Climate Change Disclosure Status Report

Structured with reference to the International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures FY26

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Executive Summary

Cassava Technologies prepared its first FY26 climate disclosure report structured with reference to the IFRS S2 Climate-related Disclosures standard. The report explains how climate-related risks and opportunities affect the Group's governance, strategy, risk management, metrics and targets, and identifies priority areas for further enhancement, including climate scenario analysis, financial quantification and Scope 3 data quality.

Cassava operates an infrastructure-intensive technology business across multiple markets, providing connectivity, cloud, cybersecurity, artificial intelligence, data centre infrastructure and digital payment solutions. Given this operating model, energy availability, water constraints, physical climate risks, supply chain resilience and infrastructure reliability are material to the Group's long-term performance, particularly as demand for digital infrastructure continues to grow.

During FY26, Cassava strengthened its climate governance arrangements by moving ESG and sustainability responsibilities into the Group risk portfolio. This change more closely integrated sustainability with enterprise risk management, compliance, assurance and Board reporting. Board oversight of climate-related matters is exercised through established governance structures, primarily the Audit and Risk Committee and the Nominations, Governance and Impact Committee, while management escalates material climate-related matters through regional, operational and Group-level forums.

Cassava identifies climate-related risks through its materiality, enterprise risk management and climate assessment processes. Key physical risks include extreme weather, flooding, rising temperatures, water scarcity, energy supply disruption, coastal impacts and supply chain disruption. These risks may affect network reliability, data centre operations, field activities, infrastructure maintenance, service continuity and adaptation costs.

The Group is also exposed to transition risks associated with increasing disclosure requirements, carbon pricing and emissions regulation, energy efficiency expectations, investor and lender requirements, customer demand for lower-carbon digital services, procurement requirements and reputational considerations. These risks may affect compliance obligations, operating costs, financing conditions, supplier engagement, customer confidence and long-term infrastructure planning.

Cassava has also identified climate-related opportunities that can improve operational efficiency, reduce emissions and strengthen resilience. These include data centre efficiency improvements, network resilience upgrades, AI-enabled analytics, e-waste recycling, decentralised and renewable energy solutions, digital enablement services and climate-resilient infrastructure design. These opportunities may reduce costs, improve energy performance, support service reliability and enhance customer value.

Cassava manages climate-related risks through its enterprise risk management framework rather than through a standalone climate risk process. This enables the Group to assess and escalate climate-related risks alongside strategic, operational, financial, compliance, technology and infrastructure risks. In FY26, Cassava refreshed its ERM framework by updating governance policies, refining its risk taxonomy and escalation criteria, introducing monthly environmental scanning and PESTLE analysis, refreshing business continuity policies and delivering targeted training.

The FY26 GHG inventory covers Scope 1, Scope 2 and relevant Scope 3 emissions categories, subject to data availability and quality. Cassava selected FY25 as the base year for its emissions reduction pathway. The FY26 results reflect improved methodology and broader Scope 3 coverage, particularly for purchased goods and services and capital goods. These enhancements improve the completeness of the inventory..

Energy remains one of Cassava's most material climate-related metrics, as data centres, network infrastructure, points of presence, offices and IT systems depend on reliable electricity and backup power. In FY26, total energy consumption decreased, mainly due to lower diesel use in backup generators and reduced fuel use in company-owned vehicles. Grid electricity consumption increased and remained the Group's largest reported energy source. Renewable energy also increased, although it continues to represent a small proportion of total reported energy use.

Overall, the report establishes a first IFRS S2 structured disclosure baseyear for Cassava. The gap analysis shows that Cassava has addressed 74 of 92 assessed disclosure areas, equal to 80% overall. The Group's next priorities are to complete formal climate scenario analysis, quantify climate related financial effects, improve asset and business activity exposure metrics, formalise opportunity assessment and improve value chain data quality.

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1 Introduction

Cassava Technologies ("Cassava" or "the Group") is a global technology company that delivers integrated digital infrastructure and technology solutions to support digital transformation across emerging markets. The Group provides a diversified portfolio of services, including broadband connectivity, cloud computing, cybersecurity, artificial intelligence, data centre infrastructure and digital payment solutions to enterprise, public sector and wholesale customers across multiple regions.

As demand for digital infrastructure and technology services continues to grow, Cassava recognises the importance of managing emissions, energy use, water constraints and physical climate risks across its networks, data centres, supply chains and expanding infrastructure footprint. Climate-related risks and opportunities are increasingly influencing the Group's operating environment, infrastructure requirements, energy consumption and strategic planning.

This report represents Cassava's first IFRS S2-aligned climate disclosure and identifies priority areas for further enhancement, including scenario analysis, financial quantification and Scope 3 data quality.

The report forms part of Cassava Technologies' broader commitment to integrating sustainability considerations into strategic planning, operational decision making, risk management, and long-term value creation.

1.1 Reporting Scope and Boundary

This report covers Cassava Technologies' climate-related disclosures using an operational control approach. It includes Liquid Intelligent Technologies, Liquid Cloud and Cyber Security, Africa Data Centres (ADC), Cassava AI, Sasai Fintech and Telrad.

Cassava will continue to enhance future disclosures to improve completeness, consistency, accuracy and comparability as its climate-related reporting processes and data management capabilities mature.

1.2 Reporting Period

This report covers Cassava Technologies' FY26 reporting period, from 1 March 2025 to 28 February 2026, and forms part of the Group's broader corporate reporting suite, which includes the Sustainability Report and Carbon Footprint Report.

Where relevant and available, comparative information from prior reporting periods has been included to support transparency, consistency and the assessment of performance trends over time.

1.3 Applicable Standards and Frameworks

This report has been prepared with reference to the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standard IFRS S2, Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB).

The IFRS Foundation established the ISSB in 2021 to develop globally recognised sustainability disclosure standards that complement existing financial reporting requirements issued by the International Accounting Standards Board (IASB). The ISSB's inaugural standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, support the integration of sustainability and climate-related information into mainstream corporate reporting.

- **IFRS S1** establishes general disclosure requirements for sustainability-related risks and opportunities that could reasonably be expected to affect an entity's cash flows, access to finance or cost of capital over the short, medium or long term.

- **IFRS S2** establishes disclosure requirements for climate-related matters, including governance processes, strategy, risk management, metrics and targets, scenario analysis and climate-related financial effects.

As part of its transition towards IFRS S2-aligned reporting, Cassava conducted a gap assessment to evaluate the maturity of the Group's existing disclosures, reporting processes, governance structures and data management capabilities against the requirements of the standard. The assessment identified priority areas for further enhancement, including climate scenario analysis, value chain data maturity and climate-related financial quantification. The assessment is included in ***Appendix 1: Gap Analysis of IFRS S2***.

Cassava's decarbonisation strategy and emissions reduction ambitions continue to be informed by the Science Based Targets initiative (SBTi), a globally recognised framework that supports companies in developing emissions reduction targets aligned with climate science and the objectives of the Paris Agreement. The SBTi promotes decarbonisation pathways consistent with limiting global warming and supporting the transition towards a net zero economy.

1.4 Assurance Statement

The Group's FY25 GHG emissions inventory(Scope 1,2 and 3) was independently verified by CoZero and received external limited assurance. Verification of the FY26 GHG emissions inventory is currently underway.

As part of Cassava's ongoing transition towards IFRS S2-aligned reporting, the Group continues to strengthen its climate-related governance structures, reporting controls, data management systems and internal assurance processes. During FY26, Cassava further developed its ESG data management capabilities and reinforced reporting accountability across key business functions to support continued improvements in accuracy, completeness, consistency and assurance readiness.

Cassava recognises the increasing importance of reliable, decision-useful sustainability-related disclosures for investors and other stakeholders. The Group will continue to evaluate opportunities to expand assurance coverage as its climate-related reporting capabilities mature.

2 About Cassava Technologies

Cassava operates across multiple emerging markets where digital adoption, connectivity demand and rapid technological advancement continue to accelerate the need for digital infrastructure and technology services. Growth in cloud computing, artificial intelligence, digital financial services and data-driven technologies is increasing demand for secure, scalable and reliable digital infrastructure across many of the regions in which the Group operates.

The Group's operating environment is shaped by evolving regulatory frameworks, infrastructure development needs and varying levels of digital and energy market maturity. Across several markets, continued investment in telecommunications infrastructure, data centres, cloud services and energy systems remains critical to supporting economic development and accelerating digitalisation.

At the same time, the global transition towards lower-carbon and more climate-resilient economies is influencing policy development, investment priorities, technology innovation and stakeholder expectations. These developments continue to shape the broader operating context in which the Group conducts its business and delivers services.

2.1 Business Overview

Cassava operates a diversified portfolio of infrastructure platforms and technology businesses that enable connectivity, cloud services, cybersecurity, colocation, artificial intelligence, data centre operations and digital financial services across multiple regions.

Headquartered in the United Kingdom, Cassava delivers integrated digital infrastructure and technology services through specialised business divisions operating across the value chain.

Figure 1: Overview of operating businesses

The Group's operating divisions comprise the following:

- **Liquid Intelligent Technologies** provides broadband connectivity and telecommunications infrastructure services through an extensive cross-border fibre-optic, subsea cable and satellite network across Africa.
- **Liquid Cloud and Cyber Security (Liquid C2)** provides cloud, cybersecurity, advisory and managed services that support secure digital transformation.
- **Africa Data Centres (ADC)** develops and operates carrier-neutral colocation and hyperscale data centre infrastructure across multiple African markets.
- **Cassava AI** develops and delivers AI-ready digital infrastructure and governance solutions that support digital transformation and responsible emerging technology adoption.
- **Sasai Fintech** provides digital payment and fintech solutions, including cross-border payments, mobile wallet services and micro-insurance products.
- **Telrad** provides LTE and wireless access solutions, systems integration and technology services that support high-bandwidth connectivity across international markets.

2.2 Global Presence

Cassava's operations span telecommunications, cloud, cybersecurity, data centre and digital payment infrastructure across multiple geographic regions and operating environments. The scale, diversity and geographic distribution of these operations create varied infrastructure requirements, operational dependencies, energy demands and resilience considerations across the markets in which the Group operates.

Cassava's global presence is summarised in Table 1.

Table 1: Overview of Cassava Technologies' global presence

Continent	Country
Africa	Rwanda, South Sudan, Egypt, Tanzania, Uganda, Zanzibar, Mauritius, Botswana, Kenya, Nigeria, South Africa, Zambia, Zimbabwe, Democratic

Continent	Country
	Republic of the Congo, Republic of Congo, Morocco, Senegal, Cote d'Ivoire, Ghana, Togo, Ethiopia, Burundi, Angola, Mozambique, Namibia, Lesotho
Asia	India, Philippines
Europe	United Kingdom, Poland, Ukraine
Middle East	United Arab Emirates, Israel, Saudi Arabia
North America	United States of America, Mexico
South America	Colombia, Peru, Chile, Paraguay, Argentina

Cassava's operational coverage is summarised in **Error! Reference source not found.**:

Table 2: Overview of Cassava Technologies' operational coverage

Operational Footprint	FY26 Overview
Countries where customers are served	94
Fibre network	>116 000km
Points of presence (PoPs)	More than 1,000
Cyber Security Fusion Centres	5
Data centres	5
POS terminals deployed	More than 100,000 units

The scale and geographic distribution of the Group's infrastructure result in diverse operational requirements. Energy availability, regulatory conditions, infrastructure maturity and local operating environments influence network deployment, service delivery and long-term infrastructure planning across the Group.

2.3 Value Chain Overview

The Group's activities depend on a broad ecosystem of suppliers, infrastructure providers, technology partners, service providers and customers that collectively support the delivery of connectivity, cloud, cybersecurity, artificial intelligence, data centre and digital payment solutions.

Upstream value chain activities include the procurement and deployment of telecommunications infrastructure, network equipment, data centre infrastructure, cloud technologies, software solutions, energy supply and digital hardware required to support the Group's operations. Cassava also relies on third-party service providers, logistics partners, equipment manufacturers and technology vendors across various stages of infrastructure development and service delivery.

Operational activities include the management and operation of fibre networks, cloud platforms, cybersecurity infrastructure, data centres, digital platforms and payment technologies across multiple regions and operating markets.

Downstream, the Group provides digital infrastructure and technology services to enterprise, public sector, wholesale and retail customers across a broad range of industries and sectors. Increasing adoption of digital technologies, cloud computing, artificial intelligence and data-driven services continues to shape customer demand, infrastructure requirements and service delivery expectations across the value chain.

The distributed and interconnected nature of the Group's value chain creates both risks and opportunities related to energy availability, infrastructure resilience, supply chain continuity, technology development, regulatory change and climate-related impacts across multiple operating regions.

2.4 Climate Relevance of Operations

Climate change presents a range of physical and transition-related risks and opportunities across Cassava's operations, infrastructure and broader value chain. As a provider of digital infrastructure and technology services, the Group relies on energy-intensive infrastructure, including telecommunications networks, cloud platforms, data centres, cybersecurity infrastructure and digital technologies that enable connectivity and digital service delivery across multiple markets.

The scale, geographic reach and operational diversity of the Group's infrastructure expose its operations to varying climate-related conditions, infrastructure constraints and local operating challenges. Physical climate-related risks, including extreme weather events, flooding, rising temperatures, water stress and energy instability, may affect infrastructure resilience, operational continuity, network reliability, supply chain stability and service delivery.

Energy-related considerations remain particularly important across many of the Group's operating markets, which are characterised by diverse energy systems, varying levels of grid reliability, different generation mixes and unequal access to lower-carbon and renewable energy infrastructure. Telecommunications infrastructure, cloud services, cybersecurity operations and data centre facilities require continuous and reliable power to maintain network stability, operational continuity and customer service availability. As a result, energy availability, infrastructure maturity, backup power requirements and long-term energy resilience continue to influence infrastructure planning, operational requirements and investment decisions across the Group.

At the same time, growth in digital adoption, cloud computing, artificial intelligence and data-driven technologies continues to increase demand for resilient and scalable digital infrastructure. As demand for connectivity and digital services grows, climate-related considerations are becoming increasingly important to infrastructure planning, operational resilience, energy management and long-term business sustainability across the Group.

3 Governance

Cassava is committed to sound corporate governance, which supports effective sustainability management, legal and regulatory compliance, ethical business conduct, stakeholder engagement, and alignment with relevant international and industry good practice.

Effective governance is central to the Group's approach to identifying, assessing and managing climate-related risks and opportunities. Clear oversight and accountability help ensure that climate-related impacts on operating environments, infrastructure requirements, energy considerations and stakeholder expectations are considered in strategic and operational decision-making.

Climate-related responsibilities are embedded in strategy development, risk management, operational planning and the setting of long-term business objectives, supported by Board oversight and established management structures.

During FY26, Cassava continued to strengthen its climate governance framework as part of its broader transition towards IFRS S2-aligned reporting. This included enhancements to governance processes, reporting structures, internal controls and management accountability to support more robust oversight of climate-related risks and opportunities.

The following sections outline the roles and responsibilities of the Board, management and supporting governance structures in overseeing climate-related matters across the Group.

3.1 Board Oversight

The Board retains ultimate responsibility for the Group's strategic direction, stewardship and long-term sustainability. In fulfilling its fiduciary duties, the Board oversees business integrity, enterprise risk management, regulatory compliance, internal ESG-related policies, due diligence, annual sustainability and carbon reporting, industry standards, financing obligations, and broader environmental, social and governance matters. This includes oversight of sustainability and climate-related risks and opportunities and their integration into the Group's business model and strategy. The Board also provides strategic direction on sustainability-related priorities and oversees management's implementation of related strategies, targets and commitments.

At the end of FY26, the Board comprised 16 members. The Board and its committees meet quarterly to consider strategic, operational, financial, risk, governance and sustainability-related matters. Climate-related risks and opportunities are considered within the Group's broader governance and risk management framework, ensuring that environmental and sustainability-related matters are evaluated alongside other strategic business priorities.

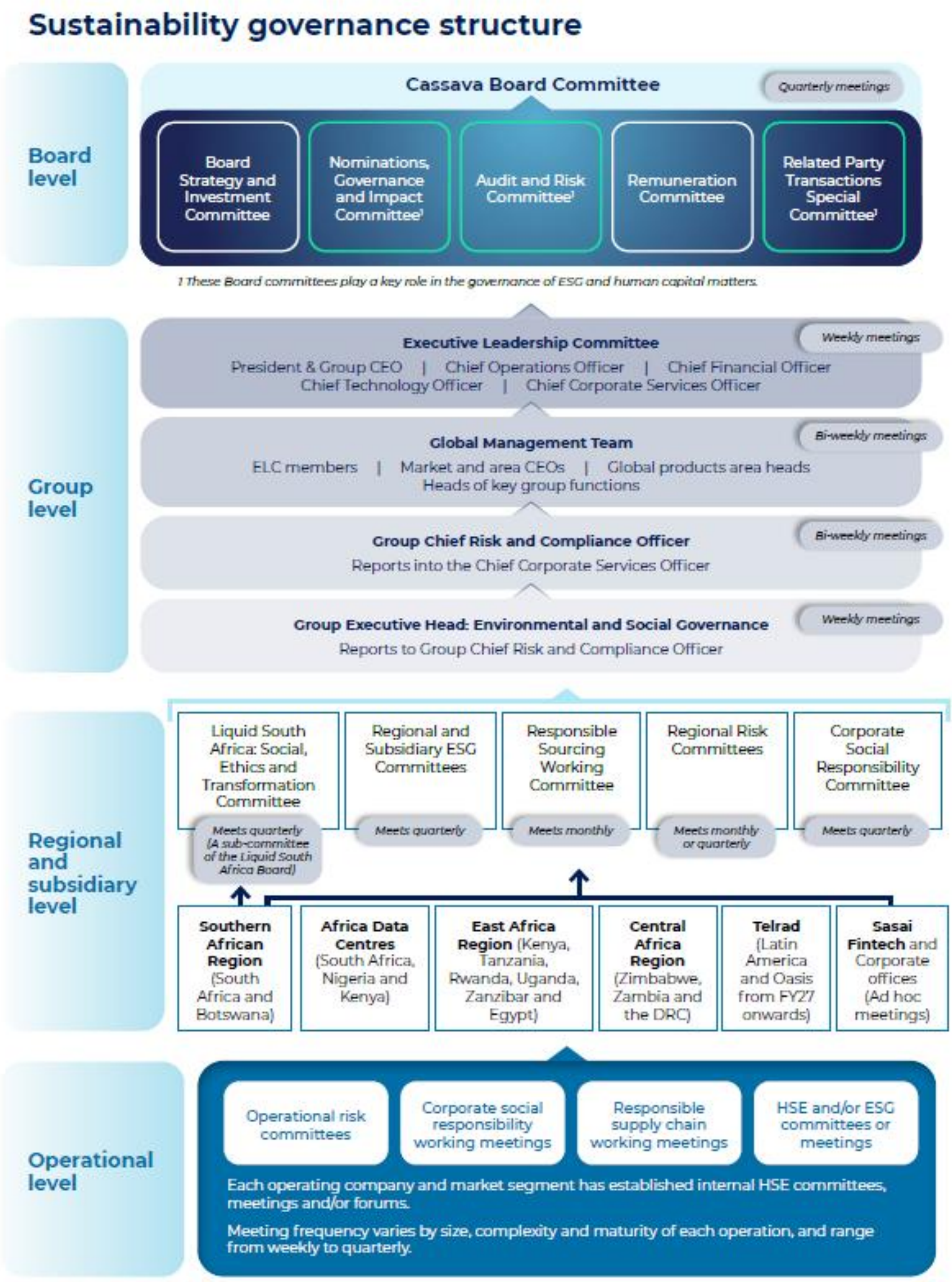

Figure 2: Climate Governance Structure

With the Group sustainability strategy in place, Cassava continues to strengthen the systems, governance practices and management processes required to implement, oversee, manage and measure sustainability performance effectively.

Board oversight of climate-related matters is supported primarily through the Audit and Risk Committee and the Nominations, Governance and Impact Committee. These committees assist the Board in overseeing sustainability-related risks and opportunities, climate-related disclosures, governance developments and the integration of ESG considerations into the Group's strategy, risk management processes and decision-making activities.

The Audit and Risk Committee (ARC) provides oversight of risk, compliance and, from FY26, sustainability management. Quarterly committee meetings provide a formal platform to review Group risk, compliance and sustainability matters, including ESG-related risks and challenges across subsidiaries. Relevant executive committees are assigned responsibility for identifying and implementing mitigation or preventative measures. Risks are assessed using the Group's risk matrix, enabling high-impact risks to be prioritised and escalated for Board attention where appropriate.

The Nominations, Governance and Impact Committee (NomCo) supports the Board in overseeing governance, sustainability, environmental, social and ethical matters. In FY26, the committee met three times, with a formal sustainability report submitted at each meeting as a standing agenda item. The committee also identifies and nominates candidates for non-executive Board positions and Group executive leadership roles.

Climate-related risks and opportunities are escalated through established governance channels. Quarterly Group risk reviews consider the consolidated risk register, with significant risks escalated through management forums, Board committees and, where appropriate, the Board. Climate-related matters are also discussed through regional ESG committees, regional risk committees and operational governance forums, supporting oversight across multiple levels of the organisation.

The Board oversees the implementation of the Group's sustainability strategy and receives updates on sustainability performance, climate-related reporting, emissions management, emerging risks and opportunities, and broader ESG developments. During FY26, this oversight included continued monitoring of the Group's transition towards IFRS S2-aligned reporting and the further development of climate-related governance, reporting and risk management capabilities.

During FY26, the Group updated its governance structure to align with the One Cassava operating model and strengthen the integration of sustainability, risk, compliance, assurance and governance processes. As part of this change, ESG and sustainability responsibilities were formally moved into the Group risk portfolio following the appointment of the Group Chief Risk and Compliance Officer, effective 1 March 2025. Operational Health, Safety and Environment (HSE) and ESG representatives were moved from operational reporting structures into the Group structure, reporting to the Group Executive Head: Environmental and Social Governance under the leadership of the Group Chief Risk and Compliance Officer. This enhanced the visibility of climate-related matters within the Group's oversight structures and supported clearer alignment between Board oversight, management accountability and operational implementation.

3.2 Management Responsibilities

The Group's executive management team, led by the President and Group CEO and supported by the Executive Leadership Committee, is responsible for implementing the Group's sustainability strategy and managing climate-related risks and opportunities. Management escalates relevant climate-related information through established Group governance structures, including executive forums, regional governance forums and operational teams across the business.

The Executive Leadership Committee provides collective executive and operational leadership across the Group. It supports the implementation of Board-approved strategies, monitors business performance, oversees risk management, internal controls and compliance, and integrates ESG considerations into executive decision-making. The committee is chaired by the President and Group CEO and includes the Chief Operations Officer, Chief Financial Officer, Chief Technology Officer and Chief Corporate Services Officer.

The Global Management Team supports Group-wide coordination across markets, product areas and key functions. The forum considers financial and operational performance, growth priorities, strategic initiatives, risk matters and ESG developments. Management presents sustainability and climate-related updates through this structure, enabling the Group to monitor progress, address emerging issues and escalate material matters through the appropriate governance channels.

The Group Executive Head: Environmental and Social Governance reports to the Group Chief Risk and Compliance Officer and is responsible for developing, coordinating and supporting the implementation of the Group's sustainability and climate change strategies. This includes providing guidance to subsidiaries and operational teams on ESG reporting, climate-related requirements, investor expectations, compliance matters, sustainability practices and market developments. The role also participates in weekly Group Risk Department meetings, where ESG is considered as a corporate services matter alongside Board requirements, stakeholder expectations and ESG-related risks and opportunities.

Regional CEOs and subsidiary CEOs remain accountable for implementing sustainability strategies within their operations. They are also responsible for ensuring that employees comply with the Group's sustainability, ethics and business conduct principles, including the Code of Conduct. These leaders implement agreed KPIs and targets and maintain appropriate systems to meet Group ESG policies, procedures and reporting requirements.

Cassava uses governance forums to support the implementation and escalation of sustainability and climate-related matters across the organisation. These forums provide structured oversight of ESG risks, policies, targets, operational initiatives, responsible sourcing and performance monitoring.

Table 3: Governance forums supporting sustainability and climate oversight

Governance forum	Role in sustainability and climate governance
Regional ESG Committees	Support the consistent application of the Group's sustainability frameworks and standards across operating markets. These committees oversee subsidiary sustainability strategies, targets, operational initiatives, and annual budget allocations. Key strategic commitments and risks are escalated to the Audit and Risk Committee where appropriate. Agenda topics typically include sustainability strategy and targets, policies and procedures, climate change and resource efficiency, health, safety and security, corporate social responsibility, responsible corporate citizenship, organisational ethics, stakeholder engagement, and stakeholder concerns.
Regional Risk Committees	Provide a structured forum to identify, assess and monitor key enterprise risks, including ESG-related and climate-related risks. These committees support alignment with the Group's risk management framework and risk appetite, consolidate operational risk registers into regional and Group-level reporting, and escalate significant risks to ARC.
HSE and ESG operational meetings	Support the day-to-day implementation of sustainability, health, safety, environmental and climate-related requirements across operations. These meetings enable the early identification and management of risks, monitoring of incidents, compliance with regulatory and Group requirements, data collection, performance tracking against targets, and implementation of Group ESG and HSE policies.
Responsible Supply Chain Working Committee	Supports the integration of ESG principles into supplier selection, onboarding and contract management processes. The committee convenes monthly and includes representatives from major operations. It oversees the application of ESG evaluation criteria for new and annually renewed supplier, service provider and contractor contracts, monitors adoption of Cassava's

Governance forum	Role in sustainability and climate governance
	Sustainable Business Partnership Pledge, and supports the development of enhanced evaluation criteria for critical or high-impact products and services.

Together, these forums enable sustainability and climate-related information to flow from operational and regional levels to Group management and, where material, to Board committees. This supports management in monitoring performance, evaluating emerging risks and opportunities, and ensuring more consistent implementation of Group policies, targets and reporting requirements across markets. During FY26, Cassava aligned sustainability and climate-related responsibilities with the One Cassava operating model by moving ESG and sustainability responsibilities into the Group risk portfolio. This change strengthened the integration of sustainability with enterprise risk management, compliance, assurance and governance processes.

Cassava supported this change through the appointment of the Group Chief Risk and Compliance Officer, effective 1 March 2025. The Group Chief Risk and Compliance Officer has Group-level responsibility for enterprise risk management, compliance, assurance, internal audit, forensics and sustainability. This role oversees the implementation of relevant sustainability strategies, policies, procedures, controls and reporting processes, and supports the allocation of appropriate human and financial resources to maintain effective sustainability governance and management.

Cassava also began aligning HSE and ESG roles under a centralised reporting structure, with direct reporting to the Group Executive Head: Environmental and Social Governance rather than through operational or regional management structures. This model is expected to improve consistency, accountability, functional effectiveness and alignment with Group strategy, while supporting the standardised implementation of ESG targets, KPIs, policies, procedures and initiatives across markets and geographies. During FY26, Cassava compiled a draft ESG management system manual aligned with the Group's sustainability strategy. The manual is intended to support more consistent implementation of ESG processes, responsibilities, controls and reporting practices across the Group.

Management uses established risk management processes, including processes aligned with ISO 31000, together with internal reporting procedures and ESG data collection controls, to support oversight of climate-related risks and opportunities. These processes integrate climate-related matters with the Group's broader risk, compliance, finance, sustainability and operational functions. Management captures and monitors carbon footprint data through an existing ESG data management system and uses emissions-related targets and performance indicators to support internal monitoring, management review and reporting. During FY26, management continued to respond to increasing ESG reporting requirements from investors, customers, lenders and other stakeholders. To support this, the Group approved investment in a new ESG data management system for implementation in FY27. Cassava expects the new system to strengthen data collection, reporting accuracy, internal controls and assurance readiness across the Group.

As part of Cassava's transformation strategy, the Group will continue to refine its reporting lines, committees and governance forums in FY27. Cassava plans to establish corporate divisions for marketing, finance, procurement, human resources and risk management, with sustainability incorporated into the risk management function. These changes are intended to improve functional accountability, strengthen consistency across the Group and support more effective implementation of sustainability and climate-related priorities.

Cassava also plans to appoint an Infrastructure Risk Manager in FY27 or FY28. The role will support the identification and management of infrastructure risks, including risks associated with climate-related impacts, energy reliability, asset resilience and long-term infrastructure planning.

During FY26, the Board prioritised the inclusion of ESG KPIs for executives. Cassava plans to introduce ESG KPIs for senior management in FY27 and link executive remuneration to ESG performance in

FY28. This phased approach is expected to strengthen accountability for sustainability and climate-related performance and support the integration of ESG priorities into management decision-making.

3.3 Climate Skills and Competencies

The Group recognises that effective oversight and management of climate-related risks and opportunities require appropriate skills, knowledge, experience and competencies across the Board, executive management, senior management and operational levels. As climate-related matters become increasingly relevant to infrastructure planning, risk management, energy management, sustainability reporting and long-term business resilience, Cassava continues to strengthen climate-related capability across its governance and operational functions.

The Board and its committees are supported by management and specialist functions that provide information on sustainability performance, ESG developments, emissions reporting, climate-related risks and opportunities, target setting and evolving disclosure requirements. This enables Board members and committees to consider climate-related matters as part of broader strategic, risk, governance and performance discussions.

During FY26, Board training included an overview of the Group's decarbonisation strategy. Further training is planned for Board members and senior managers, focusing on target setting, governance, reporting requirements and the implications of climate-related risks and opportunities for infrastructure, operations, supply chains and long-term business planning.

At executive and senior management level, climate-related capability continues to be developed through targeted engagement, technical training and exposure to emerging sustainability and climate reporting requirements. In FY24, scenario management training was provided to the top 80 senior management and C-suite leaders to strengthen their understanding of climate-related risks, opportunities and long-term planning considerations.

During FY26, management-level training also covered the use of the Group's existing ESG data management system for sustainability data capture, monitoring and reporting. This training supported employees involved in ESG data collection, carbon footprint reporting and sustainability performance management, and aimed to improve the quality, completeness and consistency of climate-related data across business units and operating markets.

The Group also benefits from dedicated executive sustainability leadership. The Group Executive Head: Environmental and Social Governance brings experience in environmental science, sustainability strategy and corporate governance, and provides guidance to management, subsidiaries and operational teams on ESG reporting, climate-related requirements, investor expectations, compliance matters and sustainability practices.

Capacity building also takes place at operational level through awareness campaigns and functional training. In FY26, the Group conducted an annual HSE awareness campaign across its operations, with one topic addressed each month. Environmental topics covered during the year included electronic waste management, Sustainability Day, energy efficiency, spill control and carbon literacy. These initiatives support broader employee awareness of environmental responsibilities and operational sustainability priorities.

Cassava also draws on external advisory support where required to strengthen technical areas such as GHG emissions accounting, carbon footprint verification, decarbonisation planning, climate risk assessment, target setting and evolving sustainability disclosure requirements. This supports the continued development of internal competencies while improving the quality and reliability of climate-related reporting and decision-making.

As part of the Group's continued transition towards IFRS S2-aligned reporting, further training and capacity building are planned for FY27. This includes climate-related training for Board members and senior managers, focusing on target setting, climate-related governance, reporting requirements and the implications of climate-related risks and opportunities for infrastructure, operations, supply chains and long-term business planning.

3.4 Performance Monitoring and Remuneration

The Group monitors sustainability and climate-related performance through established governance, risk management, operational reporting and performance management processes. These processes support the tracking of progress against sustainability priorities, emissions indicators, ESG data quality and the implementation of related policies, procedures and initiatives across the Group.

Performance monitoring is supported through Group-level management forums, regional ESG committees, regional risk committees, operational HSE and ESG meetings, and relevant functional teams. These forums provide mechanisms for reviewing progress against agreed targets, identifying emerging risks and issues, monitoring incidents, assessing implementation progress and escalating material matters through the appropriate governance channels.

Human capital matters are escalated to the Remuneration Committee (RemCo) by the President and Group CEO and the Group Chief Corporate Services Officer. RemCo provides structured oversight of key human capital and remuneration matters. Its agenda includes remuneration frameworks and bonus allocations, with the objective of aligning remuneration decisions with the Group's performance objectives, governance standards and market practices.

Climate-related performance indicators are monitored alongside broader sustainability, operational and risk management priorities. These include emissions-related metrics, carbon footprint data, energy-related information, ESG reporting requirements, health, safety and environmental matters, supplier-related ESG considerations, and progress against sustainability initiatives. Carbon footprint data is captured and monitored through the existing ESG data management system, supporting management review and internal tracking of emissions-related performance.

During FY26, the Board prioritised the establishment of ESG-related KPIs for integration into executive performance management. These KPIs are intended to strengthen accountability for sustainability performance and support closer alignment between the Group's strategic priorities, climate-related objectives, operational performance and management oversight.

The Group's sustainability KPIs and targets will inform the development of senior management KPIs. This process is expected to support more consistent performance monitoring across business units and operating markets, while improving alignment between Group-level sustainability objectives and management performance expectations.

Regional CEOs and subsidiary CEOs are accountable for implementing sustainability strategies within their operations, achieving agreed KPIs and targets, and ensuring that appropriate systems are in place to meet Group ESG-related policies, procedures and reporting requirements. Performance against sustainability and climate-related priorities is reviewed through management structures and, where appropriate, escalated to Board committees.

At present, executive remuneration is not directly linked to environmental KPIs meaning 0% of remuneration is linked to climate related considerations for FY26. The Group plans to assess the incorporation of environmental performance measures into executive remuneration, incentives and performance evaluations as its governance and performance management frameworks mature, with implementation currently planned for FY28.

3.5 Internal Controls and Assurances

The Group continues to strengthen its internal controls, governance processes and assurance mechanisms to support the accuracy, completeness, consistency and reliability of climate-related information. These controls support the collection, review, consolidation and reporting of ESG and climate-related data across business units, operating markets and Group functions.

Climate-related governance is supported by the Group's policy and framework environment. During FY26, Cassava reviewed and updated its sustainability-related policies and procedures to align with the Group's sustainability strategy and support consistent implementation across subsidiaries. This included developing a Group Sustainability Policy Statement, updating and disseminating ESG policies and procedures across operations, and releasing an updated Environmental and Social Management System (ESMS) Framework. The ESMS Framework was aligned with the Group's sustainability strategy, additional shareholder requirements and relevant international good practice, including the International Finance Corporation (IFC) Performance Standards.

The Group has also developed a Group Sustainability Policy, Group Responsible Supply Chain Policy, and separate Group Environmental and Health and Safety policies to replace the previous integrated HSE policy. These policies and frameworks, together with the Group's 2040 net zero commitment, provide the foundation for internal governance, operational implementation, ESG performance management and climate-related oversight across the Group.

Climate-related risks, incidents and issues are escalated through established governance and risk management channels. ESG operational teams escalate relevant matters to the applicable Operational CEO and the Group Executive Head: Environmental and Social Governance. These matters are consolidated and reported weekly to the Group Chief Risk and Compliance Officer. Identified risks are captured in regional, operational and ESG risk registers and then consolidated into the Group risk register, which provides an aggregated view of risk exposure across the Group.

Mitigation actions and management objectives are defined based on the consolidated view of risks and material matters. The Group has identified its top material matters, including climate change and infrastructure management, which are coordinated by executive management and assigned to dedicated owners. Environmental and climate-related risks are centrally overseen through the Group Chief Risk and Compliance Officer.

Climate-related information is collected through established reporting processes supported by operational teams, regional ESG and HSE representatives, functional leads and Group-level sustainability oversight. Data is reviewed through internal management processes and escalated through the relevant governance structures where material issues, data quality concerns or significant variances are identified.

In the ordinary course of business, relevant operating entities obtain permits and government approvals where required to deploy infrastructure and support operational compliance. These processes form part of the Group's broader compliance and internal control environment and are supported by applicable operational, legal, risk and governance procedures.

Cassava currently uses IdeaGen for carbon data management and emissions calculations; however, the system does not capture or analyse water and waste data. To address this limitation, Cassava approved investment in a new ESG data management system during FY26 for implementation in FY27. The new system is expected to strengthen data collection, workflow management, approval processes, audit trails, reporting accuracy and assurance readiness. Its implementation forms part of the Group's broader effort to improve ESG data governance and support more robust climate-related reporting over time.

The Group obtained external limited assurance over its base year GHG inventory, covering Scope 1, Scope 2 and Scope 3 emissions. Verification of the FY26 GHG emissions inventory is currently underway and is expected to support the reliability of emissions information reported for the period. The verification process provides additional review of emissions data, calculation methodologies and supporting evidence.

These controls are intended to improve the accuracy, reliability and auditability of future climate-related disclosures.

4 Strategy

Cassava's strategy is guided by the One Cassava operating model, which aligns the Group's capabilities, markets and business units around an integrated approach to digital infrastructure, technology services and sustainable growth. This model enables the Group to leverage the collective strength of its telecommunications, data centre, cloud, cybersecurity, fintech, artificial intelligence and digital services businesses to deliver scalable and inclusive digital solutions across its markets.

Cassava's sustainability strategy is guided by the Group's sustainability purpose of providing access to sustainable technology solutions, as well as by its values and four sustainability pillars: Live Responsibly, Learn Continuously, Listen Attentively and Lead Impactfully. Together, these elements provide the strategic direction, levers and guidance required to support effective implementation.

Climate-related risks and opportunities are relevant to this strategy because Cassava's business model depends on resilient infrastructure, reliable energy, effective supply chains, responsible technology deployment and the ability to respond to evolving customer, investor and regulatory expectations. These considerations influence how the Group plans infrastructure investments, manages energy and water requirements, engages suppliers, develops digital services and assesses long-term resilience.

The Group sustainability strategy provides a structured foundation for subsidiaries to develop their own sustainability roadmaps, objectives, targets and climate change action plans. It is underpinned by Cassava's guiding values, market trends, applicable external frameworks and standards, and the Group's commitment to responsible corporate citizenship. Cassava's governance framework supports accountability and implementation through the policies, procedures and oversight structures required to manage sustainability-related matters across the Group.

Although Group-level targets are disclosed in this report, operational targets remain under development. Tailored ESG targets have been drafted for Cassava's six major operating companies, alongside base year targets for the broader Group. These targets are being presented to operating companies for input, alignment, approval and phased implementation. Operational targets are expected to be formally disclosed in the FY27 Sustainability Report.

4.1 Materiality Assessment

Cassava assesses climate-related risks and opportunities through its broader materiality and enterprise risk management processes. These processes help the Group determine which climate-related matters could have a meaningful effect on its business model, strategy, financial planning, operations, stakeholders or long-term value creation.

Cassava applies materiality criteria to assess whether identified climate-related risks and opportunities could result in meaningful financial, operational, strategic, regulatory, reputational or stakeholder impacts. A climate-related risk or opportunity is classified as material where the potential impact meets or exceeds the relevant thresholds applied through the Group's risk management and materiality assessment processes.

The Group-wide materiality assessment undertaken in FY24 provided a foundation for Cassava's sustainability strategy and informed the identification of material sustainability-related risks and opportunities. The assessment covered all subsidiaries and the corporate office and included interviews, ecosystem mapping and peer benchmarking, as well as consideration of internal and external factors relevant to the Group's operating context.

The Group's material matters remained unchanged in FY26. However, in recognition of the Group's continued evolution, changing socio-economic conditions and the increasing frequency and severity of climate-related events, Cassava intends to review its material matters again in FY27.

Cassava defines material matters as economic, social, environmental and governance issues that may influence stakeholder decision-making when assessing Cassava as an investment opportunity, workplace of choice, customer, supplier or business partner. The FY24 assessment applied a double materiality approach, considering both the impact of sustainability-related matters on Cassava and the Group's impacts on the economy, environment and society. Understanding these matters enables Cassava to identify material risks and opportunities and to shape its business model, strategy, sustainability priorities and capital allocation in support of sustainable value creation.

The Group's materiality thresholds inform a range of internal and external considerations, including its 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 it operates. Environmental factors, including climate change, are also considered as part of this process. While Cassava does not anticipate significant year-on-year changes to its material matters, the Group undertakes periodic high-level reviews to ensure they remain relevant in a dynamic operating context.

Cassava uses the outcomes of the materiality assessment together with enterprise risk management processes, climate scenario analysis, regional climate projections, ESG reporting requirements, stakeholder expectations and the ESG financial risk register to assess climate-related risks and opportunities. This enables the Group to determine whether identified risks and opportunities may breach relevant materiality thresholds and require further management, monitoring or disclosure.

The ESG financial risk register links climate-related risks to potential financial effects by identifying relevant risk areas across business segments and markets. These include energy supply instability, climate-related physical damage, water scarcity, extreme heat, high energy consumption, carbon emissions regulation, ESG reporting obligations, insurance premium increases, access to capital, reputation risk and supply chain disruption.

Cassava will continue to review its material matters to ensure they remain relevant to the Group's operating context, strategy and stakeholder expectations. The Group intends to review its material matters again in FY27 using an approach similar to the FY24 assessment. Thereafter, Cassava plans to conduct Group-wide materiality assessments every three years, or more frequently where significant market shifts, changes in Group strategy or evolving stakeholder expectations warrant further review.

The climate-related risks and opportunities presented in the following sections therefore reflect matters identified through Cassava's materiality, enterprise risk management and climate assessment processes as relevant to the Group's strategy, risk management and long-term planning.

4.2 Climate Risks and Opportunities

Cassava has identified a range of climate-related risks and opportunities that may affect the Group's operations, infrastructure, value chain, financial planning and long-term strategic resilience. These risks and opportunities have been assessed across the Group's geographic footprint, operating divisions and infrastructure-dependent activities, taking into account the diversity of markets, energy systems, regulatory environments and physical climate exposures in which Cassava operates.

The Group categorises climate-related risks as either physical or transition risks. Physical risks relate to the potential impacts of climate change on the Group's infrastructure, operations, suppliers and service delivery. These include acute risks, such as extreme weather events and flooding, as well as chronic risks, including rising temperatures, water stress, changing precipitation patterns and sea level rise.

Transition risks relate to the potential impacts associated with the shift towards a lower-carbon economy. These include policy and regulatory developments, technological change, market shifts and reputational expectations that may influence Cassava's operating costs, investment decisions, reporting obligations, customer expectations and long-term business strategy.

Cassava has also identified climate-related opportunities that may improve operational efficiency, support renewable and decentralised energy solutions, expand digital enablement services, strengthen e-waste management, enable environmental monitoring technologies and support more energy-efficient data centre and network operations.

The following sections describe the physical risks, transition risks and climate-related opportunities identified across Cassava's operations and value chain.

4.2.1 Physical Climate Risks

Infrastructure resilience has been identified as one of Cassava's key Group-level material matters. This includes protecting critical digital infrastructure, such as data centres, network equipment, terrestrial fibre networks, subsea cables and supporting energy infrastructure, from physical climate risks including floods, wildfires, heatwaves, storms and other extreme weather events. ADC has also identified climate change and adaptation as strategic priorities, reinforcing alignment with the Group's focus on long-term operational resilience.

Cassava's physical climate risk assessment was informed by the findings of IPCC Working Group I (AR6), with climate projections summarised across the Group's operating boundary. The assessment considered projected climate changes over a 20- to 30-year period centred around 2050 and, where applicable, changes consistent with approximately 2°C of global warming compared with historical periods.

The assessment identified physical climate risks that may affect Cassava's infrastructure, operations, energy and water security, supply chains and employees, with exposure varying across operating regions. Rising temperatures may increase cooling requirements, affect equipment reliability and create health and safety risks for field-based employees. Changes in rainfall patterns may increase exposure to flooding, erosion, landslides and damage to above-ground and below-ground infrastructure. In water-scarce regions, lower rainfall and pressure on municipal water systems may affect cooling, facilities management and operational continuity. Coastal regions may also face sea level rise, storm surge, erosion and risks to subsea cable landing areas and other coastal infrastructure.

Rainfall variability is also expected to increase across most regions, with less frequent but more intense rainfall events. This variability is expected to be particularly pronounced in Southern Africa, where intense rainfall may increase localised flooding, erosion, infrastructure damage, access constraints and service disruption. The KwaZulu-Natal floods illustrate the type of acute physical climate event that may affect infrastructure, logistics routes, field-based maintenance activities and service continuity.

Recent events have also highlighted the vulnerability of digital connectivity infrastructure to physical disruption. In March 2024, major undersea cable failures along the West Coast of Africa affected several subsea systems, including WACS, MainOne, SAT-3 and ACE, placing pressure on network capacity and rerouting requirements across parts of the continent. This type of event demonstrates the importance of redundancy, route diversity, repair readiness and resilience planning for subsea cables, terrestrial fibre networks and related connectivity infrastructure.

Energy and water security are closely linked to Cassava's physical climate risk profile. The Group's telecommunications networks, cloud services, digital platforms, cybersecurity operations and data centre facilities depend on continuous and reliable electricity supply. Extreme weather events may disrupt electricity generation, transmission and distribution, increasing backup power requirements, fuel use, operating costs and service reliability risks. Water availability and quality may also affect operational processes, particularly where data centre cooling or facilities management depend on reliable municipal water supply.

Recent regional events, including flooding in Southern Africa, heatwaves across Africa, drought-related power instability and severe storms in South-East Africa, further illustrate how acute and chronic climate hazards can affect fibre routes, site access, cooling demand, backup power requirements, maintenance schedules and service reliability.

These exposures are reflected in the Group's ESG risk register, which identifies energy supply instability, climate-related physical damage, water scarcity, extreme heat and supply chain disruption as relevant financial risk areas across selected operating segments and markets. Table 4 summarises the main physical climate risks identified and their potential relevance to Cassava.

Table 4: Physical climate risks by indicative time horizon

Physical climate risk	Indicative time horizon	Potential relevance to Cassava
Acute extreme weather events, including floods, storms, lightning and wildfire	Short to medium term	May affect network infrastructure, field operations, logistics routes, energy supply, service continuity and repair costs.
Energy supply disruption linked to extreme weather and grid instability	Short to medium term	May increase backup power requirements, fuel use, operating costs and service reliability risks.
Heatwaves and higher operating temperatures	Short, medium and long-term	May increase cooling demand, affect equipment reliability, increase energy consumption and create health and safety risks for field-based employees.
Water scarcity, water quality constraints and pressure on municipal water systems	Medium to long-term	May affect data centre cooling, facilities management, employee welfare, operational continuity and local utility resilience.
Increased rainfall variability and more intense rainfall events	Medium to long-term	May increase exposure to flooding, erosion, access constraints and damage to above-ground and below-ground infrastructure.
Coastal flooding, storm surge, erosion and sea level rise	Long-term	May affect coastal infrastructure, subsea cable landing areas, logistics routes, energy infrastructure and assets located in low-lying areas.
Supply chain disruption linked to physical climate events	Short, medium and long-term	May affect the availability, cost and timing of equipment, components and technology required for infrastructure deployment and maintenance.
Chronic climate change impacts on long-lived infrastructure	Long-term	May require adaptation measures, revised design standards, resilience upgrades and additional capital or maintenance expenditure over time.

4.2.2 Transition Climate Risks

Cassava has identified a range of transition-related climate risks that may affect its operations, infrastructure, value chain and long-term strategic resilience. These risks arise from changes in policy and regulation, technology, market dynamics, customer expectations and stakeholder requirements associated with the transition to a lower-carbon economy.

Cassava categorises transition risks into four primary areas: policy and regulatory risks, technology risks, market risks and reputational risks. These categories reflect the Group's operating environment and the evolving expectations placed on digital infrastructure and technology companies.

Policy and regulatory risks are complex given the Group's operations across multiple countries and regulatory environments. This increases the range of climate-related requirements, compliance obligations and stakeholder expectations that Cassava must monitor, assess and manage.

Cassava has identified transition-related risks through its ESG financial risk register and related risk management processes. Material transition risk areas include ESG reporting obligations, regulatory compliance, access to capital, insurance premium increases and reputational risk. These risks are linked to the Group's operating boundary, infrastructure intensity, financing requirements and increasing stakeholder expectations for credible climate governance, emissions management and disclosure.

Regulatory compliance and ESG reporting obligations represent key transition risks for the Group. Cassava operates across multiple jurisdictions, increasing the range and complexity of climate-related laws, disclosure requirements, energy efficiency standards, environmental obligations and reporting expectations that must be monitored and managed. Group Legal and Regulatory Affairs monitors legislative and regulatory developments across operating markets, while management continues to strengthen data systems, internal controls, governance processes and reporting capabilities to support disclosure readiness.

Access to capital has also been identified as a transition-related financial risk. Lenders, shareholders, investors and other capital providers increasingly consider climate performance, emissions management, resilience planning and disclosure quality when assessing companies. Insufficient climate-related data, limited evidence of progress or weak disclosure controls may affect stakeholder confidence, financing conditions or the Group's ability to meet future investor expectations.

Insurance premium increases have been identified as another relevant transition-related financial risk. Climate-related governance, asset resilience, risk management practices and exposure to physical climate impacts may influence insurance considerations over time. This is particularly relevant to Cassava because the Group operates infrastructure-intensive businesses that rely on data centres, telecommunications networks, energy infrastructure and other long-lived assets.

Reputational risk may arise if stakeholders perceive that Cassava is not making sufficient progress on sustainability, emissions management, climate resilience or climate-related disclosure. As climate scrutiny increases, Cassava needs to communicate its targets, progress, limitations and dependencies in a credible and balanced manner. Overstated commitments, inconsistent disclosures or limited evidence of progress may undermine stakeholder trust.

These transition risks may affect Cassava's governance, reporting, financing, insurance and strategic planning over time. Management will continue to assess these risks through the Group's broader risk management processes and transition planning activities.

Table 5: Transition climate risks by indicative time horizon

Transition climate risk	Indicative time horizon	Potential relevance to Cassava
Increasing sustainability disclosure requirements	Short to medium term	May increase reporting, assurance, data management, governance and compliance requirements.
Carbon taxes, carbon pricing and emissions-related regulation	Medium to long-term	May affect operating costs, procurement decisions, energy sourcing, supplier engagement and infrastructure planning.
Energy efficiency standards and lower-carbon technology expectations	Short to medium term	May require investment in efficient cooling, energy management systems, renewable energy integration, backup power solutions and resilient infrastructure.

Transition climate risk	Indicative time horizon	Potential relevance to Cassava
Rising customer expectations for responsible and lower-carbon digital services	Short to medium term	May affect customer retention, tender participation, competitiveness and demand for credible emissions data and sustainability performance.
Data privacy, cyber security and responsible digital service expectations	Short to medium term	May affect trust, service design, governance requirements and customer confidence in increasingly digital markets.
Investor, lender and insurer expectations on climate performance and resilience	Medium term	May affect financing conditions, insurance costs, stakeholder confidence and access to capital.
Procurement and supplier requirements linked to ESG and Scope 3 emissions	Medium term	May affect supplier due diligence, contract terms, sourcing decisions, product data and responsible procurement processes.
Reputational risk from insufficient progress or inconsistent climate disclosure	Short, medium and long-term	May affect stakeholder trust, customer confidence, investor perception and the credibility of the Group's climate strategy.
Long-term market and technology shifts towards lower-carbon infrastructure	Medium to long-term	May influence infrastructure investment, energy procurement, product development, operating models and long-term competitiveness.

4.2.3 Climate-related Opportunities

Cassava has identified climate-related opportunities that may strengthen strategic resilience, improve operational efficiency, reduce emissions and support long-term value creation. These opportunities relate both to the Group's own operations and to the role of ICT services in enabling customers and other sectors to improve efficiency, resilience and decarbonisation outcomes.

The opportunity areas identified by Cassava include data centre maintenance and efficiency improvements, network and infrastructure resilience upgrades, AI-enabled analytics and operational optimisation, e-waste recycling and responsible equipment management, Internet of Things solutions for environmental monitoring and climate adaptation, decentralised and renewable energy solutions, customer digital enablement, and climate-resilient infrastructure design.

These opportunities are relevant to Cassava's connectivity, cloud, cybersecurity, artificial intelligence, data centre and digital platform services. They may support improved energy efficiency, lower operating costs, reduced emissions, stronger service reliability, enhanced customer value propositions and greater resilience across the Group's infrastructure and service portfolio.

Cassava will assess these opportunities through its broader strategy, transition planning, infrastructure investment, product development and operational improvement activities. The Group's ability to realise these opportunities will depend on technology availability, energy market maturity, capital requirements, customer demand, regulatory developments and operational feasibility across its operating markets.

Error! Not a valid bookmark self-reference. summarises the climate-related opportunities identified by Cassava and their potential strategic relevance.

Table 6: Climate-related opportunities by time horizon

Climate-related opportunity	Period	Strategic relevance
Data centre maintenance, optimisation and efficiency improvements	Short to medium term	Supports improved energy efficiency, lower operating costs, improved PUE, emissions reduction and service reliability.
Network and infrastructure maintenance and resilience upgrades	Short to medium term	Supports reduced service disruption, improved reliability and lower future repair or replacement costs in climate-exposed locations.
AI-enabled data analytics, infrastructure monitoring and operational optimisation	Short to medium term	Supports improved decision-making, efficiency, service delivery and customer resilience, while requiring careful management of energy demand and data governance.
E-waste recycling and responsible equipment management	Short to medium term	Supports circularity, regulatory compliance, resource recovery and reduced environmental impacts from ICT equipment.
Internet of Things solutions for environmental monitoring and climate adaptation	Medium term	Supports new service offerings and enables customers, communities and infrastructure operators to respond to changing environmental conditions.
Decentralised and renewable energy solutions	Medium to long-term	Supports energy resilience, reduced reliance on unstable grids, lower emissions and reduced exposure to energy price volatility.
Customer digital enablement and sustainability-related services	Medium to long-term	Supports revenue growth and customer retention where customers seek digital solutions that improve efficiency, reduce travel, manage data and improve resilience.
Large-scale infrastructure adaptation and climate-resilient design standards	Long-term	Supports the resilience of long-lived assets, including data centres, networks, points of presence, terrestrial fibre and subsea cable-related infrastructure.

4.3 Time Horizons

Cassava assesses climate-related risks and opportunities over short-, medium- and long-term time horizons. This approach supports proactive planning and investment across operational and strategic priorities, taking into account the nature, timing and potential impact of risks and opportunities as they emerge. Cassava defines its time horizons as follows:

Table 7: Climate-related time horizons

Time horizon	Period	Description
Short term	1–2 years	Aligns with annual reporting, budgeting, operational planning, ESG data improvements, regulatory monitoring, and the identification, approval and monitoring of climate-related metrics, goals and targets.
Medium term	3–5 years	Aligns with strategic planning, infrastructure investment, technology upgrades, energy management initiatives, supplier engagement, emissions reduction planning, and evolving customer, investor and regulatory expectations.
Long-term	5 years and beyond	Aligns with long-lived infrastructure, network resilience, data centre planning, transition planning, the Group's 2040 net zero commitment, and longer-term physical climate risk exposure.

In the short term, Cassava is focused on strengthening climate-related data, metrics, targets, governance and monitoring processes. Key risks include flooding at coastal subsea cable landing sites, wildfire exposure affecting above-ground telecommunications infrastructure, increasing ESG reporting requirements, evolving regulatory obligations, and the financial and human resource capacity required to implement ESG initiatives effectively.

In the medium term, the climate-related risks identified in the short term are expected to continue and may intensify. Additional considerations include potential carbon taxes and other climate-related fiscal instruments, rising energy and utility costs, increased resilience expenditure, and reputational risks where stakeholders perceive insufficient progress against climate-related objectives.

Over the long term, Cassava considers broader risks such as sea level rise, extreme heat events, chronic water stress and global supply chain disruption. Although some long-term risks have not yet been fully quantified across all operations, they remain relevant because of the long operational lifespan of the Group's digital infrastructure and are considered in infrastructure planning, asset design and long-term strategic decision-making.

4.4 Financial Effects of Climate Risks and Opportunities

Cassava recognises that climate-related risks and opportunities may affect the Group's financial position, financial performance and cash flows over the short, medium and long term. The nature and magnitude of these effects will depend on the timing, severity and location of physical climate impacts, the pace of transition-related developments, market expectations, regulatory requirements, technology availability and the Group's ability to implement appropriate mitigation and adaptation measures.

At this stage, the Group's assessment of the financial effects of climate-related risks and opportunities remains primarily qualitative. Cassava continues to strengthen the data, systems, internal controls and financial planning processes required to quantify these effects more consistently over time. The Group's ESG financial risk register supports this process by identifying climate and ESG-related risks with potential financial implications across operating segments and markets.

Climate-related risks and opportunities may affect financial statement areas including property, plant and equipment, operating expenses, capital expenditure, insurance costs, finance costs, revenue and cash flows. Potential effects may arise from infrastructure repair or replacement, resilience expenditure, energy and cooling costs, water-related operating constraints, supply chain costs, compliance and assurance costs, insurance premiums, financing conditions, and revenue opportunities linked to digital services, energy efficiency and customer resilience.

Cassava has not yet quantified the combined financial effects of climate-related risks and opportunities, as these effects are not yet separately identifiable from other operational, commercial and macroeconomic factors and remain subject to a high level of measurement uncertainty. The Group therefore considers qualitative disclosure to be more appropriate at this stage. Quantification is expected to improve as climate risk assessment, scenario analysis, asset-level vulnerability assessment, ESG data management and financial planning integration mature.

Based on the Group's current qualitative assessment, Cassava has not identified any specific climate-related risk or opportunity that is expected to create a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next annual reporting period. This assessment is based on information currently available through the Group's risk management, operational reporting and financial planning processes.

Cassava recognises that this assessment will need to become more detailed as climate risk quantification, asset-level vulnerability assessment and financial impact analysis improve. The planned climate risk and vulnerability assessment is expected to provide more robust information on the potential exposure of infrastructure assets, facilities and operations to physical climate risks and related adaptation requirements.

The indicative time horizons shown in **Error! Not a valid bookmark self-reference.** reflect management's current assessment of when financial effects may emerge or become more pronounced. These time horizons are not intended to represent quantified forecasts and will be refined as the Group's climate-related financial assessment processes mature.

Table 8: Potential financial effects of climate-related risks and opportunities

Area	Indicative time horizon	Potential financial effects
Infrastructure damage and service disruption	Short, medium and long-term	Increased repair and replacement costs, reduced network availability, service interruption costs and potential customer dissatisfaction arising from flooding, storms, wildfires and physical damage to fibre networks, towers, offices, subsea cables, landing stations and supporting infrastructure.
Energy availability and cost	Short to medium term	Higher operating costs, increased backup power requirements, exposure to electricity tariff increases and potential margin pressure resulting from power outages affecting network uptime, increased generator and fuel costs, rising utility costs and higher cooling demand.
Water scarcity and extreme heat	Medium to long-term	Increased cooling costs, operational constraints, equipment failure risk and potential capital expenditure for adaptation, particularly for data centre cooling requirements in water-stressed or high-temperature markets.
Supply chain disruption	Short to medium term	Delays, increased procurement costs and potential impacts on network upgrades, maintenance and expansion due to delays or increased costs for imported telecommunications, cloud, data centre and AI equipment.
Regulatory and reporting requirements	Short to medium term	Increased compliance, assurance, legal, advisory and internal resource costs associated with ESG reporting obligations, climate-related disclosure requirements, carbon taxes, emissions regulations and energy efficiency requirements.

Area	Indicative time horizon	Potential financial effects
Insurance and financing	Medium to long-term	Higher insurance premiums, more stringent underwriting requirements, higher borrowing costs or reduced access to capital linked to climate-exposed infrastructure, ESG investor expectations, insurance premium increases and access to sustainable finance.
Reputation and customer demand	Short, medium and long-term	Potential customer loss, reduced competitiveness or increased revenue opportunities depending on climate performance, including customer and investor expectations regarding emissions reduction, credible climate disclosure, responsible sourcing and resilient infrastructure.
Climate-related opportunities	Short, medium and long-term	Potential operating cost reductions, improved resilience, revenue growth and enhanced stakeholder confidence through renewable energy solutions, energy efficiency, greening data centres, digital enablement, infrastructure adaptation and environmental monitoring technologies.

The potential financial effects outlined in Table 8 are expected to vary by business unit, geography, asset type and time horizon. Physical risks are most likely to affect the Group through infrastructure disruption, higher operating and maintenance costs, increased resilience expenditure and potential impacts on service continuity. Transition risks are more likely to affect compliance costs, reporting requirements, procurement decisions, energy sourcing, access to finance and stakeholder expectations.

Climate-related opportunities may help offset some of these exposures over time. Renewable and decentralised energy solutions, energy efficiency initiatives, data centre optimisation, digital enablement and infrastructure adaptation may support improved resilience, reduced operating costs, enhanced customer value and potential revenue opportunities.

Operational initiatives, including emissions reduction, fuel reduction, travel management, water efficiency, waste reduction, recycling and environmental awareness campaigns, may improve resource efficiency and reduce exposure to climate-related financial risks. Improvements to procurement systems and supplier management processes may also strengthen visibility of supplier-related risks, purchasing decisions, Scope 3 emissions data and responsible sourcing practices.

The financial effects of climate-related risks and opportunities are expected to become clearer as Cassava strengthens its ESG data, climate risk assessment and financial planning processes.

4.5 Climate Transition Plan

Cassava's climate transition plan sets out the Group's strategic approach to reducing GHG emissions, improving resource efficiency, strengthening operational resilience and aligning climate-related priorities with long-term business objectives. The decarbonisation strategy forms part of the Group's broader sustainability strategy and supports Cassava's response to climate-related risks and opportunities across its operations and value chain.

The Group has committed to achieving net zero GHG emissions by 2040. This commitment guides Cassava's decarbonisation initiatives, data management processes and climate governance mechanisms across the Group.

During FY25, Cassava completed its first Group-wide decarbonisation strategy. The strategy considered the Group's emissions profile, energy requirements and available reduction opportunities, and supported the development of preliminary near-term and long-term emissions reduction targets.

These targets will continue to be refined as the Group improves its emissions data, reporting systems and implementation planning.

4.5.1 Emissions Reduction Targets and Decarbonisation Pathway

Cassava's decarbonisation pathway is guided by its 2040 net zero commitment and the Group-wide decarbonisation strategy completed in FY25. The pathway provides direction for reducing emissions across Scope 1, Scope 2 and relevant Scope 3 categories, while recognising the Group's continued growth, infrastructure expansion and increasing demand for digital services.

The Group's growth presents a key transition challenge. As Cassava expands its network, data centre, cloud, cybersecurity, artificial intelligence and digital services, energy demand is expected to increase. The decarbonisation pathway is therefore intended to support absolute emissions reductions where feasible, improve emissions intensity, strengthen energy resilience and integrate emissions considerations into operational and investment planning.

Cassava has not yet registered its targets with the Science Based Targets initiative. However, the Group applied an SBTi-aligned methodology to develop its long-term decarbonisation pathway, using FY25 as the base year.

Cassava plans to increase the proportion of renewable power agreements over the medium term, targeting 40% in FY27, 50% in FY28 and 70% in FY29. These milestones are intended to support the Group's emissions reduction pathway, reduce reliance on grid electricity and improve energy resilience across relevant operations.

Approved Group-level targets inform the draft divisional targets currently being developed across operations. Cassava's climate-related targets and performance areas are set out in The decarbonisation plan is used as a management tool to assess the potential emissions reduction impact of initiatives, guide implementation priorities and monitor progress against Group targets. The plan will be reviewed periodically as Cassava's operating boundary, energy requirements, emissions data and available reduction opportunities evolve.

Cassava's Group-level targets have been approved. Aligned operational targets are still being refined and have not yet been finalised or approved. This process is expected to be completed in FY27.

Table 9. These include emissions reduction targets that support the Group's transition plan and operational sustainability objectives.

The decarbonisation plan is used as a management tool to assess the potential emissions reduction impact of initiatives, guide implementation priorities and monitor progress against Group targets. The plan will be reviewed periodically as Cassava's operating boundary, energy requirements, emissions data and available reduction opportunities evolve.

Cassava's Group-level targets have been approved. Aligned operational targets are still being refined and have not yet been finalised or approved. This process is expected to be completed in FY27.

Table 9: Cassava's targets

Target area	Target or performance direction
Overall Group target	Be Net Zero by 2040
Scope 1 and Scope 2 emissions	Reduce Scope 1 and Scope 2 emissions by 42% by 2030 from the FY25 base year.

The emissions trajectories presented below reflect Cassava's projected growth and operational expansion and therefore do not assume a static business footprint. They illustrate the challenge of reducing emissions while the Group continues to expand its infrastructure, digital services, data centre capacity and geographic reach. The green line represents the business-as-usual trajectory, while the remaining trajectories are based on the FY25 base year used for the short-term target.

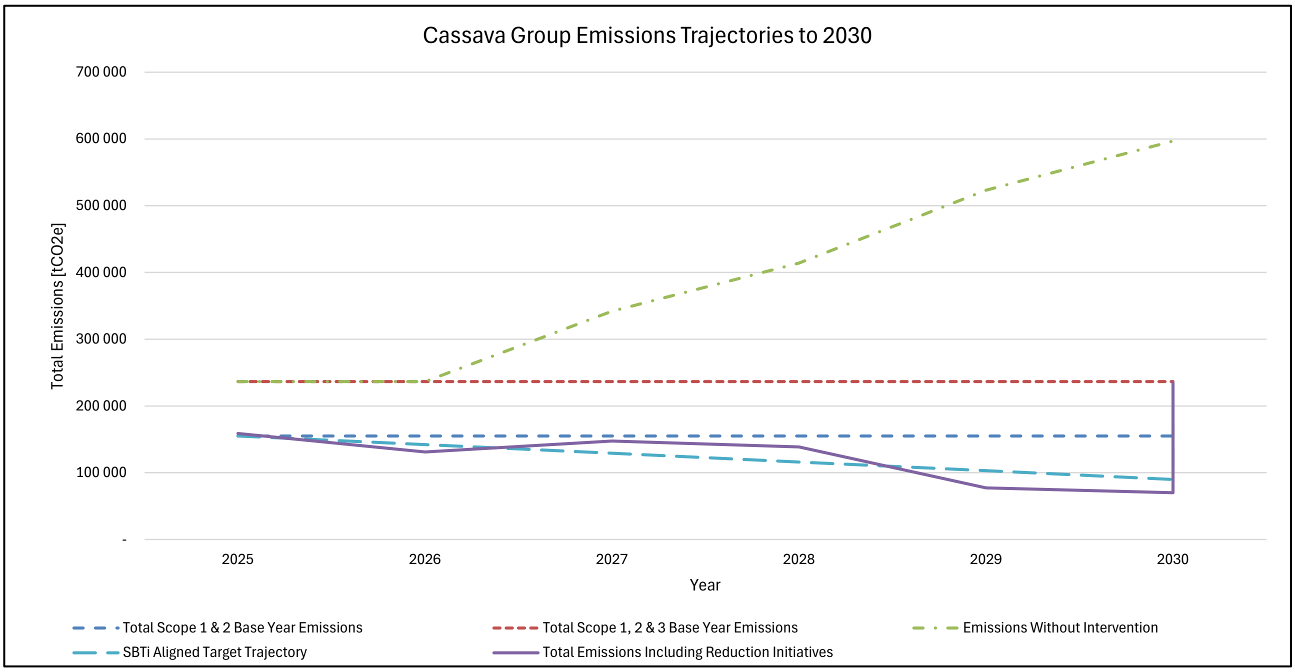

Figure 3: Cassava Group emissions trajectory to the 2030 short-term target

Figure 3 illustrates Cassava's near-term emissions trajectory to 2030. It shows the relationship between emissions under a business-as-usual scenario, the SBTi-aligned target trajectory and projected emissions after accounting for identified reduction initiatives. The graph highlights that, without targeted intervention, emissions are expected to increase as the Group grows. Implementing reduction initiatives is therefore essential to closing the gap between growth-related emissions and Cassava's 2030 decarbonisation pathway. The green line represents the business-as-usual trajectory, while the remaining trajectories are based on the FY25 base year used for the short-term target.

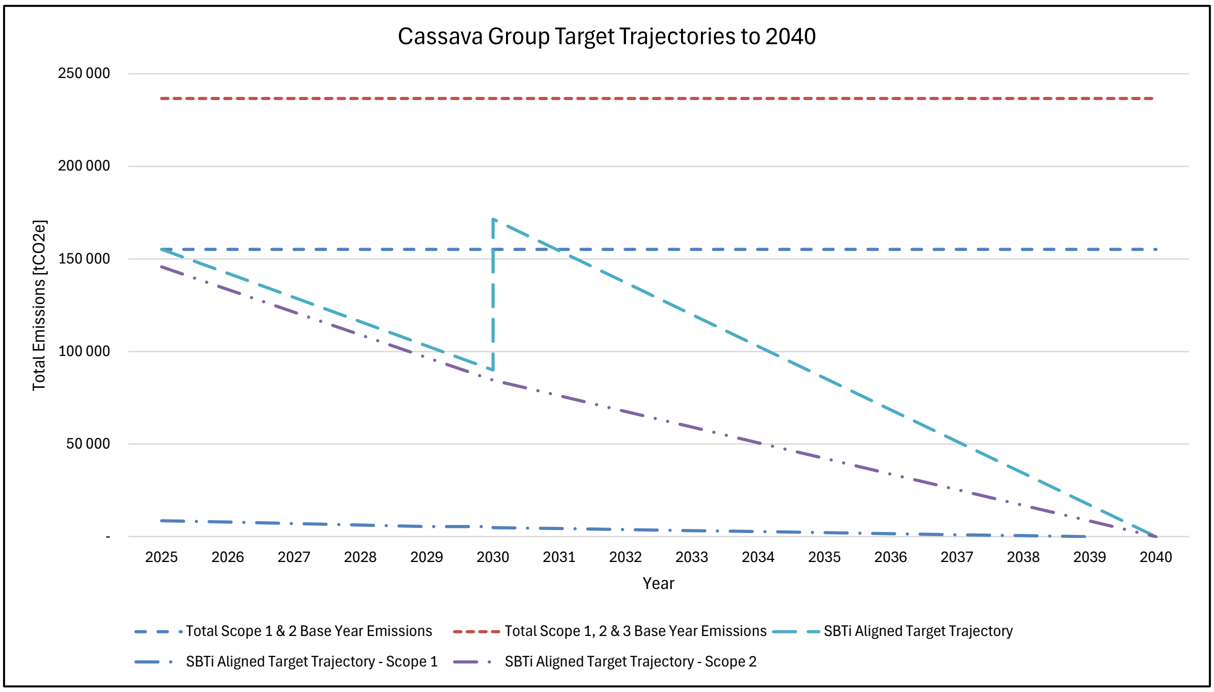

Figure 4: Cassava Group target trajectories to 2040

Figure 4 illustrates Cassava's longer-term target trajectories to 2040. The near-term trajectory focuses on Scope 1 and Scope 2 emissions reductions to 2030, while the longer-term trajectory incorporates broader emissions categories, including Scope 3 emissions. The increase in the emissions profile after 2030 reflects the inclusion of value chain emissions in the longer-term pathway, rather than a weakening of the Group's emissions reduction ambition.

The trajectories demonstrate that Cassava's decarbonisation pathway will require active management as the Group continues to grow. Progress will depend on the timely implementation of energy efficiency measures, renewable energy solutions, fuel reduction initiatives, travel reduction controls, data centre optimisation and value chain interventions.

4.5.2 Transition Initiatives

Cassava's transition initiatives focus on practical operational actions to reduce emissions, improve energy efficiency, lower fuel consumption and strengthen resource management across the Group. Initiatives are implemented at divisional and country level, reflecting differences in infrastructure, energy supply, operating conditions and local readiness for implementation.

The Group's main decarbonisation levers include energy efficiency, renewable and decentralised energy, fuel reduction, travel reduction, data centre optimisation and improved emissions-related data monitoring. These levers are most directly linked to the Group's Scope 1 and Scope 2 emissions profile, particularly electricity consumption, backup power generation, fleet use and field operations.

Table 10 summarises the key operational initiatives implemented during FY26, as well as those planned from FY27 onwards across Cassava's divisions and operating markets.

Table 10: Key operational initiatives supporting Cassava's climate transition plan

Initiative category	Implementation status	Initiative description
Lit Southern Africa		
South Africa		
Energy reduction initiative	Implemented	Upgraded more than 70 sites to updated rectifiers. Further renewable energy options are being assessed for points of presence and selected facilities, supported by ongoing awareness, improved data monitoring and analysis.
Fuel reduction initiatives	Implemented	Reduced reliance on diesel generators at sites with upgraded rectifiers. Initiatives also included preventive maintenance, driver awareness on eco driving, refuelling controls, anomaly detection, and route and trip optimisation in line with the travel restrictions policy.
Water reduction initiatives	In process for FY27 onwards	Rainwater harvesting opportunities are being assessed.
Waste initiatives	Implemented	Composting was implemented at Innovate Park in Midrand. Waste sorting and recycling were performed at Innovate Park, Umhlanga and Cape Town offices
	In process for implementation in FY27 onwards	A practical workplace organisation and housekeeping programme is being considered for FY27 onwards.
Botswana		
Energy reduction initiative	Implemented	Implemented central control a/c units with auto switch off.
	In process for implementation in FY27 onwards	Future initiatives include motion sensor lighting and assessment of solar investment for selected sites.
Fuel reduction initiatives	Implemented	Route and trip optimisation implemented and continuing to reduce non-essential movements in line with the travel restrictions policy.
Water saving initiatives	In process for implementation in FY27 onwards	Water conservation campaign to be launched in August 2026.
Waste initiatives	In process for implementation in FY27 onwards	Recycling campaign planned.
Lit Rest of Africa		
Zimbabwe		

Initiative category	Implementation status	Initiative description
Energy reduction	In process for implementation in FY27 onwards	Installation of electrical meters across sites is being intensified through engagement with the distribution authority, supported by continued energy management awareness campaigns.
Fuel reduction initiative	Implemented	Fleet replacement, procurement of lower fuel consumption vehicles, fuel usage controls, and route and trip optimisation implemented to reduce non-essential movements in line with the travel restrictions policy.
Water saving initiatives	In process for implementation in FY27 onwards	Water meter installations.
waste recycling / reduction initiatives	Implemented	Three recycling partners engaged to support recycling of waste.
Zambia		
Fuel reduction initiatives	Implemented	Fuel reduction achieved through reduced generator use following solar installations at selected sites, and route and trip optimisation to reduce non-essential movements in line with the travel restrictions policy
Democratic Republic of the Congo		
Energy Reduction initiative	Implemented	Energy saving measures implemented, including staff awareness on switching off lights after working hours and installation of solar panels at selected sites to reduce generator fuel use.
	In process for implementation in FY27 onwards	Expansion of solar power and further energy conservation awareness are planned.
Fuel reduction initiatives	Implemented	Initiatives include fuel consumption monitoring, digital fuel tracking, route and trip optimisation, car-pooling, preventive maintenance, eco driving awareness, refuelling controls and anomaly detection
	In process for implementation in FY27 onwards	Planned actions include expanded use of digital fuel tracking, driver performance monitoring, fleet renewal, KPI based fleet management and strengthened travel validation.
Water saving initiatives	Implemented	Basic water saving practices are in place, including minimising unnecessary water use at facilities and raising staff awareness on responsible water consumption.
Kenya, Uganda, Tanzania and Zanzibar		

Initiative category	Implementation status	Initiative description
Energy reduction initiatives	Implemented	Strict power down protocols implemented for non-essential lighting and equipment during non-operational hours, weekends and holidays to support Scope 2 emissions reduction
Fuel reduction initiatives	Implemented	Defensive driving programmes implemented, including fuel efficient driving techniques and route and trip optimisation to reduce non-essential movements in line with the travel restrictions policy.
Travel restrictions/reduction initiatives	In process for implementation in FY27 onwards	Digital first and video first protocols are being strengthened, including virtual audits and inspections, to reduce regional travel.
Water saving initiatives	Implemented	Maintain smart water meters
	In process for implementation in FY27 onwards	Proactive maintenance is planned to replace broken dual flush converter kits and reduce leaks and water wastage.
Waste recycling / reduction initiatives	Implemented	Reduce, reuse and recycle awareness campaign implemented. Activities included visual communications, school clean ups, waste awareness talks and donation of segregation bins
	In process for implementation in FY27 onwards	Planned initiatives include procurement shifts to minimise single use plastics and packaging and establishing an e-waste and battery disposal service provider.
ADC		
energy reduction initiatives	Implemented	Used 3.4 GWh of renewable energy. Reduced PUE through improved airflow, hot and cold aisle containment, floor tile optimisation, higher chilled water setpoints where feasible, and energy saving awareness and training.
	In process for implementation in FY27 onwards	The FY27 target is to reduce PUE to 1.62, supported by an RFP for renewable energy through PPAs and/or wheeling arrangements with IPPs, targeting an offset of 70 percent of total energy consumption across South African sites.

Across all divisions, business travel was limited to essential travel and subject to a three-layer approval process. This control supports travel cost management and helps reduce emissions associated with business travel.

Group-wide water saving initiatives included employee awareness, basic water conservation practices, water meter installations, smart water meter maintenance, leak prevention, rainwater harvesting assessments and planned conservation campaigns. These initiatives support reduced municipal water consumption and strengthen operational discipline in water-stressed markets.

Liquid also implemented an annual HSE awareness campaign, with one topic addressed each month. FY26 environmental topics included e-waste management, Sustainability Day, energy efficiency, spill control, carbon literacy and deforestation.

Emergency preparedness and incident management procedures are in place to prevent and respond to incidents that may affect human health or the environment. These procedures include controls for general, recyclable and hazardous waste, designated storage and handling arrangements, the use of licensed waste service providers, first aid and medical response protocols, evacuation and communication procedures, incident reporting, audits, safety drills and employee awareness activities.

Together, these initiatives provide a practical operating foundation for Cassava's transition plan. Their effectiveness will depend on disciplined implementation, reliable activity data, local accountability and regular review of progress against the Group's emissions reduction and resource efficiency targets.

4.5.3 Regional Context and Implementation Pathways

Cassava's transition plan will be implemented through a differentiated approach across divisions and countries. Each market will apply initiatives that are relevant to its operating context, while remaining aligned with the Group's emissions reduction targets and 2040 net zero commitment.

In markets affected by electricity supply constraints, implementation will focus on energy resilience, backup power optimisation, generator efficiency, solar installations, improved fuel controls and renewable energy opportunities where feasible. These actions are particularly important where service continuity depends on reliable power for network sites, points of presence, data centres, cloud platforms and digital services.

For data centre operations, implementation will focus on energy intensity, cooling efficiency, power usage effectiveness, renewable energy procurement and operational resilience. ADC's FY26 initiatives, including renewable energy use, airflow improvements, hot and cold aisle containment and chilled water setpoint optimisation, provide a practical pathway for reducing energy intensity while maintaining data centre reliability.

For regional offices and field-based operations, implementation will focus on energy awareness, air-conditioning controls, power-down protocols, route optimisation, travel controls, water saving, waste sorting and environmental awareness. Although these actions are generally lower in capital intensity, they are important for strengthening operational discipline, reducing avoidable consumption and building employee ownership of transition priorities.

Implementation will also depend on local market conditions, including renewable energy availability, grid reliability, supplier capacity, regulatory requirements, water stress, waste service provider availability and infrastructure upgrade costs. These factors may influence the pace, cost and emissions reduction impact of initiatives across the Group.

Cassava will therefore apply a phased, context-specific implementation pathway. Priority will be given to initiatives that are practical, measurable and relevant to local operating conditions. Over time, improved data systems, divisional reporting and performance monitoring will enable the Group to compare implementation progress more consistently across regions and direct resources to areas with the greatest potential impact.

4.5.4 Offsets Strategy

Cassava's climate transition plan prioritises direct emissions reduction through energy efficiency, renewable and decentralised energy, fuel reduction, travel reduction, data centre optimisation and improved operational controls. The Group's primary approach is to reduce emissions within its own operations and value chain before considering the use of carbon offsets.

At this stage, Cassava does not view carbon offsets as the primary mechanism for achieving its 2040 net zero commitment. Any future use of offsets would be limited to residual emissions that cannot reasonably be eliminated through direct reduction measures. Offsets would therefore complement, rather than replace, operational emissions reductions.

If offsets are considered in future, Cassava will assess their quality, credibility and alignment with recognised standards. This assessment would include additionality, permanence, leakage risk, verification status, registry requirements and the appropriateness of the offsets for the relevant emissions source.

Cassava will continue to monitor developments in carbon markets, offset integrity standards, customer expectations and climate-related disclosure requirements. A formal offsets strategy may be developed in future if required to address residual emissions in a manner consistent with the Group's decarbonisation pathway and 2040 net zero commitment.

4.6 Strategic Response and Integration

Cassava integrates climate-related risks and opportunities into strategic planning, operational management, value chain engagement and investment decision-making through its existing governance and enterprise risk management processes. While climate-related matters are not yet managed as a standalone driver of decision-making across the Group, they are embedded within broader risk, planning and performance processes that influence operational priorities, capital allocation, resilience planning and long-term value creation.

The Group's strategic response is shaped by the infrastructure-intensive nature of its operations, the importance of reliable energy supply, increasing demand for digital services, evolving customer expectations, expanding reporting requirements and the need to protect long-lived digital infrastructure from physical climate risks.

In FY25, Cassava refreshed its purpose, mission and vision to reflect its evolution from an Africa-rooted enterprise to a Group with growing global influence. This shift reinforces the role of sustainability in business resilience, competitiveness and stakeholder value. The Group's sustainability strategy is intended to transition sustainability management from a primarily planning- and compliance-driven approach to a more strategic model that strengthens disclosure, reduces environmental impacts and increases the Group's positive contribution to stakeholders and society.

Cassava's climate-related response focuses on practical measures that strengthen resilience, reduce emissions, improve resource efficiency and maintain service reliability. These measures include energy efficiency, renewable and decentralised energy opportunities, data centre optimisation, fuel and travel reduction, water saving, waste reduction, responsible sourcing, infrastructure adaptation and improved ESG data management.

Climate-related risks and opportunities are considered through existing governance, risk management and operational structures. This enables Cassava to assess potential impacts on its business model, value chain, portfolio choices and capital allocation over time. The level of integration varies across divisions and markets, reflecting differences in infrastructure, energy systems, regulatory requirements, customer expectations and implementation readiness.

4.6.1 Impact on Business Model

Climate-related risks and opportunities affect Cassava's business model primarily through infrastructure reliability, energy availability, cost management, customer expectations and the continued growth of digital services. These factors influence how the Group designs, operates and scales its telecommunications networks, data centres, cloud platforms, cybersecurity services, artificial intelligence capabilities and fintech platforms.

Reliable power, resilient network assets, effective cooling and secure operating environments are essential to maintaining service continuity. Climate-related considerations therefore influence operational planning, infrastructure design, maintenance priorities, energy management and customer service resilience.

AI-related growth may also affect Cassava's business model by increasing demand for computing capacity, data centre services, cloud platforms and secure digital infrastructure. This creates opportunities for growth and innovation, but may also increase energy demand, cooling requirements, data centre emissions, cybersecurity exposure and the need for responsible data governance. These considerations are relevant to infrastructure planning, operational efficiency and long-term resilience.

Climate-related opportunities may also influence the business model by increasing demand for digital services that help customers improve efficiency, reduce travel, manage data and build more resilient operating models. Cassava's connectivity, cloud, cybersecurity, artificial intelligence and digital platform services position the Group to support customers responding to sustainability, resilience and data management requirements.

The impact on Cassava's business model is therefore twofold: the Group must manage climate-related exposure within its own infrastructure and operations, while also responding to market opportunities created by the digitalisation of climate and sustainability-related business needs.

Over the coming year, Cassava intends to approve subsidiary-level sustainability strategies aligned with Group ambitions, monitor performance against FY25 base year targets, implement the new ESG data management system and appoint additional resources to manage ESG data collection and reporting. These actions are expected to improve the integration of sustainability and climate-related priorities into business planning, operational accountability and performance monitoring across the Group.

4.6.2 Impact on Value Chain

Cassava's value chain includes suppliers, contractors, technology partners, logistics providers and customers that support the delivery of the Group's digital infrastructure and services. Climate-related considerations affect the value chain through equipment availability, supplier performance, energy supply, responsible sourcing, Scope 3 emissions, customer requirements and end-of-life management of technology assets.

The Group has established a supplier sustainability framework aligned with the One Cassava strategy. Suppliers are segmented into strategic, operational and transactional categories based on risk, strategic importance and spend. Strategic and high-risk suppliers, including those with annual spend above USD 1 million, are subject to more detailed ESG requirements.

Cassava updated and reissued its Supplier Code of Conduct in April 2026. The Code sets minimum expectations for ethical conduct, human rights, labour standards, environmental stewardship, health and safety, anti-bribery and corruption. Suppliers are required to commit to the Code, including the Sustainable Business Partnership Pledge, as part of onboarding and contract renewal processes.

During FY26, Cassava issued Sustainable Business Partnership Pledges to active suppliers. Of these, 1,430 were signed and returned. The Group also introduced tier-specific ESG questionnaires and strengthened due diligence for Tier 1 and higher-risk suppliers.

Cassava's responsible sourcing process now includes supplier ESG questionnaires, desk-based validations, targeted audits and corrective action plans where gaps are identified. Suppliers are expected to complete ESG self-assessment questionnaires at least once every two years. Strategic or high-risk suppliers are expected to undergo more detailed ESG audits every three years, with audit intensity determined by supplier tier, spend and ESG risk profile.

The Group has developed sustainability sheets for higher-risk products and services, including wooden poles, batteries, courier services and solar panels. These sheets are used to improve ESG evaluation in sourcing decisions and increase visibility of Scope 3 risks, product impacts and supplier performance.

The Group has identified implementation challenges across its supplier base, including varying levels of supplier ESG maturity, reluctance by some suppliers to sign Group-specific pledges, limited ESG capacity among smaller local suppliers, data quality gaps, inconsistent application across operating companies and supplier response delays. Cassava has adopted a phased, engagement-led approach that includes supplier communication, recognition of policy equivalency where appropriate, extended timelines and planned supplier capacity building.

In FY27, Cassava plans to move from framework development to deeper implementation. The next phase will focus on higher-risk supplier audits, corrective actions, supplier engagement, completion of the electronic questionnaire system and improved supplier sustainability reporting. Additional sustainable product and service data sheets will also be developed to strengthen ESG evaluation in sourcing decisions, supported by further automation of supply chain processes.

4.6.3 Portfolio and Operating Model Adjustments

Cassava's portfolio reflects strategic choices to provide a diversified range of digital infrastructure and technology services that align with market demand, customer needs and the Group's growth priorities.

At portfolio level, climate-related considerations are most relevant to the infrastructure-intensive and energy-dependent parts of the business, including telecommunications networks, data centres, cloud platforms, cybersecurity operations and digital services. These activities require reliable electricity, resilient infrastructure and effective operating controls to maintain service continuity.

4.6.4 Capital Allocation

Climate-related considerations are increasingly relevant to Cassava's capital allocation decisions, particularly where investments support infrastructure reliability and resilience, improve operational efficiency or strengthen the systems used to manage sustainability and climate-related risks.

Over time, climate-related considerations are expected to become more fully integrated into financial planning and investment decision-making. As the Group's climate risk management, data quality and assessment capabilities mature, climate-related risks and opportunities will increasingly inform business planning, capital expenditure decisions and long-term investment priorities. This will support a more consistent understanding of how climate-related factors may influence financial performance, operational resilience and value creation.

The Group plans to consider future investment in wheeling arrangements and power purchase agreements, supported where appropriate by green financing and photovoltaic rollouts. Cassava is also installing solar and hybrid battery storage solutions, with current investment totalling approximately USD 492,000 in FY26.

The Group's approach to capital allocation will continue to evolve as climate data, scenario analysis, financial impact assessment and emissions reduction planning improve.

4.7 Climate Resilience and Scenario Analysis

Cassava has begun assessing how climate-related risks may affect the resilience of its strategy, operations and infrastructure over time. The work completed to date provides an initial directional view of climate exposure across the Group's operating boundary. It does not represent a full climate risk and vulnerability assessment across all operations, assets and markets, and does not yet constitute formal climate-related scenario analysis for IFRS S2 purposes.

The initial physical climate risk assessment was informed by IPCC Working Group I climate projections and considered projected climate changes over a 20- to 30-year period centred around 2050. The assessment considered changes in temperature, rainfall, rainfall variability, heat-related events, water stress and sea level rise, and assessed how these changes may affect infrastructure, operations, supply chains and employees.

The assessment indicated that Cassava's infrastructure-dependent business model may be exposed to climate-related disruption in different ways across its markets. Rising temperatures may increase cooling demand and affect equipment performance. Changes in rainfall patterns may increase flooding, erosion and access constraints in some regions, while reduced rainfall may intensify water stress in others. Coastal exposure may also be relevant to subsea cable infrastructure, landing stations and supporting logistics.

Transition risks are considered through Cassava's decarbonisation strategy, decarbonisation pathway and enterprise risk management processes. These risks include regulatory change, energy costs, customer and supplier expectations, reporting requirements and investor scrutiny. The process helps identify where Cassava may need to strengthen emissions reduction, renewable energy use, fuel management, supplier engagement and climate data.

At this stage, the climate resilience assessment remains qualitative and directional. It identifies climate-related exposures and resilience priorities, but does not yet quantify asset-level financial impacts or test all operations against detailed climate scenarios. Cassava's digital infrastructure model includes system redundancy, network diversity and operational continuity measures that may reduce exposure to certain physical and transition risks. However, resilience levels may differ by asset type, geography, energy supply context and dependency on third-party infrastructure. Key uncertainties include asset exposure, data quality, local climate impacts, future regulation, energy market developments, supplier resilience, insurance costs and adaptation requirements.

Over the short, medium and long term, Cassava can adapt its strategy and business model through infrastructure resilience planning, energy efficiency, renewable and decentralised energy, data centre optimisation, supplier engagement, ESG data improvements and capital allocation. Where higher-exposure assets or locations are identified, the Group may also implement targeted upgrades, revised design standards, improved maintenance practices and strengthened operational controls.

A full climate risk and vulnerability assessment is planned within the next two years. This assessment will provide a more detailed view of operational and asset-level exposure, inform updates to the Group's risk registers where material risks are identified, and support future climate-related scenario analysis by identifying relevant scenarios, assumptions, time horizons, business units, operating locations and financial planning considerations.

The next phase will help connect climate risk analysis with financial planning and investment appraisal. This is particularly important for long-lived infrastructure, where design, location, energy supply, cooling requirements, insurance, maintenance and adaptation costs may be affected by future climate conditions. Cassava expects this work to strengthen resilience by identifying higher-exposure assets and operations, clarifying adaptation requirements and improving how climate-related risks are reflected in planning and risk registers.

4.8 Consideration of Industry-based Guidance

Cassava considered the IFRS S2 industry-based guidance relevant to the Group's business model, operating activities and sources of climate-related exposure. Given the Group's diversified digital infrastructure and technology portfolio, no single industry volume fully captures the breadth of its activities. Cassava therefore considered the guidance for Internet Media and Services, Software and IT Services, and Telecommunication Services.

This review was used to assess whether the Group's climate-related disclosures address industry-relevant climate matters, including climate-related opportunities associated with digital services, relevant markets and service delivery models.

4.8.1 Volume 56—Internet Media & Services

The Internet Media and Services guidance is relevant to parts of Cassava's business that provide or support internet-based services and digital platforms. Although Cassava is not primarily an internet media company, certain Group activities rely on internet-enabled service delivery, digital platforms and online customer access. The guidance is therefore relevant where these services depend on reliable digital infrastructure, including hosting environments, data centres, connectivity and secure technology systems.

A key topic in this guidance is the integration of environmental considerations into strategic planning for data centre requirements. Cassava recognises the relevance of this topic and has begun considering energy intensity, cooling requirements, renewable energy opportunities, power usage effectiveness, water availability and operational resilience in its assessment of climate-related risks and opportunities. These considerations may strengthen Cassava's value proposition to customers by supporting lower operating costs and reduced emissions intensity for the services they use. However, environmental considerations have not yet been formally integrated into all data centre planning and investment processes. The Group intends to strengthen this area through its ongoing climate risk, resilience and transition planning activities.

Cassava has also identified data centre optimisation as a transition priority. FY26 actions included renewable energy use, airflow improvements, hot and cold aisle containment, floor tile optimisation, chilled water setpoint adjustments where feasible, and energy-saving awareness and training. The Group has also set a target to reduce power usage effectiveness across ADC sites and is assessing renewable energy procurement through power purchase agreements and wheeling arrangements for South African sites.

Cassava will continue to monitor developments in industry practice and reporting expectations to ensure that its climate-related disclosures remain aligned with the nature of its operations and the evolving maturity of its sustainability reporting processes.

4.8.2 Volume 58—Software & IT Services

The Software and IT Services guidance is relevant to Cassava's cloud, cybersecurity, artificial intelligence, fintech and digital platform activities. These activities depend on secure, available and resilient digital infrastructure, including data centres, cloud environments, connectivity and supporting technology systems.

The guidance highlights the importance of managing energy and water use associated with IT infrastructure, particularly where software and IT services rely on owned, operated or outsourced data centres. This is relevant to Cassava because growth in cloud services, data storage, cybersecurity and artificial intelligence may increase demand for energy-intensive infrastructure. The Group has addressed these matters through its disclosures on data centre optimisation, renewable energy procurement, power usage effectiveness, cooling requirements, water availability and energy resilience.

The guidance also identifies business continuity risks from technology disruptions as an industry-relevant matter. For Cassava, these risks may arise from technical failures, cyber incidents, power interruptions, severe weather events or disruptions at hosting facilities. This topic is particularly relevant where customers depend on Cassava's digital services for critical operations, secure data processing, connectivity or financial technology platforms.

Cassava's response is reflected in its focus on infrastructure resilience, energy security, cybersecurity capabilities, operational controls and business continuity planning. These measures support service availability and customer confidence as the Group expands its digital services.

The Software and IT Services guidance also identifies potential activity metrics, including subscriptions, cloud-based services, data processing capacity, outsourced processing and data storage. Cassava has considered the relevance of these metrics; however, the current climate disclosure focuses on the climate-related implications of digital service growth rather than reporting the full set of software and IT services activity metrics. As reporting systems mature, the Group may consider whether additional activity metrics would improve the usefulness of future climate-related disclosures.

4.8.3 Volume 59—Telecommunication Services

The Telecommunication Services guidance is relevant to Cassava's network infrastructure, fibre operations, points of presence and connectivity services, all of which depend on reliable electricity, resilient infrastructure and effective continuity planning to maintain service availability.

The guidance identifies the environmental footprint of operations as an industry-relevant topic, with particular focus on total energy consumption, grid electricity use and renewable energy use. This is relevant to Cassava because telecommunications networks consume significant electricity and may require backup power in markets affected by grid instability. Energy efficiency, energy sourcing and fuel management therefore influence operating costs, emissions performance and service reliability.

Cassava addresses these matters through its emissions reduction targets, energy efficiency initiatives, rectifier upgrades, solar installations at selected sites, fuel controls, route optimisation and renewable energy opportunities. These actions are aligned with the Group's transition plan and regional implementation pathways.

The guidance also highlights systemic risks arising from technology disruptions. For Cassava, service disruption may result from power interruptions, technical failures, cyber incidents, severe weather, flooding, fire, cable damage or other infrastructure-related events. These risks are material because customers rely on the Group's networks and digital infrastructure for business continuity, communication, data services and access to digital platforms.

Cassava manages these risks through operational resilience measures, network maintenance, backup power arrangements, cybersecurity capabilities, incident response procedures, route and trip controls, infrastructure adaptation planning and enterprise risk management processes. The planned climate risk and vulnerability assessment is expected to provide a more detailed view of physical exposure across material assets and operations.

The Telecommunication Services guidance also includes activity metrics such as wireless subscribers, wireline subscribers, broadband subscribers and network traffic. Cassava has considered these metrics when assessing the relevance of the guidance; however, the current climate disclosure focuses on the climate-related implications of network operations, energy use, infrastructure resilience and service continuity. Future disclosures may incorporate additional activity metrics where they improve comparability and provide decision-useful context.

5 Risk Management

Cassava manages climate-related risks through its enterprise risk management framework rather than through a standalone climate risk process. Climate-related risks are identified, assessed, prioritised, monitored and escalated using the same core governance and risk management processes applied to strategic, operational, financial, compliance, technology and infrastructure risks. During FY26, ESG and sustainability responsibilities were moved into the Group risk portfolio, strengthening the link between climate-related risk management, compliance, assurance, internal controls and Board reporting.

5.1 Climate Risk Identification

Cassava identifies, assesses and manages climate-related risks through its enterprise risk management processes, operational risk registers, materiality assessments, incident reporting, ESG reporting, regulatory monitoring, supplier due diligence and environmental scanning. These processes support the identification of climate-related matters that may require management action, mitigation, escalation or further assessment.

Risk identification takes place at Group, operating company, product area, market and country level. Each market and operation identifies risks relevant to its operating context, including risks linked to infrastructure, energy supply, regulation, customers, suppliers and business continuity. Operating company and product area leadership compile and report risks within their areas of responsibility, supported by the Group Risk and Control function and designated risk management personnel. This promotes consistent application of the Group Risk Management Policy.

The Group Risk and Control function provides central oversight of enterprise risk management. It maintains the Group enterprise and operational risk registers, coordinates the consolidated Group risk view and promotes consistent application of the Risk Management Policy. Risks may also be identified through internal audits, external audits, forensic reviews and ad hoc risk reviews conducted by Group Risk.

Cassava's enterprise risk management framework is aligned with Group strategy and incorporates both strategic and emerging risks. The FY26 refresh included updated ERM governance policies, a clearer risk taxonomy and escalation criteria, enhanced risk registers, monthly environmental scanning and PESTLE analysis for key markets, and refreshed business continuity policies supported by training and awareness.

Climate-related risks are managed through the same risk management cycle used for other enterprise and operational risks. Where relevant, risks are assigned owners, assessed using the Group's risk methodology, recorded in the applicable risk register and monitored through existing governance structures. Mitigation actions may include business continuity planning, infrastructure resilience measures, energy management, supplier engagement, operational controls, insurance review, regulatory monitoring and capital planning.

Scenario analysis and climate resilience work provide additional inputs into the risk management process. These assessments help Cassava understand how physical and transition risk drivers may affect operations, infrastructure, energy supply, service continuity, suppliers and financial planning over time. The outputs are expected to inform future updates to risk registers, mitigation priorities and adaptation planning, particularly where higher-exposure assets, locations or dependencies are identified.

Where incidents have ESG implications, the Group Executive Head: Environmental and Social Governance may participate in the investigation process to assess sustainability or climate-related impacts. Relevant findings may inform corrective actions, control improvements, risk register updates or escalation through the Group's governance structures.

Third-party risks are managed through the Group's risk assessment matrix and supplier evaluation processes. ESG management questionnaires are included in onboarding for new suppliers and long-term repeat suppliers or service providers. These questionnaires help Cassava identify and manage supply chain risks linked to supplier practices, product impacts, energy use, human rights, environmental management and business continuity.

The FY24 materiality assessment also informed the risk management process by identifying infrastructure resilience as one of the Group's key material matters. At subsidiary level, climate adaptation has been reflected in relevant local risk registers, including within data centre operations. Materiality workshops are expected to be repeated every three years, with interim annual reviews to identify changes in risk relevance or priority.

Risk registers are updated quarterly. Material risks, including climate-related risks where relevant, are escalated through the Group's governance structures. The Group Chief Risk and Compliance Officer presents key risks to the Group Audit and Risk Committee and the Board on a quarterly basis.

5.2 Climate Risk Assessment Methodology

Cassava assesses climate-related risks using the Group's risk matrix, risk taxonomy and escalation criteria. Risks are evaluated based on likelihood, impact, time horizon and relevance to the Group's strategy, operations, financial performance, compliance obligations and stakeholder expectations.

The updated ERM framework enables climate-related risks to be assessed both as current operational risks and as emerging risks that may develop as climate conditions, regulation, energy markets, customer expectations and technology requirements evolve. Climate-related risks are assessed through the same process used for other enterprise and operational risks, enabling comparison with other material exposures.

The Group's risk matrix considers both financial and non-financial impacts, including service continuity, infrastructure resilience, compliance, reputation, health and safety, customer impact and operational disruption. This is important because climate-related risks may affect network reliability, data centre availability, supply chain continuity and stakeholder confidence, even where direct financial impacts have not yet been quantified.

Time horizons are incorporated into the assessment process. Short-term risks may relate to current operational exposure, regulatory change, energy availability or reporting requirements. Medium-term risks may relate to infrastructure investment, customer expectations, supplier requirements and transition costs. Long-term risks may relate to chronic physical climate impacts, sea level rise, water stress, extreme heat and the resilience of long-lived infrastructure.

Third-party risks are assessed through supplier evaluation processes and ESG management questionnaires. This enables Cassava to identify ESG and climate-related risks associated with suppliers, contractors and service providers.

Cassava's current approach provides a structured basis for identifying and prioritising climate-related risks. It does not yet quantify all climate-related financial impacts or assess all assets through detailed climate vulnerability modelling. A full climate risk and vulnerability assessment is planned within the next two years and is expected to improve the assessment of asset-level exposure, adaptation requirements and financial implications.

5.3 Integration into ERM

Cassava integrates climate-related risks into its enterprise risk management process rather than managing them through a standalone climate risk process. This enables the Group to assess, prioritise and escalate climate-related risks alongside strategic, operational, financial, compliance, technology and infrastructure risks.

In FY26, Cassava refreshed its enterprise risk management framework to align more closely with Group strategy and strengthen oversight of strategic and emerging risks. The refresh introduced updated governance policies, a clearer risk taxonomy and escalation criteria, monthly environmental scanning, PESTLE analysis, refreshed business continuity policies and targeted training.

Each subsidiary maintains a risk register, reviews it quarterly and escalates material risks into the consolidated Group Risk Register. Material risks, including climate-related risks where relevant, are escalated to the Group Audit and Risk Committee and the Board.

The Group Chief Risk and Compliance Officer coordinates the risk management process, presents key risks quarterly and monitors emerging regulatory requirements, including carbon taxation, energy efficiency standards and ESG disclosure mandates.

At LIT South Africa, Heads of Department and ExCo members maintain risk registers for their respective areas of responsibility. The monthly Risk Management Committee reviews emerging risks, operational disruptions, regulatory developments and matters requiring escalation.

Regional risk committees and subsidiary governance structures provide further operational oversight. In FY26, Regional HSE Managers and the Group Executive Head: Environmental and Social Governance attended regional risk committee meetings, strengthening the link between operational risk management, ESG oversight and climate-related escalation.

5.4 Climate-related Opportunity Assessment

Cassava assesses climate-related opportunities through its strategic planning, sustainability planning, operational improvement, procurement, customer engagement and capital planning processes. These opportunities are not assessed through a standalone process; rather, they are considered where they may strengthen resilience, reduce emissions, lower operating costs, improve resource efficiency or create customer value.

The main opportunities identified to date relate to energy efficiency, renewable and decentralised energy, data centre optimisation, fuel and travel reduction, responsible sourcing, e-waste management and digital enablement. These areas are relevant because they address the Group’s energy dependence, infrastructure intensity, emissions profile and customer demand for reliable digital services.

Opportunity assessment takes place at Group, divisional and operating market level. Divisions and operating companies identify initiatives based on their infrastructure profile, energy supply conditions, customer needs, regulatory context and implementation capacity.

Climate-related opportunities are also considered through customer value propositions. Cassava’s connectivity, cloud, cybersecurity, artificial intelligence and digital platform services can support customers in reducing travel, improving operational efficiency, monitoring assets, managing data and responding to sustainability requirements.

5.5 Monitoring and Escalation Mechanisms

Cassava monitors climate-related risks through its risk management, governance and operational reporting structures. Risk registers are updated quarterly, and material risks are escalated through operating company, regional and Group governance channels.

At operating company and product area level, leadership teams monitor risks within their areas of responsibility and update the relevant risk registers where material changes occur. Matters requiring Group-level attention, additional mitigation or strategic decision-making are escalated through local governance forums.

The Group Risk and Control function coordinates the consolidated risk view. The Group Chief Risk and Compliance Officer presents key risks to the Group Audit and Risk Committee and the Board on a quarterly basis, providing a regular route for Board-level oversight of material exposures, mitigation actions and emerging risks.

Regional risk committees and operational forums provide additional monitoring channels. Participation by Regional HSE Managers and the Group Executive Head: Environmental and Social Governance helps ensure that environmental, sustainability and climate-related matters are considered alongside broader operational and enterprise risks.

Where incidents have ESG or climate-related implications, the Group Executive Head: Environmental and Social Governance may participate in the investigation process. Investigation outcomes may inform root cause analysis, mitigation actions, risk register updates, control improvements or reporting processes.

Supplier-related risks are monitored through procurement and responsible sourcing processes, including ESG questionnaires, supplier evaluations, corrective action plans and targeted audits for higher-risk suppliers. Material supplier risks may be escalated through Procurement, ESG, Risk and relevant governance structures where they affect service delivery, compliance, reputation or value chain resilience.

5.6 Future Risk Management Enhancements

Cassava plans to strengthen climate-related risk management by improving risk ownership, risk data, control tracking and consistency across operating companies. The next phase will focus on making risk information more comparable across markets and improving how climate-related risks are reflected in operational planning, investment appraisal and Group reporting.

The Group ESMS is currently under review. The review is expected to clarify how environmental, social, health, safety and sustainability requirements are applied across the Group and how they link to risk management, operational controls and assurance processes.

Planned ERM work for FY27 includes risk assessment workshops across priority markets and product houses, expanded training on ERM, compliance and business continuity requirements, and a structured cascade of refreshed Group policies. Cassava also plans to accelerate implementation of Group Governance, Risk and Compliance and ERM tooling to improve risk register quality, reporting visibility and control tracking across operating companies.

The draft ESG management system manual is expected to support more consistent application of ESG processes, controls, responsibilities and reporting practices as the Group continues to improve its sustainability and climate-related risk management approach.

Cassava plans to complete a full climate risk and vulnerability assessment within the next two years. This work is expected to assess material assets and operations in greater detail, identify adaptation requirements and determine where climate-related risks should be reflected in Group and operating company risk registers.

Supplier-related risk management will be strengthened through targeted audits, corrective action plans, supplier engagement and improved ESG data collection. The planned ESG data management system is also expected to improve data collection, approval workflows, reporting and audit trails.

These enhancements are intended to move Cassava from directional climate risk identification towards more detailed, evidence-based risk assessment and monitoring. As data, systems and scenario analysis improve, the Group will be better positioned to assess climate-related risks in financial, operational and strategic terms.

6 Metrics and Targets

The metrics reported in this section cover GHG emissions, energy, water, waste, emissions reduction targets, industry-based metrics and the Group's current approach to carbon pricing, carbon credits and offsets.

These metrics and targets support Cassava in understanding its exposure to physical and transition risks, assessing the effectiveness of mitigation and adaptation actions, and informing climate-related planning and capital allocation. They also support more credible, consistent and comparable disclosure for investors, customers, lenders and other stakeholders.

The following sections describe the Group's GHG inventory methodology, emissions performance, climate-related metrics and progress against targets.

6.1 GHG Inventory and Methodology

Cassava has calculated its GHG inventory since FY23. The FY26 inventory is the Group's fourth formal GHG inventory and covers the period from 1 March 2025 to 28 February 2026. This section presents Cassava's FY26 GHG emissions and performance against its emissions reduction targets.

Cassava selected FY25 as the base year for its GHG inventory and decarbonisation pathway. The FY25 base year will be used to track emissions performance, assess progress against interim targets and evaluate the effectiveness of emissions reduction initiatives across the Group.

The inventory was prepared using the GHG Protocol Corporate Accounting and Reporting Standard. Cassava applies the operational control approach to define the organisational boundary for GHG reporting and accounts for 100% of emissions from facilities and operations where it has authority to introduce and implement operating policies and controls.

The FY26 inventory covers Scope 1, Scope 2 and relevant Scope 3 emissions categories, subject to data availability and quality. Scope 1 includes direct emissions from sources owned or controlled by the Group, including fuel used in stationary equipment, backup generation and fleet activities. Scope 2 includes purchased electricity consumed across offices, network infrastructure, data centres and other facilities. Scope 3 includes relevant value chain emissions categories where sufficient data is available. Emissions are reported in carbon dioxide equivalent (CO_2e). Key assumptions used in calculating the GHG inventory are disclosed in the FY26 Group GHG Inventory Report.

Activity data was collected from regional ESG and HSE managers, on-site teams and operational data owners across the Group. Cassava used standardised templates, data collection workshops, mid-year reviews, reasonableness checks, trend comparisons against FY24 and FY25, and supporting documents such as invoices, utility bills, lease agreements, travel agent data and car rental reports where available.

The FY26 GHG inventory has not yet been externally verified or assured. Internal review procedures were applied to improve data integrity and completeness. Cassava plans to conduct an internal evaluation of its FY26 GHG inventory calculations to identify improvement areas and prepare for external verification planned for FY27.

Cassava's FY26 GHG inventory is presented in Table 11. The inventory covers Scope 1, Scope 2 and relevant Scope 3 emissions categories, subject to the methodology, boundary and data limitations described above.

Table 11: Cassava's FY26 GHG inventory

Emission Scope	Description	FY26 emissions tCO_2e	FY25 base year tCO_2e**
Scope 1	Stationary Combustion of Diesel	2 831	1 331
	Mobile Combustion of Diesel	1 881	3 825
	Mobile Combustion of Petrol	1 096	1 581
	Fugitive Emissions – Refrigerants	825	521
	Stationary Combustion of Diesel at PoPs Sites	-	821
	Fugitive Emissions – R410A at PoPs Sites	-	75
Total Scope 1		**6 633**	**8 154**
Scope 2	Purchased Grid Electricity	126 342	145 025
	Purchased Grid Electricity at PoPs Sites	-	416
Total Scope 2 (location based)		**126 342**	**145 442**
Scope 3	Category 1: Purchased Goods and Services	102 946	3 831
	Category 2: Capital Goods	168 554	105
	Category 3: Fuel- and Energy-related Activities	12 123	22 131
	Category 4: Upstream Transportation & Distribution	2 372	4 770
	Category 5: Waste Generated in Operations	164	699
	Category 6: Business Travel	2 591	2 413
	Category 7: Employee Commuting	3 056	4 921
	Category 8: Upstream Leased Assets	60 360	42 883
	Category 9: Downstream Transportation & Distribution	-	132
	Category 13 Downstream Leased Assets	-	173
Scope 3*		**352 163**	**82 058**
Total		**485 141**	**235 654**

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

** FY25 restated to include Telrad.

The increase in emissions from FY25 to FY26 reflects changes in operational activity, together with improvements in the completeness and methodology of the GHG inventory. FY25 has been restated to include Telrad.

The reduction in mobile combustion emissions is consistent with Liquid's ongoing efforts to reduce its vehicle fleet and manage fleet-related emissions. Liquid has also introduced procurement requirements for new vehicle purchases that require emissions considerations to be assessed before vehicles are acquired.

The increase in Scope 2 emissions was mainly driven by higher municipal electricity-related emissions from electricity-intensive operations.

Scope 3 emissions increased primarily due to Category 1: Purchased Goods and Services and Category 2: Capital Goods. In FY26, Cassava implemented a new emissions accounting system that calculates these categories using spend-based emissions factors. In the prior year, calculations relied mainly on mass- or physical quantity-based emissions factors where data was available. This change enabled Cassava to include a broader range of purchased goods, services, operational consumables, ICT equipment and capital assets than were captured in FY25.

These two categories account for most of the year-on-year increase in Scope 3 emissions and largely reflect improved methodology and broader coverage.

The treatment of points of presence (PoPs) also changed in FY26. All PoP-related emissions are now accounted for under Category 8: Upstream Leased Assets. In FY25, owned PoPs were included under Scope 1 and Scope 2, while leased PoPs were included under Category 8.

These changes improve the completeness of Cassava's GHG accounting, but affect year-on-year comparability. Part of the reported increase in FY26 emissions reflects an expanded emissions boundary and improved Scope 3 methodology, rather than only an increase in emissions from continuing operations. The FY26 Scope 3 inventory provides a more complete view of Cassava's value chain emissions and a stronger basis for supplier engagement, procurement-related emissions management, PoP energy management and future target tracking. A detailed divisional breakdown of FY26 emissions is available in the Group GHG Inventory Report.

6.2 Metrics

The metrics reported in this section reflect Cassava's consideration of the IFRS S2 industry-based guidance relevant to Internet Media and Services, Software and IT Services, and Telecommunication Services. In particular, the guidance identifies energy consumption, reliance on grid electricity, renewable energy use and water use as relevant climate-related metrics.

6.2.1 Energy Metrics

Energy use is one of Cassava's most relevant climate-related metrics because the Group's data centres, network infrastructure, points of presence, offices and supporting IT systems depend on reliable electricity and backup power. Energy consumption also affects Scope 1 and Scope 2 emissions, operating costs, resilience planning and exposure to grid instability.

Cassava reports energy consumption in both megawatt hours and gigajoules. Megawatt hours are used for consistency with prior-year reporting and internal operational monitoring, while gigajoules are included to align with the IFRS S2 industry-based guidance. These metrics are used to assess emissions performance, track the impact of energy efficiency initiatives and monitor progress against the Group's transition plan.

Table 12: Cassava FY26 Energy Metrics

Metric	FY26	FY25 base year	Unit*	Commentary
Total energy consumed	169 366	174 007	MWh	Includes purchased electricity, renewable electricity and fuel used across reported operations.
Total energy consumed	609 718	626 425	GJ	
Grid electricity consumed	151 177	148 144	MWh	Main contributor to Scope 2 emissions and relevant to electricity supply conditions.
Grid electricity consumed	544 238	533 210	GJ	
Grid electricity as percentage of total energy consumed	89	85	%	Industry-based metric considered under IFRS S2 guidance. Indicates the Group's reliance on purchased grid electricity.
Renewable energy consumed	4 457	4 224	MWh	Includes renewable or clean energy generated or procured where data is available.
Renewable energy consumed	16 045	15 206	GJ	
Renewable or clean energy as percentage of total energy consumed	3	2	%	Industry-based metric considered under IFRS S2 guidance. Indicates the renewable energy contribution to the Group's energy mix.
Diesel used in backup generators	4 548	8 008	MWh	Relevant to Scope 1 emissions and energy resilience.
Fuel used in company owned vehicles	9 184	13 662	MWh	Relevant to mobile combustion and fleet emissions.
ADC power usage effectiveness (PUE)	1.64	1.73	Ratio	Measures data centre energy efficiency.

*MWh values are converted to GJ using 1 MWh = 3.6 GJ.

Grid electricity increased in FY26 and remained Cassava's largest reported energy source, reflecting the electricity requirements of data centres, network infrastructure, offices and supporting IT systems.

Renewable energy increased from 4,224 MWh in FY25 to 4,457 MWh in FY26. Although renewable energy continues to represent a small proportion of total reported energy use, the increase reflects ongoing renewable energy initiatives, particularly in energy-intensive operations.

Cassava will continue to monitor power usage effectiveness (PUE) alongside total energy consumption, reliance on grid electricity and renewable energy use as data centre capacity, procurement practices and efficiency initiatives continue to develop.

6.2.2 Energy and carbon intensity metrics

Cassava monitors energy and carbon intensity metrics to understand how emissions and electricity consumption relate to operational activity. These metrics provide additional context for interpreting performance across business units with different operating models, energy requirements and employee profiles.

Table 13: Cassava energy and carbon intensity metrics

Metric	FY26	FY25 base year	Unit*	Commentary
Group carbon intensity	0.003209	0.001591	tCO_2e/kwh	Measures reported GHG emissions relative to total grid electricity consumed.
Group purchased grid electricity intensity	64.14	58.57	MWh/FTE	Measures purchased grid electricity consumed per average full-time employee across the Group.
Liquid purchased grid electricity intensity	8.92	8.67	MWh/FTE	Reflects electricity use relative to average full-time employees in network and connectivity operations.
ADC purchased grid electricity intensity	1 225.83	1 032.22	MWh/FTE	Reflects the electricity intensive nature of data centre operations, including power for servers, cooling and supporting infrastructure.
Sasai Fintech purchased grid electricity intensity	1.14	0.51	MWh/FTE	Reflects electricity use relative to average full-time employees in digital and fintech operations.
Corporate purchased grid electricity intensity	6.14	2.51	MWh/FTE	Reflects electricity use relative to average full-time employees in office-based and corporate support activities.
Telrad purchased grid electricity intensity	6.25	-	MWh/FTE	FY25 comparative data is not available.
Energy intensity	0.00016	0.00002	MWh/USD revenue	Indicates energy consumed relative to revenue.

*Purchased grid electricity intensity per FTE is calculated using average FTE over the financial year.

Purchased grid electricity intensity increased at Group level and across most divisions. ADC remains the Group's most electricity-intensive division due to the continuous power requirements of data centre operations, including servers, cooling systems and supporting infrastructure. Liquid, Sasai Fintech, Corporate and Telrad have lower electricity intensity profiles, reflecting the less electricity-intensive nature of their operations compared with data centre activities.

6.2.3 Water Metrics

Water is a relevant climate-related metric for Cassava because certain Group operations depend on water for cooling, employee welfare, cleaning, maintenance and facilities management. Water availability is also important in markets exposed to drought, water stress or pressure on municipal infrastructure.

Cassava currently monitors municipal water consumption across reported operations. The Group also tracks water intensity per employee to provide additional context on water use across divisions with different operating profiles.

The IFRS S2 industry-based guidance identifies total water withdrawn, total water consumed, and the percentage of each in regions with high or extremely high baseline water stress as relevant quantitative metrics. These metrics are expressed in thousand cubic metres and percentages. Cassava has considered these metrics because water availability may affect cooling requirements, facilities management, employee welfare and operational resilience in water-stressed markets.

Table 14: Cassava Water Metrics

Metric	FY26	FY25 base year	Unit	Commentary
Group municipal water consumption	91.717	55.763	Thousand m^3	Measures municipal water consumed across reported operations.
Group municipal water intensity	0.16	0.104	kl/FTE/working day	Measures municipal water consumption relative to average full-time employees and working days.
Liquid municipal water intensity	0.04	0.080	kl/FTE/working day	Reflects water use across network, office and operational sites.
ADC municipal water intensity	2.12	0.330	kl/FTE/working day	Reflects water use across data centre operations and supporting facilities.
Sasai Fintech municipal water intensity	0.21	0.102	kl/FTE/working day	Reflects water use across office-based and digital service operations.
Corporate municipal water intensity	0.42	0.207	kl/FTE/working day	Reflects water use across corporate office and support activities.
Telrad municipal water intensity	0.03	-	kl/FTE/working day	FY25 comparative data is not available

ADC has the highest municipal water intensity, reflecting the higher water requirements of data centre operations and supporting facilities when compared with office-based or digital services operations. Liquid, Corporate, Sasai Fintech and Telrad have lower water intensity profiles, consistent with the nature of their operations and reported water use.

Cassava does not currently report total water withdrawn, total water consumed, or the percentage of each in areas with high or extremely high baseline water stress. To report these metrics consistently across the Group, Cassava will need to strengthen site-level water data and map reported water use against recognised water stress classifications, such as WRI Aqueduct. This work will form part of the planned climate risk and vulnerability assessment to be completed within the next two years.

Water-saving initiatives during FY26 included employee awareness, smart water meter maintenance, planned water meter installations, leak prevention, dual-flush maintenance, rainwater harvesting assessments and water conservation campaigns in selected markets. These initiatives are intended to improve water efficiency and reduce exposure to water-related operational risks over time.

6.2.4 Waste metrics

Cassava recognises that environmental responsibility extends beyond emissions, energy and water. The Group has initiated a formal e-waste management programme and developed a Waste Management Plan to guide the handling of general, hazardous and electronic waste. E-waste is a particular focus because of the Group's reliance on ICT equipment, servers, batteries, network devices and other technology assets.

Cassava's approach prioritises reuse and recycling where practical. Where reuse or recycling is not available, waste is managed through responsible and regulated disposal channels. This approach supports improved resource efficiency, reduces environmental impacts and embeds environmental considerations into day-to-day operations and longer-term planning.

Table 15: Cassava Waste Metrics

Metric	FY26	FY25 base year	Unit	Commentary
Group hazardous waste to landfill	8.98	1.31	tonnes	Change reflects improved reporting and more accurate classification of hazardous waste separate from e-waste.
Group general waste to landfill	1 053.78	1 177.00	tonnes	Decrease reflects lower reported general waste sent to landfill, despite increased activity in parts of the business.
Group general waste recycled — percentage diverted from landfill	2.32%	-	%	Measures the percentage of reported general waste recycled rather than sent to landfill.
Group general waste intensity	0.51	2.5	tonnes/employee	Measures general waste generated relative to employees and decreased based on waste initiatives implemented.
Group e-waste generated	109.30	33.00	t	Measures electronic waste generated from technology- and network-related activities.

Metric	FY26	FY25 base year	Unit	Commentary
Group e-waste disposed	1.27	0.01	t	Measures e-waste disposed of through approved disposal channels.
Group e-waste recycled	108	33	t	Most reported e-waste was recycled, sold or repurposed during FY26.

During FY26, waste-related initiatives included waste sorting and recycling at selected offices, composting at Innovate Park, recycling partnerships in selected markets, awareness campaigns on reduce, reuse and recycle practices, and planning for improved e-waste and battery disposal arrangements. These initiatives support responsible equipment management and reduce avoidable waste across the Group.

6.3 Targets

Cassava's decarbonisation pathway is informed by science-based target-setting principles. The Group has applied a methodology aligned with the Science Based Targets initiative; however, its targets have not yet been validated by the initiative. Cassava therefore describes its targets as science-based target-aligned, or informed by science-based target-setting principles, rather than as validated science-based targets.

The Group has set a near-term target to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 against the FY25 base year. Achieving this target would require an average annual reduction of approximately 7% from the FY25 base year.

Cassava's long-term ambition is to achieve net zero emissions across core operations by 2040, pending validation under the Science Based Targets initiative.

Cassava's decarbonisation pathway has been informed by the objectives of the Paris Agreement, including the global aim of limiting temperature increase and supporting the transition to lower-carbon and more climate-resilient economies. The Group will continue to consider relevant jurisdictional climate commitments, energy transition policies and regulatory developments across the markets in which it operates as its targets and transition planning mature.

Progress will be monitored using the FY25 base year, the annual GHG inventory and reported energy metrics. Year-on-year performance will be assessed in the context of changes in business activity, data coverage and methodology.

In addition, draft Group-wide targets have been identified for energy, water and waste. Once approved, these targets will be tailored to individual subsidiaries to reflect their operating context, data availability and implementation capacity.

FY25 is the base year for the targets presented below.

Table 16: Cassava Environmental Targets

Category	Target or KPI Description	Target year	Target or KPI Goal
Target			
Overarching climate target	Group Target: Net zero emissions	2040	Achieve net zero emissions by 2040.
Overarching climate target	Group Short term target	2030	42% Scope 1 & 2 reduction by 2030
KPI linked target			
Emissions and energy	Grid electricity consumed	2035	90% reduction against FY25 base year.
	Diesel generator energy	2035	90% reduction against FY25 base year.
	Petrol and diesel vehicles and equipment	2035	90% reduction against FY25 base year.
	Power usage effectiveness	2030	PUE of 1.58.
Water General waste intensity	Municipal water consumed	2035	20% reduction against the FY25 base year, measured on a headcount basis.
	Water use intensity	2035	50 litres per employee per day.
Waste	General waste intensity	2035	150 kg per employee per annum.
	General waste sent to landfill	2035	5% of general waste sent to landfill.
	General waste diverted from landfill	2035	100% diversion from landfill.
	E waste recovery	2035	100% of e-waste recycled, sold or repurposed.
	E waste generated	2035	Metric monitored to support responsible equipment management and future target-setting.

6.4 Emissions Reduction Initiatives

Cassava's emissions reduction initiatives focus on reducing Scope 1 and Scope 2 emissions through energy efficiency, renewable and decentralised energy, fuel reduction, fleet management, travel reduction and strengthened operational controls.

Energy efficiency remains a key focus area across the Group. Initiatives include replacing and optimising energy-intensive equipment, improving electricity monitoring, implementing more efficient cooling practices, enhancing metering and applying operational controls to reduce unnecessary energy use. These measures are particularly relevant to network infrastructure, offices, points of presence and data centre operations, where reliable and efficient energy use supports service continuity and emissions reduction.

Renewable and decentralised energy solutions are being explored and implemented across selected operations. These include solar installations, hybrid energy systems, renewable energy procurement opportunities, wheeling arrangements and power purchase agreements where market conditions allow. These initiatives are intended to reduce reliance on grid electricity and diesel generation, improve energy resilience and support progress towards the Group's emissions reduction objectives.

Cassava is also working to reduce fuel-related emissions. Diesel used in backup generators and fuel used in company-owned vehicles remain relevant Scope 1 emissions sources. Initiatives include generator efficiency improvements, enhanced fuel monitoring, fleet management, eco-driving awareness, procurement controls for new vehicles and the assessment of alternatives where operationally feasible. These actions are expected to support lower fuel consumption, reduced operating costs and improved emissions performance over time.

Planned renewable power agreements are expected to support Cassava's emissions reduction pathway, with targeted coverage of 40% in FY27, 50% in FY28 and 70% in FY29.

Travel reduction also supports emissions management. Cassava continues to use digital collaboration tools and operational practices that reduce unnecessary business travel while maintaining effective engagement across the Group's geographically diverse operations. Travel-related emissions will continue to be monitored as part of the Group's broader Scope 3 reporting and performance tracking.

Africa Data Centres plays an important role in the Group's decarbonisation pathway due to the energy-intensive nature of data centre operations. Data centre initiatives include renewable energy procurement, power purchase agreement opportunities, improved power usage effectiveness, cooling optimisation, real-time monitoring and infrastructure efficiency improvements. These actions support ADC's ambition to achieve net zero emissions by 2030 and contribute to Cassava's broader decarbonisation pathway.

The effectiveness of these initiatives will be monitored through Cassava's annual GHG inventory, energy metrics, operational KPIs and subsidiary-level implementation plans. As data quality and reporting systems improve, Cassava expects to strengthen the link between emissions reduction initiatives, performance tracking, capital allocation and progress against the FY25 base year.

6.5 Progress Against Targets

Cassava monitors progress against its interim and long-term targets using the metrics reported in Sections 6.2 and 6.3. The FY25 base year is used to assess progress against the Group's emissions, energy, water and waste KPIs, unless otherwise stated. Performance should be interpreted in the context of changes in reporting coverage, data quality and methodology, particularly the FY26 expansion of Scope 3 reporting.

Table 17: Progress against Cassava's targets

Category	Target or KPI Description	FY26 performance	FY25 Base year	Unit	Target year	Target or KPI goal	Progress assessment
Target							
Overarching climate target	Net zero emissions	485 141	235 654	tCO_2e	2040	Long-term: net zero emissions	Not directly comparable due to expanded Scope 3 coverage and methodology changes.
Overarching climate target	Scope 1 and Scope 2 emissions	132 975	151 568	tCO_2e	2030	Short term target: 42% reduction by 2030	Decreased by 12.3% from base year. Target is on track.
KPI linked target							
Emissions and energy	Grid electricity	151 177	148 144	MWh	2035	90% reduction	Increased by 2.0%; further reduction required but plans are in the pipeline for further reductions.
	Diesel generator energy	4 548	8 008	MWh	2035	90% reduction	Decreased by 43.2%; strong early progress.
	Vehicle and equipment fuel	9 184	13 662	MWh	2035	90% reduction	Decreased by 32.8%; positive progress
	Power usage effectiveness	1.64	1.73	Ratio	2030	PUE of 1.58	Decrease indicates positive progress.
Water	Municipal water consumption	133.348	55.763	Thousand m^3	2035	20% reduction	Increased due to improved data coverage and

Category	Target or KPI Description	FY26 performance	FY25 Base year	Unit	Target year	Target or KPI goal	Progress assessment
							operational changes.
	Water use intensity	0.16	0.104	kl/FTE/day	2035	0.050 kilolitres per employee per day	Above target; improvement required
Waste	General waste intensity	0.51	2.5	tonnes/employee	2035	0.15 tonne per employee	Decreased significantly, but remains above target.
	Waste to landfill	1 054	1 177	tonnes	2035	5% to landfill	Decreased, but further reduction is needed.
	Waste diversion	27.9	46.8	tonnes	2035	100% diversion	Decreased, but further improvement is needed.
	E-waste recovery	98.8	97	%	2035	100% recovery	Close to target.

Cassava recorded early progress in Scope 1 and Scope 2 emissions, diesel generator energy, vehicle and equipment fuel use, general waste intensity and e-waste recovery.

Progress was slower in areas linked to grid electricity consumption and renewable energy share. Grid electricity increased in FY26, while renewable energy increased only marginally as a percentage of total energy consumed. These areas remain central to Cassava's transition pathway because purchased electricity is a material contributor to Scope 2 emissions.

Water consumption and water intensity increased in FY26. These movements should be considered alongside improved data coverage, the inclusion of Telrad and changes in reported operational activity. Waste performance was mixed: general waste sent to landfill decreased and e-waste recovery remained high, while hazardous waste reporting increased due to improved classification.

6.6 Internal Carbon Pricing

Cassava does not currently apply a formal internal carbon price across the Group. Climate-related costs are considered through existing business planning, risk management, procurement and investment processes where they may affect operating costs, regulatory exposure, energy sourcing, infrastructure resilience or customer requirements.

The Group recognises that carbon pricing, carbon taxation and emissions-related regulation may become more relevant across the markets in which it operates. These developments are monitored through the Group's regulatory and enterprise risk management processes and may influence future financial planning, procurement decisions and capital allocation.

As Cassava's climate data, emissions reporting and financial impact assessment processes improve, the Group may consider whether an internal carbon price would provide a useful tool for evaluating investment decisions, energy choices and emissions reduction initiatives. Any future approach would need to reflect the Group's geographic scope, market conditions, regulatory exposure and maturity of available emissions data.

6.7 Carbon Credits and Offsets

The Group does not currently rely on carbon credits or offsets as the primary mechanism for achieving its emissions reduction targets or 2040 net zero ambition.

Any future use of carbon credits or offsets would be limited to residual emissions that are difficult to eliminate through direct reduction measures and would be assessed against recognised quality and integrity criteria.

7 Conclusion

Cassava remains committed to improving the integrity, consistency and decision-usefulness of its climate-related disclosures. This report reflects the Group's continued transition from TCFD-aligned reporting towards IFRS S2-aligned climate-related financial disclosure.

During FY26, Cassava made progress in embedding climate-related considerations into governance, risk management, operational planning and performance monitoring. ESG and sustainability responsibilities were moved into the Group risk portfolio, the enterprise risk management framework was refreshed, the GHG inventory was expanded, and draft Group-wide targets were identified for energy, water and waste.

The report provides a clearer view of Cassava's climate-related risks and opportunities. The Group's main exposures relate to infrastructure resilience, energy availability and cost, data centre efficiency, water stress, supply chain disruption, regulatory developments and changing stakeholder expectations. These matters are relevant to the resilience of Cassava's telecommunications networks, data centres, cloud platforms, cybersecurity services, digital services and supporting operations.

FY25 has been selected as the base year for Cassava's decarbonisation pathway. FY26 performance provides a more complete view of the Group's emissions profile, particularly through expanded Scope 3 reporting. This improved coverage strengthens future tracking but also affects comparability against targets. Cassava will therefore continue to explain changes in methodology, boundary and data quality as its reporting approach develops.

Cassava has identified emissions reduction initiatives across energy efficiency, renewable and decentralised energy, fuel reduction, fleet management, travel reduction and data centre optimisation. These initiatives are intended to support progress against the FY25 base year and will be monitored through the Group's annual GHG inventory, energy metrics and subsidiary-level implementation plans.

Cassava recognises that further work is required to improve climate-related financial disclosure. Current priorities include improving Scope 3 data, developing supplier information, preparing the FY26 GHG inventory for external verification, implementing the ESG data management system, refining subsidiary-level KPIs, completing a full climate risk and vulnerability assessment, and improving the quantification of climate-related financial effects.

These actions will help Cassava move from directional climate risk identification towards more detailed, decision useful climate-related information. The Group's objective is to improve transparency while embedding climate resilience, resource efficiency and responsible growth into long-term value creation.

Appendix 1: Gap Analysis of IFRS S2

The following tables summarise Cassava's alignment with the IFRS S2 climate-related disclosure requirements. The assessment builds on the Group's prior TCFD aligned disclosures and the IFRS S2 gap analysis performed in the previous reporting cycle.

The gap analysis assesses Cassava's disclosures across governance, strategy, risk management, metrics and targets. Each disclosure area is assessed using a "Yes", or "No" response, with alignment percentages calculated for each category to track progress over time.

The analysis shows progress in governance, enterprise risk management integration, GHG inventory development, target setting and operational metrics. Remaining gaps relate mainly to climate scenario analysis, quantification of financial effects, fuller Scope 3 data, water stress metrics, supplier data, external verification and integration with financial planning.

This appendix should be read as both an alignment assessment and a roadmap for future reporting improvements.

Governance

Table 18: IFRS S2 Governance Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
1. The objective of IFRS S2 *Climate-related Disclosures* is to require an entity to disclose information about its *climate-related risks and opportunities* that is useful to *primary users of general purpose financial reports* in making decisions relating to providing resources to the entity.		
2. This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long-term. For the purposes of this Standard, these risks and opportunities are collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.'		
3. The IFRS S2 Standard applies to: a. climate-related risks to which the entity is exposed, which are: (i) climate-related physical risks; and (ii) climate-related transition risks; and b. climate-related opportunities available to the entity.		
4. Climate-related risks and opportunities that could not reasonably be expected to affect an entity's prospects are outside the scope of this Standard.		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
5. The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.		
6. To achieve this objective, an entity shall disclose information about:		
a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
(i) How responsibilities for climate-related risks and opportunities are reflected in terms of reference, mandates, role descriptions or other related policies applicable to that body(s) or individual(s).	**Yes**	
(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	**No**	**Gap –** Include a formal description of how Board and committee climate-related skills gaps are identified, assessed and addressed through training or appointments.
(iii) How, and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	**Yes**	
(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	**No**	**Gap** – Describe how climate-related risks, opportunities and trade offs are considered in major transactions, strategic decisions, capital allocation and risk management policy approval.
(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets including	**Yes**	

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

Strategy

Table 19: IFRS S2 Strategy Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
8. The objective of climate-related financial disclosures on strategy is to enable users of *general purpose financial reports* to understand an entity's strategy for managing climate-related risks and opportunities.		
9. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
a) Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	**Yes**	
b) Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's *business model and value chain.*	**Yes**	
c) Disclose the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its *climate-related transition plan*	**Yes**	**In progress -** Transition plan elements are embedded (e.g., renewable energy targets and initiatives implemented), but the plan is not labelled as such. Consider making the transition plan a stand-alone disclosure.
d) Disclose the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	**No**	**Gap –** The report provides a qualitative description of potential financial effects and time horizons, but does not yet quantify current or anticipated effects on financial position, financial performance or cash flows, and does not yet show how these effects are formally integrated into financial planning.
e) Disclose the *climate resilience* of the entity's strategy and business model to climate-related changes, developments, and	**No**	**In progress** – The report provides an initial qualitative resilience assessment and notes that a full climate risk and vulnerability assessment is planned. Further disclosure is needed once scenario analysis and asset

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.		level vulnerability assessment have been completed, including how findings affect strategy, business model resilience and adaptation planning.
10. An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	**Yes**	
b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	**Yes**	
c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long-term— the effects of each climate-related risk and opportunity could reasonably be expected to occur	**Yes**	
d) Explain how the entity defines 'short term,' 'medium term,' and 'long-term,' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	**Yes**	
11. In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity' s prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.		
12. In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the *Industry-based Guidance on Implementing IFRS S2.* Volume 56—Internet Media & Services Volume 58—Software & IT Services Volume 59—Telecommunication Services.	**Yes**	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
13. An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
a) A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Yes	
b) A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities, and types of assets).	Yes	
14. An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose: a) Disclose information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
(i) Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	No	**Gap** – recommend linking initiatives to specific business model shifts and resource allocations.
(ii) Current anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	Yes	
(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Yes	
(v) Strategies to achieve climate-related targets, including greenhouse gas emissions goals.	Yes	
b) Disclose information about how the entity is resourcing, and plans to resource, the activities disclosed.	Yes	
c) Disclose quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	Yes	
15. Disclose the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows. (In providing quantitative information, an entity may disclose a single amount or a range.)		
a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	Yes	
b) Disclose the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	No	**Gap –** The report provides short, medium and long-term qualitative effects, but does not yet explain how these effects are included in financial planning or provide quantitative estimates over the relevant time horizons.
16. Specifically, an entity shall disclose quantitative and qualitative information about:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	**Yes**	
b) Disclose the climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	**Yes**	
c) Disclose how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy.	**(i) No** **(ii) No**	(i) **Gap** – It is recommended to add disclosure of climate-related capital expenditure plans, major infrastructure resilience investments, renewable energy investments, data centre efficiency investments, asset retirement considerations or state that no material investment or disposal plans have been approved. (ii) **Gap** – Disclose whether climate-related activities will be funded through operating cash flows, capital expenditure budgets, project finance, power purchase agreements, sustainable finance or other funding sources.
d) Disclose how the entity expects its financial performance and cash flows to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	**No**	**Gap** – Add qualitative and, where possible, quantitative information on expected changes to operating costs, energy costs, insurance, compliance costs, adaptation costs, mitigation expenditure and potential revenue opportunities from digital services aligned with resilience and lower carbon operations.
17. In providing quantitative information, an entity may disclose a single amount or a range.		
18. In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
a) An entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	Yes	
b) Use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	Yes	
19. An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:		
a) Those effects are not separately identifiable;	Yes	
b) The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.	Yes	
20. In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.		
21. If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:		
a) Explain why it has not provided quantitative information;	Yes	
b) Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity.	Yes	
c) Provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
22. An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:		
a) The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general-purpose financial reports to understand:		
(i) Implications, if any for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	**No**	**Gap** – The report describes strategic responses and adaptation priorities, but does not yet link those responses to the results of formal climate-related scenario analysis.
(ii) Disclose the significant areas of uncertainty considered in the entity' s assessment of its climate resilience.	**No**	**Gap** – It is recommend disclosing material uncertainties considered once scenario analysis has been disclosed.
(iii) Disclose the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long-term, including: • the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; • the entity's ability to redeploy, repurpose, upgrade or • decommission existing assets; • the effect of the entity's current and planned investments in climate-related mitigation, adaptation; and • and opportunities for climate resilience.	**No**	**Gap** – It is recommend disclosing Cassava's financial and operational capacity to adapt across short, medium, and long-term, once scenario analysis is available.
b) How and when the climate-related scenario analysis was carried out, including:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(i) Information about the inputs the entity used, including: • which climate-related scenarios the entity used for the analysis and the sources of those scenarios; • whether the analysis included a diverse range of climate-related scenarios; • whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; • whether the entity used, among its scenarios, a climate-related scenario aligned with the *latest international agreement on climate change*; • why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; • the time horizons the entity used in the analysis; and • what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis).	**No**	**In progress** – a scenario analysis is planned; full disclosure of inputs and methods will be required once completed.
(ii) Disclose the key assumptions the entity made in the analysis, including assumptions about: • climate-related policies in the jurisdictions in which the entity operates; • macroeconomic trends; • national- or regional-level variables (for example, local weather patterns, demographics, land use; • infrastructure and availability of natural resources); • energy usage and mix; and • developments in technology.	**No**	**In progress** – assumptions will need to be disclosed once the planned scenario analysis is executed.
(iii) The reporting period in which the climate-related scenario analysis was carried out.	**No**	**In progress –** the reporting period should be disclosed upon completion of the scenario analysis.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
23. When preparing disclosures an entity must consider the relevance of cross-industry metric categories and industry-specific metrics associated with disclosure topics defined in the *Industry-based Guidance on Implementing* IFRS S2.	Yes	

Risk Management

Table 20: IFRS S2 Risk Management Gap Analysis

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

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Yes	
(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk;	Yes	
(v) How the entity monitors climate-related risks;	Yes	
(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	Yes	
b) Disclose the processes the entity uses to identify, assess, prioritise, and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	No	**Gap** – While Cassava highlights opportunities in digital innovation and renewable energy, there is no description of a formal process for identifying, assessing, prioritising, or monitoring these opportunities, nor any reference to the use of scenario analysis. It is recommended to develop and disclose a defined process for opportunity assessment, including the use of scenario analysis to evaluate potential outcomes and guide decision-making.
c) Disclose the extent to which, and how, the processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Yes	
26. In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1. For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability related risks and opportunities is managed on an integrated basis, the entity would avoid	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.		

Metrics and Targets

Table 21: IFRS S2 Metrics and Targets Gap Analysis

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
27. The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.		
28. To achieve this objective, an entity shall disclose:		
a) Disclose information relevant to the cross-industry metric categories;	Yes	
b) Industry-based metrics that are associated with business models, activities or other common features that characterise participation in an industry;	Yes	
c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Yes	.
29. An entity shall disclose information relevant to the cross-industry metric categories of:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
a) An entity must disclose information on the following cross-industry metric categories for greenhouse gas emissions:		
(i) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 *equivalent*, classified as: • Scope 1 emissions. • Scope 2 emissions. • Scope 3 emissions.	Yes	
(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.	Yes	
(iii) Disclose the approach it uses to measure its greenhouse gas emissions including: • The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; • The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and • Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	Yes	
(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–disaggregate emissions between: • The consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
would comprise the parent and its consolidated subsidiaries); and • Other investees excluded from paragraph 29(a)(iv) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).		
(v) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	Yes	
(vi) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i), disclose: • The categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the *Scope 3 categories* described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and • Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (*financed emissions*), if the entity's activities include asset management, commercial banking or insurance.	Yes	Category 15 is not applicable to Cassava
b) **Climate-related transition risks**—disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	No	**Gap** – The report describes transition risks qualitatively, but does not yet quantify the amount or percentage of assets or business activities exposed to transition risks. Future scenario analysis, risk quantification and asset or business activity mapping should be used to support this disclosure.

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
c) **Climate-related physical risks**—disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	No	**Gap** – The report describes physical climate risks affecting infrastructure, data centres, networks, subsea cables, coastal locations and water stressed regions, but does not yet quantify the amount or percentage of assets or business activities exposed to physical risks. Future climate risk and vulnerability assessment should support this disclosure.
d) **Climate-related opportunities**—disclose the amount and percentage of assets or business activities aligned with climate-related opportunities;	No	**Gap** – The report identifies opportunities linked to digital enablement, renewable and decentralised energy, data centre optimisation, AI, IoT, e waste and customer resilience, but does not yet quantify the amount or percentage of assets or business activities aligned with these opportunities.
e) **Capital deployment**—disclose the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.	Yes	
f) **Internal carbon prices**—the entity shall disclose:		
(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis);	Yes	
(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	**N/A**	Cassava does not currently apply a formal internal carbon price. No internal carbon price per metric tonne of greenhouse gas emissions is therefore used.
g) Remuneration—the entity shall disclose:		

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v));	**Yes**	
(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	**No**	**Gap** – Disclose the percentage of executive management remuneration linked to climate-related considerations, or state clearly that no executive management remuneration was linked to climate-related considerations during the reporting period.
30. In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	**Yes**	
31. In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.		
32. An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry- based metrics associated with disclosure topics described in the *Industry-based Guidance on Implementing IFRS S2*[1]	**Yes**	

[1] IFRS S2. Industry-based Guidance on implementing Climate-related Disclosures. 2023. Available here

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

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(c) Disclose the metrics used to monitor progress towards reaching the target.	Yes	
(d) Disclose any revisions to the target and an explanation for those revisions.	Yes	
35. Disclose information about performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Yes	
36. For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:		
(a) Disclose which greenhouse gases are covered by the target.	Yes	
(b) Disclose whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Yes	
(c) Disclose whether the target is a gross greenhouse gas emission target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	Yes	
(d) Disclose whether the target was derived using a sectoral decarbonisation approach.	Yes	
(e) Disclose the planned use of carbon credits to achieve net greenhouse gas emissions targets, including: (i) The extent to which achieving the target depends on carbon credits.	Yes	

IFRS S2 recommended disclosures	Disclosed by Cassava (Yes/No)	Comments and Recommendations
(ii) Which third-party scheme(s) will verify or certify the carbon credits.	**N/A**	**Not applicable** as carbon credit use is not disclosed.
(iii) The type of carbon credits including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	**N/A**	**Not applicable** as carbon credit use is not disclosed.
(iv) Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	**N/A**	**Not applicable** as carbon credit use is not disclosed.
37. When identifying and disclosing metrics for setting and monitoring progress towards reaching a target, an entity must consider cross-industry metrics industry-based metrics, and metrics aligned with *IFRS Sustainability Disclosure Standards or IFRS S1 requirements.*	**Yes**	

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

Table 22: Gaps regarding Cassava Technologies' IFRS S2-aligned climate change disclosures.

IFRS S2 theme	Number of complete disclosures, identified gaps and suggestions for improvement	% of total
Governance	5 out of 7	71%
	Identified gaps: • Include a formal description of how Board and committee climate-related skills gaps are identified, assessed and addressed through training or appointments.	

IFRS S2 theme	Number of complete disclosures, identified gaps and suggestions for improvement	% of total
	• Describe how climate-related risks, opportunities and trade offs are considered in major transactions, strategic decisions, capital allocation and risk management policy approval.	
Strategy	29 out of 39	74%
	Identified gaps: • Quantify anticipated financial effects over the short, medium and long-term, and explain how climate-related risks and opportunities are integrated into financial planning. • Disclose specific investment and disposal plans linked to climate-related risks and opportunities, or state where no material plans have been approved. • Disclose planned sources of funding for climate-related activities, including whether these will be funded through operating cash flows, capital expenditure budgets, project finance, power purchase agreements, sustainable finance or other sources. • Provide further disclosure on expected changes to financial performance and cash flows over the short, medium and long-term, including operating costs, energy costs, insurance, compliance costs, adaptation costs, mitigation expenditure and potential revenue opportunities. • Complete climate-related scenario analysis and disclose the implications for strategy, business model resilience and adaptation planning. • Disclose scenario inputs, key assumptions and the reporting period in which scenario analysis is carried out once the planned assessment has been completed.	
Risk management	7 out of 9	78%
	Identified gaps: • Disclose whether and how climate-related scenario analysis is used to inform the identification and assessment of climate-related risks once the planned climate risk and vulnerability assessment has been completed. • Develop and disclose a more formal process for identifying, assessing, prioritising and monitoring climate-related opportunities, including whether scenario analysis is used to support opportunity assessment.	
Metrics and targets	33 out of 37	89%
	Identified gaps: • Disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. • Disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. • Disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. • Disclose the percentage of executive management remuneration linked to climate-related considerations, or state clearly that	

IFRS S2 theme	Number of complete disclosures, identified gaps and suggestions for improvement	% of total
	no executive management remuneration was linked to climate-related considerations during the reporting period.	
Total	**74 out of 92**	**80%**