

Africa

DataCentres



SUSTAINABILITY REPORT 2024

Purpose · Plan · Progress



Africa

DataCentres

About Africa Data Centres

Africa Data Centres (ADC) is Africa's largest network of interconnected, carrier- and cloud-neutral data centre facilities. We provide rapid and secure data centre services and bring international experts to the pan-African market. Strategically located, our world-class facilities store business-critical data for our customers.

Where we operate

ADC has five data centres across our operations in Kenya, Nigeria and South Africa, with representative offices in Ghana, Morocco and the United Kingdom.

7.2%
contribution to Group revenue.

130
Employees
• **22.3%** female employees.
• **77.7%** male employees.

103,767tCO₂e
scope 2 emissions.



Countries of operation

Kenya:

2,541m²
of office space at one premises.

8,123tCO₂e
Scope 2 emissions.

Nigeria:

294m²
of office space at one premises.

0tCO₂e
Scope 2 emissions.

South Africa:

13,995m²
of office space at three premises.

95,644tCO₂e
Scope 2 emissions.

KEY

Country operations with a meaningful ESG impact

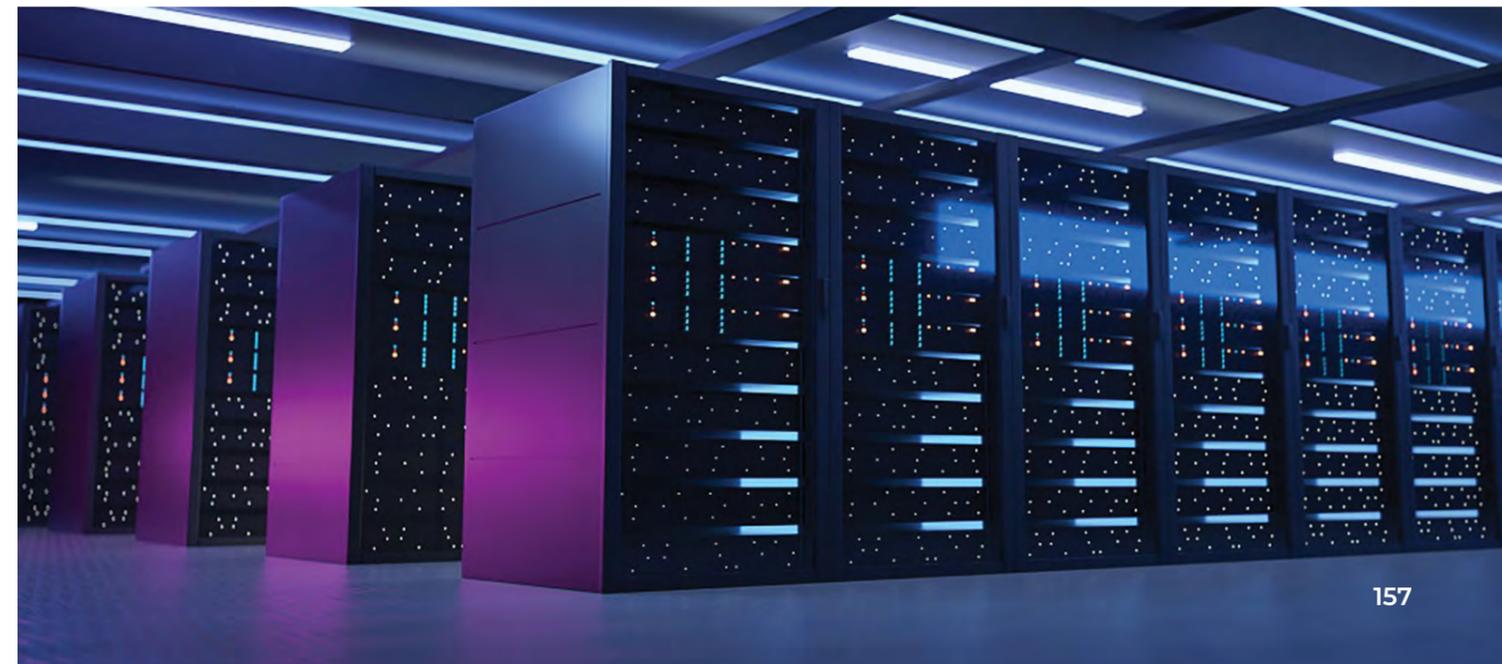
Country operations with a small ESG impact

Additional ESG data and disclosures are provided in Appendix B.

Supplementary data and disclosures: page 174.



We provide rapid and secure data centre services and bring international experts to the pan-African market.



ESG highlights for the year

Three million accident free man-hours recorded as at 29 February 2024.

ADC's JHB 2.5-12 Project (a phased expansion of our Samrand data centre) was awarded first place in the Master Builders Association National Safety Awards.

- ▶ The JHB 2.5-12 Project was also awarded a **5-star grading for Outstanding Contribution in Promoting Construction HSE Performance**.

ADC's JHB 1.3 Project (an upgrade and new construction at our Midrand data centre) was **awarded the Occupational Health and Safety 5 Star Award** by the Master Builders and Allied Trades' Association Western Cape.

ADC's CPT 1.3/5/6 Project (a phased expansion of our Cape Town data centre) was **awarded the Occupational Health and Safety 5 Star Award** by the Master Builders and Allied Trades' Association Western Cape.

ADC's Nairobi Data Centre achieved first runner-up position in the Kenya National Department of **Safety and Health Services Awards** in the service sector during the World Safety Day celebrations in February 2023.

No notice of violation, penalties or fines of any environmental or social laws or regulations received during FY24.

Opportunities and challenges in our operating environment

Financial Action Task Force grey listing in Nigeria and South Africa requires additional due diligence processes for timeous release of funding.

Corrupt practices in countries of operation due to inadequate government controls and compliance frameworks require ongoing strategic reviews and continual engagement at Group level to ensure best-practice approaches.

National energy grid constraints in Nigeria and South Africa require innovative approaches to ensure a stable supply for our operations, but also present an opportunity to increase the use of renewable energy in our operations, and so enhancing stable supply, reducing costs and providing a market differentiator.



Top 15 material matters

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

For Cassava Group material matters: page 30.

Risks

- ▶ Speed to market and available capacity – the possibility that acquisition and build programmes are not ahead of the sales pipeline.
- ▶ Currency risk – with variations in earnings and capital expenditure requirements due to exchange rate fluctuations.
- ▶ Lack of Tier III or TIA-942 certification in East Africa and West Africa.
- ▶ Reliance on diesel as single power source.
- ▶ Insufficient embedded risk management and risk culture across the organisation.

Cassava Group risks: Our top business risks: page 52.

UN SDGs



“Sustainability is mission critical for ADC. Moreover, I believe sustainability is the responsibility of everyone participating in the global economy. Environmental issues such as climate change and social issues like equitable access to the internet are key to how we steer our operations. Sustainability also serves as a risk mitigation tool – in guiding our approach to ensuring our data centres are market-leading in resource efficiencies, in attracting funding at lower risk premiums, in supporting and developing a skilled workforce, and in ensuring that our business partners align with and support our efforts to deliver services that have a positive impact. In its simplest form, sustainability is doing business right – or you will not be in business for long.”

– Finhai Munzara – Interim CEO

ADC values our employees, business partners, customers, the environment and communities. We are committed to complying with all HSE legislation in every country in which we operate. In addition, we strive to conform to the IFC Performance Standards and other international best practice guidelines, where relevant. ADC is proudly ISO 14001, ISO 9001, ISO 45001 and ISO 22301 accredited. We are also in the process of certifying all our operations on ISO 5001 (energy management).

The sections below provide detail on our sustainability performance against each ESG pillar for the year under review.



Environmental performance

KEY METRICS

ADC total of
16,830m²
office space across
five premises.

Emissions:
4,669tCO₂e
Scope 1 emissions.
103,767tCO₂e
Scope 2 emissions.
17,458tCO₂e
Scope 3 emissions.

Total
7,6244 litres
water consumption.

Sale agreement signed for 5.6 acres of land in Trade Fair Accra in Ghana in FY24.

In Morocco, **sale agreement signed for 3.3 acres of land** in Sapino Casablanca.

Eight internal environmental audits conducted on employees and facilities, with four in Kenya, two in Nigeria and two in South Africa.

Four external environmental audits conducted on facilities, with two in Kenya, one in Nigeria and one in South Africa.

ADC initiated an intensive drive to improve its Health, Safety and Environmental Management System by conducting various internal and external reviews. Areas for improvement were identified in the system across all active locations. All identified improvement areas have been successfully resolved in our pursuit of continuous system improvements.

No incidents of material non-compliance, deviations or breaches to environmental laws or regulations.

No incidents of severe or larger impacts on biodiversity or ecosystems services.



OVERVIEW OF OUR APPROACH

ADC recognises the importance of sustainable energy and has a Corporate Sustainability Programmes in place to actively lower carbon emissions and increase energy efficiency, and sustainability goals to positively impact our customers, partner, investors and employees.

MANAGING OUR ENVIRONMENTAL IMPACT

- ▶ Our operations in Kenya, Nigeria and South Africa are overseen by a QHSE Executive, Business Process Manager and HSE Specialists. A dedicated HSE Officer is in place at all three countries of operation.
- ▶ As per ADC's HSE Policy (which is aligned to Cassava Group's organisational chart), the QHSE Executive reports to the Legal and Compliance function that forms part of the extended executive committee reporting to the CEO. The CEO has ultimate responsibility for all HSE aspects.
- ▶ In our Nigerian operations, a new HSE Officer joined ADC, with two additional resources in place for environmental and social management.
- ▶ ADC is ISO 14001 (environmental management systems) accredited.

We take our impact on the environment very seriously, and carefully consider our sustainability and responsibility in terms of our impact on natural resources. The largest natural capital input into a data centre is power, and we aim to operate highly efficient data centres and source as much low-carbon and renewable energy as possible.

We are increasing the use of renewable or alternative energy at all data centres, as detailed in the 'Emissions and energy' section alongside. Our carbon neutral target is 2030.

Our environmental performance across all environmental aspects, including emission and energy, water use and waste management, is reported in the section alongside.

Emissions and energy

During the year, we maintained our 3GWh renewable energy across our data centres. To further support our commitment to reduce our carbon emissions, we signed a 20-year Power Purchase Agreement with DPA (a Cassava subsidiary) in March 2023 to provide 20MW solar to ADC. DPA has commenced construction on the Hennenman Solar Farm project in the Free State in South Africa in April 2024. This will furnish renewable energy to ADC sites in South Africa, commencing with our cutting-edge, carrier-neutral data centre in Cape Town.

ADC's CEO emphasised the commitment to powering all data centres with clean, renewable energy sources at the breaking-ground ceremony of the Hennenman's solar project: "Today's announcement represents a significant stride in our initiative to energise South African data centres sustainably, advancing our objective of achieving carbon neutrality. The first phase involves constructing the 12MW solar infrastructure to power our Cape Town data centre, with subsequent phases extending to our Johannesburg data centres."

We are proud that we are the first to roll out 12MW of the planned 20MW solar infrastructure energy wheeling¹ project for our data centre in the City of Cape Town, providing our customers with a leading service with a significantly lower GHG emissions profile. The remaining 8MW will be rolled out in the City of Johannesburg and City of Tshwane once the power-wheeling contracts are in place. In Midrand, we are increasing our renewable energy capacity from 1MW to 2MW through onsite solar projects, projected to be completed in the first half of FY25.

To ensure we continue to manage our data centres as efficiently as possible, we implemented a data centre infrastructure management system during the year. As we build this 'digital twin', we are effectively building a fully digitised environment to monitor and manage every aspect of our data centre operations which utilises optimisation and efficiency reporting, including energy efficiency reports, and is supported by AI. We continue to analyse the intelligence generated by the system to optimise operations, enhance energy efficiency and reduce costs.

We are also rolling out a containment strategy in our data centres to unlock further energy efficiencies. This involves isolating aisles for dedicated cooling, as opposed to cooling entire server rooms. We also harness 'free cooling' across our data centres whereby, when cooler weather provides an opportunity to lower energy-intensive cooling, our centres adjust to ambient air temperatures to optimise cooling efficiencies.

The Kenyan national power grid is more stable than Nigeria and South Africa, with nearly half its output provided by geothermal energy plants. To increase our renewable energy use further, we partnered with DPA to install a solar energy plant in 2019 at the business park where we operate our data centre. This uses photovoltaic panels on roofs in the business park to generate approximately 1MW to supplement energy supply and ensure we have access to renewable backup power during infrequent outages.

At our data centre in Lagos, Nigeria, energy grid instability means that we were relying heavily on diesel generators for backup power supply. Our partnership with an independent power producer is ensuring a reliable supply of gas-generated backup power, significantly lowering our diesel consumption and enhancing our emissions profile.

These initiatives are supporting our renewable energy strategy, which is key to meeting our carbon neutral target in 2030. It also helps our customers meet their targets, with carbon credits passed on to our customers. Furthermore, it reduces our reliance on constrained national energy grids, alleviating pressure and making supply more stable for grid-dependant stakeholders.

	Africa Data Centres (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
Scope 1 emissions (tCO₂e)	4,669	406	219	4,044
Scope 2 emissions (tCO₂e)	103,767	8,123	0*	95,644
Scope 3 emissions (tCO₂e)	17,458	2,495	161	14,802
Municipal water consumption (litres)	7,624	1,031	351	6,242

* Only gas and diesel were used to generate electricity in FY24.

We acknowledge our responsibility to address climate change in concert with local, regional and global initiatives. Further, the sector is already experiencing the impact of climate change in extreme weather events, including elevated temperatures that can affect data centre operations. As an example, the prolonged heatwaves in Europe and North America in the summer of 2023 led to instability in some data centres. As detailed, our approach is to optimise energy efficiencies and increase renewable energy use. Further, our design teams consider a 15-year operational window for our data centres and include assumptions for ambient temperature increases over that period. This will ensure that data centre builds and upgrades mitigate the risk of temperature increases to ensure stable service delivery.

ADC's Midrand Data Centre in South Africa is ISO 50001 (Energy Management) certified, with certification planned for Samrand and Cape Town in South Africa, and our Kenya and Nigeria centres in FY25.

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

Water

All our data centres are built to applicable ISO standards. In terms of water use, water tanks are first filled at the start of operations of a new data centre; but, as a closed-loop system, we effectively consume no more municipal water in the cooling of our servers. This is a critical design consideration, especially considering we operate in water-scarce environments in Sub-Saharan Africa. The only other potable water consumed is for employee use and for irrigation and cleaning. ADC is currently investigating installing rain-harvesting tanks to use for irrigation and cleaning.

	ADC (subsidiary total)	Kenya	Nigeria	South Africa
Municipal water consumption (Kl)	7,624	1,031	351	6,242

The data above includes actual water data from the facilities. Where water data could not be collected, estimated water values were calculated using international best practice. All water KPIs will be reviewed as part of the sustainability strategy development process and will be updated in our next sustainability report.



Africa continues to face significant issues in establishing registered and well-managed waste management facilities and waste recycling options. We aim to identify the most appropriate waste collection, separation, storage and disposal options in each country where we operate.

Waste

Waste generation at ADC is limited to office waste, and equipment and construction waste (when construction is taking place). Our objective for waste management is to minimise waste generated, segregate waste, and recycle as much waste as possible.

	ADC (subsidiary total)	Kenya	Nigeria	South Africa
Waste disposal and treatment				
Waste sent to landfill (tonnes)	10,046	9,995	26	25
General waste recycled (tonnes)	1,749	1,739	0	10
Hazardous waste recycled (tonnes)	19	19	0.2	0

[Our health, safety and environment approach: page 79.](#)

With our baseline data for waste collected in FY24, we are developing more appropriate waste management plans to include waste reduction, recycling and reuse targets in FY25.

Africa continues to face significant issues in establishing registered and well-managed waste management facilities and waste recycling options. We aim to identify the most appropriate waste collection, separation, storage and disposal options in each country where we operate.



Social performance

Sustainability is infused into every aspect of how we do business; from the way we manage and safeguard our employees, and the solutions we provide to our customers to the social contributions we identify and support.

Our social performance also includes the implementation and monitoring of robust HSE frameworks, policies, procedures and standards such as relevant ISO certification at all our centres. This supports our commitment to ensuring the safety and wellbeing of all our affected stakeholders.

Our social performance section below covers our employees, business partners and communities as relates to our sustainability performance.

Employees

EMPLOYEE KEY METRICS

130

total direct employees:

29

females (22.3%).



101

males (77.7%).



22

senior management employees:

5

females (22.7%).

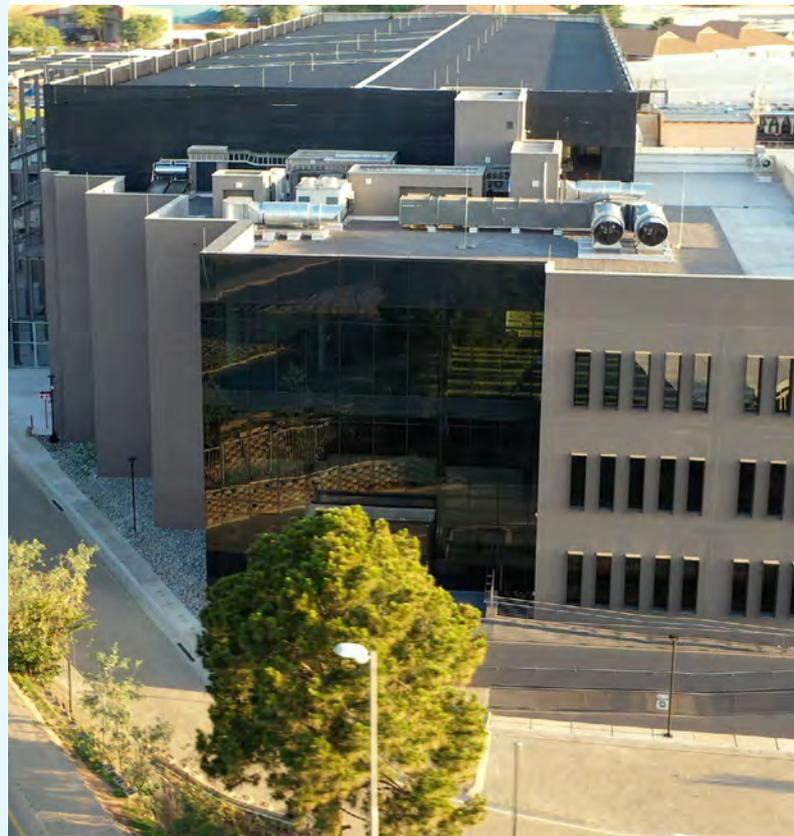


17

males (77.3%).



USD104,999
employee training spend.



OVERVIEW OF OUR APPROACH

- ▶ Our employees ensure the continued viability and sustainability of our business. We seek to provide a safe working environment that supports their development and wellbeing, while providing a compelling employee value proposition to enhance career development opportunities, increase skills, entrench a diverse work culture and environment, and so retain and attract scarce skills.
- ▶ We use local skills wherever possible to support national development objectives such as diversity and equitable employment, and to play a meaningful role in job creation.

MANAGING OUR EMPLOYEES

- ▶ A Head of Human Resources is in place for ADC, who is responsible for all employee-related management requirements for our operations in Kenya, Nigeria and South Africa. They report to the Legal and Compliance function that forms part of the extended executive committee reporting to the CEO.
- ▶ Guided by the Cassava Group Human Resources Policy, an ADC Human Resources Policy is in place, providing the governance framework. Related procedures manage all human resourcing requirements.
- ▶ ADC Nigeria is updating its Staff Handbook, aligned to the Group policy, while ensuring that shifts in local laws and regulations are also included and complied with.

To meet our ambition to be an employer of choice, we go beyond fair compensation and benefits to create an environment where we can attract and retain the skills required to deliver a leading service to our customers. This includes workplace flexibility through our hybrid model, employee wellbeing initiatives, and an ongoing focus on growing skills and opportunities for our employees.

During FY24, our Human Resources team undertook a number of initiatives to support our employees, drive performance and increase interactions with management. These included:

- ▶ Raising awareness of the Code of Conduct – through awareness sessions conducted by Group Internal Audit.
- ▶ Supporting the Group Employee Engagement Survey process – the results of which are being used to develop targeted programmes to improve our employee experience.
- ▶ Running HR roundtables (skip-level engagements) – where employees engage with the managers of their managers to discuss departmental highlights and challenges, and provide suggestions.

As a recommendation from the previous Employee Engagement Survey, we have also commenced with a monthly employee champion meeting chaired by an employee, and comprising champions nominated by employees across departments to consider material changes in the business and employee matters. A new initiative is our peer-to-peer Rewards and Recognition Programme (also raised as a suggestion in the Employee Engagement Survey). In this, peers nominate employees for recognition and a small incentive award decided by the Rewards and Recognition Programme Committee. This programme complements other recognition programmes, including CEO and quarterly awards such as the Culture Award, Big Deal Award, Customer Champion and Business Impact Award (for strategic deals).

We have commenced with quarterly CEO townhall meetings to ensure all employees are informed of ADC's strategy, financial performance and regional initiatives. These sessions are also used to address employee concerns and provide feedback on issues previously raised.

Across our teams and management, ADC continues to perform well on the employee engagement survey.

We continue to focus on employee retention to counter the possibility of losing key employees. ADC is aligned with the Group's employee retention scheme and continually looks for growth opportunities for our employees. An annual review is conducted for scarce and critical skills to ensure risk areas are understood and recruitment drives are aligned.

To ensure a focused approach to B-BBEE in our South African operations, we have established an Employment Equity Committee and defined a strategy and roadmap for B-BBEE implementation and improvement. The committee overseeing the B-BBEE verification process commenced in the year. While awaiting the outcome of the verification, we will focus on areas of significant social impact, particularly enterprise development and training. Again, ADC will seek to go beyond the scorecard by focusing on a positive impact in the communities in which we operate.

We have similar social empowerment initiatives in place in Kenya and Nigeria, including development programmes for women and employment initiatives focused on graduates.

Fair pay and working conditions

Our employees are our most valuable asset, and we ensure that fair pay and good working conditions are in effect at all our operations. All employees are appointed at pay levels above the minimum wage, as defined by law in all countries where we operate.

As part of the total cost-to-company in the wage structure, all employees have pension funds and medical aids as part of their terms and conditions of employment. We provide a mobile and travel allowance as an additional benefit to certain employees.

ADC employees in South Africa can access the Employee Wellbeing Programme provided by a dedicated provider, Life Health Solutions. In other Regions, similar medical, psychological, financial and legal support is offered through the pension and medical aid providers. All employees can also participate in the Group's Wellness Programme that focuses on the physical and mental wellbeing of all employees.

ADC aligns to the Labour Laws of the specific jurisdictions in which we operate, which includes the prohibition of child and forced labour, and enshrines the right of employees to organise. Employees are made aware of their constitutional rights and labour law, reinforced through our company policies. We have no unionised employees in the company, but we do not restrict or prevent any of our employees from being unionised should they wish to do so. By aligning to the labour laws of the specific jurisdictions where we operate, and supported by internal policies, we also ensure no discrimination in the workplace and have a zero-tolerance approach to any form of human rights abuse in our own operations and those of our business partners.

We have a Physical Security Policy in place to guide a range of related requirements, including access control, intellectual property management, IT equipment and infrastructure security, guards, and personal employee and utilities security. We have professional external security contractors in place at all our operations, none of which use guards bearing firearms.

No incidents involving security providers from local communities, misconduct, violence, human rights abuses or other related incidents recorded in the year.

Baseline year

No emergency security situations have occurred involving ADC, its assets, activities, security providers or contractors in the year.

Baseline year

We are pleased to report that there were no significant retrenchments or collective dismissals in FY24. We commenced a retrenchment process in February 2024, aligned to the Cassava Group process, with ongoing consultation for affected teams. We will ensure the process is run with due consideration for our employees and within the applicable regulations per country. More information on the process and the scale of retrenchment will be reported in FY25.

Employee training and development

Training is critical to our business to sustain our operations, ensuring that employees continue to develop their skills and contribute to the increase in the skills base in the countries where we operate. Over the year, our employee training spend amounted to USD104,999. Based on personal development plans for each employee, this included technical skills for our data centre teams, management development skills and systems compliance training.

As part of maintaining our ISO 22301 certification (business continuity management systems), we implemented continued scenario training for relevant teams, alongside infrastructure assessments for potential systems and process failures.

Part of our training initiatives included the launch of our Women in Leadership programme that identifies key talent and develops and enhances the skills and opportunities for our female employees. We also announced the commencement of our Graduate Programme, launching in FY25. We aim to support these graduates with training and professional development, to not only place them in possible future roles in ADC, but also enhance the national skills profile and contribute to reducing unemployment.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
Employee training spend	USD104,999	USD5,676	USD1,482	USD97,841



Employee HSE approach

Part of our commitment to providing world-class facilities and services lies in delivering strong HSE performance. This meets our compliance obligations, but more importantly ensures the safety and wellbeing of our employees while minimising our environmental impact.

Our operations in Kenya, Nigeria and South Africa are overseen by a QHSE Executive, Business Process Manager and HSE Specialists. A dedicated HSE Officer is in place at each of these countries, who reports to the HSE Specialist. The QHSE Executive reports directly to the CEO, who has ultimate responsibility for HSE management.

Employee HSE key metrics

276,120 total person-hours worked	0 LTIs
Baseline year	Baseline year
No fatalities	0 LTIFR per 200,000 hours
Baseline year	Baseline year
No workdays lost due to LTIs	1,415 employees received HSE training
Baseline year	Baseline year

Our commitment to a safe and environmentally friendly working environment is measured and monitored through our certified ISO 14001 and 45001 Health, Safety, and Environmental Management Systems. These standards are both certified by the British Safety Institute.

Our systems are monitored through external annual verification audits that include the outputs of various functional HSE-related activities including:

- ▶ Induction and continuous awareness training sessions (including external legal awareness).
- ▶ Internal system and operational audits by HSE professionals.
- ▶ Daily compliance verification tours.
- ▶ Raising of non-conformance reports on lagging performance indicators and implementing effective mitigation measures.
- ▶ Tracking of leading and lagging performance indicators, and flagging potential failures for corrective alignment.
- ▶ Continuous assessment of risk relating to all HSE impacts and aspects.
- ▶ Identifying occupational exposures and providing effective impact mitigation measures according to the hierarchy of controls.



We assess leading and lagging performance indicators on an ongoing basis, along with HSE awareness campaigns, HSE-specific induction training for all new employees as well as HSE-specific training on implemented HSE processes and systems. Toolbox talks are held for all project-related employees and contractors at the start of each workday.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
Employees trained on HSE aspects	1,415	203	386	826

Part of our HSE training interventions also included training our employees and contractors on our Emergency Preparedness and Response Plan, which included:

- ▶ Fire (including the generation of toxic combustion products).
- ▶ Explosion.
- ▶ Electrical shock.
- ▶ Spills (of chemicals, hazardous solids or liquids).
- ▶ Subversive activities (including bomb threats, vandalism or sabotage).
- ▶ Civil disturbances.
- ▶ Workplace violence that may result in bodily harm and trauma.

In FY24, we developed and implemented a Fire Safety Policy to further align ADC's HSE Policy to ISO 14001 and ISO 45001. We also updated our Emergency Preparedness and Response Plan to include areas of improvement identified during mock emergency drills.

[Business partners, including contractors: page 102.](#)

Additional health and safety key metrics

260 internal health and safety audits conducted on employees, facilities and contractors in the year.

Baseline year

35 external health and safety audits conducted on employees, facilities and contractors in the year.

Baseline year

[Appendix B: Supplementary data and disclosures: page 175.](#)

One major health and safety non-conformance issued in the year.

The matter was investigated and found to have no impact on health and safety. Accordingly, it has been resolved.

Baseline year

One external HSE-related complaint received

for our CPT data centre in the year. The complaint related to air quality at our Cape Town data centre, raised by an external stakeholder. ADC investigated the complaint and found no evidence of air pollution. Feedback was provided to the external stakeholder and the matter was closed.

Baseline year

No incidents of material non-compliance, deviations or breaches to social laws and regulations

in the year.

Baseline year

Business partners, including contractors

CONTRACTOR KEY METRICS

331

insourced, contracted or construction workers
(not including management):

69

female employees.



262

male employees.



No cases of severe **human rights issues** or incidents related to our suppliers.

No accidents or fatalities involving business partners or contractors.

HSE KEY METRICS FOR CONTRACTORS

HSE training provided to

222 contractors across all our centres.

291 HSE contractor audits conducted as per the Group Contractor HSE Specifications Procedure.

260 HSE project assessments conducted.

Additional HSE data and disclosures are provided in Appendix B.

[Supplementary data and disclosures: page 175.](#)

OVERVIEW OF OUR APPROACH

- ▶ Our business partners are critical to our operations. We seek to develop mutually beneficial relationships while ensuring that they maintain our stringent requirements and compliance-based approach.
- ▶ Through our enterprise business risk integrity assessments, ADC identifies, assesses, mitigates and manages risks related to third parties, including our agents, vendors, suppliers, contractors and partners.
- ▶ We have a Professional Construction Health and Safety Agent, Construction Health and Safety Manager and Construction Health and Safety Officers who represent, monitor and manage contractors, and ensure they are aligned to ADC's requirements and expectations. Their duties include monitoring and ensuring contractors' compliance with applicable ESMS standards, laws and regulations, such as the IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines.

MANAGING OUR CONTRACTORS

- ▶ Contractors are managed by the project management team headed by the various Senior Project Managers, who report to the Chief Development Officer who then reports to the CEO. Contractors are also managed by the QHSE team headed by the QHSE Executive, who reports to the Executive: Legal, Regulatory and Compliance, who then reports to the CEO.
- ▶ ADC recently implemented the Group's Responsible Sourcing initiative. This includes the requirement for business partners to complete ESG questionnaires in the tendering process, sign our Group Sustainability pledge, and provide annual ESG data once appointed.
- ▶ Contractors are managed through:
 - Providing detailed specifications of conformance requirements.
 - Contractor vetting, audits, and continuous virtual site tours by ADC and contractor top management.
 - Leading and lagging performance indicators.
 - Mandatory HSE reporting and analytics, and incident investigation support.
 - ADC project-specific HSE specialists allocated to monitor contractor compliance.
 - Supplier Code of Conduct.
 - Cassava Group's Contractor HSE Specifications.

ADC acknowledges that our contractors, suppliers and service providers (collectively referred to as our business partners) are an extension of our own capabilities to deliver world-class services. To ensure that our business partners continue to support and deliver services and products in a responsible and sustainable manner, we use various methodologies to outline, monitor and measure conformance and statutory compliance.

ADC's partnerships range from funding, banking and financing partners to technical operation partners (including our partnership with a global data centre operator) and partnerships for renewable power generation. Our key funding partner, the United States International Development Finance Corporation (IDFC), has provided USD300 million that is already being utilised for expanding data centre activities across Africa. The IDFC holds ADC accountable against the IFC Performance Standards as well as internal IDFC standards. The IDFC completed their first monitoring visit in January 2024 and will be doing subsequent monitoring visits every 24 months.

ADC launched its Channel Programme in April 2024. This aims to foster greater collaboration between ADC and other internet service providers to extend their product offering and on-sell our services and leading infrastructure to their customers. Importantly, this supports the Cassava Group's vision of a digitally connected future that leaves no African behind by extending digital inclusion through our Programme partnerships to SMEs that we generally do not sell to directly. As our offering is geared to enterprises like hyperscalers and cloud providers, access to smaller business provides enterprise-level services, including levels of redundancy and security generally not available through smaller providers.

We are proud to have reached the significant milestone of **three million accident free man-hours** as at 29 February 2024.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
HSE contractor audits conducted as per the ADC's Contractor HSE Specifications Procedure	291	72	39	Midrand: 72 Samrand: 58 Cape Town: 50
HSE project assessments conducted	260	52	52	Midrand: 52 Samrand: 52 Cape Town: 52

We also have service-level agreements and supplier performance assessments in place with all major contractors. These include requirements for basic environmental compliance and recording, and sharing and managing QHSE performance. All suppliers are required to meet the requirements specified in the Supplier Code of Conduct, which includes provisions related to ethical conduct, legal compliance, labour, Human Rights and HSE management. Contractors and suppliers must also adhere to the Group's Contractor HSE Specifications, which is included in their onboarding packs.

As part of their ongoing inspections and audits, ADC continually monitors and ensures contractor compliance to Core Labour Standards and working hours, and tracks the minimum wages paid by contractors to their employees through the ongoing audit process. As with our employees, contractors are required to comply with country legislation on minimum wages.



ADC acknowledges that our contractors, suppliers and service providers (collectively referred to as our business partners) are an extension of our own capabilities to deliver world-class services.

Community relations

COMMUNITY RELATIONS METRICS

One complaint was received for ADC's operations relating to an environmental issue. This complaint was found to be invalid and closed.

No accidents involving local communities and no community fatalities.

CSI KEY METRICS

USD5,030 CSI spend.

OVERVIEW OF OUR APPROACH

- ▶ ADC understands its responsibility to the communities where we operate. We ensure that communities have access to our external grievance procedure, and communities can also report any issues through our whistleblower hotline.
- ▶ Ongoing stakeholder engagement is done when any new projects or developments are planned.
- ▶ Where possible, local employment is sourced for projects and operations.
- ▶ We contribute to community upliftment through our corporate social initiatives, and plan to further enhance this approach through our B-BBEE process in South Africa, and in operationalising the new Group Corporate Social Responsibility and Investment (CSRI) Policy.

MANAGING COMMUNITY RELATIONS

- ▶ ADC's Head of Marketing: Data Centres is responsible for community relations and upliftment initiatives across the countries where we operate. The role reports directly to the CEO.

As a responsible corporate citizen, ADC is committed to ensure that all our dealings and operational activities are done in a sustainable and ethical manner. We encourage our communities to hold us accountable, especially in relation to our sustainability commitments. Where grievances or whistleblower reports are logged, our grievance procedure stipulates that feedback on grievances must be provided to the relevant stakeholder within 30 days after being reported. Once the grievance has been closed, all parties are also informed of the outcome of the investigation.

We further support our communities by monitoring and ensuring that our activities do not affect their health, safety and wellbeing by applying best practice across:

- ▶ Design, construction, operation, and decommissioning of structural elements or components of projects and products in accordance with good international industry practice, taking into consideration safety risks to third parties.
- ▶ Avoiding or minimising the potential for community exposure to hazardous materials and substances that may be released due to operations or products.
- ▶ Avoiding or minimising the potential for community exposure to water-borne, water-based, water-related, and vector-borne diseases, and communicable diseases that could result from operations or products.
- ▶ Collaborating with and assisting local communities, government agencies, and other relevant parties, in preparing for and responding effectively to emergency situations.

We undertake public consultation and disclosure, and liaise with NGOs, civil society, local communities and public relations on environmental, health, safety and social aspects through normal project engagements and as stipulated in our Stakeholder Engagement Framework.

Corporate social investment

ADC believes that doing business well means doing good. This also applies to our communities and how we can contribute to making a difference in their lives. As part of our B-BBEE commitment in South Africa and through the Group's recently implemented CSRI Policy, ADC will continue to identify and support various community initiatives. The following CSI projects were implemented by our operations in FY24:

- ▶ Our South African operations donated laptops to the King's Hope Development Foundation in Olievenhoutbosch in Pretoria. The laptops will be used by the Foundation to teach basic computer literacy skills to destitute and transitional woman who have faced abuse and/or trauma, helping them prepare for a working environment.
- ▶ In Kenya, we continued our support for the Agape Children's Hope Centre, an orphanage opened in 2002 to support orphans and children in need in Nairobi and surrounding areas. The Centre provides a home, food, clothing, medical attention, education and growth opportunities that help over 60 children live a better life. ADC has supported the Centre since 2021 by donating clothes, dry food items, shoes, books and toiletries. In December 2023, ADC Kenya contributed USD740 for purchasing additional food and toiletries to supplement donations from our employees.

	ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
CSI spend	USD5,030	USD740	New data centre with no CSI activities in FY24	USD4,290



Governance performance

Our governance section covers our sustainability performance as it relates to Board representation, legal and regulatory compliance, key policies governing our operations, whistleblowing, and risk management.

Governance

GOVERNANCE KEY METRICS

Governance

No cases of severe human rights issues or incidents.

No exposure to operations or suppliers at significant risk of incidents of forced or compulsory labour.

No convictions or fines for violations of anti-corruption or anti-bribery laws.

No major changes in relevant local legislation.

Legal registers maintained by each of our operations.

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

OVERVIEW OF OUR APPROACH

- ▶ ADC considers good governance to be critical to the integrity of our operations in driving sustainable business. We take a proactive approach to compliance and governance enhancements, and act promptly to issues raised by stakeholders.
- ▶ We investigate and give timeous feedback on any complaint, whistleblower report or grievance received by any stakeholder.

GOVERNANCE SHIFTS

- ▶ There were no changes in ADC's Board composition, shareholding or key activities and operational processes in FY24.
- ▶ At the start of FY25 ADC constituted an ESG Committee, where all aspects of sustainability and ESG are discussed and reported. The committee is chaired by the CEO and attended by various heads of department and the QHSE team. The Group Executive: Environmental and Social Governance also attends these meetings.

ADC's commitment to the core elements of good governance includes integrity, ethical conduct, lawfulness, accountability and prevention against wrongdoing. To mitigate against the risk of unethical conduct and non-compliance to laws, regulations and standards, ADC appoints approved professional consultants at the development stage of all projects to oversee and report any possible misconduct or potential risks of non-compliance. This ensures that we understand and comply with all country-specific legal requirements from project inception.

Our funders also monitor our compliance to governance standards. Our governance model and control monitoring and reporting (along with aspects including risk and human resource management) are also measured through ISO standards. ADC holds certification for a number of ISO standards to verify and monitor our operational and service standards.

As a subsidiary of Cassava Technologies, ADC is bound to all Group policies as stipulated below. Depending on the nature and location of an operation, ADC has the opportunity to align Group policies to include their own specific requirements, including local laws and regulations. The following key Group-level governance-related codes and policies apply to ADC:

- ▶ Code of Conduct (which includes guidance on Human Rights in respect of discrimination, child labour, and human trafficking).
 - ▶ Anti-bribery and Corruption Policy (which includes guidance on anti-money laundering).
 - ▶ Sanctions Compliance Policy.
 - ▶ Gifts and Hospitality Policy¹.
 - ▶ Whistleblowing Policy.
- [Grievance reporting and whistleblowing: pages 55 and 111.](#)
- ▶ Fraud Risk Management Policy.
 - ▶ Group Supplier Code of Conduct – including guidance on governing partnerships.

ADC also has a Charitable Donations and Political Contributions Policy in force.

One safeguarding incident recorded in the year.

Baseline year

ADC Nigeria was required to pay and backdate Workman's Compensation. This was resolved in the year.

ADC aligns to the Cassava Group and international governance best practices by assessing and monitoring its operations to prevent or mitigate harmful practices. Among other outcomes, this ensures that there are no violations of the Ten Principles of the UNGC or OECD Guidelines for Multinational Enterprises. Further, our procedures and standards related to anti-corruption and anti-bribery are robust in the context of the countries where we operate, resulting in no fines or sanctions brought against ADC in the reporting period.

¹ This is reinforced in ADC through our Compliments Bouquet Procedure and monitored on the Compliments Bouquet Matrix Register.

Grievance reporting and whistleblowing

It is important that all stakeholders have an opportunity to raise any concern, complaint or grievance in a safe manner without fearing any retribution. Accordingly, we have a formal grievance process and Whistleblowing Policy in place to ensure internal and external stakeholders can safely raise issues and support our efforts for ethical business practice without the fear of retribution.

Grievance reporting key metrics

<p>No reports through the whistleblowing hotline recorded in the year.</p> <p>Baseline year</p>	<p>Four internal reports to GARF recorded in the year for forensic investigation.</p> <p>Baseline year</p>	<p>30 – 45 days average time to resolve incidents.</p> <p>Baseline year</p>
<p>Three of four reports resolved in the year.</p> <p>Baseline year</p>	<p>Of the recorded reports recorded in the year one incident related to discrimination.</p> <p>Baseline year</p>	<p>0 incidents of discrimination leading to sanctions recorded in the year.</p> <p>Baseline year</p>

As mentioned above, ADC is included in the Cassava Group's whistleblower hotline, managed by Deloitte. Any stakeholders, including employees, communities, customers and business partners can make reports through the whistleblowing hotline. We encourage all our employees and suppliers to report incidents if they are known to be unethical, unlawful or where integrity has been compromised. In ADC, the Whistleblowing Policy is also linked to our Supplier Code of Conduct and in customer agreements.

Employees and business partners can report any unethical or unlawful event using any of the following platforms:

- ▶ The whistleblowing hotline managed by Deloitte at +27 31 571 5307 / ethics@cassavatechnologies.com / cassava@tip-offs.com / www.tip-offs.com
- ▶ Expose It, a mobile phone app available in major app stores.

- ▶ Confidential e-mail to the GARF department at ethics@liquid.tech
- ▶ Direct engagement with the GARF team.

All incidents reported through the whistleblowing platforms are investigated by the GARF team and handled with the necessary sensitivity and confidentiality. Feedback on any issues raised are provided within 30 days of receiving the complaint. Once the investigation is completed, the outcome of the investigation is reported to the whistleblower (if not anonymous). ADC does not tolerate retaliation against an individual who discloses an incident. Any concerns raised maliciously may lead to disciplinary action. Third parties may not receive the same protection as employees, but ADC endeavours to maintain the confidentiality of the whistleblower and complies with relevant legislation.



Risk management

Risk management forms an integral part of ADC’s sustainable business strategy. Our risk management processes are aligned to the Cassava Group risk management process and continues to feed back into the Group Risk Register. We seek to identify, monitor and mitigate the impact of all material risks on our operations to ensure business continuity and sustainability, allowing us to plan and mitigate relevant risks before they become a financial or reputational risk to the company.

Simply put, our risk management processes aim to protect ADC from potential losses or threats to its continued operation. This includes financial losses, reputational damage, or harm to relevant stakeholders and the environment. To support ADC’s approach, we adhere to the Cassava Group risk management processes and functions.

The Risk Management Framework includes delegation channels, with ADC Regional Executives mandated and accountable for strategy and enterprise risks, and ADC business functions responsible for functional, operational and day-to-day risks. Overall responsibility for integrity risks sits with the CEO, who delegates management responsibility across our operations to the Cassava Group Manager: Ethics and Integrity Office. The CEO and Exco team monitor risk performance against the risk register. The risk register is reviewed by the CEO and submitted to the Risk Management Committee quarterly.

While there are no direct ADC staffing requirements for risk management, we have operational Risk Champions in place to coordinate operational risk management processes, including respective escalation where required.

Risk Champions manage risk levels 1 to 5, with responsibility for levels 3 to 5 assigned to the Managing Director and Exco for presentation to the CEO and the Board.

Risk management is embedded in our integrated management systems, including our standard operating procedures, our ISO management systems, emergency operations procedures and business impact analysis processes. ADC continues to review, report and respond to all relevant risks identified in our day-to-day operations – this is evident in the targeted training conducted with 80 ADC employees. Training conducted in September 2023 included anti-bribery and anti-corruption awareness.

All our data centres are ISO 22301 (Business Continuity Management) certified.

RISK MANAGEMENT KEY METRICS

Quarterly Regional Risk Management Committee meetings held.

Operational risk registers reviewed and updated quarterly and included in the Combined Group Risk Register.

Annual Group Risk meetings conducted to consolidate and review the Group Risk Register.

No significant shift in security risk in FY24.

A shift in integrity risk was recorded in FY24 due to ADC’s ongoing strategic expansion programme, but thorough due diligence processes have been completed on all new acquisitions and extensions.



Risk management forms an integral part of ADC’s sustainable business strategy. Our risk management processes are aligned to the Cassava Group risk management process and continues to feed back into the Group Risk Register.

Looking forward

Over the short to medium term, ADC will focus on initiatives that seek to strengthen our ESG performance across the following aspects:

General ESG commitments:

- ▶ Develop an internal sustainability roadmap aligned to the Cassava Group's new Sustainability Strategy.
- ▶ Update ADC's ESMS framework and review all ESG-related policies and procedures to ensure their relevance and compliance with Group standards and frameworks.
- ▶ Improve overall ESG data monitoring, management and reporting.
- ▶ Finalise negotiations in the purchase of an additional 1.7 acres of land, with due diligence, stakeholder engagements and impact studies to be completed before any development commences.



Social

- ▶ Implement regular health and safety campaigns to reinforce employee and contractor awareness and performance in respect of new health and safety targets and commitments.
- ▶ Review and update all procurement policies and procedures, including contracting templates, to incorporate clauses that directly address child labour, forced labour, health and safety, and employment terms.
- ▶ Establish a training academy for employees to manage the impact of persistent skills shortages in our countries of operation.
- ▶ Launch and roll out our graduate programme.
- ▶ In South Africa, join the Youth Employment Service (YES) programme as part of our contribution to national development initiatives and the B-BBEE objectives.
- ▶ Complete B-BBEE verification in South Africa and develop a strategy for improving on areas identified.
- ▶ With the Group CSI Policy in place, expand the CSI and Community Relations Committee with new members, and implement and report on CSI initiatives as per the Policy.
- ▶ Develop a Stakeholder Engagement Framework for relevant departments.
- ▶ Monitor and report on all Responsible Sourcing initiatives, including the signing of the Group Sustainability Pledge and the adherence to ESG tender requirements.



Environment

- ▶ As part of the Cassava Group Sustainability Strategy development process, implement energy and carbon emissions reduction targets, water consumption targets, and waste management targets (with a focus on e-waste), along with projects to support these targets.
- ▶ Develop an ADC Carbon Footprint Report and reduction strategy.
- ▶ Implement ongoing environmental campaigns to reinforce employee and business partner awareness and performance with a focus on achieving new environmental objectives and targets.



Governance

- ▶ In line with other Cassava subsidiaries, establish an ESG committee with quarterly meetings to commence in FY25.
- ▶ Focus on automating risk reporting and enhancing alignment with Group risk processes through a continual compliance audit programme.
- ▶ Continue refining the process for identifying and including relevant ESG risks into the company risk register.
- ▶ Improve awareness of our internal and external grievance procedures, including the whistleblowing platform among relevant stakeholders.
- ▶ Ensure ongoing legal liability training continues for all employees.

Appendix B: supplementary data and disclosures

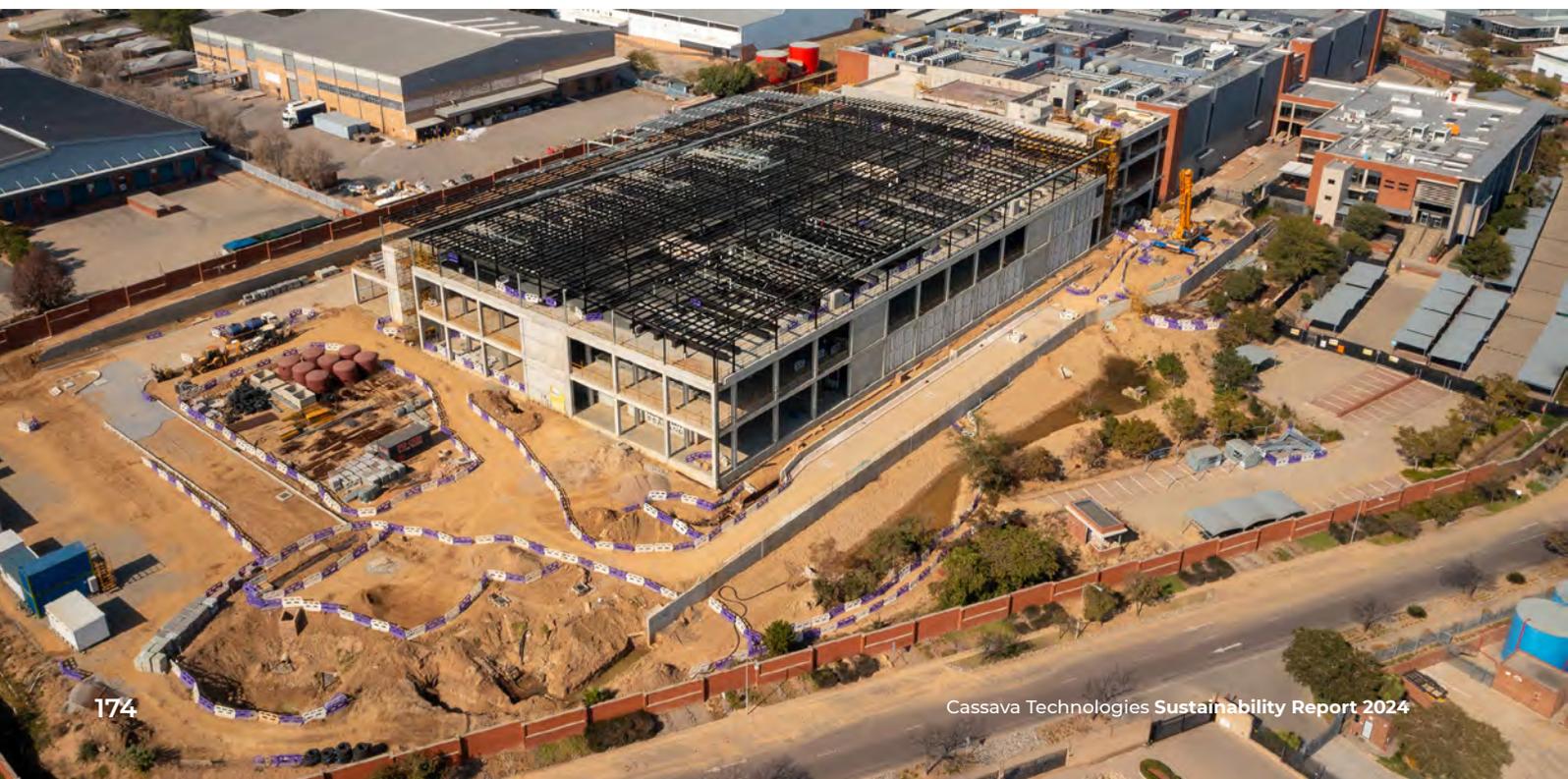
ADC's five operational sites included in this report are all in urban areas. Our operations and data centres do not impact legally protected areas or contribute to land degradation, desertification or soil sealing. Furthermore, ADC's sites and operations have no impact on cultural heritage or indigenous people.

We are in the process of updating our Environmental Impact Assessment due to the expansion of generation and flammable storage facilities at our JHB1 Midrand Data Centre. This process is still ongoing.



SOCIAL

		ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa	
Category	DIRECT JOBS SUPPORTED	Item				
		Total direct employees	130 29 females 101 males	27 1 female 1 female	13 1 female 12 males	90 19 females 71 males
		Permanent senior management employees	22 5 females 17 males	4 0 females 0 females	1 0 females 1 male	17 4 females 13 males
		Permanent full-time employees	105 82 females 23 males	23 1 female 1 female	11 1 female 10 males	71 14 females 57 males
	Permanent part-time employees	3 1 female 2 males	0 0 females 0 males	1 0 females 1 male	2 1 female 1 male	





SOCIAL *continued*

		ADC (subsidiary total)	ADC Kenya	ADC Nigeria	ADC South Africa
EMPLOYEES	Employee turnover	20.8% ¹	5%	2%	14%
	Employee participants in vocational training	14	-	-	14
	Lowest paid wages earned by employees	-	USD640.10	USD1,712.50	Midrand and Samrand: USD1,112.89 Cape Town: USD1,286.50
EMPLOYEE HSE	Internal health and safety audits conducted on employees and facilities	260	52	52	Midrand: 52 Samrand: 52 Cape Town: 52
	External health and safety audits conducted on employees and facilities	35	5	3	Midrand: 9 Samrand: 9 Cape Town: 9
DOMESTIC CONTRIBUTION	Share of goods and services purchased from domestic suppliers, including capital expenditure (estimate)	-	80% - 85%	80% - 85%	80% - 85%
	Capital expenditure spent nationally	-	60% - 65%	60% - 65%	Midrand: 90% - 95% Samrand: 90% - 95% Cape Town: 74% - 80%
CONTRACTOR HSE	Person-hours worked	276,120	-	-	-
	LTIs	0	0	0	0
	LTIFR per 200,000 hours	0	0	0	0
	Workdays lost due to LTIs	0	0	0	0
	Fatalities	0	0	0	0
COMMUNITY RELATIONS	CSI spend	USD5,030	USD740	- ²	USD4,290
	CSI project categories for CSI spend		One project in health and welfare	-	One project in education and youth development
SECURITY	Security management	-	External security contractor, which does not use guards bearing firearms	External security contractor, which does not use guards bearing firearms	External security contractor, which does not use guards bearing firearms

ADC does not discriminate based on gender in determining the salary payable per role. Salaries are determined according to the grading per role across the company.

1 South Africa has the largest employee base and operates in a very competitive skills market with more job opportunities available for skilled employees. High emigration volumes are also affecting employee turnover.

2 As the ADC Nigeria Data Centre is new, our Nigerian operation did not have a CSI budget for FY24.



GOVERNANCE

ADC Kenya

ADC Nigeria

ADC South Africa

Item

LEGAL

Item	ADC Kenya	ADC Nigeria	ADC South Africa
Regulatory fines	None	None	None
Reported regulatory issues	<ul style="list-style-type: none"> ▶ The Work Injury Benefits Act 2007 (revised in 2012) requires compensation paid to employees for work-related injuries and diseases contracted in the course of their employment. ADC achieved compliance with the Act on 17 October 2023 	<ul style="list-style-type: none"> ▶ As required by the Labour Act, ADC performed medical fitness evaluations for employees achieving 90% completion, with two employees still to be screened ▶ As required by the Employee Compensation Act, ADC is in the process of registering with the Compensation Fund and will commence monthly contributions to this Fund in terms of occupational diseases, injuries and other workplace-related hazards 	<ul style="list-style-type: none"> ▶ A Section 24G Application is in process in terms of the National Environmental Management Act (Act 107 of 1998) for capacity to generate more than 10MW of electricity ▶ The City of Cape Town issued an enquiry in relation to an air quality complaint by a neighbour of our facility in Cape Town, requesting ADC's input prior to issuing an official notice. ADC conducted air quality tests as part of the complaint logged, and reported no adverse findings. The matter has not proceeded further, with the complainant raising no further complaints
Litigation	None	In ADC Kenya, litigation is in process regarding a possible land acquisition	A pending dispute between ADC South Africa and WBHO relating to the construction on JHB2. The matter has been referred to arbitration while settlement negotiations are ongoing. This is detailed in the Legal Register accordingly

Category

GRIEVANCE MANAGEMENT

External grievances, incidents and whistleblower reports	0	0	1
External grievances, incidents and whistleblower reports resolved	-	-	1
Internal grievances, incidents and whistleblower reports	0	0	4
Internal grievances, incidents and whistleblower reports resolved	-	-	3

RISK MANAGEMENT

Business integrity training conducted for employees	80 people across ADC attended anti-bribery and anti-corruption training in September 2023		
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Africa Data Centres: Pioneering Sustainability in the Data Centre Sector

Africa Data Centres is dedicated to leading the way in creating a more sustainable future within the data centre industry. With a deep commitment to environmental responsibility, we've embarked on a journey to reduce our impact and set new standards for the sector. One of our key initiatives has been embracing renewable energy sources, significantly reducing our reliance on non-renewable energy. Through collaborations with entities like the City of Cape Town and Eskom, we've secured 12MW of solar energy capacity. This step towards net-zero energy consumption reflects our vision of a greener future and serves as a model for others in the industry.

Our focus on sustainability extends beyond energy to include water conservation. By implementing closed-loop cooling systems across our facilities, we've greatly minimised water usage, achieving near-zero Water Usage Effectiveness. To ensure a stable water supply, especially during times of scarcity, we've also introduced innovative solutions like Atmospheric Water Generators and on-site storage. These efforts sustain our operations and allow us to contribute to the well-being of local communities when they need it most.

At Africa Data Centres, sustainability is woven into every aspect of our work. From energy efficiency to water management, we follow international standards like ISO50001 to guide our practices. This holistic approach highlights our dedication to not just meeting but exceeding the expectations of a responsible data centre. As we continue to grow and expand our presence across the continent, our commitment to sustainability remains at the heart of our operations. We believe in leading by example, showing that with the right innovations and partnerships, a more sustainable future is within reach for everyone. Through these efforts, we hope to inspire others to join us on this path towards lasting positive change.

Through collaborations with entities like the City of Cape Town and Eskom, we've secured

12MW

of solar energy capacity.



At Africa Data Centres, sustainability is woven into every aspect of our work. From energy efficiency to water management, we follow international standards like ISO50001 to guide our practices. This holistic approach highlights our dedication to not just meeting but exceeding the expectations of a responsible data centre.

Africa

DataCentres

Disclaimer

This sustainability report contains “forward-looking statements” that express expectations as to future events or results. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Any of the assumptions underlying forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in forward-looking statements may not actually be achieved. Nothing contained in this sustainability report should be construed as a profit forecast or profit estimate. Investors and any other recipients of such communications are cautioned not to place reliance on any forward-looking statements. The Company undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.