mutual respect.
- Maintain our social licence to operate.
- Allocate our capital resources in a responsible manner.

Standards and frameworks adopted

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

UN SDGs

4, 8, 9, 11, 16, 17

ESG across our value chain

We are committed to responsible environmental and societal governance, taking into account the needs of both our current stakeholders and future generations. This commitment underpins the integration of ESG principles across our operations and value chain.

Our approach spans both downstream stakeholders – customers and the communities that benefit from our products, services and investments – and upstream stakeholders, including the business partners who support their delivery. Effective ESG integration at scale requires an inclusive, collaborative approach, anchored in strong partnerships and transparent stakeholder engagement.

We actively engage with customers and prospective clients in new markets to ensure our products and services remain relevant, affordable and of high quality. Drawing on local insight and expertise informs the development of new offerings, enabling us to anticipate trends and respond to evolving needs in support of our growth strategy. As demand for more sustainable products and services increases, we are strengthening engagement with our business partners on sustainability, enabling us to drive positive change across our supply chain and support improvements in their sustainability performance.

How we manage ESG in the value chain

Responsibility and reporting

Clear governance structures are in place across the Group to ensure effective oversight of environmental, social and community-related impacts arising from our operations and infrastructure projects. Responsibilities are defined across subsidiaries and functions, supported by structured frameworks, cross-functional committees and established processes for risk management, stakeholder engagement and responsible sourcing, enabling consistent implementation of our ESG commitments.

For infrastructure project development, subsidiary CEOs, regional HSE managers and project managers are responsible for identifying potential operational, financial, social and environmental risks through project risk screening and assessments. For projects involving land acquisition and community resettlement, all compensation for affected stakeholders is approved in line with the Group's Delegation of Authority Framework to ensure they are fair and appropriate.

The responsibility for managing environmental and social impacts of a project is shared between each subsidiary and its business partners. Our HSE teams oversee HSE and security impacts management through regular audits and site inspections throughout a project's lifecycle. Compliance with the Group Contractor Health, Social and Environmental Specification is the responsibility of the principal contractor who manages the project's day-to-day activities.

Each subsidiary engages with the communities affected by its operations or infrastructure projects to identify their social development needs and implement appropriate initiatives to address concerns and grievances. Specific operational engagement plans are in place for most subsidiaries, aligned to our Stakeholder Engagement Framework.

Our Procurement departments implement our ESG assessment programme, embedding ESG evaluation criteria into all tenders (excluding SMME contracts) to ensure the appointment of responsible and ethical business partners. Our Responsible Sourcing Working Committee, comprising HSE and procurement representatives across the Group, meet monthly to oversee responsible supply chain initiatives, address procurement matters and monitor feedback on our Tier 1 to 3 questionnaires, as well as the signing of and adherence to our Sustainable Business Partnership Pledge.

CSI management at subsidiary level is allocated across various functions, including human resources, HSE and, in some cases, marketing and procurement. The Group CSI working committee provides oversight by monitoring both Group and operational spend, assessing initiatives and guiding the implementation of the Group's Adopt-a-School programme. All subsidiaries contribute approximately 20% of their annual CSI budgets to this flagship initiative. The Group CSI Officer continues to engage with subsidiaries to monitor project types, budgets, and the impact delivered to communities and beneficiaries, supporting consistent reporting, improved oversight and enhanced accountability.

Budgets for CSI spend are incorporated into annual budget cycles and all operations coordinate spend with their own internal financial teams. CSI spend reporting is overseen by the Group CSI Officer and monitored through the monthly CSI Working Committee.

CSI management at subsidiary level is allocated across various functions, including human resources, HSE and, in some cases, marketing and procurement.

Performance indicators

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

WHAT WE CURRENTLY MEASURE

ENVIRONMENTAL AND SOCIAL PROJECT SCREENING

- HSE project assessments: page 143.
- Environmental and social impact assessments: page 143.

SUPPLY CHAIN

- Active business partners: page 151.
- Total procurement spend: page 151.
- Active contractors audited: page 109.

CUSTOMER EXPERIENCE

- cNPS score: page 135.
- Service level agreements: page 136.

COMMUNITY

- B-BBEE scorecard rating for all South African operations: page 154.
- CSI spend and project type: page 157.

RELATED INDICATORS REPORTED IN OTHER PILLARS

- Environmental audits: page 81.
- Health and safety audits: page 110.
- Stakeholder grievances: page 142.

Economic growth and digital inclusion

Economic growth and digital inclusion are increasingly driven by AI, cloud platforms and digital infrastructure ecosystems. Cassava is positioning itself as a leading AI and digital infrastructure platform in Africa, enabling enterprise, government and SMME participation in the digital economy.

Technology and connectivity act as powerful equalisers, advancing social inclusion by creating jobs, enabling skills development and education, and supporting economic diversification through local partnerships, innovation and knowledge exchange between businesses and communities. They also empower entrepreneurs by improving access to the information and services required to build and sustain successful enterprises. In addition, digital innovation within the ICT sector can play a key role in enabling the decarbonisation of industries.

Cassava's pan-African fibre network underpins high-capacity data transfer, enabling AI workloads, cloud services and interconnection between data centres and enterprise platforms.

Partnerships and new solutions: page 131.

Through sustained investment in advanced infrastructure and continuous innovation, we reaffirm our long-term commitment to Africa's prosperity and to supporting national development priorities that drive inclusive economic growth. This includes strategic investments in AI factory infrastructure, high-performance computing capabilities, data centre expansion and sovereign cloud platforms. Our integrated approach enhances cross-selling opportunities, enables bundled service offerings, and delivers greater value to customers across both enterprise and consumer segments.

While the digital revolution has the potential to transform societies, it has in many cases also widened existing social and economic disparities. Our belief that internet access is a human right drives our ambition to create a digitally connected future that leaves no African behind.

ECONOMIC GROWTH AND DIGITAL INCLUSION REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

METRICS

- Customer reach: Number of active customers per type
- Fibre network footprint: Kilometres of fibre laid in Africa

We leverage our core capabilities in technology and innovation to deliver commercially viable, integrated digital solutions that address critical social and economic needs across the markets we serve. Through a unified One Cassava go-to-market approach, we offer a seamless platform that combines connectivity, cloud, AI, cyber security and fintech capabilities into bundled, cross-sold solutions that enhance customer value and accessibility.

This integrated digital platform enables inclusive, safe and secure access to digital services, supports the expansion of affordable financial solutions, and underpins digital transformation across enterprise and consumer segments. By bringing together our infrastructure, platforms and services, we enable connectivity, economic participation and sustainable growth while supporting the development of digital skills and capabilities required for individuals and communities to thrive in an increasingly digital world.

To support our vision of going beyond connectivity and scaling our digital solutions, the Group embarked on a business impact project in FY26. The project aims to establish a structured and standardised framework for measuring and reporting the Group's impact across its African operations. The project defines a clear methodology to assess Cassava's contribution to economic development and societal outcomes across five priority areas: employment creation, financial inclusion, economic impact, digital inclusion and gender inclusion. As the programme is in its early stages, initial efforts are focused on building the data architecture, integrating internal and external data sources, and establishing a consistent, repeatable approach to measuring direct, indirect and enablement impacts across the Group.

As implementation progresses, the project will generate increasingly robust insights to support internal decision-making and stakeholder engagement. In this initial phase, outputs are limited to foundational data and methodology development with more detailed disclosures to follow. Feedback in the next reporting cycle will focus specifically on financial inclusion and economic impact indicators, as these areas reach early maturity. Over time, the programme will expand to provide comprehensive reporting across all impact areas, strengthening accountability and enhancing the Group's ability to respond to stakeholder expectations.

Partnerships and new solutions are central to ensuring we remain responsive to stakeholder needs in an increasingly complex and constrained environment.

Key challenges relating to digital inclusion

- Fragmented and uncertain regulatory environments continue to hinder regional integration, investment certainty and cross-border scalability.
- The digital divide remains a key challenge, limiting participation in digital services and widening socioeconomic disparities.
- Cyber security risks, fraud and low levels of digital trust continue to constrain user adoption of digital platforms and services.
- Energy constraints increasingly impact the scalability and resilience of data centres, cloud platforms and AI workloads.
- Monetisation challenges persist in converting infrastructure investments into scaled, sustainable and recurring revenue streams.
- Uneven enterprise readiness and operational maturity, including service provisioning, onboarding and IT service management, constrain adoption of advanced digital and AI-enabled solutions.
- A shortage of specialised skills, particularly in AI, cloud and cyber security, affects both internal capacity and broader ecosystem development.
- Exposure to extreme weather events poses growing risks to infrastructure resilience and service continuity.
- Growth opportunities remain constrained in markets where physical presence and supporting infrastructure are limited.

Partnerships and new solutions

Partnerships and new solutions are central to ensuring we remain responsive to stakeholder needs in an increasingly complex and constrained environment. Strategic partnerships are critical to our ability to scale AI, cloud and integrated digital platforms, enabling broader ecosystem development and accelerating monetisation across markets. By actively engaging with business partners, customers and industry stakeholders, we identify opportunities to co-create innovative, scalable solutions that extend beyond connectivity and deliver enhanced value through integrated, bundled offerings.

These collaborations enable us to move beyond traditional service delivery to deliver impactful digital, social and responsible solutions, strengthen stakeholder trust, and support more inclusive and sustainable growth across our markets.

For reporting purposes our partnerships and innovation initiatives are grouped under three interconnected focus areas: building foundational digital and AI infrastructure, advancing intelligent connectivity and next-generation networks, and expanding digital inclusion and enterprise enablement. Together, these categories reflect a holistic approach to strengthening digital ecosystems, enabling innovation, and ensuring that the benefits of technology are accessible, scalable and impactful across our markets.

Digital infrastructure, AI and cloud ecosystems

The below partnership initiatives demonstrate how Cassava is building sovereign, scalable digital infrastructure and AI-enabled cloud ecosystems to catalyse innovation, localisation and inclusive ecosystem development across its markets.

Cassava is advancing an integrated digital infrastructure platform through initiatives that expand access to AI, cloud and high-performance computing capabilities across Africa and Latin America. The Cassava Cloud Partner programme enables operators and system integrators to consume, resell and embed AI and cloud services built on Cassava's infrastructure, leveraging solutions such as NVIDIA Cloud Partner (a turnkey AI Factory) and the Cassava AI Multi-Model Exchange to support scalable, localised innovation. Complementing this, the National Sovereign Cloud provides governments with secure, locally governed cloud, AI and cyber security capabilities, enabling trusted digital ecosystems that strengthen data sovereignty, enhance public service delivery and support inclusive economic growth.

At the core of this ecosystem, the Cassava AI Factory represents a strategic differentiator, positioning the Group at the forefront of Africa's digital transformation agenda. Powered by NVIDIA and deployed within a secure, sovereign infrastructure environment in South Africa, the AI Factory enables scalable GPU-as-a-service and AI-as-a-service capabilities for enterprises and governments. Supported by advanced platforms and localised datasets, this capability significantly lowers barriers to entry, allowing organisations to develop, train and deploy AI solutions tailored to African markets while accelerating ecosystem development. It also underpins next-generation solutions such as the Cassava Autonomous Network, which leverages AI-driven automation to enhance network performance, efficiency and resilience across complex, multi-vendor environments.

In parallel, Liquid C2 is strengthening cloud ecosystem participation through its Google Cloud–aligned initiatives. The Liquid G programme accelerates cloud adoption by enabling partners to access and deliver advanced cloud and data solutions through an integrated marketplace with local currency billing and AI-enabled support. This is complemented by Africa's first Google Cloud–powered Partner Experience Centre in Johannesburg, which provides a collaborative environment for partners, developers and enterprises to design, test and deploy locally relevant AI and cloud solutions. Through training, certification and proof-of-concept development, the centre strengthens digital skills, accelerates innovation and supports the continued growth of Africa's digital economy.

Intelligent connectivity and next-generation networks

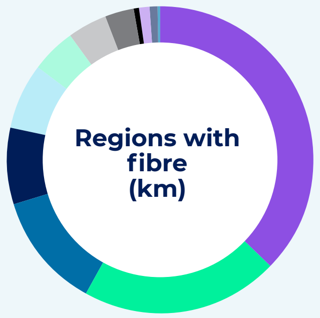
Cassava Technologies, through Liquid Intelligent Technologies, operates Africa's largest independent cross-border fibre network, spanning over 116,000km across more than 15 countries. Comprising a combination of owned and leased terrestrial infrastructure (excluding subsea cable capacity), the network connects key economic hubs from Cape Town to Cairo, delivering low-latency, resilient connectivity across the continent.

Built as a carrier-grade, self-healing backbone with integrated data centre connectivity, this infrastructure underpins the Group's broader digital ecosystem and supports enterprise, government and wholesale customers, while continuing to expand access to underserved regions and strengthen digital inclusion.

Intelligent connectivity and next-generation networks are central to enabling resilient, high-performance digital ecosystems that support increasingly data-intensive and AI-driven applications. Building on its extensive fibre footprint, Cassava continues to enhance network capabilities through innovative service models, advanced technologies and strategic partnerships that improve performance, flexibility and scalability. This evolving approach positions the Group to respond to changing customer needs while creating a platform for collaboration across the digital infrastructure value chain.

Economic growth and digital inclusion performance in FY26

116,124km of fibre
access in Africa across 450 routes (excluding sub sea fibre)
(FY25: ~110,000km)



40,689	South Africa
22,921	Zimbabwe
13,237	Zambia
8,929	Kenya
7,484	Rwanda
5,275	DRC
4,417	Uganda
3,336	Tanzania
506	South Sudan
1,180	Egypt
947	Botswana
239	Nigeria

Other
(including Mozambique, Ethiopia, Angola and rest of Sudan):
6,964km fibre

Cassava has partnered with AXON Networks to co-develop an operator-as-a-service platform that advances AI-driven connectivity across Africa. Built on Cassava's fibre infrastructure, the platform leverages real-time capabilities and digital twin technology to enable programmable, high-performance networks. By virtualising and automating network operations, the solution improves efficiency, reduces operating costs, enhances service performance, and accelerates service provisioning, while supporting more flexible and resilient network management. It also enables new, scalable service models for telecommunications providers and enterprise customers.

In parallel, Cassava has expanded its enterprise connectivity offering through its partnership with Globalstar, enabling the delivery of advanced 5G private network solutions across Africa and key international markets. The collaboration supports high-performance, low-latency connectivity for digitally intensive industries and emerging AI-driven use cases, strengthening digital resilience and enabling innovation across sectors. Progress has also continued in advancing Liquid's 5G product development, with ongoing build and readiness activities supporting future rollout.

Liquid South Africa has further strengthened its connectivity portfolio through the launch of its Business Internet Access service, providing a cost-effective, high-performance alternative to traditional dedicated internet solutions. Delivered over Liquid's wholly owned network, the service combines reliable speeds, robust service levels, integrated cyber security features and continuous support, enabling businesses to maintain operational continuity while scaling securely in an increasingly digital environment.

Liquid Kenya is leveraging its IoT-enabled digital infrastructure to drive economic growth and advance digital inclusion by deploying innovative, data-driven solutions across key sectors such as agriculture and water management. Through precision irrigation and microclimate monitoring in agribusiness, these solutions enhance productivity, improve export competitiveness and support climate-smart value chains, while smart water metering increases efficiency, reduces water losses and enables transparent resource management. By combining connectivity, smart sensors and real-time analytics, Liquid is creating inclusive access to actionable insights for enterprises, farmers and institutions, empowering more informed decision-making and supporting participation in the digital economy. These new solutions not only improve operational efficiency and sustainability outcomes but also strengthen resilience, unlock new economic opportunities, and reinforce Liquid's role as a strategic enabler of a more resource-efficient, digitally inclusive and sustainable economy.

In the reporting period, ADC enhanced interconnectivity across its Gauteng campuses through its partnership with Oni-Tel Fibre Networks, delivering high-speed, low-latency, carrier-grade connectivity to support data centre interconnection and cloud services. This collaboration expands carrier-neutral options, improves network performance and enables scalable, resilient infrastructure to meet growing demand for cloud, AI and data-intensive workloads.

Since March 2025, the emergence of low earth orbit satellite providers has created new partnership and revenue opportunities for Liquid, particularly in teleport and backhaul connectivity services.

While Microsoft's Airband initiative has concluded, its implementation has provided valuable insights into rural connectivity delivery models, informing future approaches to expanding access and strengthening network reach.

Digital inclusion, financial innovation and enterprise enablement

Digital inclusion, financial innovation and enterprise enablement remain central to expanding equitable access to digital services, strengthening financial ecosystems and enabling broader participation in the digital economy. Cassava continues to advance targeted, impact-led solutions that reduce barriers to access, empower businesses and communities, and enhance digital resilience across its markets.

Through its partnership with Fibertime, supported by Liquid South Africa's backhaul infrastructure, the Group is accelerating the rollout of affordable fibre connectivity across underserved township communities. What began as a pilot project has scaled rapidly to over 200,000 connected homes, enabled by a flexible pay-as-you-go model that significantly lowers cost barriers. Beyond connectivity, the initiative is unlocking access to digital education, remote work opportunities and entrepreneurship, driving measurable improvements in quality of life and enabling greater socioeconomic participation at scale.

Liquid is further supporting inclusive growth through the launch of its SMME portal in Zambia, which integrates connectivity, collaboration tools and secure cloud services into a single, user-friendly platform. Designed to address the cost and capability constraints often faced by small businesses, the solution enables SMMEs to digitise operations, improve productivity and strengthen competitiveness, supporting their integration into the formal digital economy and contributing to sustainable enterprise development.

In financial services, Sasai Fintech has advanced digital payments and financial inclusion through strategic partnerships with Western Union and Circle. The introduction of a mobile-first international money transfer application enhances access to fast, seamless and reliable cross-border payments, while the integration of USDC and on-chain infrastructure supports more efficient, lower-cost and programmable financial transactions. Together, these initiatives expand access to global financial systems, strengthen remittance flows and enable more inclusive participation in digital commerce across Africa.

Cassava is also strengthening cyber resilience through its partnership with CyberCoach, delivering an AI-powered training and compliance platform designed to reduce human-related cyber risk. Distributed through Liquid C2's partner ecosystem, the solution provides tailored, role-specific security awareness training, enabling organisations to improve compliance, mitigate evolving threats, and build more resilient digital environments as connectivity and digital adoption accelerate.

Across these initiatives, Cassava continues to build an integrated digital ecosystem that combines advanced infrastructure, intelligent connectivity and inclusive digital solutions to drive sustainable growth and innovation. Through strategic partnerships and targeted investments, the Group is strengthening sovereign cloud and AI capabilities, enhancing network performance and resilience, and expanding access to digital, financial and enterprise services. This holistic approach enables governments, businesses and communities to participate more fully in the digital economy, while positioning Africa as both a consumer and creator of next-generation digital solutions.

For more detail on additional strategic partnerships and innovations, see the Group and subsidiary websites:

- Cassava Technologies.
- Liquid Intelligent Technologies.
- Africa Data Centres.
- Sasai Fintech.

Customer experience

Customers are central to our strategy as we move beyond connectivity to deliver integrated, high-quality digital solutions across connectivity, data and cloud, AI, digital platforms, cyber security and financial services. Through a flexible, innovation-led approach, we continue to strengthen our leadership in telecoms, ICT and power solutions while enabling customers to scale their operations and unlock greater value in an increasingly complex digital environment.

In line with our sustainability commitments, we prioritise the safety, reliability and resilience of our products and services. Our business continuity approach focuses on maintaining robust, future-ready infrastructure and minimising disruptions, ensuring consistent performance for customers who depend on our solutions to deliver critical services such as healthcare, education, security and financial systems.

We are equally committed to safeguarding customer and stakeholder data, as well as our intellectual property. Through robust information security practices and governance frameworks, we protect sensitive information and maintain trust in our digital platforms and services.

Led by our One Cassava approach, we continue refining our consolidated go-to-market strategy to provide customers with greater access and consistent delivery across the full scope of the Group's products and services. This takes advantage of our integrated but diversified businesses, which provide a range of products and services that is unmatched in Africa.

Cassava continues to leverage its AI capabilities across core operations, embedding advanced intelligence into critical systems, including security operations centres. This is driving greater operational efficiency, particularly at key customer touchpoints, while enabling more responsive and streamlined service delivery. In parallel, these capabilities are enhancing data-driven insights, supporting more targeted product development and strengthening precision-driven marketing strategies.

CUSTOMER EXPERIENCE REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

cNPS

Key customer experience challenges

- Service reliability and connectivity may be impacted by power constraints, political and social instability, and supply chain disruptions, affecting deployment timelines and access to equipment.
- Evolving cyber threats and data breaches pose risks to operations, regulatory compliance, financial performance and reputation.
- Global geopolitical tensions continue to affect our markets, contributing to foreign exchange volatility and ongoing supply chain disruptions.
- AI adoption introduces risks related to trust, transparency and data privacy, including challenges around consistency, explainability and data governance.
- The increasing frequency and severity of extreme weather events pose growing risks to infrastructure resilience, service continuity and supply chain stability.

Liquid measures customer satisfaction annually through the cNPS, assessing customer perceptions across key touchpoints including marketing, sales, products, feedback and response times, account and service management, and network availability, reliability and speed.

cNPS targets are set and reviewed annually at operating level, with a focus on continuous improvement. These targets are aligned to customer-focused investment priorities and available resources, ensuring sustained enhancement of the overall customer experience.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Continue to develop new cyber security products and services to enhance our market offerings and meet customer expectations.	Achieved	The ongoing expansion of the cyber security portfolio demonstrates ongoing progress. However, the Group will continue to develop enhanced solutions to address increasingly sophisticated cyber threats.
Provide ongoing training and awareness on all aspects of cyber security to employees.	Achieved	While monthly mandatory cyber security training for employees has been achieved, the Group continues to expand its cyber security training initiatives, including role-based AI-driven solutions.
As part of One Cassava, unify our approach to market for customers.	On track	Progress is evident through implementation of integrated platforms, partnerships and the One Cassava customer approach; however, standardisation across all subsidiaries and full integration is still ongoing.
Achieve a cNPS score of 42 or above for Liquid South Africa.	On track	cNPS recorded at +37.0 against the target of 42, reflecting strong performance while remaining below target. The slight decline is attributed to customer journey improvements rather than service deterioration.
Launch protection and mitigation techniques using managed Distributed Denial-of-Service protection services and web application firewalls.	On track	Key foundational elements are in place (including a signed Distributed Denial-of-Service operating model and deployment frameworks), indicating progress to the implementation stage. However, full rollout and operationalisation remain in progress.

Achieved On track

Infrastructure resilience

We maintain and protect our digital and physical infrastructure to ensure business continuity. Key activities include ISO 22301 certification, scenario-based training, condition assessments of critical assets and ongoing infrastructure evaluations to mitigate against potential failures. Our quality audits assess infrastructure and operations against business continuity risks, identifying areas for improvement and strengthening overall resilience.

Additional measures to mitigate disruptions include regularly updated maintenance plans for our data centres, as well as built-in redundancy through alternative routing and sufficient capacity to maintain critical services during outages. ADC collaborates with local utility providers to secure reliable power supply and implements utility-approved infrastructure where constraints exist. In parallel, ADC continues to diversify its energy mix by actively pursuing sustainable energy solutions across its markets.

The Group Physical and Environmental Security Policy, together with our climate change strategy, underpins a resilient approach to infrastructure maintenance and development. These frameworks guide the protection of our facilities, network infrastructure and data centres against natural and man-made risks, including climate-related threats.

The Group will undertake a comprehensive Climate Risk and Vulnerability Assessment in FY27 to review and strengthen its climate change strategy, including the evaluation of scenario-based risks across subsidiaries. The assessment will support the identification, evaluation and management of climate-related risks to operations and assets, enabling informed decision-making, effective resource allocation and strengthening long-term resilience.

+ Climate change strategy: page 94.

In addition, the Group is strengthening its monitoring and early warning capabilities to enable the proactive identification of potential disruptions and a faster response to incidents, thereby reducing downtime and enhancing service reliability. Recognising the interdependence of its operations, the Group also adopts an ecosystem approach to infrastructure resilience, working with key partners and service providers to mitigate risks to critical inputs such as power, connectivity and infrastructure support services. This is complemented by a focus on the improved maintenance and optimisation of existing infrastructure, supported by a continuous improvement approach, where lessons learned from incidents, audits and performance reviews inform ongoing enhancements to risk management, maintenance practices and operational controls.

Data protection and cyber security

The Group safeguards sensitive data and digital assets through a structured information security framework aligned to internationally recognised standards such as ISO 27001. This framework adopts a risk-based approach to protecting the confidentiality, integrity and availability of information, supported by controls including robust access management, encryption, network security measures and formalised policies governing data handling and classification. These controls are periodically reviewed and enhanced to respond to evolving threats, ensuring the continued effectiveness of the Group's information security environment.

The Group Physical and Environmental Security Policy establishes strict controls for managing physical access to information resource facilities, including the granting, monitoring and removal of access rights. These measures are complemented by comprehensive cyber security controls designed to protect digital identities, systems and networks across the Group's infrastructure. Together, these controls safeguard critical information assets and reduce the risk of unauthorised access, misuse or disruption.

At an operational level, the Group implements layered cyber security controls across its network, cloud and data centre environments to defend against increasingly sophisticated cyber threats. This includes continuous monitoring of systems and network activity, threat detection mechanisms and proactive vulnerability management to identify and address potential weaknesses. Security operations are supported by a 24x7x365 security operations centre (SOC) with defined incident response protocols to ensure timely detection, containment and recovery from cyber incidents, thereby minimising disruption and maintaining business continuity.

Cyber security is further strengthened through robust governance, employee awareness and third-party risk management. Mandatory monthly training equips employees to recognise and respond to emerging threats such as phishing, vishing and malware, while regular audits and risk assessments provide assurance on the effectiveness of controls. Stringent requirements are applied to business partners through the Supplier Code of Conduct and contractual agreements, ensuring appropriate safeguards are in place to protect sensitive information and maintain compliance with applicable data protection and privacy regulations.

In FY26, Cassava, in collaboration with Finnfund, undertook a comprehensive assessment of human rights risks associated with lawful interception across its operations. The review covered 13 African countries and evaluated both the regulatory environment and the Group's internal policies, processes and practices relating to government requests for data interception and content blocking. The assessment highlighted that, while Cassava places strong emphasis on compliance with local legal requirements and data protection, there are opportunities to further strengthen the systematic identification, assessment and management of human rights risks associated with such requests. The study provided a gap analysis, identifying priority areas to enhance governance, improve consistency in processes and strengthen alignment with international human rights standards.

Based on the findings, a series of actions have been defined for implementation in FY27 to strengthen the Group's approach to lawful access to data. These include reviewing and enhancing existing policies and, where required, developing a more formalised Groupwide framework for managing lawful interception requests. Additional focus will be placed on strengthening monitoring and reporting mechanisms to improve oversight and accountability. Collectively, these initiatives will support a more consistent, risk-informed and responsible approach to lawful interception, forming part of Cassava's ongoing commitment to continuously enhance its data protection practices.

Customer experience in FY26

Customer satisfaction

Customer satisfaction remains central to our business, underpinned by Liquid South Africa's continued retention of Cisco Gold Certification – an accreditation held by a limited number of organisations in Africa. This reflects our commitment to delivering consistently high service standards, deep technical expertise and access to advanced technologies across our network and managed services portfolio. The certification, achieved through a rigorous evaluation process, ensures customers are supported by highly skilled, ISO-aligned professionals and is reinforced through ongoing investment in capability development and strategic collaboration with Cisco.

During FY26, the Group advanced several targeted customer experience initiatives, including enhancements to service desk performance, strengthened proactive network monitoring and expanded technical training programmes. These interventions supported strong operational outcomes, reflected in consistent adherence to service level agreements, improved mean time to resolution and stable network availability across core markets. Collectively, these improvements reinforce Cassava's ability to deliver reliable, always-on connectivity in an increasingly digital and performance-driven environment.

This performance is underpinned by clearly defined, performance-driven service level agreements structured across differentiated service tiers – economy, business and premium – aligned to varying client requirements for resilience, redundancy and uptime. Across FY26, the Group maintained strong service reliability, with guaranteed network availability ranging from 99% to 99.9%, supported by enhanced resilience measures in higher-tier offerings, including dual routing and reduced restoration times. A structured service credit framework further reinforces accountability by linking credits directly to performance against uptime commitments, while defined exclusions ensure fair application of service metrics. Together, these measures strengthen customer trust and position Cassava to consistently deliver resilient, transparent and customer-centric connectivity solutions.

As part of our ongoing customer satisfaction and retention strategy, we are prioritising:

- Enhancing end-to-end implementation processes through improved systems integration and delivery discipline.
- Strengthening incident and problem management capabilities to reduce recurrence and improve resolution efficiency.
- Standardising and proactively managing communication across all customer touchpoints to improve transparency and experience consistency.

Customer feedback is integral to our performance, planning and service delivery. Our cNPS of +37.0 reflects sustained performance and a resilient, loyal customer base. While marginally lower year-on-year, this movement primarily reflects ongoing enhancements across the customer journey rather than any underlying deterioration in service quality.

LIQUID SOUTH AFRICA cNPS

FY26

393 completed interviews

cNPS score: +37.0

(FY25: +40.4)

Telecommunications benchmark: between +6 and +32

Technology benchmark: between +32 and +36

Areas for improvement include:

- Communication management.
- Implementation management.
- Incident and problem management.

We are proud to have received several awards during the year, reflecting our strong performance in meeting, and, in some areas, exceeding customer expectations.

Recognition: page 15.

Business continuity

Progress was made in strengthening governance through updated policies, improved alignment with Group risk processes, and targeted training and awareness initiatives. The business continuity management system rollout continued on a phased basis and was not yet fully implemented across all operations. Business continuity management and business impact analysis workshops were delivered to selected operations based on criticality and readiness, with the remaining programme and further certification readiness activities planned for FY27.

Risk management: page 66.

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

- **Liquid South Africa:** ISO 22301 certified by BSI.
- **ADC:** ISO 22301 certified by BSI, ISO 27001 certified by BSI and PCI Data Security Standard certified.
- **Liquid Zambia:** Is currently finalising documentation to submit for ISO 22301 certification.

Data breaches

No material data breaches were reported during FY26. While cyber security and data privacy risks remain a key area of focus, the absence of recorded breaches reflects the effectiveness of the Group's current controls and monitoring systems during the reporting period. The Group continues to prioritise the protection of sensitive information through enhanced governance, employee awareness and strengthened technical controls, maintaining a proactive approach to safeguarding data and maintaining stakeholder trust.

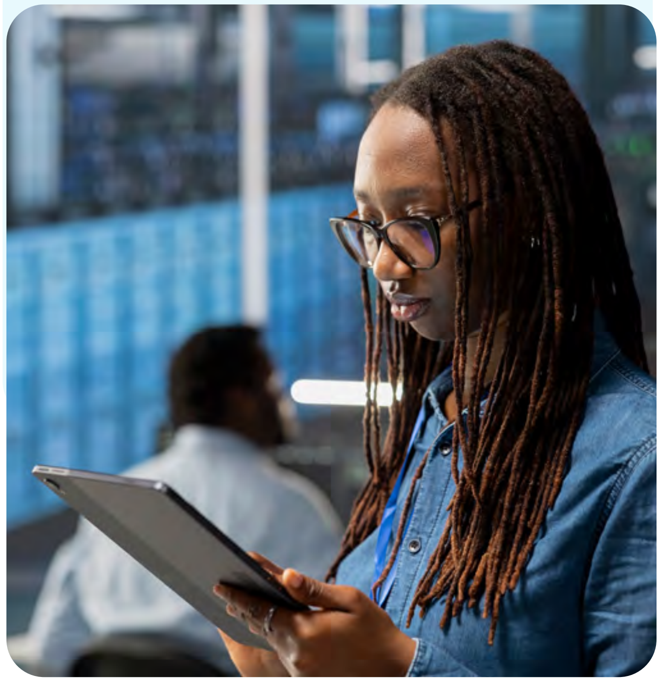
Notwithstanding this performance, cyber attacks and data breaches remain a material and evolving risk for the Group. As a provider of critical digital infrastructure, Cassava operates in a high-risk environment where increasing digitisation, cloud adoption and emerging technologies, including AI, heighten exposure to potential data and system vulnerabilities. The Group therefore continues to strengthen its cyber security capabilities, governance frameworks and risk management practices to mitigate these risks and enhance resilience.

No material data breaches were reported during FY26. While cyber security and data privacy risks remain a key area of focus, the absence of recorded breaches reflects the effectiveness of the Group's current controls and monitoring systems during the reporting period.

Data protection and cyber security

The cyber security training programmes continued for all employees in FY26. Compulsory monthly training modules were circulated to employees to complete and included the themes below:

Clues for spotting a phishing attack	Selfie spoofing
Key logger standards	Ransomware
Staying safe from whaling attacks	Social media phishing
Bluetooth hijacking	CEO scams
Insider threats	Handling confidential data
AI imposter scamming	Vishing 101



Liquid C2 continues to refine its solutions and services-oriented business portfolio. From a cyber security perspective, the offering to the market is defined by the Secure360 Framework, which is effectively the Liquid C2 security portfolio consisting of solutions and services offered to customers.

The Secure360 Framework covers four domains:

1. **Cyber security solutions** – which includes professional security services in the form of solution deployments and security support services.
2. **Cyber defence** – which consists of managed security services and SOC services.
3. **Cyber risk assurance** – which covers consulting in the form of security validation services, such as pen testing, red teaming and more.
4. **Governance, risk and compliance services** – which covers consulting in the form of advisory services, including cyber security strategies.

The Secure360 Framework enables our cyber security team to deliver solutions that addresses identity, data, endpoint, network, cloud, application, infrastructure and AI security, as well as associated professional security services, security support services, managed security services and SOC services. Our cyber risk assurance and governance, risk and compliance consulting services creates the opportunity to provide thought leadership in the form of strategies, roadmaps, assurance and more. Simply put, the Secure360 Framework enables us to improve our customers' security postures.

Liquid C2's SOCs, also referred to as Cyber Security Fusion Centres, are located in South Africa, Egypt, Kenya, Zambia and Zimbabwe. These SOC teams work closely with the managed security services team members in South Africa and India to deliver centralised (global) security operations to our customers. Our solutions and services are enabled by several global vendors, with Cloudflare, Sophos, Microsoft, Fortinet, Cisco, Varonis, Savyint, Adaptiv and Qualys being key to our FY27 objectives.

Key customer experience objectives for FY27

TOP PRIORITIES TO IMPROVE CUSTOMER EXPERIENCE IN THE COMING YEAR ARE TO:

- **Achieve an cNPS of 42 or higher for Liquid South Africa.**
- **Continue refining and fully integrating the One Cassava** go-to-market approach across all subsidiaries.
- **Continue expanding and enhancing the cyber security product and service portfolio** to meet evolving customer needs and expectations.
- **Undertake a Groupwide Climate Risk and Vulnerability Assessment** to strengthen resilience planning.
- Implement additional initiatives to strengthen **data privacy and lawful access to information protocols.**
- **Provide ongoing, comprehensive training and awareness programmes** on all aspects of cyber security for employees.
- **Expand SOC capabilities through enhanced managed detection and response,** managed extended detection and response, SOC-as-a-service, SOCMonAlert and managed SOC offerings, including rollout of Sophos-enabled services for SMMEs and scaling SOC-as-a-service via Cloudmania partnerships.
- **Strengthen professional security services and managed security services service portfolios** across identity, data, endpoint, network, cloud, application and infrastructure security, with a targeted focus on data security (Varonis) and identity security (Savyint).
- **Grow governance, risk and compliance and cyber risk assurance service offerings** across new markets beyond South Africa and Egypt, including the integration of AI-driven security solutions.

Provide ongoing, comprehensive training and awareness programmes on all aspects of cyber security for employees.

Responsible project development

A core pillar of our corporate responsibility is to protect, and where possible, enhance the health, safety and social wellbeing of communities affected by our infrastructure projects, as well as protecting the natural environments where we operate.

To ensure responsible development practices are consistently applied, each subsidiary has implemented various procedures, frameworks and tools. These systems enable the systematic identification, assessment and management of environmental and social risks across all major projects, supporting informed decision-making and legal compliance. By integrating risk screening at the earliest stages of project design and prior to construction, potential impacts on communities and ecosystems are proactively identified and addressed. Where risks are identified, mitigation measures are implemented to avoid adverse impacts where possible; where avoidance is not feasible, impacts are minimised and appropriate compensation measures are provided.

We comply with all applicable local legislative requirements in our infrastructure developments, including obtaining the necessary environmental and social authorisations and permits. In the absence of such legislation, Group standards, which are aligned with international best practice, prevail. For projects involving cross-border displacement, we agree the applicable legal framework with all relevant governments prior to project commencement.

For large fibre and infrastructure projects, we proactively engage with affected communities by communicating potential impacts and providing information on employment opportunities, safety protocols and external grievance mechanisms. Where appropriate, regular project update meetings are held with community representatives throughout the project lifecycle.
In exceptional circumstances, the Group may also coordinate emergency preparedness and response drills with communities and contractors; however, no such interventions were required during the reporting period.

Stakeholder engagement: page 68.

PROJECT DEVELOPMENT REPORTING
FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

METRICS

Conduct annual HSE assessments, audits and/or inspections for all large projects.

Key project development challenges

- Monitoring and enforcing contractors' and subcontractors' adherence to the Group Supplier Code of Conduct and applicable HSE policies and procedures.
- Obtaining accurate and consistent contractor data, particularly relating to minimum wage compliance and gender representation.
- Raising community awareness of project-related HSE risks and opportunities during infrastructure development.
- Conducting audits of project sites in remote locations, particularly in smaller subsidiaries where dedicated on-site HSE resources are limited.

To ensure responsible development practices are consistently applied, each subsidiary has implemented various procedures, frameworks and tools.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Continue to conduct any environmental impact assessments or social impact assessments for relevant projects and land acquisitions.	Achieved	All operations are compliant with applicable national environmental and social legislation governing environmental and social impact assessments.
Review existing stakeholder engagement plans to ensure they are relevant and up to date.	Achieved	The Group Stakeholder Engagement Framework was reviewed in FY26 and subsequently cascaded to subsidiaries, which updated and aligned their own stakeholder engagement plans accordingly.
Continue to conduct HSE audit and site assessments and onsite inspections to ensure safe working sites and that conditions are maintained.	Achieved	Our major operations continue to conduct on-site HSE inspections, audits and assessments of contractors and their subcontractors to ensure compliance with Group standards and requirements.
Increase awareness on the External Grievance Procedure among stakeholders.	On track	**Our External Grievance Procedure is communicated through:** ▸ Group and operational websites. ▸ Contractor onboarding packs. ▸ Community project engagement. ▸ Toolbox talks and contractor training sessions.
Obtain accurate minimum wage and gender representation information from large contractors.	On track	This remains a challenge as efforts to promote local employment make it difficult to obtain and maintain accurate workforce data.

Achieved   On track

Environmental and social risk assessment

The Group Environmental and Social Screening and Risk Categorisation Tool defines the processes for identifying, assessing, managing, and monitoring potential adverse environmental and social impacts across the project lifecycle, including project approval and operational commencement. It ensures alignment with applicable legal requirements and international standards, particularly the IFC Performance Standards, while supporting the effective identification and management of stakeholder concerns. By enhancing oversight of environmental and social risks, the tool enables their consistent management in accordance with the Group Risk Management Policy.

Environmental and social risks are systematically assessed during the project planning stage through early-stage screening, ensuring potential impacts are identified and considered in project design. Projects with potentially high impacts, or those required by legislation, are subject to formal environmental and/or social impact assessments to guide appropriate mitigation. The Group Environmental and Social Screening and Risk Categorisation Tool is also applied during due diligence for new company and land acquisitions, although no such transactions occurred in FY26.

In addition to formal environmental and social impact assessments, our responsible sourcing practices (see page 145), environmental management audits (see page 81), and ongoing stakeholder engagement (see page 68) further support the mitigation of environmental degradation and adverse social impacts on communities. No external HSE-related grievances were recorded, and no community or contractor fatalities, or instances of erosion or pollution, were reported across any subsidiaries during the reporting period.

Land acquisition

Where infrastructure development results in voluntarily or involuntarily displacement, we ensure affected communities are fairly and adequately compensated for their losses. This includes compensation for loss of land or land rights, income, assets, temporary relocation, and damage to properties, infrastructure, crops and vegetation. As land acquisition for our projects typically results in temporary displacement, we also provide goodwill compensation for inconveniences such as dust, noise and restricted access to land. At the outset of each project, we identify all eligible persons* affected.

Our Land Acquisition and Compensation Procedure is in place to ensure that any land-related activities associated with our projects are conducted in a responsible, transparent and equitable manner. It provides a structured framework to identify and manage potential impacts on landowners and affected communities, ensuring that any displacement, loss of livelihood or access restrictions are appropriately addressed through fair compensation and consultation. The procedure aligns with international best practice, including the IFC Performance Standards, and supports the protection of stakeholder rights while maintaining our social licence to operate and minimising project-related risks.

In acquiring land and associated rights, we adopt a collaborative, transparent and inclusive approach, ensuring that:

- Affected people and communities are meaningfully and adequately engaged early in the planning process on land acquisition and compensation, with ongoing engagement throughout the project lifecycle and taking into account language preferences, literacy levels, and cultural and religious practices.
- Compensation reflects the full replacement cost of assets and includes additional support necessary to restore living standards or conditions, and is provided fairly and within a reasonable timeframe.
- The needs of vulnerable individuals and communities, including those without formal legal rights to land or assets, are identified and appropriately supported.

No displacement of individuals or communities occurred in FY26.

Cultural chance finds

Effective stewardship of cultural heritage is essential to preserving community identity, fostering a sense of belonging and pride, and strengthening social cohesion. Our Group Archaeological Chance Find Procedure provides clear guidance to employees and business partners on managing discoveries during infrastructure projects, including historical structures, monuments, archaeological artefacts, palaeontological remains, burial sites and other culturally sensitive finds. The procedure is tailored to each country of operation to ensure compliance with local legislation and respect for cultural norms, and country-specific requirements are embedded in all business partner agreements.

In the event of a cultural or suspected heritage find, all activities in the immediate area are halted and the site is secured with controlled access. The discovery is reported through established HSE governance structures and to relevant local authorities, as well as community or traditional leaders where applicable. We comply with all applicable local legislation for the protection of heritage sites and, where regulations are limited or absent, apply internationally recognised best practices.

Where the discovery is classified as a major find, our preferred approach is to avoid further disturbance through project redesign or relocation. Appropriate protection measures are implemented in consultation with heritage and scientific experts to safeguard the site. Where avoidance is not feasible due to design, financial and time constraints, an emergency excavation process is undertaken with measures to maintain the integrity and context of the find. All such actions require approval from the Group Executive: Environmental and Social Governance.

No cultural or heritage finds were identified or reported during the FY26 reporting period.

Stakeholder grievances

Our External Grievance Procedure forms a critical component of our responsible project execution framework, providing communities, contractors and other stakeholders with accessible, transparent and confidential channels to raise concerns related to environmental, social, and health and safety impacts. The mechanism ensures that complaints are formally recorded, assessed and addressed in a timely and equitable manner, with clear escalation pathways where required. It supports early identification and resolution of potential issues, strengthens stakeholder trust and reinforces accountability across our operations. Integrated within our broader HSE and risk management systems, the grievance process enables continuous monitoring of stakeholder concerns and informs corrective actions, ensuring that project-related impacts are effectively managed while upholding our commitment to responsible and inclusive development.

No environmental, health, safety or social external grievances were raised in the reporting period.

+ Grievance procedures: page 68.

+ Stakeholder reports and grievances: page 167.

* *Landowners, land users, tenants or any third-party rights holders.*

Project development performance in FY26

Environmental and social project screenings

HSE assessments and inspections took place on 281 projects during the year (FY25: 492), with the decrease due to ADC not undertaking any construction during the reporting period. In FY26, six environmental impact assessments (one rolled over from FY25) and one combined environmental and social impact assessment were commissioned:

- **Liquid Zimbabwe:** Two environmental impact assessments.
- **Liquid Zambia:** Two environmental impact assessments.
- **Liquid DRC:** One environmental impact assessment.
- **ADC South Africa:** One environmental impact assessment.
- **Telrad Peru:** One combined environmental and social impact assessment.

Liquid Zimbabwe

The environmental and social impact assessments were undertaken for optic fibre overhead projects in two separate zones.

Liquid Zambia

Environmental impact assessments undertaken for the construction of communication towers in two separate regions.

Liquid DRC

One environmental impact assessment for a project was conducted as part of providing ongoing services.

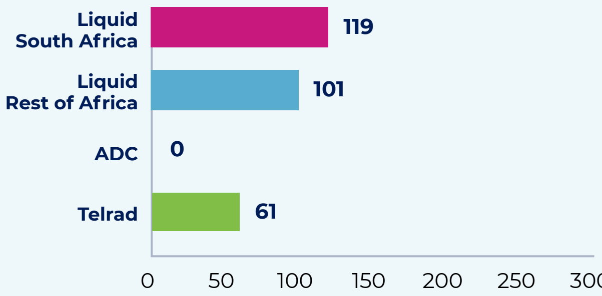
ADC South Africa

One environmental impact assessment for the generators at JHB1 was completed and submitted to the competent authority in FY25. A decision from the authority is expected in FY27.

Telrad Peru

One environmental and social impact assessment undertaken at the request of a client, as part of the services provided to the specific client.

FY26 HSE PROJECT ASSESSMENTS (NUMBER)



Note: Liquid South Africa does not report HSE audits from onsite assessment and site inspects separately. ADC did not have any formal onsite assessment or inspection as no construction took place. Project assessments are not relevant for Sasai Fintech and corporate. Telrad included in this year's report.

At present, no indigenous peoples are affected by Cassava's operations. During FY26, there were no significant impacts to biodiversity due to our construction activities and no legally protected biodiverse-sensitive areas were impacted. Land degradation was reported by Liquid Zambia and Liquid DRC due to trenching activities; the sites were successfully rehabilitated once the projects were completed. These issues will continue to be monitored through our project, environmental and social impact assessments.

Land acquisition, indigenous people and cultural change finds

In FY26, no new companies were acquired and no additional or new land was acquired or leased. As mentioned previously, there were no reports of new cultural chance finds or incidents of material impacts on cultural heritage in any of our operations.

Stakeholder grievances

During FY26, there were no external HSE grievances lodged across the Group.

As reported in FY25, an HSE grievance was raised in relation to the newly established Liquid offices in the DRC, where employees expressed concerns that the proximity of a nearby graveyard could pose a potential risk to the quality of the office's drinking water. The DRC office continues to investigate these concerns and is evaluating appropriate mitigation measures. In the interim, the Group has conducted formal awareness sessions with all affected employees and is providing purified bottled water as an alternative for staff to use until the matter is concluded.

At present, no indigenous peoples are affected by Cassava's operations. During FY26, there were no significant impacts to biodiversity due to our construction activities and no legally protected biodiverse-sensitive areas were impacted.

Project development objectives for FY27

TOP PRIORITIES FOR THE INTEGRATION OF ESG INTO PROJECT DEVELOPMENT IN THE COMING YEAR INCLUDE:

Ensuring that all major construction projects are subject to formal **HSE audits, assessments or site inspections, as appropriate.**

Implementing a formalised reporting process that clearly differentiates between construction-related HSE audits and general construction assessments and inspections.

Requiring all operations teams to review and update operational procedures to align with the Group's updated frameworks and tools, including the Stakeholder Engagement Framework, Environmental and Social Screening and Risk Categorisation Tool, Land Acquisition and Compensation Procedure, Group Archaeological Chance Find Procedure and External Grievance Procedure.

Ensuring that all major construction projects are subject to formal HSE audits, assessments or site inspections, as appropriate.

Responsible sourcing

Our business partners are integral to delivering our products and services, strengthening our brand, and enhancing customer loyalty. We prioritise local sourcing where feasible to support the economies in which we operate, resulting in a geographically diverse partner base with a strong presence across Africa. Through ongoing collaboration, we also work with our partners to align on responsible practices and reduce our carbon footprint across the value chain.

Our supply chain comprises a diverse network of contractors, service providers and suppliers that support the delivery, maintenance and daily operation of our business. This includes large construction and maintenance contractors, providers of site and infrastructure services (such as cleaning, security and waste management), and general suppliers of goods and services. We also actively engage SMMEs, supporting inclusive economic participation across our markets.

We maintain a range of partnership models, including short- and long-term contracts, project-based engagements, and agreements for specialised goods and services. These relationships enable the procurement of critical inputs such as network infrastructure, connectivity technologies, fibre equipment, logistics and warehousing, electrical installations, maintenance and engineering services, security solutions, and digital systems including payments processing and data encryption.

RESPONSIBLE SOURCING REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

- Number of active business partner compliance audits performed
- Level 1 B-BBEE rating for subsidiaries operating in South Africa
- Number of active business partners that have signed the Sustainable Business Partnership Pledge (or provided proof of their own sustainability commitment)

METRICS

- Number of active partners
- Total procurement spend
- Percentage procurement spend on local suppliers and SMMEs
- Number of women-owned suppliers (first time reporting in FY27)
- Number of human rights infringements reported by business partners
- Number of business partners directly engaged on sustainability issues

RESPONSIBLE SOURCING SUPPLIER SUSTAINABILITY FRAMEWORK

Aligned with our One Cassava strategy to strengthen our competitive position and deliver sustainable, profitable growth, we have established a supplier sustainability framework that integrates ESG principles across our supply chain. Our objective is to implement a standardised, tiered, risk-based, and KPI-driven supply chain ESG programme across the Group.

THE FRAMEWORK STRUCTURE INCLUDES A:

- **Targeted, risk-based approach:** We apply a targeted, risk-based approach to ESG improvement, aligned to supplier spend and business impact. Our ~2,600 suppliers are segmented into three tiers based on risk, strategic importance and spend. Tier 1 suppliers are subject to more rigorous assessment and oversight, with strategic and critical suppliers classified as high risk and typically exceeding annual spend of USD1 million, which accounts for ~80% of our annual procurement spend.
- **Supplier Code of Conduct:** As part of our onboarding process, all suppliers are required to comply with our revised Supplier Code of Conduct, which establishes minimum expectations for human rights, labour practices, ethical conduct and environmental compliance. Suppliers must formally commit to upholding ethical, responsible and sustainable practices, with re-commitment required following any material updates to the Code.
- **Assessments and audits:** All major contractors and service providers are subject to inspections, assessments and HSE audits, aligned to the nature and risk profile of each project. Going forward, 10% of Tier 1 suppliers will undergo formal ESG assessments to verify compliance with the Supplier Code of Conduct, applicable legislation and relevant industry standards. These assessments will establish baseline metrics and support a structured scoring system to evaluate performance and drive continuous improvement across the supply chain.
- **Corrective action plans:** Where gaps are identified, supplier-specific corrective action plans will be implemented, with progress tracked against defined targets. These are designed to support suppliers in addressing both minor and material ESG deficiencies and achieving sustained compliance.
- **Supplier engagement:** As part of our commitment to continuous improvement and in alignment with our Stakeholder Engagement Framework, we will implement annual ESG and procurement workshops focused on Tier 1, strategic and high-risk suppliers. These workshops will strengthen supplier requirements and drive improvements in ESG performance, reporting, and the delivery of sustainable products and services across the value chain.
- **Reporting:** Implementing clear sustainable procurement KPIs will enable us to monitor supplier performance, improve transparency and ensure our supply chain contributes positively to environmental and social outcomes.

Key supply chain challenges

- Achieving consistent uptake of ESG requirements remains challenging, particularly among original equipment manufacturers, global suppliers and smaller local suppliers with limited capacity.
- Collecting reliable and comparable supplier ESG data across multiple jurisdictions remains complex, with gaps in quality, timeliness and system integration.
- Geopolitical instability, including the war in the Middle East, has disrupted supply chain reliability and continuity.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Identify supplier-specific evaluation criteria for products and/or services that could have a detrimental impact on the environment, pose a human rights risk or could impact our reputation.	Achieved	We recognise that certain products and services pose higher ESG risks due to environmental impact, labour practices and safety considerations. We have identified four priority categories – wooden poles, batteries, courier services and solar panels – and developed ESG specification sheets for each to strengthen evaluation and ensure alignment with our sustainability requirements.
Continuing to prioritise procurement from local suppliers with specific emphasis on B-BBEE compliance in South Africa as a critical factor in contract awards.	Achieved	Our target procurement spend for B-BBEE in South Africa was USD97 million, which we surpassed with spend of USD118 million in FY26. We achieved local spend of 61%.
Continue to roll out our Sustainable Business Partnership Pledge to any new and existing suppliers that have not signed our pledge.	Achieved	In FY26, we continued to circulate the pledge to all active suppliers within our database. Following the update of our Supplier Code of Conduct, the pledge has now been incorporated into the code, and is accepted by default upon signature, removing the need for a separate pledge commitment.
Develop a Sustainability Supplier Procedure for the onboarding and monitoring of our supply chain's sustainability practices.	On track	In line with our Groupwide Responsible Sourcing Framework, we reviewed and updated our Supplier Code of Conduct to incorporate enhanced ESG and sustainability requirements. In parallel, we are developing a formal Responsible Supplier Procedure to define onboarding processes, as well as the ongoing tracking, auditing and annual reporting of supplier ESG performance.

Achieved   On track

Business partner conduct

Our business partners are regarded as an extension of our operations and are expected to uphold the same standards of integrity, ethics and sustainability. These expectations are formalised in the Group Supplier Code of Conduct, which sets requirements across ethical business conduct, anti-bribery and corruption, labour standards, human rights, environmental stewardship and HSE management.

Partners are also required to maintain effective systems for risk management, data protection, business continuity and transparent reporting. The Operational Contractor Health, Social and Environmental Specifications provides additional guidance on managing on-site HSE risks and reinforces our commitment to high safety standards.

Since introducing our responsible supply chain strategy, we have strengthened alignment between our supplier base and our ESG objectives. All new suppliers are required to meet defined ESG standards with enhanced due diligence applied to Tier 1 and higher-risk suppliers through mandatory ESG questionnaires and formal commitments to the Supplier Code of Conduct. The next phase of our responsible sourcing approach prioritises targeted audits and proactive supplier engagement to address identified gaps through corrective action plans. This reflects our commitment to building long-term partnerships with suppliers that demonstrate alignment with our sustainability principles and a willingness to improve, while supporting supply chain resilience and shared value creation.

The Supplier Code of Conduct was updated and reissued in April 2026 to strengthen ESG expectations and align with international frameworks, including the IFC Performance Standards and ILO Core Conventions. Compliance with the Code is a minimum requirement and forms an integral part of supplier evaluation, onboarding and contract management. Where the code sets higher standards than local regulations, these prevail. To support transparency, a publicly available Supplier Code of Conduct outlines our ESG expectations for prospective partners.

Going forward, our focus is on targeted audits and proactive supplier engagement to address gaps through corrective action plans, supporting continuous improvement, supply chain resilience and long-term value creation.

Use of community labour

Our business partners engaged in infrastructure development projects are primarily labour-intensive organisations that are encouraged to recruit from local communities. In these instances, partners are required to engage with surrounding communities to promote opportunities and understand and address concerns that may impact project delivery and outcomes.

All locally employed workers must have formal employment contracts and receive equitable treatment in line with applicable labour laws and industry standards, including requirements relating to wages, working hours, benefits and access to grievance mechanisms. Workers are also required to undergo medical fitness assessments where applicable, receive induction and HSE training, and be provided with appropriate, well-maintained PPE, tools and equipment.

Business partner vetting and onboarding

We assess potential business partners based a range of procurement criteria including their ESG performance on labour practices, human rights, regulatory compliance and alignment with Group policies. This is complemented by an evaluation of HSE risks associated with the goods and services provided, and, where required, enhanced due diligence such as forensic checks and media screening.

Our vetting and auditing processes include:

- A review of our contractor's HSE management system (including policies, procedures, training and medical surveillance programmes) and evidence of its implementation, which is audited against Operational Contractor Health, Social and Environmental Specification.
- Verification of compliance with all mandatory and legal HSE requirements.

Following successful completion of the vetting process, business partners are required to enter into a mandatory HSE agreement, without which no work may be undertaken on behalf of Cassava.

During FY26, we enhanced onboarding processes to integrate ESG considerations alongside established HSE controls. Business partners are classified into Tier 1 to Tier 3, based on spend, criticality and risk, with Tier 1 subject to more stringent ESG requirements, including mandatory ESG questionnaires and formal commitment to the Supplier Code of Conduct.

Contractor requirements continue to include prequalification assessments, submission of safety documentation, and project-specific or annual re-vetting in line with Group environmental, social, health and safety requirements, and ISO-aligned standards such as ISO 14001 and ISO 45001. These controls are mandatory prior to the issuance of purchase orders and are supported by ongoing performance monitoring.

We continue to standardise ESG processes, metrics and reporting across all operations to ensure consistency and end-to-end visibility from onboarding through to ongoing engagement. To support implementation, HSE teams provide onboarding and refresher training, supplemented by periodic supplier engagement forums to reinforce requirements and communicate emerging priorities.

Business partner audits

We conduct audits of our major contractors' HSE capability and performance to ensure compliance with local legislation, alignment with Operational Contractor Health, Social and Environmental Specifications, and adherence to contractual specifications established during vetting and onboarding. These audits also support the integrity and fairness of our supply chain management processes.

Audits cover HSE management systems (including safety files, reported incidents, data records and business processes, and environmental pollution prevention) and may also include site inspections. We also audit labour practices, including compliance with minimum wage requirements in the country of operation, respect for human rights, adherence to sanction requirements, and the validity of government approvals, licences and certifications, as well as compliance with our Supplier Code of Conduct and policies on conflicts of interests.

The new Responsible Supplier Procedure will define our ESG audit scope, intensity and frequency, aligned to supplier tier, spend and ESG risk profile. Tier 1 (strategic and high-risk) suppliers will be subject to enhanced oversight, including annual ESG questionnaires, desk-based validations and targeted on-site audits, with more detailed assessments applied where elevated risks or impacts are identified. Tier 2 and Tier 3 suppliers will primarily undergo questionnaire-based reviews and desk-based validations, with audits conducted on a risk-triggered basis.

The Group will explore collaboration with third-party organisations to share audit outcomes and optimise costs. For contractors, the established HSE audit and inspection regime remains unchanged. This includes pre-qualification assessments, project-specific and annual audits, and compliance verification in line with the Group's Environmental, Social, Health and Safety Framework. These audits continue to focus on legal compliance, high-risk activities and relevant ISO-aligned standards, and operate alongside the enhanced ESG audit approach to ensure comprehensive oversight of both safety-critical and sustainability-related risks.

Refer to the Live responsibly and Learn continuously sections for the number of environmental audits and health and safety audits conducted respectively.

Live responsibly: page 76.

Learn continuously: page 102.

Responsible sourcing in FY26

FY26 PERFORMANCE AND TARGETS

Sustainability KPIs and targets	FY26 performance	FY25 performance	Long-term target (2035)
Number of active business partner HSE compliance audits performed	421	472	50 assessments annually
Number of business partners that signed the Sustainable Business Partnership Pledge	1,430	1,216	100%
Number of business partners directly engaged on sustainability issues – excluding tender engagements opportunities	To commence in FY27	To commence in FY27	100 annually
Achieve and then maintain a Level 1 B-BBEE rating for all subsidiaries operating in South Africa	Liquid South Africa: Level 1 ADC South Africa: Level 1	Liquid South Africa: Level 1	Maintain a Level 1 B-BBEE rating for all subsidiaries operating in South Africa

The decrease in active business partner compliance audits is attributable to reduced audit activity in the East Africa Region, driven by travel restrictions, the absence of dedicated in-country resources and a lower volume of major projects.

The number of active business partners signing the Sustainable Business Partnership Pledge is primarily due to the pledge being a once-off commitment to sustainability and not requiring annual renewal. Accordingly, we will not report on pledge signatories going forward. Instead, this will be replaced by reporting on the number of Supplier Code of Conducts signed, which incorporate the pledge commitments.

The number of business partners directly engaged on sustainability issues will be disclosed in FY27. Formal engagement has not yet commenced and will be initiated through the supplier workshops commencing next year.

FY26 PERFORMANCE – ADDITIONAL METRICS

The following additional metrics also apply to the responsible procurement processes.

Metrics	FY26 performance	FY25 performance
Number of human rights infringements reported by business partners	0	0
Procurement spend on local suppliers and SMMEs	~55%	~56%
Number of women-owned suppliers	To be reported in FY27	To be reported in FY27

	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Telrad	Corporate	Group total
Number of human rights infringements	0	0	0	0	0	0	0
Procurement spend on local suppliers and SMMEs	61%	51%	70%	10%	93%	45%	55%
B-BBEE rating	Level 1	n/a	Level 1 in South Africa	Applying in FY27	n/a	n/a	n/a

TIER 1

Strategic suppliers (annual contract value of over USD1 million)

Number of Tier 1 questionnaires completed

26% (12 of 46 suppliers)

(FY25: 154)

TIER 2

Operational suppliers (annual contract values ranging from USD250,000 up to USD1 million)

Number of Tier 2 questionnaires completed

12% (12 of 96 suppliers)

(FY25: 152)

TIER 3

Transactional suppliers (annual contract values below USD250,000)

Number of Tier 3 questionnaires completed

3% (73 of 2421 suppliers)

(FY25: 450)

Note: The decline in completed questionnaires is primarily due to contractors operating under existing FY25 contracts, where prior assessments remain valid, alongside a reduction in new contracts awarded during the period resulting in fewer questionnaires conducted.

The number of business partners directly engaged on sustainability issues will be disclosed in FY27. Formal engagement has not yet commenced and will be initiated through the supplier workshops commencing next year.

Sustainable sourcing initiative

FY26 marked a transition from policy and process development to structured implementation, with key systems, tools and processes now in place to operationalise the Group's sustainable sourcing programme. Over FY26, we:

- Finalised and approved the updated Supplier Code of Conduct and Responsible Sourcing Statement, establishing minimum ESG expectations across all supplier tiers.
- Developed electronic ESG questionnaires for Tier 1 to 3 suppliers that will enable consistent, scalable data collection and improved visibility of ESG risks and performance (electronic questionnaires to be rolled out in FY27).
- Developed a structured ESG evaluation framework with enhanced focus on Tier 1 (strategic and high-risk) suppliers, supported by desk-based reviews and targeted on-site assessments.
- Rolled out sustainability specification sheets for high-impact categories (batteries, wooden poles, solar panels and courier services) to strengthen Scope 3 risk, emissions management and procurement decision-making.
- Built on the Responsible Vehicle Sourcing criteria introduced in FY25, promoting safer, lower-carbon and more maintainable fleet choices.
- Delivered training to ESG and procurement teams on new processes and requirements.
- Established a centralised repository of tools, templates and guidance to ensure consistency across subsidiaries.

The responsible sourcing criteria and pledge apply to all requests for proposals for new business partners and the renewal of existing contracts. The Responsible Sourcing Working Committee will develop further criteria and oversee the implementation of the new ESG evaluation process, identify and remedy any challenges that arise, and support our business partners with any pain points they may face in the transition period. All working committee members received training prior to the roll out of the new initiative.

No Groupwide supplier workshops were held in FY26; however, several subsidiaries conducted targeted supplier engagement sessions to reinforce human rights expectations, minimum wage standards and HSE contractor data requirements, aligned with the Supplier Code of Conduct and Responsible Sourcing Framework.

In FY27, the Group intends to progressively integrate supplier diversity into its broader Responsible Sourcing Framework, building on established practices in South Africa. This approach will prioritise the inclusion of local and diverse suppliers – such as women-, youth- and disability-owned enterprises, as well as SMMEs – to promote inclusive economic participation, strengthen local supply chains and enhance overall business resilience, while maintaining service quality and commercial viability.

In South Africa, this will continue to be underpinned by a strong focus on local procurement and B-BBEE compliance, which remains central to sourcing and contract award decisions. The Group will leverage its established Level 1 contributor status at all our South African operations (Liquid and ADC), to direct spend towards compliant and empowered suppliers, supported by robust verification processes and procurement practices that favour diversity where operationally appropriate.

Across the broader Group, FY27 will focus on establishing the necessary foundations to scale supplier diversity initiatives. This includes categorising suppliers based on key diversity attributes, developing reliable baseline data, and incorporating diversity considerations into planned ESG engagements with Tier 1, strategic and high-risk suppliers. The Group will introduce data-driven supplier diversity targets from FY28 to enable measurable and sustained progress.

INFLUENCING POSITIVE CHANGE ACROSS THE SUPPLY CHAIN

Our Sustainable Business Partnership Pledge (shown below) communicates our sustainable business expectations to all our business partners and invites them to work with us to become drivers of positive change. The pledge is provided to all new contractors onboarded.

OUR EXPECTATIONS OF OUR BUSINESS PARTNERS

Ethical business practices: at all times, conduct business honestly, ethically, responsibly and with integrity.

Human and labour rights: uphold human and employment rights of workers, contractors and other stakeholders, and always treat people with dignity and respect.

Health and safety: provide a safe, healthy and productive working environment for all.

Environmental: operate in an environmentally responsible and sustainable manner to minimise the environmental footprint.

IN RETURN, OUR COMMITMENTS ARE

Respect and integrity: show respect, integrity and foster relationships with all our business partners built on trust and cooperation.

Fair and impartial treatment: select business partners fairly, impartially and with transparency.

Confidentiality: strictly observe the confidentiality of all information received from business partners.

Sustainable support: where necessary, provide guidance on how business partners can start their sustainability journeys to achieve positive impacts on society and the environment.

Remuneration: remunerate our business partners fairly.

Our business partners

Number of active business partners (estimated number based on current open purchase orders as at 28 February 2026)
~2,600[1]
(FY25: ~4,500)

Total procurement spend (estimated)
USD~284 million
(FY25: USD~266 million)

1 *Group Procurement is currently optimising the supplier base, including removing once-off suppliers and contractors from the count of business partners.*

Business partner audits

FY26
421
business partners audited
(FY25: 472)

- 119 Liquid South Africa
- 33 Liquid Rest of Africa
- 260 ADC
- 9 Telrad

Business partner audits are not relevant for Sasai Fintech and corporate.

Responsible sourcing objectives for FY27

TOP PRIORITIES FOR RESPONSIBLE SOURCING IN THE COMING YEAR ARE TO:

Roll out the updated Supplier Code of Conduct to all existing and new suppliers.

Host a supplier sustainability workshop to educate suppliers on Cassava's sustainability philosophy, risk management and transparent reporting using global frameworks.

Complete and evaluate ESG questionnaires across all suppliers.

Perform targeted ESG audits to validate supplier assessment data and finalise Cassava's group ESG performance scores.

Set supplier diversity goals through baseline assessment, defining diverse business categories and integrating tracking systems.

Develop a Responsible Supplier Procedure to define onboarding processes, as well as the ongoing tracking, auditing and annual reporting of supplier ESG performance.

Perform targeted ESG audits to validate supplier assessment data and finalise Cassava's group ESG performance scores.

Community wellbeing and upliftment

Our CSI strategy is anchored in our broader strategic theme of moving beyond connectivity to scale digital solutions that deliver meaningful and sustainable impact.

While connectivity remains the foundation of Africa's digital transformation, we recognise that in an increasingly unstable, uncertain and complex operating environment, true impact requires integrated, scalable solutions that address societal needs more holistically. Our corporate social investments are therefore directed towards key priority areas that support inclusive digital transformation, while responding to pressing social, environmental and economic challenges across the markets in which we operate.

Our CSI initiatives serve as a strategic business function and an investment in our future, as they reinforce our social licence to operate and cultivate strong, lasting relationships with our employees and communities. To maximise positive impact, we build relationships with existing and new stakeholders and promote collaboration among our subsidiaries. This approach ensures the delivery of sustainable benefits to the communities where we operate.

B-BBEE is a legislative framework in South Africa that aims to transform the country's economy and enhance the economic participation of previously disadvantaged people. It comprises the following five pillars: ownership, management control and employment equity, skills development, enterprise and supplier development and socioeconomic development. The socioeconomic development pillar of B-BBEE contributes and supports CSR in South Africa. In FY26, Liquid South Africa maintained its Level 1 B-BBEE rating, and ADC South Africa also achieved a Level 1 B-BBEE rating, having applied for the first time.

COMMUNITY WELLBEING AND UPLIFTMENT REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

- CSI spend as a percentage of NPAT

METRICS

- CSI spend
- Number of beneficiaries directly impacted through CSI initiatives
- CSI project categories

Our key challenges

- Limited availability of CSI funds, primarily due to several operations not achieving profitability in the previous financial period, coupled with CSI budget allocations being linked to a 1% NPAT basis.
- Managing Groupwide CSI partnerships remains challenging due to different legal and procurement requirements across countries, misaligned partner programme timelines and limited local partner presence, which increases implementation and support demands on subsidiaries.
- Monitoring CSR spend, and ensuring accurate, timely reporting and budget tracking across all subsidiaries.
- Navigating operational challenges in politically sensitive regions (for example, the DRC and South Sudan), including constraints on implementing or scaling CSR initiatives due to political instability and limited access.
- Capturing of non-financial CSI contributions, such as employee volunteering time, employee donations, and in-kind or discounted services.
- Tracking beneficiary data and assessing our impact on local communities.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Implement the flagship Group CSI project, Adopt-a-School, across all subsidiaries.	Achieved	Cassava adopted 13 schools across 10 countries and continues to focus on adopting additional schools across all our operations.
Improve CSI data monitoring for better impact tracking.	Achieved	Our dedicated CSI Officer, together with operational CSI representatives, has implemented a monthly reporting process that has significantly enhanced the quality of CSI data.
Integrate sustainability and environmental themes into CSI projects.	Achieved	The Group supports five core CSI themes, including a dedicated focus on the environment, and health and safety of communities, as well as environmental sustainability.
Obtain B-BBEE rating for ADC South Africa.	Achieved	ADC South Africa achieved a Level 1 B-BBEE rating.
Liquid South Africa to maintain Level 1 B-BBEE status.	Achieved	Liquid South Africa retained its Level 1 B-BBEE rating.
Develop a standardised CSI impact measurement framework (social return on investment).	On track	We are currently progressing this initiative as part of our broader Impact Project, which aims to assess and measure our overall impact across five key pillars, namely digital transformation, sustainable infrastructure, learner wellbeing, capacity building and extended education.
Strengthen employee volunteerism through structured programmes.	On track	While we have seen an improvement in employee volunteerism, we continue to actively encourage increased participation across all CSI initiatives.

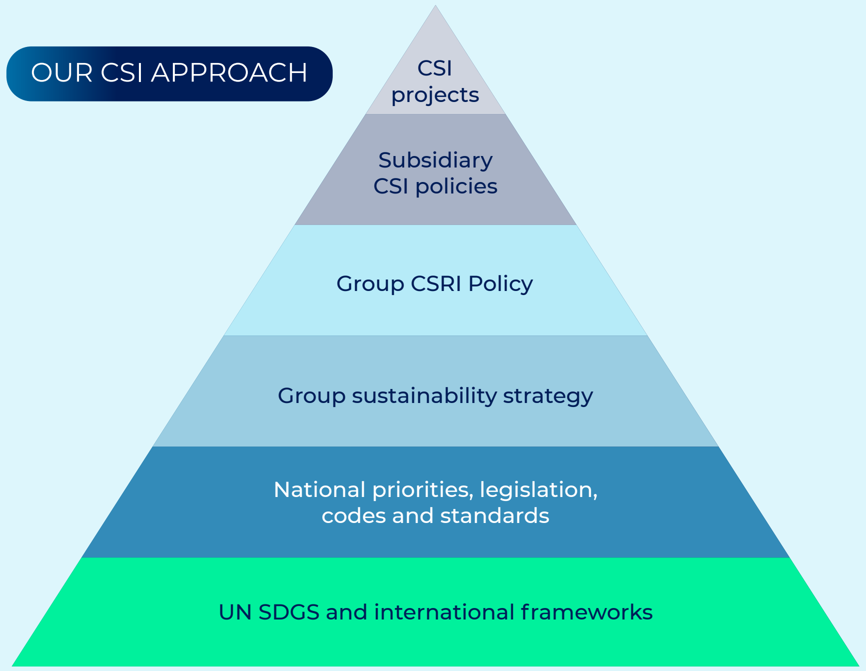
Achieved   On track

Corporate social investment

The Group CSRI Policy provides a structured approach to CSI. It provides guidance to subsidiaries on required CSI spend, prioritised focus areas and the processes, including monitoring and reporting, needed to ensure initiatives deliver lasting community impact.

Each subsidiary has either adopted the Group Policy or developed its own policy aligned with the Group Policy. Where required, operational policies are tailored to reflect local context, including cultural considerations, sector impact, the nature and scale of operations, and applicable sectoral and regional frameworks and legislation focused on social development.

Where relevant, communities and beneficiaries of projects are consulted during CSI project selection, implementation and evaluation. We do not invest in projects that discriminate unfairly on the basis of race, ethnicity, religion, sexual orientation, age or disability.



B-BBEE IN SOUTH AFRICA

Each year, subsidiaries across our operations allocate a minimum of 1% of NPAT to CSI initiatives. Where national legislation or local standards require a higher contribution, this threshold is applied. In South Africa, ICT sector standards related to the B-BBEE Act mandate 1.5% of NPAT for socioeconomic contributions.

Our investments are proportionate to the scale of the Group's operations in each region, with the majority of spend directed to Africa.

Our CSI spend includes financial contributions, company and employee donations (financial and non-financial), non-marketing sponsorships, charitable giving and employee volunteering. We do not provide cash or in-kind donations to political organisations, political parties or for-profit entities. In line with the CSRI Policy, all projects are registered and monitored against defined objectives, including intent, beneficiaries, project impact and project value.

CSI WORKING COMMITTEE

The Group CSI Working Committee comprises representatives from each major operation. It meets monthly to review new and ongoing initiatives, address challenges and monitor Group CSI projects. The committee also identifies opportunities to enhance employee awareness, support and participation in relation to CSI initiatives.

OUR GROUP FLAGSHIP CSI PROJECT

At Cassava Technologies, we believe meaningful transformation begins with education. Our Adopt-a-School Project is a bold, Groupwide initiative that enables each operating team to create lasting impact by transforming local schools into sustainable, digitally enabled learning environments. Through this initiative, we aim to support communities and narrow the socioeconomic divide.

The Adopt-a-School programme brings our vision of a digitally inclusive and sustainable Africa to life by supporting selected schools across our operations through a structured, multi-year transformation journey. Each operation identifies one or more schools and implements a flexible five-phase approach, tailored to the specific needs, existing infrastructure and available budgets, with the ability to accelerate impact by progressing multiple phases concurrently where capacity allows.

Aligned with our commitments to the UN SDGs and guided by the Group CSRI Policy, subsidiaries are expected to allocate a minimum of 20% of their annual CSI budgets to this initiative. Progress is actively monitored through monthly reporting to the CSI Working Committee, ensuring accountability, consistency and measurable impact across all participating operations.

For more information on our Adopt-a-School project, refer to our latest project update available in the Cassava Adopt-a-School Brochure, which provides detailed insights into the initiative's objectives, progress and impact.

1 DIGITAL TRANSFORMATION
- Connectivity
- Digital labs
- Smart classrooms
- Devices
- Software

2 SUSTAINABLE INFRASTRUCTURE
- Clean energy
- Infrastructure updates
- Improved security
- Water and waste programmes

3 LEARNER WELLBEING
- Feeding schemes
- Health and hygiene
- Feeding gardens
- Sports

4 CAPACITY BUILDING
- Teacher upskilling
- Tech-teaching
- Extra classes
- Libraries

5 EXTENDED EDUCATION
- Internships
- Bursaries
- Adult education
- Entrepreneurship
- Youth employment

4 QUALITY EDUCATION | 11 SUSTAINABLE CITIES AND COMMUNITIES | 17 PARTNERSHIPS FOR THE GOALS

In FY26, our work has focused primarily on Phase 1: Digital transformation initiatives, laying a strong foundation for future growth. By focusing on understanding community needs, we're delivering long-term social impact. To date, schools across 10 African countries have joined this transformative journey. Each school's journey is unique, shaped by local needs and partnerships but all share the same goal: to leave behind self-sustaining, future-ready learning ecosystems.

Highlights for FY26

PILLAR 1

DIGITAL TRANSFORMATION

ACTIVITIES

Provided internet connectivity across 13 adopted schools in South Africa, Botswana, Kenya, Uganda, Tanzania, Zanzibar, South Sudan, Zambia, Zimbabwe and the DRC.

Digital lab established in South Africa.

Devices (including printers, visualisers, overhead projectors, laptops and tablets) **provided to schools in Kenya, Botswana and Zambia.**

PILLAR 2

SUSTAINABLE INFRASTRUCTURE

ACTIVITIES

Waste management awareness sessions conducted in Kenya and dustbins supplied to support school waste systems.

PILLAR 4

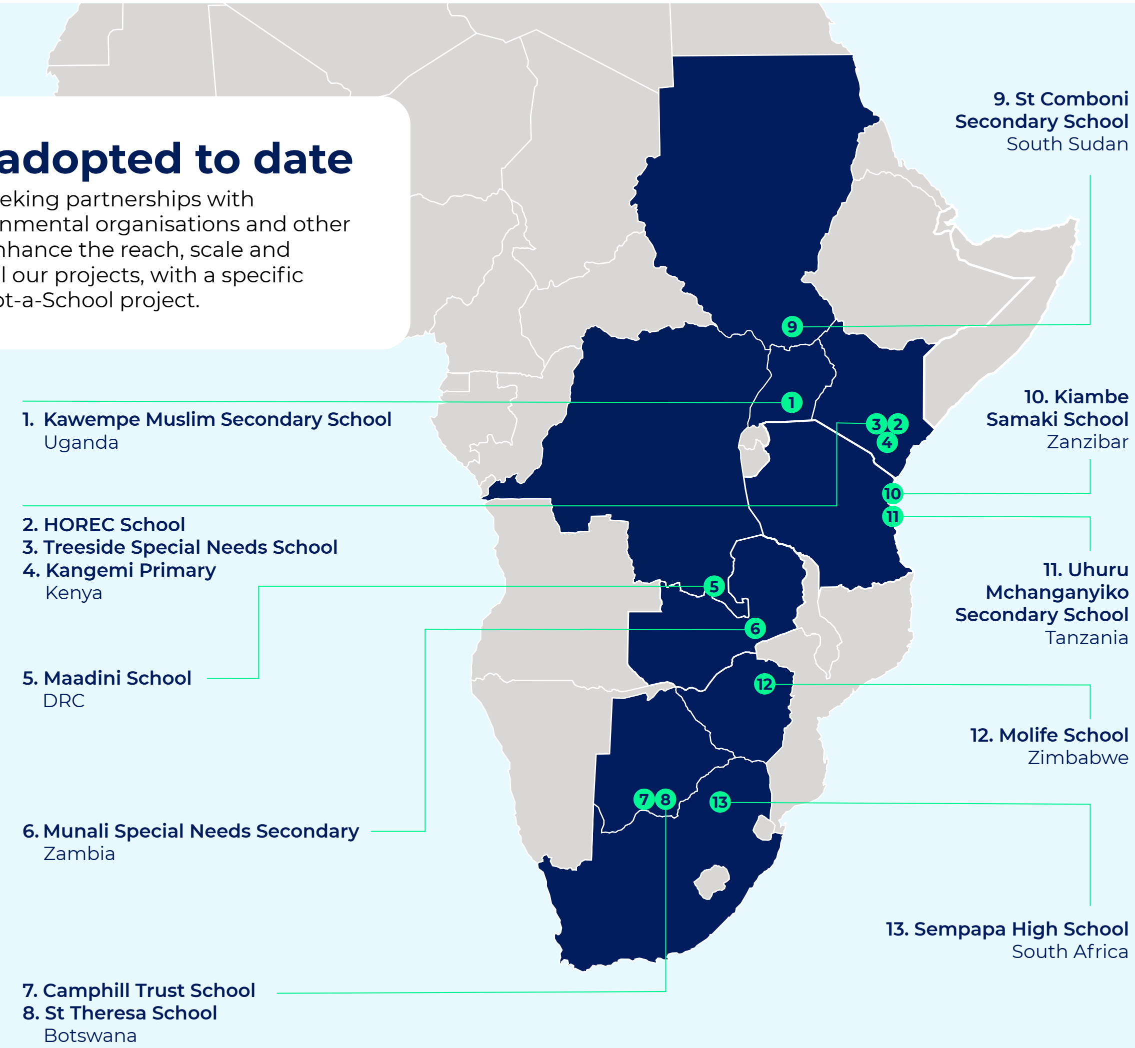
CAPACITY BUILDING

ACTIVITIES

Science, technology, engineering and mathematics (STEM) training delivered in South Africa.

Schools adopted to date

We are actively seeking partnerships with companies, governmental organisations and other stakeholders to enhance the reach, scale and sustainability of all our projects, with a specific focus on the Adopt-a-School project.



Our CSI focus areas

The section below outlines our CSI focus areas and summarises the impact of our initiatives during the reporting period.

EDUCATION

Education remains a cornerstone of our CSI strategy, as we recognise that access to quality, inclusive and technology-enabled learning is critical to driving equality and long-term socioeconomic development. Our initiatives focus on strengthening STEM education, enhancing digital skills, improving access to learning infrastructure, and supporting educator development across primary, secondary and tertiary levels.

During the year, the Group implemented 17 education initiatives across a number of African countries, investing USD1.3 million. Through strategic partnerships with organisations such as the Higherlife Foundation, Hewlett-Packard, the Forum for African Women Educationalists and various academic institutions, we supported scholarships, school connectivity, infrastructure improvements and inclusive education programmes for students including students with disabilities. These efforts have contributed to improved educational outcomes, increased digital inclusion and the development of future-ready skills.

YOUTH DEVELOPMENT, EMPOWERMENT AND EMPLOYMENT

Youth empowerment and employment creation are critical to addressing socioeconomic challenges and driving inclusive growth across Africa. Our CSI initiatives in this category leverage the Group's technology capabilities to equip young people with relevant skills, foster entrepreneurship and create pathways to employment.

During the year, 21 initiatives were implemented with a total investment of USD1.3 million. These programmes focused on digital skills development, entrepreneurship, ICT training, mentorship and the development of youth-owned enterprises within our value chain. Through innovation hubs, business incubation programmes and strategic partnerships, young people across several markets gained access to training, funding opportunities and career development support. These initiatives have enhanced employability, stimulated innovation and contributed to sustainable economic participation.

ENVIRONMENT, HEALTH AND WELLBEING

Our environment, health and wellbeing initiatives aim to enhance community resilience by improving access to essential services, promoting environmental stewardship and supporting vulnerable groups. These initiatives include the provision of clean water, sustainable energy solutions, healthcare support and community wellbeing programmes.

During the reporting period, the Group implemented 19 initiatives with an investment of USD97,640. Key activities included supporting orphaned and vulnerable children, funding medical outreach and awareness campaigns, providing connectivity to healthcare and community facilities, and promoting disability inclusion. Environmental initiatives such as beach clean-ups and reforestation programmes further contributed to biodiversity conservation and environmental sustainability. Collectively, these interventions have strengthened community wellbeing and supported healthier, more resilient communities.

SPORT

Sport plays an important role in promoting social cohesion, wellbeing and community engagement. Our investments in this area aim to create inclusive platforms where individuals, including underserved and differently abled groups, can participate, develop talent and build a sense of belonging.

During the reporting period, one initiative was implemented with an investment of USD2,400. This provided connectivity to the Zanzibar Football Federation, enabling improved communication, providing access to global networks, and enhanced talent development and community cohesion. The initiative reflects our commitment to leveraging technology to support community development and strengthen sporting ecosystems.

DISCRETIONARY PROJECTS

In addition to our core CSI focus areas, the Group supports discretionary projects that address immediate or emerging community needs, including humanitarian and cultural initiatives. These projects are subject to formal governance and approval processes at subsidiary level.

During the year, USD100,600 was invested in two initiatives. These were supporting the preservation of cultural heritage in Zanzibar through safeguarding historically significant recordings and contributing to the commemoration of the genocide against the Tutsi in Rwanda. These projects demonstrate our commitment to cultural preservation, social awareness and responsive community support.

CSI and B-BBEE performance in FY26

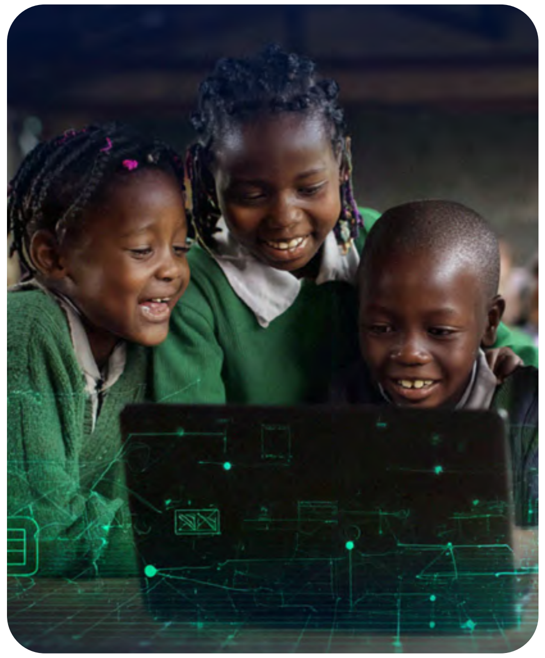
FY26 CSI PERFORMANCE AND TARGETS

We continued to deliver positive community impact through our focused CSI categories and a minimum, compulsory CSI allocation of 1% of NPAT. This applies to all operations, except Liquid South Africa, which contributes 1.5% of NPAT in line with ICT sector B-BBEE codes.

The Group's move to a more impactful CSR model is evident in the number of projects in FY26 (60) and FY25 (74). Fewer projects in FY26 was also due to focused category spend, but significantly higher spend per project, so increasing impact.

FY26 PERFORMANCE

KPIs with targets	FY26 performance	FY25 performance	Long-term target 2035
Group CSI spend as a percentage of NPAT	Cassava: 1% Liquid South Africa: 1.5%	Cassava: 1% Liquid South Africa: 1.5%	1.5% NPAT for all operations



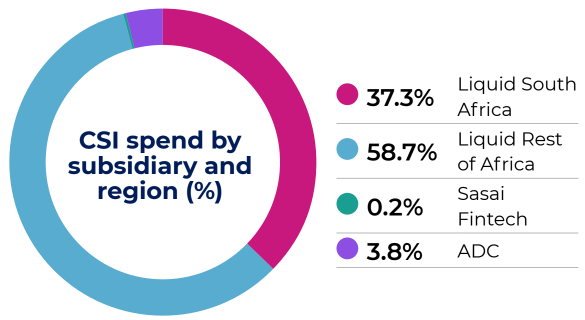
FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance
CSI spend	USD2.8 million	USD1.9 million
Number of beneficiaries directly impacted through CSI initiatives	1,268,141	1,303,558
Number of projects (see category breakdown below)	60	74

Our biggest contribution in project number and cost remains in the education and youth development space in line with our broader sustainability and social impact agenda to advance quality education and bridge the digital divide.

CSI BREAKDOWN BY FOCUS AREA

Focus area	Spend and projects
EDUCATION	**USD1.3 million** 17 projects
YOUTH DEVELOPMENT, EMPOWERMENT AND EMPLOYMENT	**USD1.3 million** 21 projects
ENVIRONMENT, HEALTH AND WELLBEING	**USD98,000** 19 projects
SPORT	**USD2,000** One project
DISCRETIONARY PROJECTS	**USD101,000** Two projects



Note: Telrad recorded zero CSI spend in FY26. This is due to Telrad joining the Group during the reporting period and not being fully integrated into the Group's CSI planning and reporting framework yet.

The overwhelming majority of the 1,268,141 beneficiaries were from the Rest of Africa at 1,166,018 beneficiaries, followed by Liquid South Africa at 101,820. The remaining beneficiaries were from ADC and Sasai Fintech.

B-BBEE

The B-BBEE scorecards for Liquid South Africa and ADC South Africa are externally verified every year.

LIQUID SOUTH AFRICA

LEVEL 1 CONTRIBUTOR

Scored 118.09 out of 130 points, with full points achieved for the socioeconomic development pillar. A bonus point was achieved for the enterprise and supplier development pillar (scoring 50.54 out of 50).

ADC SOUTH AFRICA

LEVEL 1 CONTRIBUTOR

Scored 110.21 out of 130 points, with enterprise and supplier development achieving a score of 47.12 out of 50.

Note: Level 1 contributor status is the highest level.

SUPPORTING EDUCATION AND YOUTH DEVELOPMENT IN SOUTH AFRICA

The programmes below are our key flagship socioeconomic development initiatives that contribute to our B-BBEE ratings.

STEM AND DIGITAL LITERACY PROGRAMME

Liquid South Africa's STEM and Digital Literacy Programme delivers supplementary education in mathematics, science, and fourth Industrial Revolution technologies through an internet-enabled computer laboratory. During FY26, the programme continued to support 300 learners in the North West Province with no new cohort intake during the year. The programme adopts a multi-faceted approach to improve academic performance, stimulate interest in STEM disciplines and equip learners with digital skills for future careers while university bursaries totalling approximately USD24,500 were awarded to top-performing students to support their transition into higher education and STEM-related fields.

INNOVATION AND DIGITAL SKILLS CENTRE

Our Innovation and Digital Skills Centre in Mthatha, Eastern Cape, offers free digital skills training to high school learners, unemployed youth, community members and entrepreneurs. Since inception, 558 participants have earned certifications through the programme, including 113 new participants enrolled in FY26 in accredited courses such as Microsoft Office Fundamentals, Microsoft Digital Literacy, Microsoft Azure Fundamentals and Cisco NetAcad.

YOUTH ENTREPRENEURSHIP PROGRAMME

Liquid South Africa's Youth Entrepreneurship programme targets unemployed youth in the Western Cape and Eastern Cape, supporting youth employment and local economic development by equipping participants to become technology entrepreneurs. The programme provides training in software development, AI and entrepreneurship, complemented by mentorship, coaching and seed funding for viable business ideas. We continue to support this initiative as a core component of our commitment to youth employment. Since inception, it has empowered 60 young entrepreneurs, including a new cohort of 20 participants in FY26 (10 from the Eastern Cape and 10 from the Western Cape). To date, the programme has facilitated the establishment of eight innovative technology start-ups.

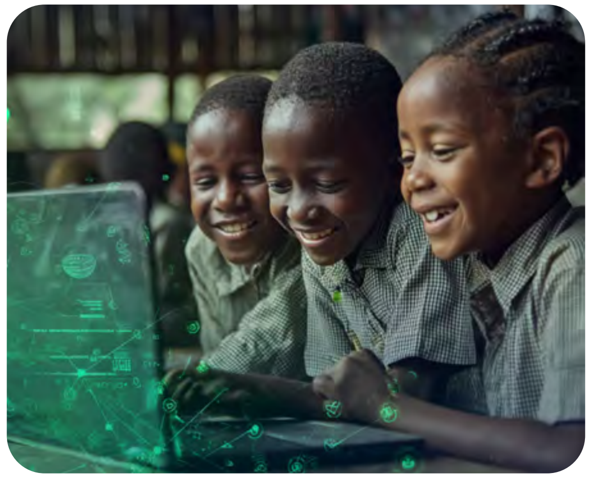
YES4YOUTH PROGRAMME

The Group continued to support the YES4Youth Programme, a partnership between business and government, addressing youth unemployment in South Africa by providing skills development and meaningful workplace experience to enhance employability and support long-term career progression. Since 2020, 576 young people have benefited from Liquid South Africa's participation in the Programme. In FY26, 120 learners participated, with 60 hosted within Liquid, including placements at the Liquid Innovation and Digital Skills Centre and 60 placed at SMMEs across Gauteng, Western Cape and KwaZulu-Natal.

GROUP CSI ADOPT-A-SCHOOL PARTNERSHIPS

Cassava's Adopt-a-School programme currently operates across 10 African regions and forms a key component of our broader Group Impact Project. This includes collaboration with like-minded partners to develop and build sustainable schools across the African continent, promoting digital inclusion and supporting economic participation.

In addition to partnerships established in FY26, we are planning to expand our partnership programme in FY27 with two strategic collaborations anticipated to strengthen delivery. Raspberry Pi is expected to support the establishment of code clubs within adopted schools, driving digital upskilling and capacity building while Hewlett-Packard is expected to provide discounted devices to enhance affordability and scalability of access. Both partnerships are aligned to UN SDG 4 (quality education) and UN SDG 17 (partnerships for the goals), and will underpin the planned expansion of the programme at Group level.



CSI and B-BBEE upliftment objectives for FY27

TOP PRIORITIES FOR CSI AND B-BBEE IN THE COMING YEAR ARE TO:

- Expand and embed the Group's flagship **Adopt-a-School programme** across all remaining operations, including Telrad and corporate offices, to achieve full Groupwide implementation.
- **Further develop and expand digital transformation partnerships for the Adopt-a-School programme**, focused on providing devices and delivering digital skills development and upskilling initiatives.
- **Enhance CSI data monitoring and reporting** to strengthen the measurement and tracking of impact.
- **Develop and implement a standardised CSI impact measurement framework**, including a social return on investment methodology.
- **Strengthen employee volunteerism** through more structured and coordinated programmes across the Group.
- **Integrate sustainability and environmental priorities** more consistently into CSI initiatives.
- **Maintain Level 1 B-BBEE** ratings for all South African subsidiaries.

Enhance CSI data monitoring and reporting to strengthen the measurement and tracking of impact.

— PILLAR 4

LEAD impactfully

COVERED IN THIS SECTION:

- Business integrity.
- Ethical conduct.
- Human rights.
- Regulatory compliance.

Our Lead impactfully pillar requires us to conduct our business in a responsible and ethical manner by maintaining good corporate governance, legal compliance and enhancing transparency and trust to create positive societal and economic impact for sustainable business growth.

Upholding high ethical standards, fair practices and principled conduct underpins Cassava's credibility as a responsible corporate citizen. As we move beyond connectivity to scale digital solutions for impact, business integrity remains central to how we operate in an increasingly complex and constrained environment.

Connectivity is the foundation of Africa's digital transformation, but meaningful impact requires more — disciplined governance, regulatory compliance, responsiveness to customer needs, and the effective management of environmental and social impacts. By embedding integrity across our operations, we strengthen trust and enable resilient, inclusive growth.

Integrity is essential to delivering solutions that are fit for purpose. By leading by example, we reinforce accountability, influence our broader ecosystem, and create a positive ripple effect across societies and economies.

As part of implementing our Group sustainability strategy, we have developed metrics and KPIs with targets. These are provided in the sections to follow. Group targets are in the process of being cascaded down into all subsidiary and/or product segments, with individual targets to be developed in FY27.

This section answers issues raised by the following stakeholders:

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

Highlights for the year

- **Cassava did not receive any notice of violations, penalties or fines** for any environmental, health and safety or social laws or regulations during the reporting period.
- **All required labour, health, safety and environmental permits, licences and authorisations remained valid** across the Group with the exception of one permit application for ADC in Johannesburg that is currently being processed.
- The revised Group governance structure (page 56) now has an **Executive Leadership Committee** with accountability for overseeing the Group's ethical and business integrity agenda, among others.
- **Reviewed and updated our Supplier Code of Conduct** to incorporate enhanced ESG and sustainability requirements.
- **There were no violations** of the UN Global Compact or Organisation for Economic Co-operation and Development Guidelines*, or human rights violations.
- **No human rights abuses** were reported from any of our stakeholders and ongoing awareness raising continues in our supply chain.
- **The Group has maintained all its material operating licences.**

Related material matters

1. Legal and regulatory compliance and reform.
2. Cyber security.
3. Ethics, trust and transparency.
5. Access to funding and cash flow.
7. Data privacy and sovereignty.
10. Assurance and corporate governance.
13. Responsible sourcing and human rights.

Standards and frameworks adopted

- IFC Performance Standards: 1, 2 and 4.
- ILO Conventions.
- International Bill of Human Rights.
- UN Guiding Principles on Business and Human Rights.
- King Report on Corporate Governance™ for South Africa, 2016.

UN SDGs

* OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Business integrity

Cassava is committed to upholding ethical conduct, accountability and transparency across all our business activities and relationships, wherever we operate.

Sustaining business integrity requires strong leadership, effective risk management and control systems, and clear guidelines that uphold ethical behaviour, fair practices, human rights and regulatory compliance. Ongoing training, awareness programmes, and regular audits and reviews of policies and procedures ensure that integrity remains embedded in our decision-making. This further supports consistent monitoring and improvement.

Risk management: page 60.

Key challenges that impact business integrity

- Underdeveloped and uneven regulatory environments in some markets, including limited competition frameworks, which increase exposure to corruption and unethical practices.
- Cross-border regulatory complexity and jurisdictional variability, making it difficult to maintain consistent ethical standards and compliance across multiple markets.
- Inconsistent enforcement of regulations and weak consequence management, limiting accountability and undermining ethical conduct.
- Heightened risk of fraud and unethical behaviour during periods of economic stress affecting employees and business partners.
- Rapidly evolving regulatory requirements, placing pressure on organisational capacity, agility and compliance processes.
- Embedding accountability and a consistent ethical culture during ongoing organisational restructuring and governance changes.
- Scaling effective oversight and enforcement of ethical and business integrity standards across suppliers and business partners.
- Managing increasing technology-related risks, including cyber security, fraud and data privacy.

How we manage business integrity

Responsibility and reporting

The revised governance structure, led by the ELC, sets the tone for an ethical culture across the Group and its subsidiaries. The ELC leads by example, driving the adoption of Groupwide policies and procedures, ensuring regulatory compliance, and maintaining effective systems to monitor, report and investigate unethical conduct.

At subsidiary level, executive management is responsible for embedding the Group's ethics and compliance requirements into day-to-day operations. Line managers are expected to act as role models, ensuring employees understand and adhere to the Group Code of Conduct, while fostering an open and transparent environment that encourages the reporting of concerns and unethical behaviour.

In collaboration with the ELC and subsidiary executive teams, the Group Risk function supports, monitors and drives compliance with the Group's ethical and business integrity commitments.

Governance of sustainability: page 50.

Key frameworks, policies and procedures: page 58.

Performance indicators

Due to the diverse and geographically dispersed nature of our operations, tracking business integrity and ethics training data remains a challenge. While participation in initial training programme rollouts is measured, subsequent sharing of training materials is not consistently tracked at an individual level. Although this approach enables broader reach, it results in the underreporting of training participation as the number of employees who access shared content cannot be reliably measured.

In FY26, we continued to strengthen the monitoring and effectiveness of our business integrity and ethics training and awareness through:

- Enhancing centralised tracking and reporting of training participation across the Group.
- Improving the use of digital learning platforms to support consistent delivery and monitoring of training interventions.
- Standardising training content and roll-out across subsidiaries to ensure greater consistency in messaging and coverage.
- Strengthening governance and accountability for training completion at subsidiary and management level.
- Expanding awareness initiatives to reinforce ethical conduct and promote a "speak-up" culture across the organisation.

The training platform enables the Group to enhance the accuracy of training data, improve visibility over compliance and reinforce a strong culture of integrity.

Ethical conduct

The Group's Code of Conduct – underpinned by our vision, values and supporting policies and procedures – clearly defines the minimum standards for conducting business with integrity and aligning with global best practice.

Cassava's commitment to ethics is firmly rooted in our core values of integrity, accountability, trust and respect, which guide the conduct of all employees. Our updated Code of Conduct reinforces that ethical behaviour is not merely a compliance requirement, but a shared responsibility to act with honesty and do what is right, even in the absence of oversight.

ETHICAL CONDUCT REPORTING

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

Percentage of employees who completed ethics-related training

METRICS

Number of whistleblower incidents

Track and report:
- Fraud cases investigated
- Disciplinary warnings
- Dismissals
- Cases reported to law enforcement agencies

Number of formal internal and external grievances received

Average time to close out grievances

TOPICS COVERED BY THE GROUP CODE OF CONDUCT

- Conflicts of interest
- Whistleblowing
- Anti-bribery, corruption and money-laundering
- Gifts and entertainment
- Respect in the workplace
- Workplace health and safety
- Human rights
- Communicating with investors, analysts and the media
- Tax compliance
- Accurate accounting and disclosure
- Respect for the environment
- Protection of corporate resources
- Information security and data security
- Internal and external grievances
- Charitable and political donations
- Fair competition
- International sanctions and trade restrictions compliance
- Confidential information, and personal information

Employees and business partners are required to adhere to the standards set out in the Code of Conduct and Supplier Code of Conduct, which reinforce our core values and require responsible behaviour, the application of the precautionary principle in managing environmental, health and safety risks, the protection of human rights, and the fair, dignified and respectful treatment of all stakeholders.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Optimise the use of existing tools and systems to monitor and improve employee performance with a focus on accelerating the closure of open ethics and investigation cases.	Achieved	Improved trackers have resulted in more visibility of incidents, and completion and closure of incidents.
Expand and track ethics training initiatives to ensure comprehensive employee engagement and measurable improvements in ethical awareness and compliance.	Achieved	The new ethics platform enhances overall visibility of training participation and delivery, with further improvements planned to include detailed tracking at subsidiary level.
Revise the Code of Conduct to account for the new Group structure.	Achieved	The new Code of Conduct was finalised and rolled out to all operations.
Draft a standalone Conflict of Interest Policy.	Achieved	The Conflict of Interest Policy was finalised and made available on the Group's intranet.
Reinforce the fraud risk management framework through ensuring proactive identification and mitigation of fraud risks.	On track	The three-pillar fraud risk management approach is being progressively implemented to enhance the ongoing identification of fraud risk.
Establish a unified, Group-level security management reporting structure to improve oversight, consistency and responsiveness across all Cassava entities.	On track	We are currently establishing a Security Steering Committee to oversee and monitor security risk.
Conduct a comprehensive review and rebranding of all governance-related policy documents to ensure alignment with Cassava Group standards that will improve clarity, consistency and accessibility.	On track	Most policies and procedures were reviewed with minimal changes other than document structure and branding.

Achieved   On track

Business integrity training and awareness

At the start of each financial year, we develop a business integrity training and awareness plan to ensure all mandatory, legislative and relevant topics are addressed at least annually. We also publish monthly articles on business integrity across our internal news and social media platforms. Our training and awareness campaigns are aligned to themes throughout the year, often coinciding with international observances such as Fraud Awareness Week and International Whistleblowing Month.

To reinforce continuous, top-down dialogue on ethics, executive teams actively participate in Groupwide awareness and training initiatives. In FY26, training videos and communications were developed and shared with employees, featuring messages delivered by senior management. This was further supported by the development and implementation of updated and new ethics policies and procedures, including the revised Group Code of Conduct and the introduction of the Conflict of Interest Policy.

The Group CEO consistently reinforces our core beliefs and principles during each townhall with approximately six held annually. These engagements emphasise our commitment to being innovative, dependable, honest and faithful stewards, thus setting the tone from the top.

Some equity partner and customer agreements include specific requirements related to ethical conduct. These may involve reviews of our risk assessments and ethics-related policies, submission of training programmes, reporting on training participation, and demonstrating how training is delivered and how employees are supported in raising questions.

Business partners are regarded as an extension of the Group's operations and are therefore required to comply with all Group ethical and business integrity standards. As part of strengthening awareness and alignment, all business partners will, from FY27, be required to review and formally accept the revised Supplier Code of Conduct, which places increased emphasis on ESG considerations. This reinforces the Group's expectation that business is conducted ethically, in full compliance with applicable legislation, and in a fair, transparent and responsible manner.

Conflicts of interest

Employees and business partners are expected to proactively declare any personal or professional circumstances that could result in actual or perceived conflicts of interest. This includes the disclosure of interests involving Group directors, equity partners, employees or their immediate family members. Non-disclosure of such conflicts is regarded as a breach of both the Code of Conduct and the Supplier Code of Conduct.

To strengthen oversight, the GRCA department also conducts targeted conflict of interest assessments at the initiation of selected infrastructure development projects, enabling the early identification and management of potential risks arising between employees and business partners.

Gifts and entertainment

All gifts given or received in the course of business must be formally declared by employees in accordance with the Group Gifts and Entertainment Policy. The Human Resources department is responsible for maintaining the gifts and entertainment register, while the GRCA function provides independent oversight through periodic reviews to ensure the accuracy, completeness and integrity of the process. Any non-compliance with the Gifts and Entertainment Policy may result in disciplinary measures, including termination of employment.

To further strengthen controls and promote a culture of transparency, ongoing awareness and guidance are provided to employees on the appropriate management and declaration of gifts and entertainment. This includes reinforcing threshold limits, approval requirements, and the importance of avoiding situations that could create real or perceived conflicts of interest. These measures support consistent application of the policy across the Group and enhance the effectiveness of governance and assurance processes.

Fraud and corruption

Cassava maintains zero tolerance for all forms of fraud and corruption. The GRCA department is responsible for developing, implementing and enforcing robust systems to monitor and mitigate risks related to fraud, bribery, corruption and money laundering. Key risk mitigation measures include comprehensive policies that are regularly reviewed and updated, preventative and detection controls, targeted responses to address identified control weaknesses, and ongoing training and awareness initiatives.

Unethical practices within supply chain aimed at securing or retaining business unfairly are strictly prohibited. Our business partners are required to adhere to the Group Anti-bribery and Corruption Policy, the Supplier Code of Conduct and to certify annually their compliance with applicable laws and our fraud and corruption policies. We also expect our business partners to implement proactive measures to manage and mitigate fraud and corruption risks across their own operations and supply chains.

Business partner vetting and onboarding and business partner audits: page 147.

Where investigations confirm fraud, we take appropriate action to recover any losses or costs incurred, implement disciplinary measures against implicated employees and business partners, and pursue corrective actions against external parties where applicable. Law enforcement agencies or investigative bodies are engaged when necessary.

Whistleblowing and reporting

Our Group Fraud Risk Management Policy requires each employee to immediately report any actual or suspected fraudulent or corrupt activity. In addition, our Whistleblowing Policy supports all employees and external stakeholders in reporting unethical or unlawful conduct, or actions that compromise the Group's integrity, whether relating to our operations, customers or business partners. We treat all reports with the utmost sensitivity and confidentiality, fostering trust and encouraging stakeholders to speak up. We also maintain a zero-tolerance approach to any form of retaliation against whistleblowers or individuals who participate in investigations.

Reports can be made using any of the following platforms:

- The whistleblowing hotline managed by Deloitte at +27 31 571 5307 / ethics@cassavatechnologies.com / cassava@tip-offs.com / www.tip-offs.com.
- Expose It, a mobile phone app available in major app stores.
- Confidential email to the GRCA department at ethics@cassavatechnologies.com.
- Direct engagement with the GRCA team.

Subsidiaries across all geographies have access to a single Group whistleblowing hotline. Independently managed, the hotline supports both anonymous reports (where the whistleblower does not have to provide their name) and confidential disclosures (where the whistleblower is known but their identity is protected from anyone outside the investigation). Where disclosure of identity is required to meet legal obligations, the whistleblower is informed in advance.

All reports of unethical behaviour are escalated to the GRCA department for investigation. GRCA maintains a detailed register of each whistleblowing report and reports back to management on investigation outcomes and, where applicable, recommends mitigation measures.

Grievance procedures: page 68.

"When we lead with integrity and continue to serve our customers diligently, we will build Cassava into a global technology company"
– Hardy Pemhiwa, President and Group CEO

Ethics performance in FY26

FY26 PERFORMANCE AND TARGETS

As part of the development of our Group sustainability strategy, we have refined our metrics and established KPIs with associated targets. The table below presents our first year-on-year comparison alongside our long-term targets for these key ethics indicators.

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2031 - 2035)
Percentage of employees who completed ethics-related training	~30%	Rolled out but did not report completion	80%

During FY26, the following training courses were rolled out via the online learning management platforms (ASTUTE from VinciWorks):

- Ethics and anti-bribery and corruption training was rolled out to 2,745 employees of which 824 completed the training (30% completion).
- Conflict of Interest training content was shared with 2,765 employees of which 838 completed the training (30% completion).

In FY25, training notifications were distributed to all employees. However, challenges in verifying course completion limited full visibility of participation and completion rates. In FY26, the system was enhanced to enable tracking of training performance and course completion at an individual email level, with further improvements planned to introduce regional-level tracking to strengthen monitoring and feedback.

FY26 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY26 performance	FY25 performance
Number and type of whistleblower reports	**4**	10
Number of whistleblower reports closed out	**4**	10
Number and type of formal internal grievances received	**6**	9
Number of internal grievances closed out	**6**	9
Number and type of formal external grievances received	**3**	2
Number of external grievances closed out	**3**	3
Number of internal investigations	**31**	45
Number of internal investigations closed out	**28**	45

There has been a notable decline in whistleblower reports to four (FY25: 10; excluding Telrad), despite ongoing awareness and training initiatives for employees and business partners on the availability of the whistleblowing hotline. While reporting continues to be actively encouraged, this trend may reflect improved internal awareness, with fewer human resource-related matters being reported through the whistleblowing hotline and instead being directed through appropriate channels such as the Human Resource department or the internal grievance mechanism.

Internal grievances declined to six (FY25: nine; excluding Telrad), while external grievances remained similar. The reduction in internal investigations to 31 (FY25: 45; excluding Telrad) reflects ongoing efforts to strengthen resolution mechanisms and workplace practices as well as improved audit outcomes requiring fewer investigations. The number was further impacted by excluding laptop theft incidents from the formal incident investigation register, which are now managed through the IT security management system.

See alongside for a breakdown of type of whistleblower incidents and type of internal grievances received.

Business integrity

Cassava's approach to business integrity is grounded in strong governance, ethical conduct, and a zero tolerance stance on bribery and corruption. Supported by clear policies and ongoing training, we promote a culture of accountability and compliance across the Group, strengthening stakeholder trust and enabling sustainable long-term value creation.

A Groupwide training platform, distinct from the human resources LinkedIn learning platform, is accessible to all employees and delivers training on ethics, risk management, business continuity and compliance. The platform supports a hybrid learning model, balancing online modules with face-to-face engagement to enhance effectiveness. It enables the consistent rollout of comprehensive training programmes across the Group, with mandatory completion within defined timeframes. Targeted supplementary training is provided where required for specific subsidiaries.

Following each training campaign, participation data is shared with subsidiaries, with intervention by subsidiary CEOs and human resources where uptake is low. Training participation was tracked for the first time in FY26, averaging approximately 30% per ethics-related intervention. While participation levels remain below target, further improvements are expected through enhanced regional-level tracking, enabling more targeted oversight by market teams. Participation rates are also anticipated to improve once training is formally designated as mandatory and supported by consistent consequence management across the Group.

The Group trained 2,745 employees on anti-bribery and corruption and 2,765 on conflicts of interest issues – this includes additional employees joining throughout the year as well as some employees participating in more than one training intervention. In FY26, we delivered a combination of online and in-person presentation training sessions to improve the level of employee engagement. We continue to aim for 80% of all employees conducting this critical training.

Stakeholder reports and grievances

A total of 13 formal internal and external grievances and whistleblower reports were received during the year (FY25: 21). All reported cases were resolved by the time of publication.

In addition, the GRCA team conducts investigations into non-reported incidents, including audit findings and suspected unethical practices. In FY26, 31 such investigations were undertaken (FY25: 45). The overall decline in reported cases and investigations is attributed to ongoing ethics awareness initiatives, strengthened business ethics training, and the continued rollout and monitoring of business integrity policies and procedures.

FY26 STAKEHOLDERS' INTERNAL AND EXTERNAL GRIEVANCES AND WHISTLEBLOWING REPORTS PER SUBSIDIARY

Type	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Telrad	Corporate	FY26 Group total	FY25 Group total
Internal grievances reported	2	3	0	0	1	0	**6**	**9**
External grievances reported	0	0	0	0	3	0	**3**	**2**
Whistleblower reports	0	4	0	0	0	0	**4**	**10**
Incidents investigated by GRCA team	7	15	3	0	1	5	**31**	**45**

Note: Telrad included in this year's report.

The average time to resolve grievances stands at **60 days across all subsidiaries.** (FY25: 55 days)

Ethics objectives for FY27

TOP PRIORITIES FOR ETHICS MANAGEMENT IN THE COMING YEAR INCLUDE:

- **Increase face-to-face and targeted ethics training**, and formalise mandatory ethics and integrity training across the Group.
- **Establish a Group-level security management reporting structure** to strengthen oversight, consistency and responsiveness.
- **Enhance the ethics platform to improve visibility of training participation and delivery**, with expanded tracking at market and regional level.
- **Strengthen fraud risk management** through proactive risk assessments and continuous monitoring.
- **Enforce annual Supplier Code of Conduct acknowledgement** and strengthen ESG oversight across the supply chain.
- **Reinforce whistleblowing awareness** to support a robust "speak-up" culture.
- **Continuously streamline governance policies** to improve clarity, consistency and accessibility across the Group.

Increase face-to-face and targeted ethics training, and formalise mandatory ethics and integrity training across the Group.

Human rights

We are committed to upholding and protecting human rights across all aspects of our operations, business relationships and contractual engagements.

Our approach is aligned with internationally recognised frameworks and standards, as outlined on page 5. The Group's Code of Conduct, human capital policies, ESMS Handbook Framework, and Supplier Code of Conduct collectively establish clear expectations for both the Group and its business partners. These frameworks require adherence to human rights principles, including the prevention of all forms of abuse, such as modern slavery, forced labour and discrimination. Failure to comply with these requirements, or to adequately remediate identified issues, may result in disciplinary action, including termination of employment or business relationships.

Our human capital procedures are overseen by the Group's Human Resources departments to ensure the protection of employee rights across the organisation. Our commitment to upholding human rights is included in onboarding packs for all new employees, which clearly outline expected standards of conduct, the consequences of any human rights violations and the available channels for reporting incidents of abuse or discrimination.

HUMAN RIGHTS REPORTING:

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

- Number of human rights infringements across Group
- Human rights abuses reported by stakeholders
- Safeguarding incidents

As part of our onboarding process, all business partners are provided with relevant human capital procedures and the Supplier Code of Conduct, which outlines our zero-tolerance approach to human rights abuses. Going forward, all contractors will be required to formally acknowledge their commitment to the requirements outlined in the Supplier Code of Conduct. We monitor contractor performance on an ongoing basis to identify, manage and remediate potential human rights risks or violations. In addition, human rights considerations are integrated into assessments of top-tier business partners, including reviews of their governance frameworks, risk management systems, and track record in identifying, reporting and addressing human rights issues within their operations and supply chains.

While no Groupwide supplier workshops were held in FY26, several subsidiaries conducted targeted supplier engagement sessions that included our human rights expectations, aligned with the Supplier Code of Conduct and Responsible Sourcing Framework. We plan to conduct our first formal ESG supplier engagement in FY27, which will reinforce the obligations of each business partner to uphold and report any human rights violations.

+ Responsible sourcing: page 145.

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Review relevant Group frameworks, policies and procedures to ensure human rights are appropriately referenced and aligned to the new Human Rights Policy.	Achieved	All relevant Group ESG policies and procedures have been reviewed and, where required, updated to make reference to human rights.
Create supplier awareness on human rights abuse and continue to collect data to identify any possible human rights violations.	On track	Supplier questionnaires have dedicated human rights questions and suppliers are reviewed according to the answers provided. Our planned ESG supplier engagement will continue to reinforce our commitment to human rights.

Achieved   On track

Modern slavery

All Cassava employees are engaged under contracts that comply with the applicable national laws of the country in which they are employed. We maintain a strict zero-tolerance approach to modern slavery, defined as the deprivation of an individual's liberty for personal or commercial exploitation. The Group complies with our disclosure obligations in the UK under the Modern Slavery Act 2015 as well as all other relevant regulatory and disclosure requirements in other countries of operation.

FREEDOM OF ASSOCIATION

Where permitted by local laws, employees and those of our business partners have the right to freedom of association, including the right to organise and bargain collectively. Where this is not permitted by law, employees may raise concerns regarding working conditions with management or human resources without fear of reprisal or job losses. Union representation is only in place in Chile where 80 employees are represented by one union.

DISCRIMINATION

Cassava does not tolerate any form of discrimination, as reinforced by a range of Group policies and procedures. All employees, as well as those of our business partners, are treated with respect and dignity, and protected from physical, sexual, verbal and other forms of abuse, coercion or harassment. Fair treatment and equal opportunity are upheld throughout the employment lifecycle. We continue to promote and, where possible, monitor these standards within our supply chain.

FORCED OR COMPULSORY LABOUR

All forms of involuntary labour are strictly prohibited, including prison, indentured, bonded or military labour, modern slavery and any form of human trafficking. Labour obtained through threat, coercion or as a means of repaying debt is not permitted under any circumstances. Employees are not required to pay any deposits or fees to secure or retain employment, and these standards extend to contractors and their subcontractors. Compliance is monitored through onsite assessments and audits, which include reviews of fair wage practices and ethical employment conditions.

CHILD LABOUR

The employment of children, as defined by ILO conventions, is strictly prohibited, regardless of conflicting legislation. Employment is limited to individuals who have reached the minimum legal age and have completed compulsory education in accordance with national laws.

We continue to raise awareness among our business partners that Cassava will not engage with suppliers or contractors that utilise child labour. As part of our tendering and onboarding processes, we specifically assess suppliers for any known or alleged child labour violations. This is further supported through ESG onboarding questionnaires and verified through onsite assessments and audits of major contractors, ensuring ongoing compliance and effective risk management across our supply chain.

Gender-based violence and harassment

The ILO recognises gender-based violence and harassment (GBVH)* as a violation of human rights that undermines equal opportunities and is incompatible with the principles of decent work.

We apply the following fundamental principles when responding to GBVH incidents:

- **Survivor-centred approach:** listening to and respecting the rights, choices and autonomy of survivors, maintaining confidentiality and limiting information sharing to those identified by the survivor, while enabling informed decision-making on next steps.
- **Safety:** prioritising the safety of survivors, witnesses and those who have reported a GBVH incident, ensuring confidentiality throughout the process and safeguarding all information.
- **Non-discrimination:** treating survivors equally, without judgement, and with dignity and respect.
- **Context-specific response:** considering the legal and social context to ensure appropriate support mechanisms are in place for survivors, witnesses and whistleblowers.

Incident management

Incident reporting and management continues to strengthen year-on-year with particular emphasis on HSE incidents – defined as any event that causes or could cause harm, injury, illness or damage to people, property, infrastructure, reputation or the environment.

In line with our commitment to equity partners, any serious incident, including potential human rights breaches, must be reported to them within 48 hours of being reported to the Group. Our immediate priority is to ensure the safety of affected stakeholders and to mitigate environmental impacts where applicable, after which the incident is formally reported and investigated.

Following the reporting of a serious incident, a comprehensive investigation report is submitted within 30 days to all relevant stakeholders, including the Group's executive management and equity partners. The investigation is led by the GRCA department, with input from relevant heads of departments and the Human Resources department, as required.

+ Grievance procedures: page 68.

+ Whistleblowing and reporting: page 165.

* *Gender-based violence and harassment refers to a range of behaviours, including sexual, physical, psychological and economic abuse directed at people due to their sexual orientation and/or gender.*

Human rights performance in FY26

FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Number of human rights infringements across Group	**0**	0	0
Human rights abuses reported by stakeholders	**0**	0	0
Safeguarding incidents*	**0**	0	0

* *Defined as incidents of non-compliance with labour rights also identifiable by indications of modern slavery, including child exploitation and/or abuse, and GBVH.*

No incidents of excessive force, human rights abuses or safeguarding concerns were reported by employees, business partners or community members in relation to the Group's operations or the private and public security providers engaged. Furthermore, audits and assessments conducted during the year did not identify any exposure to risks associated with child labour, forced or compulsory labour across the Group's operations or those of its business partners in any of the regions in which it operates.

LIQUID RWANDA'S ONGOING PLEDGE OF USD100,000 TO GENOCIDE AWARENESS

For the third consecutive year, Liquid Rwanda committed USD100,000 to the Ministry of National Unity and Civic Engagement and the Imbuto Foundation to support the digitisation of Rwanda's genocide memorials. This 10-year partnership aims to preserve and document the memory of the 1994 genocide against the Tutsi, contributing to education, remembrance and the continued prevention of such atrocities.

Human rights objectives for FY27

TOP PRIORITIES FOR HUMAN RIGHTS MANAGEMENT IN THE COMING YEAR INCLUDE:

Monitor ESG questionnaires for any supplier feedback that reported human rights concerns.

Integrate human rights checks into all Tier 1 onsite assessments and audits.

Include human rights as a dedicated topic in the FY27 supplier workshop.

Roll out Groupwide human rights awareness and training initiatives for employees and business partners.

Integrate human rights checks into all Tier 1 onsite assessments and audits.

Regulatory compliance

We believe that compliance with applicable laws and regulations represents the baseline for responsible business conduct. We are therefore committed to meeting all legal and regulatory requirements across our jurisdictions, including those relating to competition, taxation, trade controls, labour practices, health and safety, and environmental management. This approach strengthens business integrity, protects stakeholders and the environment, and mitigates regulatory risk.

Our key subsidiaries maintain comprehensive legal registers that track applicable legislation and regulatory requirements relevant to their activities. These registers are regularly monitored through structured regional risk management forums, including monthly reviews for major subsidiaries, and are formally updated at least twice a year. This approach enables the timely identification of regulatory changes and supports consistent implementation of compliance measures across the Group.

Where required, subsidiaries may engage accredited industry consultants, particularly at the inception of new projects or when new regulations are introduced, to support compliance and ensure the accuracy and completeness of legal registers.

Screening and due diligence are conducted prior to entering into any commercial relationship or transaction, including with equity and business partners, to ensure compliance with applicable regulatory sanctions requirements. The level of due diligence applied is proportionate to the risk profile of the relationship or transaction.

Where appropriate, we engage with regulators and government bodies to support policymaking that aligns with the interests of our industry and stakeholders.

REGULATORY COMPLIANCE

FY26 performance and FY25 comparators against these KPIs and metrics are disclosed in the performance section to follow.

KPIs WITH TARGETS

- Number of operational non-compliances
- Number of fines/sanctions
- Value of fines

The table below provides a summary of the progress made in FY26 against the planned commitments.

Progress against FY26 commitments

FY26 commitment	Status	Comments
Update legal registers to account for data protection policies and compliance across each key subsidiary.	Achieved	Data protection forms part of relevant company and market segments' legal registers to ensure ongoing compliance with data protection laws.
Incorporate ESG compliance clauses in service contracts.	Achieved	ESG is included in onboarding packs and now forms part of the ESG supplier questionnaire. The Supplier Code of Conduct was also updated to include and make reference to all ESG requirements.
Ensure all South African operations are aware of and are incorporating the requirements of the new Climate Change Act that came into effect in March 2025.	Achieved	We continue to monitor and align with the new Climate Change Act.
Develop an integrated Group Compliance Register to minimise duplication of effort (tracking and reporting) and to allocate the relevant responsibilities for each requirement.	On track	The Group is still developing a comprehensive compliance register that will include reporting and tracking of legal, shareholder and customer compliance requirements.

Achieved | On track

Compliance performance in FY26

FY26 PERFORMANCE AND TARGETS

KPIs with targets	FY26 performance	FY25 performance	Long-term target (2035)
Number of operational non-compliances	**0**	0	0
Number of fines and/or sanctions	**3**	1	0
Value of fines	**USD88,724.00**	USD35,684.39	USD0

Three regulatory fines were issued over FY26. Liquid Zimbabwe received two fines issued by the Zimbabwe Revenue Authority related to Special Excise Duties covering the period 2019 to 2024. Liquid Zimbabwe has formally appealed the imposition of both fines, with the appeal submitted to the Commissioner for Revenue on 13 October 2025, which is currently under review. Liquid Telecommunications Financing Plc (operating from our UK corporate office) received one fine imposed by the UK Companies House due to the delay in finalising the company's audited financial statements (for FY25).

The Group and our subsidiaries received no regulatory enquiries during the year.

The Group maintained compliance with all requirements necessary to maintain its operational functions and HSE requirements. The permit for ADC related to its electricity generator capacity exceeding the authorised quantity, requiring a Section 24G application with the local government, remains in process.

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

Compliance objectives for FY27

TOP PRIORITIES FOR REGULATORY COMPLIANCE IN THE COMING YEAR ARE TO:

- **Update legal registers** to ensure all new and amended legislation is identified and effectively implemented.
- **Finalise the integrated Group Compliance Register** to streamline tracking, reduce duplication and clarify accountability.
- **Monitor legal compliance of Tier 1 suppliers** through ongoing ESG onsite assessments and audits.
- **Maintain all required licences**, permits and approvals to safeguard the Group's licence to operate.

Update legal registers to ensure all new and amended legislation is identified and effectively implemented.

ADDITIONAL INFORMATION

IFC Performance Standards index

IFC Performance Standards

Standard	Objective	Reference
01 Assessment and management of environmental and social risks and impacts	Identify and evaluate environmental and social risks and impacts of the organisation's operations.	Risk management: page 60. Live: page 76. Learn: page 102. Listen: page 126. Lead: page 160.
	Adopt a mitigation hierarchy to anticipate and avoid, or where avoidance is not possible, minimise, and, where residual impacts remain, compensate/offset for risks and impacts to workers, affected communities and the environment.	Live: page 76. Learn: page 102. Listen: page 126. Lead: page 160.
	Promote improved environmental and social performance through the effective use of management systems.	Live: page 76. Learn: page 102. Listen: page 126. Lead: page 160.
	Ensure that grievances from affected communities and external communications from other stakeholders are responded to and managed appropriately.	Stakeholder engagement: page 68. Lead: page 160.
	Promote and provide the means for adequate engagement with affected communities on issues that could potentially affect them and to ensure that relevant environmental and social information is disclosed and disseminated.	Stakeholder engagement: page 68. Listen: page 126.
02 Labour and working conditions	Promote the fair treatment, non-discrimination and equal opportunity of workers.	Learn: page 102. Lead: page 160.
	Establish, maintain and improve the worker-management relationship.	Learn: page 102. Lead: page 160.
	Promote compliance with national employment and labour laws.	Learn: page 102.
	Protect workers, including vulnerable categories of workers such as migrant workers, seasonal or temporary workers engaged by third parties and workers in the supply chain.	Learn: page 102. Listen: page 126. Lead: page 160.
	Promote safe and healthy working conditions, and the health of workers.	Learn: page 102.
	Compliance with the eight ILO Core Conventions, which also include forced/child labour.	Lead: page 160.
03 Resource efficiency and pollution prevention	Avoid or minimise adverse impacts on human health and the environment by avoiding or minimising pollution from operations.	Live: page 76.
	Promote more sustainable use of resources, including energy and water.	Live: page 76.
04 Community health, safety and security	Anticipate and avoid adverse impacts on health and safety of the affected community during the operations from routine and non-routine circumstances.	Learn: page 102. Listen: page 126.
	Ensure that the safeguarding of personnel and property is carried out in accordance with relevant human rights principles and in a manner that avoids or minimises risks to the affected communities.	Listen: page 126. Lead: page 160.
05 Land acquisition and involuntary resettlement	Avoid and, when avoidance is not possible, minimise displacement by exploring alternative project designs.	Listen: page 126.
	Avoid forced eviction.	Listen: page 126.
	Anticipate and avoid or, where avoidance is not possible, minimise adverse social and economic impacts from land acquisition or restrictions on land use by (i) providing compensation for loss of assets at replacement cost and (ii) ensuring that resettlement activities are implemented with appropriate disclosure of information, consultation and the informed participation of those affected.	Listen: page 126.
	Improve, or restore, the livelihoods and standards of living of displaced persons.	Listen: page 126.
	Improve living conditions among physically displaced persons through the provision of adequate housing with security of tenure at resettlement sites.	Listen: page 126.
06 Biodiversity conservation and sustainable management of living natural resources	Demonstrate that the proposed development is legally permitted.	Live: page 76.
	Act in a manner consistent with any government-recognised management plans.	Live: page 76.
	Consult protected area sponsors and managers, affected communities, Indigenous Peoples and other stakeholders, as appropriate.	Live: page 76.
	Implement additional programmes, as appropriate, to promote and enhance the conservation aims and effective management of the areas.	Live: page 76.
07 Indigenous people	Ensure the full respect for the human rights, dignity, aspirations, identity, culture and natural resource-based livelihoods of Indigenous Peoples, including access to land and their wellbeing and heritage.	Listen: page 126.
	Avoid adverse impacts of projects on Indigenous Peoples or, when avoidance is not possible, to minimise, mitigate and/or compensate for such impacts.	Listen: page 126.
	Promote sustainable development benefits and opportunities for Indigenous Peoples in a manner that is culturally appropriate and inclusive.	Listen: page 126.
	Improve project design and promote local support by meaningful consultation with the Indigenous Peoples affected, or who may be affected, by a project.	Stakeholder engagement: page 68. Listen: page 126.
08 Cultural heritage	To protect cultural heritage from the adverse impacts of operational activities and support its preservation.	Listen: page 126.
	To promote the equitable sharing of benefits from the use of cultural heritage.	Listen: page 126.

GRI content index

GRI 2 The organisation and its reporting practices

Disclosure title	Disclosure requirements	Reference and additional information
2-1 Organisational details	a. Legal name.	Cassava Technologies.
	b. Nature of ownership and legal form.	Privately owned incorporated entity.
	c. Location of headquarters.	London, UK.
	d. Countries of operation.	Where we are: page 18.
2-2 Entities included in the organisation's Sustainability Reporting	a. List all its entities included in Sustainability Report.	About this report: page 4.
	b. If the organisation has audited consolidated financial statements or financial information filed on public record, specify the differences between the entities included in AFS and the Sustainability Reporting.	As an unlisted company, our financial statements are not publicly available; however, they are provided to our equity partners.
	c. If the organisation consists of multiple entities, explain how the information is consolidated, including: i. Whether the approach involves adjustments to information for minority interests. ii. How the approach takes into account mergers, acquisitions and disposal of entities. iii. Whether and how the approach differs across the disclosures in this Standard and across material topics.	Information from across the Group was consolidated at head office level. Data was collected using the same data spreadsheet submitted by each subsidiary, with environmental data collected using the IdeaGen environmental data management system and the annual Group Carbon Footprint Report. The extent to which our material matters apply to each subsidiary differs based on their business activities and geographic location. Our annual reporting considers acquisitions; however, no new companies were acquired in the reporting period. Should a businesses join the Group in the reporting year, they are not expected to provide a full set of data but what they do have available is captured. All relevant reporting data is expected after their first full year with the Group. The approach is similar across all GRI Standards and our material matters. Businesses that leave the Group during the reporting period are excluded from the Sustainability Report. No businesses exited the Group in the reporting period.
2-3 Reporting period, frequency and contact point	a. The reporting period for, and the frequency of, its Sustainability Reporting.	About this report: page 4.
	b. The reporting period for its financial reporting and, if it does not align with the period for its Sustainability Reporting, explain the reason for this.	The reporting period of the Sustainability Report is the same as that of the Group's financial reporting.
	c. The publication date of the report or reported information.	About this report: page 4.
	d. The contact point for questions about the report.	About this report: page 4.
2-4 Restatements of information	a. Report restatements of information made from previous reporting periods and explain: i. The reasons for the restatements. ii. The effect of the restatements.	Material restatements of information for FY26 centred on: ▸ Waste data for Liquid due to errors in FY25 calculations. ▸ Scope 1, Scope 2 and selected Scope 3 FY25 emissions data to account for the inclusion of Telrad in FY26. Following its exclusion from the FY25 Sustainability Report due to restructuring and operational realignment, Telrad has been reinstated in this year's report.

Disclosure title	Disclosure requirements	Reference and additional information
2-5 External assurance	a. Describe the policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved.	About this report: page 4.
	b. Where assurance has been obtained: i. Provide a link or reference to the external assurance report(s) or assurance statement(s). ii. Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process. iii. Describe the relationship between the organisation and the assurance provider.	Selected disclosures have already undergone independent verification – financial information was assured by Deloitte, and B-BBEE scorecards were verified by Empowerdex, an accredited rating agency. In addition, FY25 base year carbon emissions data underwent limited external assurance for the first time in FY26, with a similar assurance process planned for FY26 emissions, reinforcing our focus on transparency and continuous improvement. The FY25 limited assurance process was conducted by CoZero. While not verified, Promethium Carbon – a climate specialist – has calculated and reported on the Group's carbon footprint for FY26. B-BBEE scorecard – Liquid South Africa. B-BBEE scorecard – Liquid ADC. Limited Assurance Statement – Cassava Technologies.

GRI 2 Activities and workers

Disclosure title	Disclosure requirements	Reference and additional information
2-6 Activities, value chain and other business relationships	a. Report the sector(s) in which the organisation is active.	About this report: page 4.
	b. Describe the organisation's value chain (high-level overview), including: i. Its own activities, products, services and markets served. ii. Its supply chain. iii. The entities downstream from the organisation and their activities.	Our business: page 11. Responsible sourcing: page 145. The Group is not involved in the manufacture or sale of controversial weapons, nor does it engage in any activities related to products or services that are prohibited, restricted, or subject to significant stakeholder concern or public debate, including those outlined in the exclusion lists of our agreements with DFIs.
	c. Report other relevant business relationships.	Our stakeholders and their interests: page 26. Key equity partners: page 69.
	d. Describe significant changes in a, b and c above compared to the previous reporting period.	The activities of the Group and its subsidiaries as well as the Group's value chain have not changed significantly during the reporting period.
2-7 Employees	a. Total number of employees and a breakdown of this total by gender and region.	Employee experience and wellbeing: page 114.
	b. Total number of: i. Permanent employees (and a breakdown by gender and region). ii. Temporary employees (and a breakdown by gender and region). iii. Non-guaranteed hours employees (and a breakdown by gender and region). iv. Full-time employees (and a breakdown by gender and region). v. Part-time employees (and a breakdown by gender and region).	Employee experience and wellbeing: page 114. Non-guaranteed hours employees: not applicable.
	c. The methodologies and assumptions used to compile the data, including whether the numbers are reported: i. In head count, full-time equivalent, or other. ii. At the end of the reporting period, as an average across the reporting period, or other.	Reported in head count and at the end of the reporting period.
	d. Contextual information necessary to understand the data reported under a and b.	Employee experience and wellbeing: page 114.
	e. Significant fluctuations in the number of employees during the reporting period and between reporting periods.	Employee experience and wellbeing: page 114.

GRI 2 Activities and workers *continued*

Disclosure title	Disclosure requirements	Reference and additional information
2-8 **Workers who are not employees**	a. The total number of workers who are not employees and whose work is controlled by the organisation and describe: i. The most common types of worker and their contractual relationship with the organisation. ii. The type of work they perform.	Employee experience and wellbeing: page 114.
	b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. In head count, full-time equivalent, or other; ii. At the end of the reporting period, as an average across the reporting period, or other.	Employee experience and wellbeing: page 114. Reported in head count and at the end of the reporting period.
	c. Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	As above.

GRI 2 Governance

Disclosure title	Disclosure requirements	Reference and additional information
2-9 **Governance structure and composition**	a. Governance structure, including committees of the highest governance body.	Governance of sustainability: page 50.
	b. List the committees of the highest governance body that are responsible for decision-making and oversight in terms of the organisation's impacts on the economy, environment and people.	Governance of sustainability: page 50. Board membership.
	c. Describe the composition of the highest governance body and its committees by: i. Executive and non-executive members. ii. Independence. iii. Tenure. iv. Number of other significant positions and commitments held by each member, and the nature of the commitments. v. Gender. vi. Under-represented social groups. vii. Competencies relevant to the impacts of the organisation. viii. Stakeholder representation.	Governance of sustainability: page 50. Our DFIs have representation on the Board.
2-10 **Nomination and selection of the highest governance body**	a. Describe the nomination and selection processes for the highest governance body and its committees.	Governance of sustainability: page 50.
	b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. Views of stakeholders (including shareholders). ii. Diversity. iii. Independence. iv. Competencies relevant to the impacts of the organisation.	Governance of sustainability: page 50.
2-11 **Chair of the highest governance body**	a. Report whether the chair of the highest governance body is also a senior executive in the organisation.	Governance of sustainability: page 50. Board membership.
	b. If the chair is also a senior executive, explain their function within the organisation's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not disclosed.

Disclosure title	Disclosure requirements	Reference and additional information
2-12 **Role of the highest governance body in overseeing the management of impacts**	a. Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organisation's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.	Governance of sustainability: page 50.
	b. Describe the role of the highest governance body in overseeing the organisation's due diligence and other processes to identify and manage the organisation's impacts on the economy, environment, and people, including: i. Whether and how the highest governance body engages with stakeholders to support these processes. ii. How the highest governance body considers the outcomes of these processes.	The Board does not directly engage with stakeholders on sustainability matters but is kept abreast of key sustainability issues raised by stakeholders. Governance of sustainability: page 50. Stakeholder engagement: page 68.
	c. Describe the role of the highest governance body in reviewing the effectiveness of the organisation's processes as described in b, and report the frequency of this review.	Governance of sustainability: page 50.
2-13 **Delegation of responsibility for managing impacts**	a. Describe how the highest governance body delegates responsibility for managing the organisation's impacts on the economy, environment, and people, including: i. Whether it has appointed any senior executives with responsibility for the management of impacts. ii. Whether it has delegated responsibility for the management of impacts to other employees.	Governance of sustainability: page 50.
	b. Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment, and people.	Governance of sustainability: page 50.
2-14 **Role of the highest governance body in Sustainability Reporting**	a. Whether the highest governance body is responsible for reviewing and approving the reported information, including the organisation's material topics, and if so, describe the process for reviewing and approving the information.	All material matters and information are presented to the Board quarterly. The President and Group CEO as well as the Group Chief Risk and Compliance Officer, and not the Board, approves the Sustainability Report.
	b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organisation's material topics, explain the reason for this.	The Group NomCo did not convene during the last quarter and therefore did not review this report. However, this report will be circulated to all Board members and will be made publicly available on the Cassava and Liquid websites.
2-15 **Conflicts of interest**	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.	Governance of sustainability: page 50.
	b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership. ii. Cross-shareholding with suppliers and other stakeholders. iii. Existence of controlling shareholders. iv. Related parties, their relationships, transactions and outstanding balances.	Conflicts of interest are not disclosed to this level of detail. Board membership.

GRI 2 Governance *continued*

Disclosure title	Disclosure requirements	Reference and additional information
2-16 **Communication of critical concerns**	a. Describe whether and how critical concerns are communicated to the highest governance body.	All critical concerns or events are reported to the various Board committees on a quarterly basis or more frequently if deemed relevant. The President and Group CEO, with the assistance of his ELC, identifies any critical stakeholder concerns to be reported at Board level.
	b. The total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	
2-17 **Collective knowledge of highest governance body**	a. Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	No Board education on ESG took place in FY26; however, the Board has received education on anti-bribery and corruption.
2-18 **Evaluation of the performance of the highest governance body**	a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organisation's impacts on the economy, environment, and people.	Not disclosed publicly but disclosed to DFIs.
	b. Report whether the evaluations are independent or not, and the frequency of the evaluations.	Not disclosed publicly.
	c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organisational practices.	Not disclosed publicly.
2-19 **Remuneration policies**	a. Describe the remuneration policies for members of the highest governance body and senior executives, including: i. Fixed pay and variable pay. ii. Sign-on bonuses or recruitment incentive payments. iii. Termination payments. iv. Clawbacks. v. Retirement benefits.	Not disclosed publicly but disclosed to DFIs.
	b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organisation's impacts on the economy, environment, and people.	Remuneration is not linked to ESG performance metrics or targets but a review of senior management's KPIs will be done in FY27 and it is expected that ESG KPIs will be included.
2-20 **Process to determine remuneration**	a. Describe the process for designing the remuneration policies and for determining remuneration, including: i. Whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration. ii. How the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration. iii. Whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organisation, its highest governance body and senior executives.	Employee experience and wellbeing: page 114. A Board RemCo is in place but provides only a high level of oversight over remuneration. Engagement with stakeholders on remuneration is not conducted.
	b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Not applicable.
2-21 **Annual total compensation ratio**	a. The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual).	Not disclosed publicly but disclosed to DFIs.
	b. The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual).	Not disclosed publicly but disclosed to DFIs.
	c. Include contextual information necessary to understand the data and how the data has been compiled.	Not disclosed publicly but disclosed to DFIs.

GRI 2 Strategy, policies and practices

Disclosure title	Disclosure requirements	Reference and additional information
2-22 **Statement on sustainable development strategy**	a. Report a statement from the highest governance body or most senior executive of the organisation about the relevance of sustainable development to the organisation and its strategy for contributing to sustainable development.	Statement from the President and Group CEO: page 6. Our sustainability strategy and framework: page 46.
2-23 **Policy commitments**	a. Describe the organisation's policy commitments for responsible business conduct, including: i. The authoritative intergovernmental instruments that the commitments reference. ii. Whether the commitments stipulate conducting due diligence. iii. Whether the commitments stipulate applying the precautionary principle. iv. Whether the commitments stipulate respecting human rights.	Governance of sustainability: page 50. Lead: page 160. Supplier Code of Conduct.
	b. Describe its specific policy commitment to respect human rights, including: i. The internationally recognized human rights that the commitment covers. ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organisation gives particular attention to in the commitment.	Group Human Rights Policy. Employee experience and wellbeing: page 114. Lead: page 160.
	c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this.	See above. Governance of sustainability: page 50.
	d. The level at which each of the policy commitments was approved within the organisation, including whether this is the most senior level.	All Group-related policies are reviewed and approved by the relevant head and the executive leader responsible for the specific policy, as well as the President and Group CEO. Governance of sustainability: page 50.
	e. The extent to which the policy commitments apply to the organisation's activities and to its business relationships.	Governance of sustainability: page 50.
	f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	Governance of sustainability: page 50.
2-24 **Embedding policy commitments**	a. Describe how the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. How it allocates responsibility to implement the commitments across different levels within the organisation. ii. How it integrates the commitments into organisational strategies, operational policies, and operational procedures. iii. How it implements its commitments with and through its business relationships. iv. Training that the organisation provides on implementing the commitments.	Governance of sustainability: page 50. Live: page 76. Learn: page 102. Listen: page 126. Lead: page 160.

GRI 2 Strategy, policies and practices *continued*

Disclosure title	Disclosure requirements	Reference and additional information
2-25 **Processes to remediate negative impacts**	a. Describe the organisation's commitments to remediate the negative impacts that it has caused or contributed to.	Stakeholder engagement: page 68.
	b. Describe its approach to identify and address grievances, including grievance mechanisms.	Grievance procedures: page 68. Whistleblowing and reporting: page 165. External Grievance Procedure.
	c. Describe other processes to remediate negative impacts that the organisation has caused or contributed to.	Grievance procedures: page 68. Learn: page 102.
	d. Describe how the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms. e. Describe how the organisation tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	Learn: page 102. Each grievance is investigated and reported on by the GRCA team. Remediation processes are tracked and, only once these are implemented, is a grievance closed. Progress and effectiveness of grievance reporting is also tracked by the GRCA team.
2-26 **Mechanisms for seeking advice and raising concerns**	a. Describe the mechanisms for individuals to: i. Seek advice on implementing the organisation's policies and practices for responsible business conduct. ii. Raise concerns about the organisation's business conduct.	Governance of sustainability: page 50. Stakeholder engagement: page 68. Ethical conduct: page 163. Learn: page 102. Grievance procedures: page 68. Whistleblowing and reporting: page 165. External Grievance Procedure.
2-27 **Compliance with laws and regulations**	a. The total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. Instances for which fines were incurred; ii. Instances for which non-monetary sanctions were incurred.	Regulatory compliance: page 172.
	b. The total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period. ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods.	Three regulatory fines (totalling ~USD88,700) were issued over FY26. Liquid Zimbabwe received two fines issued by the Zimbabwe Revenue Authority related to Special Excise Duties covering the period 2019 to 2024. Liquid Zimbabwe has formally appealed the imposition of both fines, with the appeal submitted to the Commissioner for Revenue on 13 October 2025, which is currently under review. Liquid Telecommunications Financing Plc (operating from our UK corporate office) received one fine imposed by the UK Companies House due to the delay in finalising the company's audited financial statements (for FY25).
	c. Describe the significant instances of non-compliance.	Regulatory compliance: page 172.
	d. Describe how the organisation has determined significant instances of non-compliance.	Not reported.

GRI 2 Stakeholder engagement

Disclosure title	Disclosure requirements	Reference and additional information
2-28 **Membership associations**	a. Report industry associations, other membership associations, and national or international advocacy organisations in which the organisation participates in a significant role.	This information is not collated at a Group level given the complexity of the Group's organisational structure and our operation across industries.
2-29 **Approach to stakeholder engagement**	a. Describe the organisation's approach to engaging with stakeholders, including: i. The categories of stakeholders it engages with, and how they are identified; ii. The purpose of the stakeholder engagement; iii. How the organisation seeks to ensure meaningful engagement with stakeholders.	Our stakeholders and their interests: page 26. Stakeholder engagement: page 68.
2-30 **Collective bargaining agreements**	a. Report the percentage of total employees covered by collective bargaining agreements.	Employee experience and wellbeing: page 114.
	b. For employees not covered by collective bargaining agreements, report whether the organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organisations.	Employee experience and wellbeing: page 114. The number of employees who belong to unions is minimal; therefore, working conditions and terms of employment are aligned to local legislation.

GRI 3 Material topics

Disclosure title	Disclosure requirements	Reference and additional information
3-1 Process to determine material topics	a. Describe the process followed to determine material topics, including: i. How the organisation has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships. ii. How the organisation has prioritized the impacts for reporting based on their significance.	Disclosed in the FY24 Sustainability Report and repeated in the FY25 Sustainability Report.
	b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.	Disclosed in the FY24 Sustainability Report.
3-2 List of material topics	a. List its material topics.	Our material matters: page 37.
	b. Report changes to the list of material topics compared to the previous reporting period.	Our first externally facilitated materiality assessment was conducted in FY24. The Group is planning to review and refresh the material matters in FY27.
3-3 Management of material topics	For each material topic: a. Describe the actual and potential, negative and positive impacts on the economy, environment, and people.	Our business model: page 20. See *Identifying our material matters* in the FY24 Sustainability Report. Our contribution to the UN SDGs: page 70. 2026 sustainability performance, starting on page 76.
	b. Report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships.	
	c. Describe its policies or commitments regarding the material topic.	Governance of sustainability: page 50. 2026 sustainability performance, starting on page 76.
	d. Describe actions taken to manage the topic and related impacts, including: i. Actions to prevent or mitigate potential negative impacts. ii. Actions to address actual negative impacts, including actions to provide for or cooperate in their remediation. iii. Actions to manage actual and potential positive impacts.	2026 sustainability performance, starting on page 76.
	e. Report the following information about tracking the effectiveness of the actions taken: i. Processes used to track the effectiveness of the actions. ii. Goals, targets, and indicators used to evaluate progress. iii. The effectiveness of the actions, including progress toward the goals and targets. iv. Lessons learned and how these have been incorporated into the organization's operational policies and procedures.	See *Constructing our sustainability strategy and framework* in the FY24 Sustainability Report. 2026 sustainability performance, starting on page 76.
	f. Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective.	See *Identifying our material matters* in the FY24 Sustainability Report.

Glossary

A
- **ADC:** Africa Data Centres
- **AI:** artificial intelligence
- **ARC:** Audit and Risk Committee

B
- **B-BBEE:** broad-based black economic empowerment
- **BSI:** British Standards Institution

C
- **CEO:** Chief Executive Officer
- **cNPS:** customer net promoter score
- **CO_2:** carbon dioxide
- **CSR:** corporate social responsibility
- **CSI:** corporate social investment
- **CSRI:** Corporate Social Responsibility and Investment

D
- **DFI:** development finance institution
- **DRC:** Democratic Republic of the Congo

E
- **ECO:** Environmental Control Officer
- **ELC:** Executive Leadership Committee
- **EMP:** Environmental Management Programme
- **eNPS:** employee net promoter score
- **ESMS:** environmental and social management system
- **ESG:** environmental, social and governance
- **EU:** European Union

G
- **GBVH:** gender-based violence and harassment
- **GHG:** greenhouse gas
- **GMT:** Global Management Team
- **GPU:** graphics processing unit
- **GRCA:** Group Risk, Compliance and Assurance
- **GRI:** Global Reporting Initiative

H
- **HIV:** human immunodeficiency virus
- **HSE:** health, safety and environment

I
- **ICT:** information and communications technology
- **IFC:** International Finance Corporation
- **IFRS:** International Financial Reporting Standards
- **ILO:** International Labour Organization
- **IoT:** internet of things
- **ISSB:** International Sustainability Standards Board
- **ISO:** International Standards Organization
- **IT:** information technology

J
- **JSE:** Johannesburg Stock Exchange

K
- **kg:** kilograms
- **kl:** kilolitre
- **km:** kilometre
- **KPI:** key performance indicator
- **kWh:** kilowatt hour

L
- **Liquid:** Liquid Intelligent Technologies
- **LTE:** long-term evolution
- **LTI:** lost time injury
- **LTIFR:** lost time injury frequency rate

M
- **MM:** material matter
- **MWh:** megawatt hour

N
- **NGO:** non-governmental organisation
- **NomCo:** Nominations, Governance and Impact Committee
- **NPAT:** net profit after tax

O
- **OECD:** Organisation for Economic Co-operation and Development
- **OHS:** occupational health and safety

P
- **POP:** point of presence
- **POS:** point of sale
- **PPE:** protective personal equipment

R
- **RemCo:** Remuneration Committee

S
- **SBTi:** Science Based Target initiative
- **SMME:** small, medium and micro enterprise
- **SOC:** Security Operations Centre
- **STEM:** science, technology, engineering and mathematics

T
- **TCFD:** Taskforce on Climate-Related Financial Disclosures
- **tCO_2e:** tonnes of carbon dioxide equivalent

U
- **UN SDG:** United Nations Sustainable Development Goal
- **UNESCO:** United Nations Educational, Scientific and Cultural Organization
- **UNICEF:** United Nations Children's Fund
- **UK:** United Kingdom
- **US:** United States

V
- **VSAT:** very small aperture terminal

W
- **WEF:** World Economic Forum

Disclaimer

This Sustainability Report contains “forward-looking statements” that express expectations as to future events or results. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Any of the assumptions underlying forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in forward-looking statements may not actually be achieved. Nothing contained in this Sustainability Report should be construed as a profit forecast or profit estimate. Investors and any other recipients of such communications are cautioned not to place reliance on any forward-looking statements. The Group undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement whether as a result of new information, future events or other circumstances.