



**SUSTAINABILITY  
REPORT**  
**2024**

*Purpose · Plan · Progress*

## Where we operate

Liquid has a physical presence in 26 countries globally, with a material ESG impact in 16 countries considered in this section. Our African focus is on three regions: South Africa, Central Africa and East Africa.

**75.9%**  
contribution to  
Cassava Group  
revenue.

**3,014**  
employees

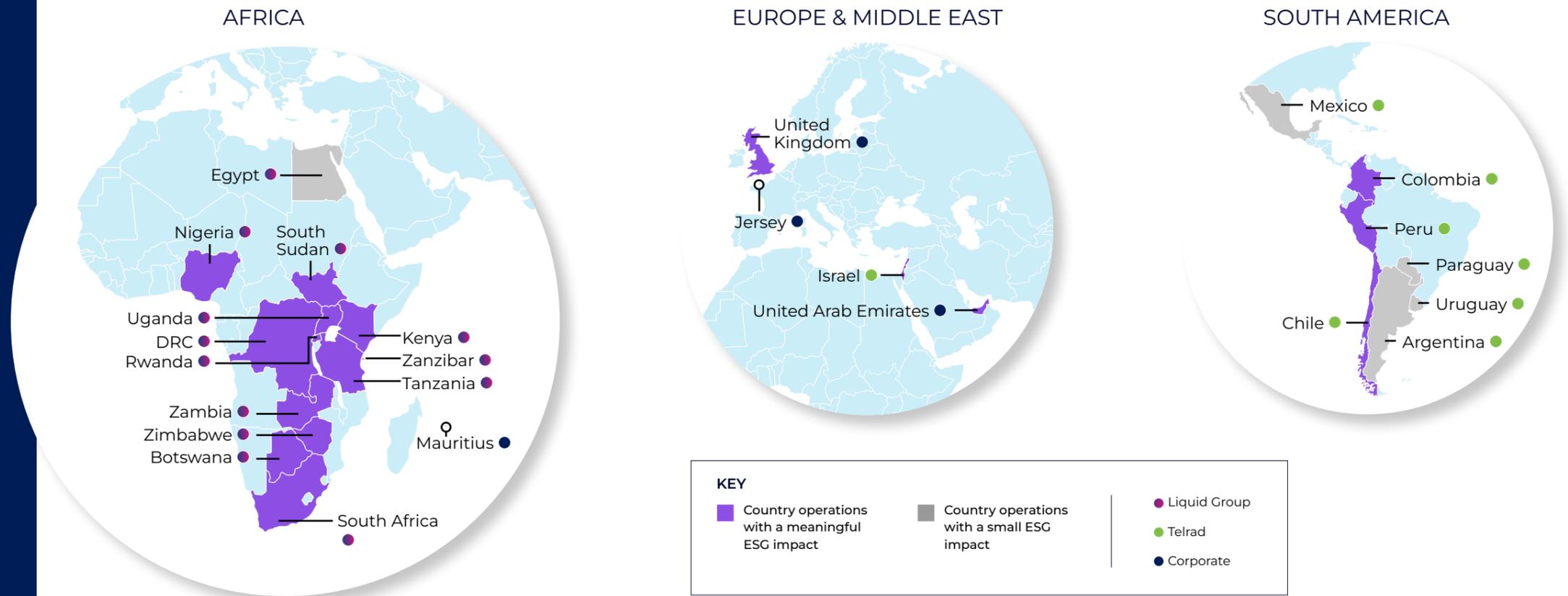
- 25.5% female employees.
- 74.5% male employees.

**31,321 tCO<sub>2</sub>e**  
Scope 2 emissions.

## About Liquid Intelligent Technologies

Liquid Intelligent Technologies (Liquid) is a leading provider of digital infrastructure in Africa. Its fibre broadband network and satellite connectivity deliver high-speed internet access anywhere on the continent. Liquid's three subsidiaries – Liquid Cloud & Cyber Security (Liquid C2), Liquid Dataport and Telrad – leverage their digital network and partnerships with leading global players to provide specialised and customised digital and telecommunication solutions in Africa and beyond.

In this section, we provide performance metrics and data for Liquid, consolidated across its subsidiaries and including our Corporate function, unless otherwise specified.



### Regions of operation

South Africa:

**32,696m<sup>2</sup>**  
across six offices and  
six warehouses.

**34,175km**  
existing fibre network.

Central Africa Region:

**20,559m<sup>2</sup>**  
across 13 offices and  
five warehouses.

**40,404km**  
existing fibre network.

East Africa Region:

**31,468m<sup>2</sup>**  
across 11 offices and  
five warehouses.

**21,493km**  
existing fibre network.

Telrad:

**7,171m<sup>2</sup>**  
across six offices and  
six warehouses.

Corporate:

**10,070m<sup>2</sup>**  
across four offices and  
two warehouses.

Additional data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 141.

## ESG highlights for the year

**Liquid successfully installed the Mauritius Telecom T3 subsea cable connecting Mauritius to South Africa**, delivering a critical increase in the availability of high-speed and reliable internet connectivity for economies in the Indian Ocean islands to South Africa by leveraging our 110,000km fibre backbone in Africa.

**Liquid Nigeria partnered with Meta** for the launch of the Large Language Model AI (LLaMa 2).

**Liquid South Africa achieved Cisco Gold Certification**, which confirms that we will deliver superior service and support capabilities underpinned by an extensive evaluation process.

All our environmental and social and labour **permits and approvals remain in place and valid.**

**No material non-compliances, deviations or breaches** to environmental and social laws and regulations, including the IFC Performance Standards, were reported.

**No formal or informal objections** to environmental, social (including grievances related to health, safety and environment (HSE)) or land issues were reported.

All relevant **operations maintained** their respective **ISO certifications.**



## Awards

- ▶ Liquid Botswana received the Best ICT Exhibitor award at the Business Botswana Northern Trade Fair in 2023 (for the second year running).
- ▶ Liquid Kenya recognised as the Digital Infrastructure Provider of the Year at the Africa Digital Economy Awards. At the same event, the Liquid CEO: Rest of Africa clinched the title of Technology CEO of the Year, and the Group Chief Technology and Innovation Officer secured the CTO of the Year award.
- ▶ Liquid Nigeria received the Emerging Enterprise Connectivity Provider of the Year Award, and its CEO received the Tech Personality of the Year Award at the Tech Innovation Awards.
- ▶ Liquid South Africa received two awards at the GovTech 2023 Digital Partnerships Awards – for our work with the YES4Youth Programme and contribution to skills development in ICT, and for our contribution to digital transformation across the continent.
- ▶ Liquid South Africa won the Digital Transformation of the Year Award in the Top Empowered Company Awards, for its innovative leadership and the positive impact it has on society.
- ▶ Liquid South Africa's Head of Information Technology received the Africa Tech Leader of the Year Award, which recognises individuals who use technology to support and grow a business, and demonstrate leadership with strategic focus and IT innovation.
- ▶ Liquid South Sudan was awarded Best Fibre Optic Internet Company of the Year in the 2023 National Chamber Quality Awards.
- ▶ Liquid Tanzania won two awards at the Africa Fintech and AI Awards – Cloud Innovator of the Year and Cyber Security Excellence.
- ▶ Liquid Tanzania placed second in the Most Improved Organisation category of the Chartered Institute of Customer Management Awards, and third in the Best in Sector: Telecommunications category. These awards reflect Liquid Tanzania's dedication to providing high-quality services and continuous improvement in customer satisfaction.
- ▶ Liquid Zimbabwe won Best Performing Environmental Organisation in the telecommunications industry at the Green Waste Energy Expo Summit. We also received an award for the Most Improved Safety Performance in the communications category awarded by the National Social Security Authority.



## Opportunities and challenges in our operating environment

### Opportunities include:

- ▶ Increasing renewable energy use.
- ▶ Improving business opportunities with our new Sustainability and Climate Change strategies.

### Challenges include:

- ▶ Lack of proper utility infrastructure, including waste facilities and consistent electricity supply.
- ▶ Ongoing corruption as a means of doing business in many areas in Africa.
- ▶ Collecting reliable ESG data, especially in remote areas where we have points of presence (POP).
- ▶ Increasing ESG disclosure demands from clients and equity holders.

## Material matters

- 1 Legal and regulatory compliance and reform, and data privacy and sovereignty.
- 2 Access of funding and cash flow.
- 3 Cyber security.
- 4 Brand awareness.
- 5 Customers and their end users' experience.
- 6 Employee experience, and talent attraction, management and retention.
- 7 Health, safety and wellbeing.
- 8 Digital maturity and adoption.
- 9 Infrastructure resilience and physical security.
- 10 Assurance and corporate governance, and ethics, trust and transparency.
- 11 Innovation and artificial intelligence.
- 12 Responsible sourcing and human rights.

As the largest operating subsidiary by revenue, the material matters above are for the South Africa Region.

For material matters per region and Telrad, see Appendix A: page 141.

For Cassava Group material matters: page 30.

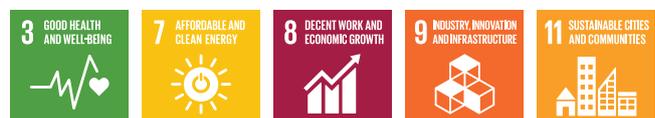
## Risks

- ▶ Limited sales and pipeline modelling impacting revenue (including revenue assurance).
- ▶ Governance processes (including Business Process Framework (eTOM), localised operating companies and systems reducing ability to service international customers, and reducing the span of control).
- ▶ Technical and specialised skills and capacity required in employee base.
- ▶ Funding and cashflow planning.
- ▶ Cyber threats (fibre organisation and large-volume customers attracting cyber-attacks).
- ▶ Inadequate project and contract management resulting in liabilities and losses.
- ▶ Lack of proper reporting and consolidation impacting longer-term fibre business sustainability.
- ▶ Negative impacts of dealing primarily in Africa (including forex impacts, perceived lower ethical cultures, and increased legislation of local ownership).
- ▶ Rate of change of the fibre business and proper cost management.
- ▶ Compliance to relevant legislation and regulations to protect licences and prevent fines and penalties.

For risks per region, see Appendix A: Supplementary data and disclosures: page 141.

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

## UN SDGs



Liquid is committed to integrity, excellence, innovation, and conducting our business in an ethical and responsible manner. We aim to have a positive impact and position our business effectively in our operating context. Part of this commitment includes our focus to continually improve our environmental, social and governance (ESG) practices. Since our inception, we have always conducted our business ethically and acted with integrity, which have served as Liquid's foundation and are essential for solidifying important principles within our ethos.

These principles include trust, fulfilling social responsibilities, maintaining a positive reputation, complying with legal obligations, engaging employees, satisfying customers, and gaining a competitive advantage through our sustainable business practices. Our principles also create a framework that fosters a culture of transparency, fairness and accountability, important for the success and prosperity of our business.

Our commitment to sustainability is deeply ingrained in our corporate DNA, as we strive to minimise our environmental footprint, embrace diversity and inclusion, and support our employees and communities while providing our customers with innovative products and services.

In FY24, Liquid announced a distribution partner agreement with Eutelsat Group that will see enterprise-grade low-earth-orbit-satellite services being made available in Africa. On a continent where satellite technology is relatively new and limited in its reach, this satellite network offers lower latency, faster orbital periods and higher bandwidth. This enhances performance for applications like cloud computing, video conferencing and real-time applications, giving Liquid Dataport customers a more streamlined experience. The collaboration with Eutelsat is about more than just services – it is launching opportunities for businesses and communities in Africa that extend beyond connectivity, fostering progress and innovation across the continent.

Liquid's environmental and social management approach forms the foundation of our Environmental and Social Management System (ESMS) Framework, which was formalised and implemented in July 2019. Through our ESMS Framework, we aim to provide a working environment free from harm, by promoting a positive culture and continuously improving our HSE performance and supporting the wellbeing of our workforce and the communities where we operate. This framework also conforms to international best practice and relevant legislative requirements, as well as the IFC's Performance Standards.

The Board is responsible for setting corporate objectives and targets, and making strategic decisions on Liquid's HSE management approach. The CEO has overall accountability for ensuring the Group's operations execute all relevant policies and procedures, and that there are available resources (including human and financial resources) to ensure high standards of HSE management. The executive management team (which includes the CEOs of the respective Liquid operations and subsidiaries, among others) supports the CEO to ensure the Group HSE Policy is embedded and relevant systems are in place to monitor HSE performance, including relevant ISO standards. The regional and country management teams work closely with their CEOs to ensure HSE standards are maintained, and all employees take reasonable care to remain safe and protect the environment where they operate.

Our operations in Chile, Israel, Peru and South Africa hold certification for ISO 9001 (quality management systems), with certification in progress in Colombia. Our South African operations are also ISO 22301 (business continuity management) certified. In Uganda, we have applied to an ISO-certified training provider to participate in accredited training, coaching and certification for the best implementing enterprises in ISO Integrated Management Systems.



The sections below and on following pages provide detail on Liquid's sustainability performance against our ESG commitments.



## Environmental performance

### KEY METRICS

Total of  
**101,964m<sup>2</sup>**  
office space across  
40 offices and 24  
warehouses.

Emissions:  
**7,986tCO<sub>2</sub>e**  
Scope 1 emissions.

**31,321tCO<sub>2</sub>e**  
Scope 2 emissions.

**31,580tCO<sub>2</sub>e**  
Scope 3 emissions.

**49,790 litres**  
water consumption.

**325 tonnes**  
waste generated in  
operations.

**Two new land leases**  
for expansion of our  
operations in Liquid  
South Africa.

**Telrad relocated**  
its office from Lod to  
Shoham in Israel.

Our Corporate office in  
the United Kingdom  
entered into a new  
lease in New Street  
Square in London that  
included a move to  
another floor in the  
same building.

**Eight internal  
environmental  
audits** conducted  
on employees and  
facilities.

**Six external  
environmental  
audits** conducted on  
facilities.

**No major non-  
conformances  
issued** for internal and  
external environmental  
audits.

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

**No incidents  
of severe or  
significant impacts  
on biodiversity or  
ecosystems services.**



### OVERVIEW OF OUR APPROACH

Environmental sustainability is an ethical and commercial imperative. We acknowledge that our operations have an impact on the natural environment, which will continue into the future. Managing our water, waste and carbon footprint goes hand-in-hand with the strategic necessity to operate efficiently and comply with the increase in customer demands and improved service delivery.

### MANAGING OUR ENVIRONMENTAL IMPACT

- ▶ Due to the number of operating countries and local variability in requirements, environmental aspects are managed by different roles in each operation. In the main, an HSE Manager or representative, or Operations project lead, oversees local or regional environmental management.
- ▶ The responsible environmental lead reports either directly to the CEO or to an executive member of the operation. The CEO has ultimate responsibility for environmental management.
- ▶ Each subsidiary has an established HSE Committee that meets weekly, monthly or quarterly depending on the size of the operation.
- ▶ Each regional operating company has established a formal ESG Committee that will meet quarterly, commencing in FY25. Telrad and Liquid Corporate is managed and overseen by the Group Executive: Environmental and Social Governance.
- ▶ Liquid is ISO 14001 (Environmental Management Systems) accredited in South Africa and Chile, with our operations in Colombia, DRC, Zambia and Zimbabwe currently working towards accreditation.

Detailed data and disclosures are provided in Appendix A.

[Supplementary data and disclosures: page 141.](#)

For Liquid, living responsibly means reducing our environmental footprint by living in harmony with the environment and protecting and preserving our planet for future generations. In addition to our established HSE Policy and Environmental and Social Screening and Risk Categorisation Procedure, the following measures are in place to minimise pollution and our impact on the environment, and support the communities where we operate:

- ▶ Review and update all our environmentally related policies, procedures and frameworks: performed every two years.
- ▶ Contractor specification: Our contractors' safety, security, health and environmental impacts are managed through our own HSE specifications. These specifications drive compliance and HSE specifications during the project lifecycle. The responsibility for adherence rests with the principal contractor but is monitored by our onsite HSE officers and Regional HSE managers.
- ▶ Contractor audits: Ongoing HSE audits monitor compliance of contractor activities against Liquid's HSE requirements and the contractors HSE file, submitted as part of the contractor onboarding process.
- ▶ Environmental Management Plan (EMP): Prescribes methods to prevent or avoid adverse environmental impacts and strengthen the positive environmental benefits of all construction projects.

The Environmental and Social Screening and Risk Categorisation Procedure is used during project planning, initiation and construction, as well as in the final project sign-off process and prior to the commencement of any operational activities.

Our management teams raise awareness of environmental responsibility among our employees and suppliers through education and training, backed by action, visibility and a focus on results. We strive to ensure accountability and set measurable targets and goals, a process which will be further improved through the development of the Group Sustainability Strategy.

All Liquid HSE teams attend two workshops annually for training and guidance on improving environmental data collection. We continue to review, update and improve datasets, and compile comprehensive ESG reports for our stakeholders to improve our performance. All Liquid operations also submitted their first environmental data for all our POP sites, although data is still limited and will receive additional focus.

Detailed disclosure on our environmental performance across emissions and energy, water consumption and waste management is reported in the section alongside. FY24 is our baseline year for all environmental data; consequently, no comparison is provided to the previous year's disclosures.



## Emissions and energy

Climate change is a key focus area for Liquid as we progress on our sustainability journey.

|   | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad  | Corporate |
|---|--|--------------|-----------------------|--------------------|---------|-----------|
| <b>Carbon emissions</b>                     |  |              |                       |                    |         |           |
| <b>Scope 1 emissions (tCO<sub>2</sub>e)</b> | 7,985.6  | 1,944.4      | 2,011.3               | 1,000.9            | 3,029.0 | 0.0       |
| <b>Scope 2 emissions (tCO<sub>2</sub>e)</b> | 31,321.1   | 11,633.0     | 1,876.8               | 16,841.0           | 803.5   | 166.8     |
| <b>Scope 3 emissions (tCO<sub>2</sub>e)</b> | 31,580.0   | 5,389.3      | 16,134.0              | 6,797.5            | 793.1   | 2,466.1   |

Liquid South Africa is reducing its carbon footprint by ramping up renewable energy use to replace diesel generators and address the unreliable supply of grid electricity. Our hybrid working policy reduces the use of fossil-fuel powered vehicles, as well as energy, water and fuel consumption at our offices. The use of solar batteries on site also reduces the consumption of diesel for generators during electricity load shedding. Our 1,200kW solar plant reached an installed capacity of 814.7kW in FY23 and maintained the capacity in FY24, with plans to increase solar energy production at relevant offices and POP sites where possible. In the meantime, we continue to install LED lights, motion

detection systems, and more efficient heating and cooling systems to reduce our energy consumption.

Liquid Botswana is making good progress in reducing our carbon footprint through our investment in renewable energy technologies. We use solar power at our backbone sites and have decreased use of grid power by approximately 50% since April 2023 (FY23: ~50% decrease). The use of generators remains almost zero, which aligns with our approved environmental management plans and local legislation. Training continues with our employees on responsible electricity use.

The bulk of our operations also continue to:

- ▶ Monitor and, where possible, replace grid electricity with renewable energy solutions.
- ▶ Conduct ongoing maintenance on equipment to improve efficiencies.
- ▶ Replace old infrastructure and equipment with more energy-efficient equipment.
- ▶ Conduct ongoing environmental training and awareness for employees and business partners.

## Water

Most of our operations are situated in arid regions where water is scarce; although important, water is not a critical resource for our business. We use mainly municipal water, with no borehole or rain-harvested water used as potable water.

|   | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad  | Corporate |
|---|--|--------------|-----------------------|--------------------|---------|-----------|
| <b>Municipal water consumption (Kl)</b> | 49,789.8   | 34,139.7     | 1,174.8               | 6,014.6            | 7,475.4 | 985.3     |

The table above includes data reported from most of our operations. For facilities where data could not be collected, estimated water values were calculated. At most of our Liquid operations, water forms part of our lease agreement with little or no oversight on the amount of water being consumed. Some of our

more substantial operations, such as Kenya, South Africa and Zimbabwe, are considering installing water meters to monitor water-use data to improve the accuracy of our water data for FY25 and identify water saving opportunities. South Africa's Midrand Office Park uses borehole and harvested rain water for irrigation.

All water key performance indicators (KPIs) will be reviewed as part of the Sustainability Strategy development process and will be updated in our next Sustainability Report. We only report on municipal water use in this report.

**Waste**

Rapid population growth, urbanisation, industrialisation and changing consumption patterns have contributed to an exponential increase in waste generation worldwide, which poses serious environmental, social, and economic challenges and risks.

At Liquid, waste remains an area that requires attention for improved management and monitoring, specifically our electronic waste management practices. Our Waste Management Plan (developed in 2019) will be revised and updated in FY25, using our first waste baseline data reported in FY24.

|   | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad       | Corporate |
|---|--|--------------|-----------------------|--------------------|--------------|-----------|
| <b>Non-hazardous waste generated (tonnes)</b> | 325.3  | 25.1         | 64.1                  | 67.6               | 161.4        | 7.1       |
| <b>e-Waste generated (tonnes)</b>             | 27.2   | 0.2          | 27.0                  | Not reported       | Not reported | 0         |

One of the key focus areas around waste remains the correct management, storage and disposal of hazardous electronic waste (e-waste), a major waste stream for Liquid. Management and disposal of all waste streams, specifically e-waste, remains challenging in many of our countries of operation. To deliver on our commitment to ethical environmental management, we partner with other organisations and industry leaders to identify waste solutions for our e-waste and, where possible, guide national policy development.

In Mauritius, South Africa and the UK, most general waste is recycled. The bulk of our other operations dispose of their waste in registered landfills. Hazardous waste is disposed of by registered hazardous waste management companies.

A focus area for FY25 is to implement proper waste separation systems to improve our waste storage, disposal and management practices, and improve the recycling and reuse of waste, where possible, rather than disposal at landfill.

The most significant hazardous waste materials generated by Liquid include e-waste and fluorescent lights, which are stored in designated storage areas until disposal by contracted e-waste handlers. In Kenya, South Africa and Zimbabwe, hazardous waste is managed and recycled through accredited service providers. In South Africa, all R22 air-conditioning units have been identified and will be replaced by 2030. Botswana, the DRC, Zambia and Zimbabwe will also be replacing their gas air-conditioning units with newer approved units by 2030.

Most of our operations' office waste is either managed by the landlord as part of our lease agreement or collected by registered waste disposal companies for reuse and recycling or disposal.

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

With our baseline information for waste collected in FY24, we are developing more appropriate waste management plans and waste reduction, recycling and reuse targets in FY25. A focus is to identify the most applicable waste collection, separation, storage and disposal options in our countries of operation. Africa continues to face significant issues in establishing registered and well-managed waste management facilities and waste recycling options. Liquid is committed to investigate the best waste management options accordingly.

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



***A focus area for FY25 is to implement proper waste separation systems to improve our waste storage, disposal and management practices, and improve the recycling and reuse of waste, where possible, rather than disposal at landfill.***



## Social performance

Sustainability is infused into every aspect of how we do business; from the way we hire employees, the solutions we provide to our customers, the way we manage our supply chain, and the societal issues we choose to get involved with. It is at the centre of our business and strategic planning and informs the way we engage with our stakeholders.

From providing affordable connectivity to rural areas to supporting digital transformation across industries, we are committed to leveraging our expertise and resources to bridge the digital divide and empower communities. Our investments in cutting-edge infrastructure, innovative solutions and talent development underscore our long-term commitment to leave no African behind.

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

### Employees

#### EMPLOYEE KEY METRICS

**3,014**

total direct employees:

**771**

females (25.6%).



**2,243**

males (74.4%).



#### Of total direct employees:

**205**

permanent senior management employees:

**2,825**

permanent full-time employees:

**189**

permanent part-time employees:



**66**

females (32.2%).

**706**

females (25%).

**65**

females (34.4%).



**139**

males (67.8%).

**2,119**

males (75%).

**124**

males (6.6%).

**USD778,265.45**  
employee training spend.

Detailed data and disclosures are provided in Appendix A.

[Supplementary data and disclosures: page 143.](#)



#### OVERVIEW OF OUR APPROACH

We aim to provide a working environment free from harm, by promoting a positive culture and continuously improving the health, safety and wellbeing of our employees, contractors, customers and communities in all spheres where we operate. Liquid's commitment to our employees extends beyond just ensuring a safe and secure working environment, we also aim to provide a fair remuneration and retention structure, to encourage employees to positively contribute to the growth of the company, and to develop their talents.

#### MANAGING OUR EMPLOYEES

- ▶ At Group level, all human resource (HR) issues are managed and overseen by the Group Chief People Officer that reports directly to the Group President and CEO.
- ▶ Human resources across Cassava's various subsidiaries are overseen by the Heads of HR, supported by HR Officers, and operations and administration roles as required. The Heads of HR all report directly to the Group Chief People Officer.
- ▶ A Human Resources Policy is in place, providing overall governance. Related procedures have been developed and are aligned with applicable labour laws and regulations in each country where we operate. Details on policy updates in FY24 are provided in Appendix A.

[Supplementary data and disclosures: page 144.](#)

Our employees are our most valuable asset. Liquid believes in a safe, diverse and inclusive workforce, supported through ongoing training and education opportunities. Our actions are guided by the Cassava Group Code of Conduct.

To deliver on our vision through our corporate and business strategies, we must hire the best talent for the roles we have available and retain them through development and support, and by fast-tracking high achievers. As a Group, we remain committed to a diverse and inclusive workforce.

We have implemented a number of initiatives to drive employee engagement and wellbeing in FY24, including:

- ▶ In Botswana, HR is being included in specific department engagements to ensure employee considerations are embedded in decision-making. We have also implemented an online suggestion box, team building sessions and bottom-up reviews for managers, increased the number of one-on-ones with line managers, and started monthly lunches with the Managing Director.
- ▶ Across our Corporate operations, we are running Group Code of Conduct awareness sessions, CEO townhalls, peer-to-peer recognition programmes, HR roundtables and employee champion meetings. In Mauritius, we ran dedicated team building sessions and wellness events.
- ▶ In the DRC, we are actively encouraging an environment where communication is fluid and transparent, where employees can express their opinion and provide ideas on how the organisation can improve. This is being done through town hall meetings and periodic meetings between HR and operational departments. We are also providing wellness activities such as Zumba and Salsa classes, football games and thematic breakfast meetings every two months.
- ▶ In Kenya, we are educating employees on the Group Code of Conduct, encouraging employees to approach HR to report issues of concern, and providing team building and wellness initiatives.
- ▶ In Rwanda, we have increased engagement through town hall meetings, Women's Day celebrations and targeted training.
- ▶ In South Africa, we launched HR roundtables to educate employees on the Code of Conduct and encourage employees to approach their HR teams to report issues of concern in their respective departments.
- ▶ In South Sudan, we are increasing focus on leadership training and upskilling employees, including through coaching and mentoring.
- ▶ In Tanzania, we have instituted monthly employee engagement and wellness activities, annual team building for all employees and skip level sessions (where employees engage with the managers of their managers).
- ▶ Most of the Telrad operations have introduced additional social initiatives, such as bi-weekly social gatherings for staff after work, celebrating specific holidays and birthdays, and the opportunity to take part in active breaks during work.
- ▶ In Uganda, we are providing a service for continuous professional counselling for all staff, along with increasing the number of departmental and employee team building sessions.
- ▶ In Zimbabwe, we have instituted team building sessions, townhalls with the Regional CEO, men's health conferences, and wellness activities such as marathons and "The Biggest Loser" style competitions to support weight loss.
- ▶ In Zambia, we have instituted a monthly townhall session, sports days, team-building sessions, Fun Fridays to encourage cross functional collaboration, and the "I Am Liquid" campaign to drive a culture of living our values. We

have also started men's and women's health months with activities that address physical and mental health, personal growth and networking.

- ▶ In Zanzibar, we are providing employee townhall meetings, bonding sessions, departmental meetings and skip level sessions.

Facilitated by Group Human Resources, all Liquid operations have access to online training through the LinkedIn Learning platform.

Employee engagement surveys are also facilitated by Group Human Resources, with information available to all operations to help us measure and gain insight on how employees experience Liquid. Going forward, the survey will be held once per year.

Across Liquid,

**1,557** employees completed the Employee Engagement Survey (a response rate of **92.2%**).

Liquid achieved an **EM score of**

**76.1** and increased its employee Net Promoter Score (eNPS) score by **17**.

### Fair pay and working conditions

Liquid is committed to creating a work environment that encourages supportive working relationships and open communication between employees, and between employees and their line managers. We have a zero-tolerance policy on any act of bullying, harassment, victimisation or discrimination. Where employees experience unacceptable behaviour at work, they are encouraged to report this either to their line manager or HR by logging an internal grievance, or anonymously through the externally managed whistleblower facility.

Liquid is committed to providing employees with working conditions that respect human rights under relevant labour legislation in our countries of operation. This includes their rights related to working hours, overtime, fair compensation, collective representation and employee benefits. Our various HR policies and procedures provide guidance around labour and working conditions, and is supplemented by the terms in employment contracts, in place for all employees.

In Tanzania, we received a fine for a delay in contribution payments to the National Social Security Fund, but are disputing the claim. The outcome of the dispute was not available at the time of finalising this report.

No other notice of violations, penalties or fines were received for any social laws or regulations across our other countries of operation.

Except for our operations in Chile and the DRC, all Liquid's operations are non-unionised; however, we recognise the right of any employee to join or be represented by a labour or trade union of their choice without discrimination. Employees are made aware of their inherent right through induction training, contract conditions and Group policies and procedures.

Where national law substantially restricts labour unions, Liquid has provided alternative avenues for employees to express their concerns and protect their rights regarding working conditions and terms of employment. Internal grievance procedures are in place for employees to report any concerns or grievances.

The DRC has employees represented by two unions, with three meetings held with these unions over the year. In Chile, 70 workers are represented by one union.

Liquid provides a strategically aligned and competitive remuneration programme to enable us to attract, retain, motivate and reward our employees to deliver our vision of building Africa's digital future. At the core of our remuneration philosophy is our total reward approach, which is based on our belief that employees are motivated by both financial and non-financial work aspects.

Annual salary reviews are carried out using objective guidelines to ensure a consistent and fair salary review process. Salary benchmarking is carried out using both internal and external market salary data. Variations in salary levels will occur depending on an individual's experience, knowledge, skill set, retention period and historical performance in Liquid.

There is no prescribed minimum wage for the Information Communication and Technology (ICT) Sector, but operations are guided by national wage standards. All employees are paid above the minimum wages specified in each country where we operate. We continue to monitor any changes in local regulation related to minimum wages.

Working hours are agreed in each employee's contract of employment and are aligned to local labour legislation. Biometric systems, access cards and other electronic clocking systems monitor working hours. Overtime worked is compensated according to legislation and employees' conditions of employment.

Diversity and inclusion are important for Liquid to build cohesive, prosperous and sustainable societies. We value and embrace the diverse identities, perspectives and contributions of all our employees. The Group Equality, Diversity and Inclusion Policy applies to all employees and workers at Liquid, whether permanent, full time, part time, fixed term, home workers, agency workers, contractors or consultants.

We cultivate a diverse and inclusive work environment that has zero tolerance to any form of direct or indirect discrimination including sex or sexual orientation, race, colour, national or ethnic origin, religion or belief, marital or civil partnership status, pregnancy or maternity, gender reassignment, age, and disability. Embracing equality and fairness not only aligns with our legal and ethical responsibilities but also enhances our long-term success and competitiveness, encourages innovation, protects our reputation and ensures stronger employee morale.

Employment at Liquid is guided by the principles of equal opportunity and fair treatment. Each country where we operate has a constitution and specific labour laws that are adhered to. Liquid's various policies are aligned to legislation prohibiting direct and indirect discrimination, including our Group Equality, Diversity and Inclusion Policy; Code of Conduct; and Bullying, Harassment and Victimisation Policy.

Liquid's fair and equitable recruitment process is underpinned by the Group Recruitment and Selection Policy, applicable to all our operations.

### **Broad-based Black Economic Empowerment in South Africa**

B-BBEE is a policy implemented by the South African Government that aims to realise the country's full economic potential while bringing the majority into the economic mainstream. The B-BBEE requirements only apply to our South Africa operations.

We are very pleased to report that Liquid South Africa improved their B-BBEE rating to level 1 contributor status (the highest level) in FY24, from level 4 in FY23.

We continue to improve our performance across B-BBEE pillars not already achieving full points to continue contributing to South Africa's economic potential.

Liquid remains committed to ensuring that there are no forms of human rights abuses in our own operations and those of our contractors and suppliers. Human rights abuses refer to modern slavery, child labour and human trafficking in any part of our business, including our supply chain.

In conducting its business, Liquid:

- ▶ Does not employ children that fall into the definition as stipulated by the International Labour Organization Convention, notwithstanding any national law or local regulation.
- ▶ Is against all forms of child exploitation. The company does not provide employment to children before they have reached the legal age to have completed their compulsory education, as defined by the relevant authorities.
- ▶ Expects its business partners and associates to have and uphold similar standards and abide by country-governing laws where they operate.

Should violation of these principles become known to Liquid and not be remediated, Liquid will take action. Measures may include the discontinuation of the business relationship or partnership.

Liquid expressly prohibits any form of work or service not voluntarily obtained, under threat of any punishment, or that is requested as a way of cancelling a debt. During FY24, Liquid updated our HR Policy, supply chain commitments and Group Human Rights Framework to strengthen our stance against any forms of human rights abuse, including child labour and modern slavery.

In Chile, 81 employees were affected by retrenchments in the year. There were no significant retrenchments or collective dismissals in our other countries of operation over the year. The Group has announced planned retrenchment for FY25. At the time of release of this report, the number of employees to be impacted by these planned retrenchments was not known.

**Employee training and development**

Liquid is committed to developing its employees' capabilities, skills and competencies to enhance their career progression, improve client experience and support business objectives. This also contributes to increases in the skills profile of the countries in which we operate. Learning and development is key to our overall business strategy, with development opportunities provided locally, regionally and globally.

We subscribe to the 70%/20%/10% skills development principle, where 70% of knowledge is obtained from job-related experiences, 20% from interactions with others, and 10% from formal education. Skills development is driven through employees' personal development plans, where employees are empowered to take responsibility for their personal development, with their managers' support. The LinkedIn learning platform is available to all employees, and provides foundation, business, sales and technical training.

Learning programmes include Microsoft Azure, Microsoft Office, Introduction to Cloud, Manage Subscriptions and Resources, Implement and Manage Storage, and Deploy and Manage Virtual Machines, as well as LinkedIn programmes. Technical skills training is available to employees through the 21CSkills platform, which provides effective tools to manage their careers and evolve their skill sets.

Technical skills and literacy are the foundation of our internal skills transformation; however, we are cognisant of the ever-growing need to develop necessary soft skills. These include creative thinking, complex problem-solving, emotional intelligence, critical thinking, service orientation, cognitive flexibility and improved communication and collaboration skills. All employees are registered on LinkedIn Learning and are assigned relevant courses to focus on. This helps to inspire a strong Company Focus Vision and create a Customer Service Culture.

|                                      | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad   | Corporate |
|--------------------------------------|--|--------------|-----------------------|--------------------|----------|-----------|
| <b>Employee training spend (USD)</b> | 778,265.45   | 327,106.86   | 319,680.00            | 77,890.59          | 7,300.00 | 46,288.00 |

**Employee health, safety and wellbeing**

As our most important assets, the safety of our employees is always top of mind. The safety, security and wellbeing of all our employees are managed and monitored through Liquid's HSE Policy and an array of HSE procedures that seek to improve the health, safety, environmental and social conditions of our employees and in the ecosystems where we operate. We also manage and monitor all construction-related activities through our Environmental and Social Screening and Risk Categorisation Procedure.

Due to the number of operating countries and local variability in requirements, health and safety is managed by different roles. In the main, an HSE Manager or Officer, or Operations project lead oversees local or regional management of HSE. Most of our operations have a dedicated HSE team or, at minimum, an HSE Officer that is responsible for ensuring the safety of all shareholders. In most operations, the HSE Manager reports directly to the operational CEO or to one of the executive team members. The CEO has ultimate responsibility for ensuring the health and safety of employees.

Guided by the Group's ESMS framework and HSE policy, Liquid has developed a clear and comprehensive set of internal HSE Policies and procedures to address the most material HSE aspects and ensure the ongoing management and monitoring of employees' safety and wellbeing.

Any reported HSE risks, concerns, near-misses or incidents are investigated by the HSE department to determine the extent and root cause of the incident, with mitigation steps implemented to prevent similar events. Through this process, we also continuously update risk registers, and all events are discussed at the monthly HSE committee meetings.

Hazard identification and risk assessments across all work areas are conducted regularly in all operations. This involves identifying potential hazards, assessing the risks associated with them, and implementing control measures to mitigate those risks.

Quarterly departmental safety sessions are done together with Health, Safety and Environmental Committees, and morning toolbox briefings are done weekly across most of our operations to raise awareness on safety and environmental related issues. Employees are required and continually encouraged to report near misses so that incidents are recorded and corrective measures can be taken.

A company-wide emergency response plan is in place, detailing responses to different emergency situations such as theft, social contingency, earthquakes, accidents, vehicle accidents and ground slides. This is supported by mock drills and regular employee training.

To support our safety culture, regular health and safety training and awareness campaigns are rolled out by trained health and safety representatives, first-aiders, and fire and evacuation marshals, who oversee all operational activities, recommend improvements and issue appropriate PPE, where required. All new employees attend a full company induction, which includes HSE aspects. Information is shared through multiple channels including company correspondence via email, posters and HSE Committees.

|                                  | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad    | Corporate |
|----------------------------------|--|--------------|-----------------------|--------------------|-----------|-----------|
| <b>Person-hours worked</b>       | 5,670,959  | 1,508,405    | 1,368,288             | 1,067,256          | 1,414,050 | 312,960   |
| <b>LTIs</b>                      | 16   | 3            | 2                     | 0                  | 11        | 0         |
| <b>LTIFR per 200,000 hours</b>   | 0.56   | 0.40         | 0.29                  | 0                  | 1.6       | 0         |
| <b>Workdays lost due to LTIs</b> | 91   | 10           | 7                     | 0                  | 74        | 0         |
| <b>Fatalities</b>                | 0  | 0            | 0                     | 0                  | 0         | 0         |
| <b>OHS training hours</b>        | 33,226   | 848          | 5,139                 | 488                | 26,751    | 0         |
| <b>OHS training courses</b>      | 2,134  | 526          | 542                   | 302                | 764       | 0         |

Details on training courses are provided in Appendix A.

[Supplementary data and disclosures: page 146.](#)

Annual training, mock drills and evacuations are conducted by all our operations to test employee readiness and preparedness, and to create awareness.

In Uganda, we have introduced new health and safety measures to address emerging risks and promote a safer working environment. These include:

- ▶ Implementing advanced training programmes to ensure all employees are informed about updated safety protocols.
- ▶ Increasing transparency through regular updates in sustainability reports and direct engagement with relevant stakeholders.
- ▶ Implementing feedback mechanisms to gather insights from employees and stakeholders for continuous improvement.
- ▶ Ongoing focus on fire-fighting and prevention, first aid and the renewal of our Registration of Workplace Certificate, overseen by the Health and Safety Committee.

Most of our operations have implemented wellness programmes into the workplace, covering stress management, mental health support, and initiatives promoting overall wellbeing, as well as contracting with external health and safety auditors to do assessments.

ISO 45001 (occupational health and safety) certification is in place for our operations in Chile, Colombia, Israel (Magalcom) and South Africa. Botswana, Colombia, the DRC and Zimbabwe are currently implementing the ISO standard. We drive a process of continual improvement, aligned to ISO 45001.

**Six internal health and safety audits conducted on employees and facilities** in the year.

Baseline year

**Nine external health and safety audits conducted on employees and facilities** in the year.

Baseline year

[Appendix A: Supplementary data and disclosures: page 141.](#)

**Four major non-conformances issued for internal health and safety audits in the DRC** in the year.

All have been addressed in preparation for certification in FY25.

Baseline year

**No external HSE-related grievances or complaints (including noise, spillage, traffic or pollution) or social issues (including security conduct, employment practices or access to energy)** in the year.

Baseline year

**Business partners (including suppliers and contractors)**

**CONTRACTOR KEY METRICS**

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

**282**  
female contractors  
(56.9%)



**214**  
male contractors  
(43.1%)



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

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

Processes in place across our countries of operation to identify, assess, **mitigate and manage risks** related to third-parties, including agents, vendors, suppliers, contractors and partners.

**HSE KEY METRICS FOR CONTRACTORS**

HSE training provided to **442** contractors across all our operations.

**276**  
HSE contractor audits conducted as per the Group Contractor HSE Specifications Procedure.

**303**  
HSE project assessments conducted.

Additional HSE data and disclosures are provided in Appendix A.

Supplementary data and disclosures: page 141.



**OVERVIEW OF OUR APPROACH**

Our suppliers and contractors allow us to consistently deliver excellent products and services, and to achieve success in the countries where we operate. We continue to focus on improving and building sustainable working relationships with our business partners through ongoing engagement, training and performance monitoring.

**MANAGING OUR CONTRACTORS**

- ▶ Each operation or region has a dedicated Procurement Manager that manages and monitors supplier activities and compliance. Procurement Managers report to their respective CEOs and to the Group Chief Procurement and Supply Chain Officer who, in turn, reports to the Group Deputy Executive Chairman.
- ▶ The procurement teams work closely with the HSE teams and the Group Executive: Environmental and Social Governance on issues related to responsible sourcing.
- ▶ Onsite and project-related management of contractors is overseen by a Project Manager and relevant HSE Officers to ensure ongoing compliance with local and Group HSE standards and regulations.
- ▶ Systems such as policies, procedures and our new responsible sourcing platform also guide the management of our ESG requirements for all business partners.

Managing HSE project impact is a dual responsibility between Liquid and our contractors. Both parties take accountability for project impact, with engagement between Liquid and contractors, subcontractors and the community taking place on an ongoing basis. Although overall HSE management is overseen by Liquid's HSE team through regular audits and ongoing site inspections, the day-to-day project onsite management is the contractors' responsibility. We also require our contractors to have project specific enterprise resource planning systems (ERPs) aligned to the nature of their operations and scope of work, which could impact their own employees as well as Liquid's employees and communities.

### Business partner safety

The nature of our operations requires that we engage and appoint third-party contractors to assist with and manage various onsite projects. Nonetheless, we maintain our duty of care to ensure and manage our contractors' HSE conduct. We manage contractor health and safety through a set of Contractors Health, Social and Environmental Specifications. These contractor-focused HSE specifications contribute to effective management of safety, security, health and environment standards established for each project lifecycle, from conceptualisation to completion. To ensure our contractors are adhering to these specifications, our HSE officers conduct ongoing internal HSE audits and site inspections, which include the review of their safety files, training records and HSE audit results, as well as onsite compliance monitoring specifically against our regulations and company policies and procedures.

We monitor and audit our contractors to ensure they comply with the specified minimum wage requirement in each operating country, as well as to ensure full compliance with all human rights guidelines. These requirements are a contract specification when appointing contractors and suppliers as service providers, which is checked by our Internal Audit team along with our HSE Officers and Regional HSE Managers.

### Ethical supply chain

Liquid regards its supply chain as an extension of our operations, and we expect our suppliers to always act ethically and with integrity. To achieve this, the Group Supplier Code of Conduct sets out our requirements for suppliers to maintain high ethical standards and sustainable business practices. It outlines our expectations for our supply chain to respect and promote human rights and fair workplace practices, including equal opportunities, environmentally sustainable business activities, and zero tolerance to bribery and corruption.

We expect our suppliers to embrace this commitment by complying with and training its employees and subcontractors on the Supplier Code of Conduct. The Code does not change or replace any specific contractual or legal requirements but highlights the basic principles for business conduct we expect from suppliers. If a contract between ourselves and a supplier, or local laws and regulations, contain stricter or more detailed requirements, we expect our suppliers to meet these requirements.

Liquid verifies our suppliers' compliance with the Supplier Code of Conduct by performing ongoing audits or other assessments of suppliers' facilities, records and business processes. Any violation of the Supplier Code of Conduct may result in disqualification and the termination of our business relationship with a supplier.

Liquid recently adopted the new Group Responsible Sourcing guidelines, which requires that all new products and services being procured by the Group include and report on elements of ESG. Depending on the type and size of the product or service being tendered for, a specific ESG questionnaire and list of requirements apply. We also introduced a Responsible Supplier Pledge that we encourage all current and new suppliers to sign and support. Both these processes came into effect in FY25.



## Communities

### COMMUNITY RELATIONS METRICS

**No formal or informal objections**, or community grievances received for any of Liquid's operations or activities in respect of environmental, social or land issues.

**No accidents** involving local communities and no community fatalities.

### CSI KEY METRICS

**USD2,229,716**  
CSI spend

Additional CSI data and disclosures are provided in Appendix A.

[Supplementary data and disclosures: page 150.](#)

### OVERVIEW OF OUR APPROACH

We recognise we can create and sustain value for our communities through our products and services. Liquid is committed to working with our communities to minimise any HSE impacts from our operations, to address pressing needs and to stimulate local socioeconomic development.

### MANAGING COMMUNITY RELATIONS

- ▶ Due to the number of operating countries and local variability in requirements, community relations and upliftment initiatives are managed by different roles depending on local team capacity. In the main, our Marketing team, HSE officers and/or Officer or Operations project leads oversee the local or regional management of community issues and projects.
- ▶ The Group recently released a Corporate Social Investment and Responsibility Policy that has been adopted by all Liquid operations, effective FY25. The policy guides investment initiatives, improves reporting and increases our positive impact on our communities.
- ▶ CSI projects and community health and safety are reported on at quarterly ESG Committee meetings attended by all local and regional CEOs.

Liquid recognises that project activities, equipment, and infrastructure can increase community exposure to health and safety risks and, as project owners, it is our responsibility to avoid or minimise the risks and impacts on our communities' health, safety and security.

We are guided by the Group HSE Policy in managing HSE issues across the communities where we operate. Our Environmental and Social Screening and Risk Categorisation Procedure is applied to identify and avoid potential risks and impacts on our communities. This procedure is applied before any project commences and the results of the screening are used to identify potential community safety and health risks and measures identified to mitigate these risks.

Our Stakeholder Engagement Framework, listening to our communities and reporting external grievances helps us identify the needs of our communities, potential risks and opportunities associated with our operations, and contributes to shared value and sustainable business growth. Communities are engaged through project notifications for new and ongoing projects, social impact assessments (where required), job opportunities and established external grievance procedures.

The following committees are in place to monitor and ensure effective stakeholder engagement:

- ▶ Social, Ethics and Transformation Committee (Liquid South Africa only) – chaired by a non-executive Board member, the Committee meets quarterly to discuss social aspects including corporate social responsibility, responsible corporate citizenship, ethics, stakeholder engagement and concerns, and sustainable development.
- ▶ Executive Committees – which review and provide guidance to the operations on all stakeholder aspects.
- ▶ ESG Committees – which oversee all elements of ESG, including community HSE, and CSI projects and impact.

### Community safety

For FY24, Liquid's activities did not affect the health and safety of our communities. We continue to focus on the following to minimise HSE risks:

- ▶ Design, construct, operate and decommission the structural elements or components of projects or products in accordance with good international industry practice, taking into consideration safety risks to third parties.
- ▶ Avoid or minimise the potential for community exposure to hazardous materials and substances that may be released as a result of company operations or products.
- ▶ Avoid or minimise the potential for community exposure to water-borne, water-based, water-related, and vector-borne diseases, and communicable diseases that could result from company operations or products.
- ▶ Assist and collaborate with affected communities, local government agencies, and other relevant parties, in their preparations to respond effectively to emergency situations.

An external grievance mechanism is in place to address any grievances or complaints from local communities and those affected by our projects. The required timeframe to resolve an external grievance is 30 days, with a minimum requirement of providing formal feedback within this period if the investigation is ongoing. On average, external grievances are resolved within the stipulated 30-day period.

We undertake public consultation and disclosures, and liaise with NGOs, civil society, local communities and the public on environmental, health, safety and social aspects through normal project engagements.

We have a draft Physical and Environmental Security Policy in place, with implementation of the policy already commencing across our operations. The policy should be approved in FY25. Additional details on security management and security emergency situations are provided in Appendix A.

[Supplementary data and disclosures: page 150.](#)

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

Baseline year

**No incidents of material non-compliance, deviations or breaches to social laws and regulations** in the year.

Baseline year

### Corporate social investment

We aim to leverage our core capabilities to inspire social change in the regions where we operate, through impactful innovation, technology and social upliftment. To strengthen our sustainability drive, we are moving beyond corporate social responsibility to corporate social innovation and investment, which is more sustainable and impactful. Our social impact is therefore constantly being reviewed to remain relevant to our communities by integrating economic, environmental and social considerations in all decisions affecting our operations to the benefit of current and future generations.

CSI is not managed universally across Liquid, with each operation taking responsibility for managing and committing to social upliftment, identifying and addressing community needs and ensuring ongoing community engagement. The development of the new Cassava Group Corporate Social Responsibility and Investment (CSRI) Policy requires that each of our operations develops an operational policy or procedure that supports the Group policy. This will ensure a structured approach to our CSI contributions and projects, and will guide our operations in managing, monitoring and reporting on all CSI initiatives.

|                 | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad | Corporate |
|-----------------|--|--------------|-----------------------|--------------------|--------|-----------|
| CSI spend (USD) | 2,229,716  | 978,782      | 942,929               | 277,572            | 30,000 | 434       |

Detail on CSI spend and initiatives is provided in Appendix A.

[Supplementary data and disclosures: page 150.](#)

Liquid South Africa's YES4YOUTH IT training programme is a flagship CSI initiative and forms a large part of our CSI spend. The Youth Employment Service (YES) initiative is an innovative partnership between business and government to curb unemployment by offering young South Africans skills development and workplace exposure. In operation since 2020, YES4YOUTH demonstrates our deep commitment to fostering the growth and education of young individuals in South Africa by delivering a variety of learning and skills programmes that improve knowledge and skills in the ICT sector, and providing access to opportunities for unemployed youth in our communities. This 12-month programme develops IT skills and enables participants to gain meaningful workplace experience, significantly improving their chances of finding long-term employment. Liquid's commitment was recognised in the GovTech 2023 Digital Public Service Awards, which acknowledges the progress made in the YES4YOUTH IT training programme. Deon Geyser, CEO of Liquid Intelligent Technologies South Africa, commented: "We are honoured to be recognised for our efforts. This recognition also reiterates that public private partnerships are key, and we are grateful for the opportunity to play an integral role in digitally transforming South Africa."

In FY24, the initiative supported 50 unemployed youth from the Gauteng, North West and Eastern Cape provinces. Our CSI programme investment amounted to R11,542,000.00.



**Communities** *continued*



Liquid South Africa is guided by B-BBEE legislation in our focus on the social and economic development (SED) pillar. In FY24, Liquid South Africa obtained the maximum points allocated to SED.





## Governance performance

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

### Governance

#### GOVERNANCE KEY METRICS

##### Governance

**No cases** of severe human rights issues or incidents.

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

##### Grievances

**Seven whistleblowing reports raised**, with all seven reports investigated and closed.

**41 internal complaints** or issues raised, of which 34 have been resolved.

##### Risks

**No significant shift in security risk** or integrity risk exposure in FY24.

👉 Governance of sustainability: page 45.

#### OVERVIEW OF OUR APPROACH

Good governance plays a vital role in promoting continuous improvement, management awareness, legal compliance and the ability to conform to international and industry best practices. Liquid strives to comply with all local and international legislation in the areas where we operate whilst investigating and responding to any grievance and/or whistleblowing timeously.

#### MANAGING GOVERNANCE

▶ There were no changes in Liquid's Board composition, shareholding or key activities and operational processes in FY24.

Through active collaboration and engagement, we aim to build trust and a good working relationship with governments and local authorities that govern our products and services. Ethical conduct is embedded in our business philosophy and our ethical tone is set at the top, guided by our Group's vision and values.

Cassava Group Code of Conduct (which includes guidance on Human Rights in respect of discrimination, child labour, and human trafficking) forms the basis for our ethical conduct. It is supported by a host of Group policies and procedures, including but not limited to:

- ▶ Cassava Group Anti-Bribery and Corruption Policy (which includes guidance on anti-money laundering). A country-specific Anti-Bribery and Corruption Policy is in place in Botswana, Israel, South Africa and our South American operations.
- ▶ A Charitable Donations and Political Contributions Policy is in place in the DRC, Israel, South Africa, Uganda and our South American operations.
- ▶ Cassava Group Sanctions Compliance Policy. A country-specific Sanctions Compliance Policy is in place in the DRC, Israel, South Africa, Uganda and our South American operations.
- ▶ Cassava Group Gifts and Hospitality Policy. A country-specific Gifts and Hospitality Policy is in place in Botswana, Israel, South Africa, Uganda, Zanzibar and our South American operations. Each country adjusts limits according to local consumption and currency conversions. In South Africa, local limits have been assigned at levels significantly lower in line with currency applicability. Considerations on gifts and hospitality are also addressed in the Code of Conduct and Staff Management policies.
- ▶ Cassava Group Whistleblowing Policy (see Whistleblowing: page 111). This Policy applies to all operations and subsidiaries in the Group. The Policy is linked to the Supplier Code of Conduct and customer agreements, with whistleblower details and the escalation procedure on <https://liquid.tech/escalation-report-abuse/>.
- ▶ Cassava Group Fraud Risk Framework. Country-specific fraud policies are in place in Botswana, the DRC, Israel, South Africa, Uganda and our South American operations.
- ▶ Cassava Group Supplier Code of Conduct (which includes guidance on procurement and governing partnerships). Country-specific policies and procedures are in place in Botswana, Israel, Kenya, Rwanda, South Africa, South Sudan, Tanzania, Uganda, Zanzibar, Zimbabwe and our South American operations.
- ▶ Cassava Group Modern Slavery Statement (including guidance on Human Rights). Human Rights are also addressed in the Code of Conduct and Staff Management Policy. Considerations related to suppliers are included in the Procurement Policy and Supplier Code of Conduct, which consider local labour requirements and supply chain in each country of operation.

**No safeguarding incidents** recorded in the year.

Baseline year

In monitoring exposure to operations or suppliers at significant risk of incidents of child labour, Liquid did not identify any current suppliers at risk. We continue to monitor and vet all our current suppliers annually, as well as when new suppliers are onboarded.

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

With the exception of Telrad, all Liquid operations have commenced with establishing an ESG Committee, with all positions filled to comply with the Group ESG governance structures. Further, we have updated our risk registers to include potential ESG risks – with the procurement team participating in a Group workshop to integrate ESG assessment into our supply chain in FY25.

**Internal and external grievance management**

Liquid prioritises ongoing and transparent dialogue with all its stakeholders, including employees, suppliers, customers and communities. We believe it is essential to have a robust engagement mechanism to systematically handle and resolve any complaints that might arise, to prevent escalation and mitigate any operational, health, safety, environmental or human rights risks.

We have formal Internal and External Grievance Procedures in place to allow any stakeholder to safely raise issues and support our efforts for ethical business practices. These procedures are readily accessible on Liquid’s intranet and internet, and employees and non-contractors are continually reminded of this in operational and site meetings.

Liquid is included in the Cassava Group’s whistleblower hotline, managed by Deloitte.

All employees and suppliers are expected to report incidents if they are known to be unethical or unlawful, or where integrity has been compromised, as defined in the Cassava Group Whistleblowing Policy.

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

- ▶ The whistleblowing hotline managed by Deloitte at +27 31 571 5307 / ethics@cassavatechnologies.com / cassava@tip-offs.com / www.tip-offs.com
- ▶ Expose It, a mobile phone app available in major app stores.
- ▶ Confidential e-mail to the GARF department at ethics@liquid.tech
- ▶ Direct engagement with the GARF team.

Any stakeholders, including suppliers, can make reports through the whistleblowing hotline.

All incidents reported through the whistleblowing platforms are investigated by the GARF team and handled with the necessary sensitivity and confidentiality. Liquid does not tolerate retaliation against an individual who discloses an incident or reports a grievance. Any concerns raised maliciously may lead to disciplinary action. Third parties may not receive the same protection as employees, but Liquid endeavours to maintain the confidentiality of the whistleblower and complies with relevant legislation.

|   | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad | Corporate |
|---|--|--------------|-----------------------|--------------------|--------|-----------|
| External grievances, incidents and whistleblower reports          | 7  | 2            | 3                     | 2                  | 0      | 0         |
| External grievances, incidents and whistleblower reports resolved | 7  | 2            | 3                     | 2                  | N/A    | N/A       |
| Internal grievances, incidents and whistleblower reports          | 41   | 21           | 7                     | 13                 | 0      | 0         |
| Internal grievances, incidents and whistleblower reports resolved | 34   | 18           | 7                     | 9                  | N/A    | N/A       |

Detailed grievance management metrics are provided in Appendix A.

👉 Supplementary data and disclosures: page 154.

Of the recorded whistleblower reports recorded in the year  
**one incident related to discrimination in Liquid South Africa.**

**Baseline year**

The incident was investigated and no basis was found for discrimination.

**No incidents of discrimination leading to sanctions recorded in the year.**

**Baseline year**

**Risk management**

Liquid’s risk management approach aims to minimise the likelihood and impact of potential risks while maximising our opportunities. The Cassava Group risk function supports all Liquid subsidiaries. The Risk Management Framework includes delegation channels, with Cassava Group Regional Executives mandated and accountable for strategy and enterprise risks, and business functions responsible for functional, operational and day-to-day risks.

Liquid defines its own risk appetite and tolerance levels based on the Group risk management policies and procedures, which are approved by the Board of directors of each subsidiary, together with the Enterprise Risk Manager and Group risk management before being escalated to the Group risk register.

Liquid’s risk management process includes identifying potential risks, assessing their likelihood and impact, implementing controls to mitigate risks, and monitoring and reporting on risk management activities that may impact Liquid’s operations, assets, or reputation. Our risk registers are reviewed quarterly and submitted to the Group Risk and Audit Committee as part of our risk governance structure. Reviews are undertaken annually on the effectiveness of the risk management programme during the annual financial audit by the External Auditors, with risk registers and programmes also shared with the External Auditors.

Overall responsibility for integrity risks sits with the CEO, who delegates management responsibility to the CEOs or MDs across our operating countries.

Like Cassava, Liquid takes a zero-tolerance approach to all forms of corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships in all countries where we operate. To guide this approach, we have developed, implemented and continue to monitor and enforce systems to eradicate any form of corruption. This process is managed and overseen by the GARF team.

Preventing and detecting fraud is a priority at Liquid and it is the responsibility of each employee to act with honesty and integrity and immediately report any actual or suspected fraudulent activity. Our Fraud Risk Management Policy provides guidance on the responsibility of employees to help prevent and to report fraud.

There were no significant shifts in security risk or integrity risk exposure in FY24.

**Sanctions compliance**

Before engaging in any commercial relationship or transaction, Liquid ensures that these relationships and transactions comply with applicable sanctions regulations. The level of screening and due diligence undertaken will depend on the risk profile of the relationship or transaction, with enhanced due diligence undertaken where the risk is greater.

We also ensure that our business partners, including any shareholders or joint ventures, comply with sanctions regulations and that our relationship with them does not breach sanctions regulations.

Liquid prioritises legal compliance as we continue to demonstrate our commitment to responsible and sustainable business practices, fostering long-term success and a positive impact on society. Each operation has a legal register that includes all relevant ESG and HSE-related local legislation. These registers are reviewed and updated regularly to ensure we manage our operations in accordance with updated legislation. Liquid maintained compliance with all valid HSE permits.

**Business integrity training**

Business integrity training is conducted across our operations to ensure all employees are aware of and contribute to our efforts to operate with integrity. In FY24, training was conducted by the Group Fraud Risk Manager and the Ethics Office on aspects including:

- ▶ The Group Code of Conduct and our zero-tolerance stance against all forms of unacceptable and illegal behaviour.
- ▶ The Group Whistleblowing Policy and the various platforms available to report, as well as protection for whistleblowers.
- ▶ Conflicts of interests.
- ▶ The importance of being an ethically sustainable corporate citizen through compliance with our Business Integrity Risk Management and Compliance Framework.

|  | Liquid Intelligent Technologies (subsidiary total) | South Africa | Central Africa Region | East Africa Region | Telrad | Corporate      |
|--|--|--------------|-----------------------|--------------------|--------|----------------|
| <b>Business integrity training conducted for employees</b> | 853  | 376          | 276                   | 201 <sup>1</sup>   | 0      | 0 <sup>1</sup> |

<sup>1</sup> Training conducted but number of employees trained not recorded in some countries.

## Looking forward

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

### General ESG commitments:

- ▶ Develop an internal sustainability roadmap aligned to the Cassava Group's new Sustainability Strategy.
- ▶ Review and update all ESG-related policies and procedures to ensure compliance with Group standards and frameworks.
- ▶ Improve overall ESG data management and reporting.



### Social:

- ▶ Update Liquid's Human Resources Policy to align with Cassava Group requirements in Kenya, Rwanda and South Sudan.
- ▶ In South Africa, roll out employee relations training to line managers to enable them to manage staff effectively and efficiently.
- ▶ Complete ISO 14001 implementation in the DRC, Zambia and Zimbabwe, supported by a health and safety reward-based system for employees.
- ▶ In Zambia, increase sensitisation of contractors on HSE requirements.
- ▶ Align to the Group Grievance Procedure and implement an official external grievance mechanism to address grievances or complaints from local communities and those affected by project implementation in Israel, the South American operations, Zambia and Zimbabwe.
- ▶ Implement and report on our CSI initiatives in accordance with the new CSRI Policy.
- ▶ Implement and comply with the new Physical and Environmental Security Policy.
- ▶ Improve health and safety contractor data collection as part of our ESG reporting process.



### Environment:

- ▶ As part of the Cassava Group Sustainability Strategy development process, implement energy and carbon emissions reduction targets, water consumption targets, and waste management targets (focused on e-waste), along with projects to support these targets.
- ▶ Implement ISO 14001 and an environmental reward-based system for employees in the DRC, Zambia and Zimbabwe.
- ▶ In Peru, implement a reuse campaign and measures to reduce the environmental impact of our waste.
- ▶ Implement weekly and monthly HSE campaigns to reinforce employee and contractor awareness and performance.



### Governance:

- ▶ In line with other Cassava subsidiaries, establish an ESG committee with quarterly meetings to commence in FY25 in South Africa, East Africa and Central Africa.
- ▶ Review and update all ESG-related policies and procedures in all operating companies and subsidiaries that have not completed a review in the past two years.
- ▶ Automate risk reporting and enhance alignment with Group risk processes through a continual compliance audit programme.
- ▶ Undertake a deep-dive risk assessment in South Africa.
- ▶ Ensure more focus on identifying and reporting relevant ESG risks across our countries of operation.

## Appendix A: supplementary data and disclosures

### Material matters per region

#### Liquid South Africa

- ▶ Legal and regulatory compliance and reform, and data privacy and sovereignty.
- ▶ Access of funding and cash flow.
- ▶ Cyber security.
- ▶ Brand awareness.
- ▶ Customers and their end users' experience.
- ▶ Employee experience, and talent attraction, management and retention.
- ▶ Health, safety and wellbeing.
- ▶ Digital maturity and adoption.
- ▶ Infrastructure resilience and physical security.
- ▶ Assurance and corporate governance, and ethics, trust and transparency.
- ▶ Innovation and artificial intelligence.
- ▶ Responsible sourcing and human rights.

#### Liquid East Africa Region

- ▶ Access of funding and cash flow.
- ▶ Customers and their end users' experience.
- ▶ Infrastructure resilience and physical security.
- ▶ Data privacy and sovereignty.
- ▶ Cyber security.
- ▶ Ethics, trust and transparency.
- ▶ Health, safety and wellbeing.
- ▶ Legal and regulatory compliance and reform.
- ▶ Assurance and corporate governance.
- ▶ Employee experience.
- ▶ Talent attraction, management and retention.
- ▶ Brand awareness.
- ▶ Digital maturity and adoption.
- ▶ Innovation and artificial intelligence.
- ▶ Responsible sourcing and human rights.

#### Liquid Central Africa Region

- ▶ Legal and regulatory compliance and reform, and data privacy and sovereignty.
- ▶ Customers and their end users' experience.
- ▶ Ethics, trust and transparency.
- ▶ Access of funding and cash flow.
- ▶ Talent attraction, management and retention.
- ▶ Assurance and corporate governance.
- ▶ Health, safety and wellbeing.
- ▶ Digital maturity and adoption.
- ▶ Infrastructure resilience and physical security.
- ▶ Brand awareness.
- ▶ Cyber security.
- ▶ Employee experience.
- ▶ Innovation and artificial intelligence.
- ▶ Responsible sourcing and human rights.

#### Telrad

- ▶ Legal and regulatory compliance and reform.
- ▶ Cyber security.
- ▶ Customers and their end users' experience.
- ▶ Data privacy and sovereignty.
- ▶ Ethics, trust and transparency.
- ▶ Access of funding and cash flow.
- ▶ Health, safety and wellbeing.
- ▶ Talent attraction, management and retention.
- ▶ Assurance and corporate governance.
- ▶ Employee experience.
- ▶ Infrastructure resilience and physical security.
- ▶ Brand awareness.
- ▶ Digital maturity and adoption.
- ▶ Innovation and artificial intelligence.
- ▶ Responsible sourcing and human rights.

### Risks per region

#### Liquid South Africa

- ▶ Dollar based performance - shortfall in ROE.
- ▶ Financial performance against the Annual Operating Plan.
- ▶ Funding and liquidity.
- ▶ Prolonged power-cuts, blackouts and loadshedding by Eskom, the national power utility.
- ▶ Liquid Network on Transnet.
- ▶ Regulatory changes regarding licencing and B-BBEE.
- ▶ Inadequacy of systems to support the strategy and operating model.
- ▶ Cybercrime and related threats.
- ▶ Fraud and corruption, and unacceptable behaviour.
- ▶ Disparate and weak product lifecycle management.

#### Liquid Central Africa Region

- ▶ Foreign exchange and currency.
- ▶ Lack of integrated systems.
- ▶ Profitability and liquidity.
- ▶ Staff attrition (attraction and retention).
- ▶ Economic conditions and pressures (including inflation).
- ▶ Price margin and erosion.
- ▶ Fraud.
- ▶ Increasing competition.
- ▶ Business disruption.

#### Liquid East Africa Region

- ▶ Foreign exchange and currency.
- ▶ Lack of integrated systems.
- ▶ Profitability and liquidity.
- ▶ Staff attrition (attraction and retention).
- ▶ Economic conditions and pressures (including inflation).
- ▶ Price margin and erosion.
- ▶ Legal and regulatory compliance.
- ▶ Increasing competition.
- ▶ Supplier contract performance.
- ▶ Business disruption.

#### Telrad

- ▶ The updated risk register was not available at the time of the release of the report.

Additional ESG data and disclosures

|                    |  | ENVIRONMENT  |              |                         |                        |  |           |
|--------------------|--|---|--------------|-------------------------|------------------------|--|-----------|
|                    |  | Liquid Intelligent Technologies (subsidiary total)  | South Africa | Central Africa Region   | East Africa Region     | Telrad   | Corporate |
| Category           | Item                                       |   |              |                         |                        |  |           |
| CARBON EMISSIONS   | Scope 1 emissions (tCO <sub>2</sub> e)     | 7,985.6   | 1,944.4      | 2,011.3                 | 1,000.9                | 3,029.0  | 0.0       |
|                    | Scope 2 emissions (tCO <sub>2</sub> e)     | 31,321.1  | 11,633.0     | 1,876.8                 | 16,841.0               | 803.5  | 166.8     |
|                    | Scope 3 emissions (tCO <sub>2</sub> e)     | 31,580.0  | 5,389.3      | 16,134.0                | 6,797.5                | 793.1  | 2,466.1   |
| WATER CONSUMPTION  | Municipal water consumption (kl)           | 49,789.8  | 34,139.7     | 1,174.8                 | 6,014.6                | 7,475.4  | 985.3     |
| WASTE              | Waste generated in operations (tonnes)     | 325.3   | 25.1         | 64.1                    | 67.6                   | 161.4  | 7.1       |
|                    | e-Waste generated (tonnes)                 | 27.2  | 0.2          | 27.0                    | Not reported           | Not reported   | 0         |
| AUDITS             | Internal environmental audits              | 8   | 1            | 1 (Zimbabwe)            | 1 <sup>1</sup> (Kenya) | 5 (conducted across Chile, Colombia, Israel and Peru (2 audits)) | 0         |
|                    | External environmental audits              | 6   | 1            | 0                       | 1 (Tanzania)           | 4 (conducted across Chile, Colombia, Israel and Peru)            | 0         |
| IMPACT ASSESSMENTS | Environmental Impact Assessments performed | 8   | 0            | 4 (DRC)<br>4 (Zimbabwe) | 0                      | 0  | 0         |

<sup>1</sup> The internal audit commenced in FY24 and will be completed in FY25.

Protecting and conserving biodiversity is crucial for the wellbeing of both natural ecosystems and human society and is a focus for Liquid. Our ESMS refers to our Environmental Management Programme that has been compiled to prescribe management methods to prevent, or reasonably avoid, adverse environmental impacts and strengthen the positive environmental benefits of all infrastructure construction projects within Liquid.

Our operations do not impact legally protected areas or contribute to land degradation, desertification or soil sealing. Furthermore, Liquid's sites and operations have no impact on cultural heritage or indigenous people.



## SOCIAL

|   |                                       | Liquid Intelligent Technologies (subsidiary total) | South Africa             | Central Africa Region    | East Africa Region       | Telrad                   | Corporate              |
|---|---------------------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| Category  | <b>Item</b>                           |  |                          |                          |                          |                          |                        |
|   | Total direct employees                | 3,014  | 741                      | 657                      | 567                      | 927                      | 122                    |
|   |                                       | 792 females<br>2,281 males                         | 256 females<br>485 males | 163 females<br>404 males | 163 females<br>404 males | 120 females<br>807 males | 42 females<br>80 males |
|   | Permanent senior management employees | 205  | 57                       | 39                       | 43                       | 40                       | 26                     |
|   |                                       | 66 females<br>139 males                            | 19 females<br>38 males   | 15 females<br>24 males   | 15 females<br>28 males   | 10 females<br>30 males   | 7 females<br>19 males  |
| Permanent full-time employees (excluding senior managers) | 2,620                                 | 662  | 462                      | 514                      | 887                      | 95                       |                        |
|   | 640 females<br>1,980 males            | 224 females<br>438 males                           | 128 females<br>334 males | 143 females<br>371 males | 110 females<br>777 males | 35 females<br>60 males   |                        |
| Permanent part-time employees                             | 189                                   | 22   | 156                      | 10                       | 0                        | 1                        |                        |
|   | 65 females<br>124 males               | 13 females<br>9 males                              | 47 females<br>109 males  | 5 females<br>5 males     | 0 females<br>0 males     | 0 females<br>1 male      |                        |





**SOCIAL** *continued*

| Item  | South Africa | Central Africa Region |           |            |  | East Africa Region |          |             |           |           |          | Telrad     |          |              |            | Corporate  |           |          |           |           |
|---|--------------|-----------------------|-----------|------------|--|--------------------|----------|-------------|-----------|-----------|----------|------------|----------|--------------|------------|------------|-----------|----------|-----------|-----------|
|   | South Africa | Botswana              | DRC       | Zambia     | Zimbabwe                                 | Kenya              | Rwanda   | South Sudan | Tanzania  | Uganda    | Zanzibar | Chile      | Colombia | Israel       | Peru       | Jersey     | Mauritius | Nigeria  | UAE       | UK        |
| Employee turnover (%)                                   | 11           | 8                     | 2         | 8          | 6.4                                      | 9.5                | 4        | 8           | 16        | 8         | 2.6      | 1.6        | 0        | 2            | 10         | 0          | 0         | 0        | 0         | 0         |
| Employee training spend (USD)                           | 327,106.86   | 29,048.00             | 72,033.00 | 66,692.00  | 151,907.00                               | 32,500.00          | 2,228.00 | 0           | 16,028.03 | 23,722.56 | 3,412.00 | 300.00     | 0        | 1,000.00     | 6,000.00   | 0.00       | 24,640.00 | 0        | 19,848.00 | 1,800.00  |
| Employee participants in vocational training            | 0            | 3 interns             | 4 interns | 12 interns | 24 (10 interns and 14 graduate trainees) | 20 interns         | 0        | 0           | 0         | 0         | 0        | 10 interns | 0        | 5 interns    | 50 interns | 0          | 4 interns | 0        | 0         | 0         |
| Lowest paid wages earned by employees per month (USD)   | 412.43       | 474.35                | 1,340.70  | 170.00     | 400.00                                   | 150.00             | 2,097.00 | 700.00      | 400.00    | 202.53    | 152.44   | 477.34     | 868.50   | Not reported | 316.00     | 103,434.00 | 355.00    | 9,870.00 | 33,325.00 | 34,478.00 |
| Percentage of employees receiving lowest paid wages (%) | 0.02         | 3.8                   | 5         | 4          | 2.78                                     | 11.6               | 0.15     | 4           | 2         | 1         | 0.3      | 10         | 11       | Not reported | 17         | 1 person   | 0.02      | 0.1      | 0.07      | 0.01      |

Category

EMPLOYEES





**SOCIAL** *continued*

| Item  | South Africa   | Central Africa Region            |  |   |   | East Africa Region   |  |                          |  |   |   | Telrad  |  |         |  | Corporate                 |           |         |        |         |
|---|--|----------------------------------|--|---|---|--|--|--------------------------|--|---|---|---|--|---------|--|---------------------------|-----------|---------|--------|---------|
|   | South Africa   | Botswana                         | DRC  | Zambia  | Zimbabwe  | Kenya  | Rwanda   | South Sudan              | Tanzania   | Uganda  | Zanzibar                                      | Chile   | Colombia                                     | Israel  | Peru   | Jersey                    | Mauritius | Nigeria | UAE    | UK      |
| Person-hours worked   | 1,508,405  | 52,000                           | 102,080  | 494,208   | 720,000   | 489,600  | 139,896  | 46,080                   | 174,720  | 153,600   | 63,360  | 62,640  | 17,280                                       | 604,800 | 729,330  | 1,920                     | 78,720    | 13,440  | 15,360 | 218,880 |
| LTIs  | 3  | 0                                | 0  | 0   | 2   | 0  | 0  | 0                        | 0  | 0   | 0   | 9   | 0  | 0       | 2  | 0                         | 0         | 0       | 0      | 0       |
| LTIFR per 200,000 hours   | 0.4  | 0                                | 0  | 0   | 0.6   | 0  | 0  | 0                        | 0  | 0   | 0   | 35.1  | 0  | 0       | 0.6  | 0                         | 0         | 0       | 0      | 0       |
| Workdays lost due to LTIs   | 10   | 0                                | 0  | 0   | 7   | 0  | 0  | 0                        | 0  | 0   | 0   | 53  | 0  | 0       | 21   | 0                         | 0         | 0       | 0      | 0       |
| Fatalities  | 0  | 0                                | 0  | 0   | 0   | 0  | 0  | 0                        | 0  | 0   | 0   | 0   | 0  | 0       | 0  | 0                         | 0         | 0       | 0      | 0       |
| OHS training hours  | 848  | 46                               | 144  | 904   | 4,045   | 440  | Not reported <sup>1</sup>  | 0                        | Not reported <sup>1</sup>                                  | 48  | Not reported <sup>1</sup>                     | 21,576  | 0  | 0       | 5,175  | 0                         | 0         | 0       | 0      | 0       |
| OHS training courses  | 526<br>(98 formal courses for HSE representatives, first aid, fire-fighting and defensive driving, and 428 employees attended internal training including induction, Lunchtime Learning sessions, electrical shock, snake awareness, fire and evacuation drills, adverse weather and environmental spills) | 8<br>(safety awareness training) | 33<br>(fall arrest and basic rescue, and ladder use) | 71<br>(basic first aid and advanced first aid, and fire technology and fire-fighting equipment) | 430<br>(defensive driving, safety mock drills, safety and ESG requirements, mental health, HSE representative, tower rescue, first aid, ISO 14001 and leadership) | 84<br>(occupational health and safety, first aid, defensive driving and fire safety) | 10<br>(occupational health and safety, first aid, defensive driving and fire marshal training) | 9<br>(defensive driving) | 91<br>(HSE representative, first aid, and fire and rescue) | 83<br>(working at heights, fire-fighting and first aid) | 25<br>(first aid, and fire aid and awareness) | 346<br>(duty to report, safe work procedures, emergency plan, Integrated Management System Policy, MINSAL Protocols, risk prevention orientation, first aid, manual cargo handling, UV radiation, PPE OTEC, working and rescue at heights, roof and rooftop work, 4x4 driving and electrical risks) | 50<br>(safety, security and risk management) | None    | 368<br>(LOTO, confined spaces and hazardous materials) | N/A                       | None      | None    | None   | None    |
| Internal health and safety audits conducted on employees and facilities | 1  | 0                                | 0  | 0   | 0   | 0  | 0  | 0                        | 0  | 0   | 0   | 1   | 1  | 1       | 2  | No offices or contractors | 0         | 0       | 0      | 0       |
| External health and safety audits conducted on employees and facilities | 1  | 0                                | 1  | 0   | 2   | 0  | 0  | 0                        | 1  | 0   | 0   | 1   | 1  | 1       | 1  | No offices or contractors | 0         | 0       | 0      | 0       |

Category  
**EMPLOYEE HSE**

<sup>1</sup> Data not captured in FY24. We will be capturing and reporting on this metric from FY25 onwards.



**SOCIAL** *continued*

| Item  | South Africa              | Central Africa Region    |   |  |   | East Africa Region |        |             |          |                           |          | Telrad |                         |        |                                      | Corporate                 |           |                          |                          |     |
|---|---------------------------|--------------------------|---|--|---|--------------------|--------|-------------|----------|---------------------------|----------|--------|-------------------------|--------|--------------------------------------|---------------------------|-----------|--------------------------|--------------------------|-----|
|   | South Africa              | Botswana                 | DRC   | Zambia   | Zimbabwe  | Kenya              | Rwanda | South Sudan | Tanzania | Uganda                    | Zanzibar | Chile  | Colombia                | Israel | Peru                                 | Jersey                    | Mauritius | Nigeria                  | UAE                      | UK  |
| <b>DOMESTIC CONTRIBUTION</b>  |                           |                          |   |  |   |                    |        |             |          |                           |          |        |                         |        |                                      |                           |           |                          |                          |     |
| Share of goods and services purchased from domestic suppliers, including capital expenditure (% estimate) | 70                        | 41                       | 65  | 30   | 40  | 30                 | 34     | 100         | 35       | 50                        | 23       | 100    | 90                      | 80     | 90                                   | No offices or contractors | 0         | 70                       | 62                       | 0   |
| Number of contractors   | 0                         | 1<br>0 females<br>1 male | 0   | 40<br>13 females<br>27 males   | 444<br>268 females<br>176 males   | 0                  | 0      | 0           | 0        | 9<br>0 females<br>9 males | 0        | 0      | 0                       | 0      | 0                                    | No offices or contractors | 0         | 1<br>0 females<br>1 male | 1<br>1 female<br>0 males |     |
| <b>CONTRACTOR HSE</b>   |                           |                          |   |  |   |                    |        |             |          |                           |          |        |                         |        |                                      |                           |           |                          |                          |     |
| HSE training for contractors  | 40 (contractor induction) | 10 (pre-audit session)   | 8 (fire prevention and use of fire extinguishers) | 25 (safety in planting wooden poles, working at heights, PPE for climbing, and general safety) | 239 (HSE pre-audits, HSE bush clearance requirements, HSE awareness, tower rescue training, and safety and ESG introductions) | None               | None   | None        | None     | None                      | None     | N/A    | 80 (across two courses) | None   | 40 (training based on activity risk) | N/A                       | N/A       | N/A                      | N/A                      | N/A |
| HSE audits on contractors   | 189                       | 5                        | 12  | 15   | 50  | 0                  | 0      | 0           | 1        | 1                         | 0        | N/A    | 3                       | 0      | N/A                                  | N/A                       | N/A       | N/A                      | N/A                      | N/A |
| HSE project assessments   | 246                       | 8                        | 6   | 10   | 30  | 0                  | 0      | 0           | 0        | 0                         | 0        | N/A    | 3                       | 0      | N/A                                  | N/A                       | N/A       | N/A                      | N/A                      | N/A |



**SOCIAL** *continued*

| Item                                 | South Africa  | Central Africa Region   |   |   |  | East Africa Region   |  |   |  |  |  | Telrad                       |                              |   |                              | Corporate   |   |                        |             |      |
|--------------------------------------|---|---|---|---|--|--|--|---|--|--|--|------------------------------|------------------------------|---|------------------------------|-------------|---|------------------------|-------------|------|
|                                      | South Africa  | Botswana  | DRC   | Zambia  | Zimbabwe   | Kenya  | Rwanda   | South Sudan   | Tanzania   | Uganda   | Zanzibar   | Chile                        | Colombia                     | Israel  | Peru                         | Jersey      | Mauritius   | Nigeria                | UAE         | UK   |
| <b>COMMUNITY RELATIONS</b>           |   |   |   |   |  |  |  |   |  |  |  |                              |                              |   |                              |             |   |                        |             |      |
| CSI spend (USD)                      | 978,781.88  | 28,950.00   | 5,022.00  | 235,406.00  | 673,551.00   | 166,227.61   | 100,000.00   | 0.00  | 2,400.00   | 0.00   | 8,944.00   | 0.00                         | 0.00                         | 30,000.00   | 0.00                         | 0.00        | 0.00  | 434.00                 | 0.00        | 0.00 |
| CSI project categories for CSI spend | CSI budget allocated to four projects in education and youth development.   | CSI budget allocated to:<br>· Education and youth development – 92.6% (five projects)<br>· Sport – 7.4% (one project) | CSI budget allocated to one project in health and welfare | CSI budget allocated to:<br>· Education and youth development – 99.4% (eight projects)<br>· Health and welfare – 0.6% (one project)<br>· Other - 34.0% (eight projects) | CSI budget allocated to:<br>· Education and youth development – 81.7% (142 projects)<br>· Health and welfare – 18.3% (21 projects)   | CSI budget allocated to:<br>· Education and youth development – 39.7% (eight projects)<br>· Health and welfare – 2.8% (four projects)<br>· Unemployment – 21.6% (five projects)<br>· Environment – 0.4% (one project)<br>· Sport – 1.5% (two projects)<br>· Other - 34.0% (eight projects) | CSI budget allocated to one project in category "other"  | No projects   | CSI budget allocated to one project in education and youth development | No projects  | CSI budget allocated to:<br>· Education and youth development – 0.2% (one project)<br>· Health and welfare – 7.7% (three projects)<br>· Environment – 26.2% (two projects)<br>· Sport – 0.2% (one project)<br>· Other - 65.7% (two projects) | No projects                  | No projects                  | CSI budget allocated to:<br>· Health and welfare – 50.0% (one project)<br>· Other - 50.0% (one project) | No projects                  | No projects | CSI budget allocated to one project in health and welfare | No projects            | No projects |      |
| <b>SECURITY</b>                      |   |   |   |   |  |  |  |   |  |  |  |                              |                              |   |                              |             |   |                        |             |      |
| Security management                  | External security contractors used, which do not carry firearms at the head office. Armed guards are used to escort personnel and guarding sites where the location is considered volatile or high risk | No security management  | External security contractors                             | External security contractors that do not carry firearms  | The organisation has an internal loss control and investigations officer who oversees internal and external security issues. The organisation also engages external security contractors to manage both internal and external security threats when required | Security guards and security officer (who do not carry firearms), and CCTV monitoring  | External security contractors that do not carry firearms | Security guards and security officer (who do not carry firearms), and CCTV monitoring | External security contractors that do not carry firearms               | External security contractors that do not carry firearms | Security guards and security officer (who do not carry firearms), and CCTV monitoring and entrance fingerprint identification  | External security contractor | External security contractor | External security contractor  | External security contractor | N/A         | N/A   | No security management | N/A         | N/A  |



**GOVERNANCE**

| Category | Item                       | South Africa   | Central Africa Region  |  |   |          | East Africa Region   |        |  |  |        |          | Telrad |          |        |      | Corporate |           |         |      |      |
|----------|----------------------------|--|--|--|---|----------|--|--------|--|--|--------|----------|--------|----------|--------|------|-----------|-----------|---------|------|------|
|          |                            | South Africa   | Botswana   | DRC  | Zambia  | Zimbabwe | Kenya  | Rwanda | South Sudan  | Tanzania   | Uganda | Zanzibar | Chile  | Colombia | Israel | Peru | Jersey    | Mauritius | Nigeria | UAE  | UK   |
|          |                            |  |  |  |   |          |  |        |  |  |        |          |        |          |        |      |           |           |         |      |      |
| LEGAL    | Regulatory fines           | One fine received from SARS due to timing of a provisional tax payment, which we are disputing                           | One fine received from the tax authority for a late payment of VAT | One fine in provisional penalties (not yet confirmed) arising from an ARPTC audit  | One fine for failure to pay garage disposal fees  | None     | None   | None   | One penalty received for late contributions made to the NSSF over the period 2017 to 2022. We are providing evidence showing timely remittance to the NSSF to dispute the claim                          | None   | None   | None     | None   | None     | None   | None | None      | None      | None    | None | None |
|          | Reported regulatory issues | Minor POPIA breaches were reported to the regulator  | None   | None   | None  | None     | None   | None   | Engagement with the communications regulator to establish a local subsidiary incorporated in South Sudan. A decision has been made by the company not to proceed with the local subsidiary at this stage | None   | None   | None     | None   | None     | None   | None | None      | None      | None    | None | None |
|          | Litigation                 | Litigation mainly included issues around employment (post dismissal challenges), debt recovery and commercial litigation | Garnishee order instituted against one of our fibre contractors    | A damages claim by an individual against the company that they were filed without consent during the Francophone Games. The company contests this claim as unfounded | The company commenced court action against Choppies Supermarkets Limited for early termination fees. The company was sued by a former employee for constructive dismissal, which the company is contesting due to a strong case | None     | Three litigation matters, of which two relate to motor vehicle accidents involving company-owned vehicles. Defence of both matters was taken up by an insurer appointed advocate. The third matter relates to DRGAD prematurely issuing a garnishee order for unpaid environmental taxes and penalties. The company applied successfully to the Court for cancellation of the order. DGRAD has appealed and the matter is pending in Court | None   | None   | The Company received three labour disputes by ex-employees citing unfair termination. Of the three cases instituted, one has been struck by the Court for technical reasons. The remaining two are at pre-trial and trial respectively | None   | None     | None   | None     | None   | None | None      | None      | None    | None | None |



**GOVERNANCE** *continued*

| Category             | Item  | South Africa | Central Africa Region |     |        |          | East Africa Region  |        |   |          |        |          | Telrad |          |        |      | Corporate |   |         |   |   |
|----------------------|---|--------------|-----------------------|-----|--------|----------|---|--------|---|----------|--------|----------|--------|----------|--------|------|-----------|---|---------|---|---|
|                      |   | South Africa | Botswana              | DRC | Zambia | Zimbabwe | Kenya   | Rwanda | South Sudan   | Tanzania | Uganda | Zanzibar | Chile  | Colombia | Israel | Peru | Jersey    | Mauritius   | Nigeria | UAE   | UK  |
| GRIEVANCE MANAGEMENT | External grievances, incidents and whistleblower reports          | 2            | 0                     | 2   | 0      | 1        | 1   | 0      | 0   | 1        | 0      | 0        | 0      | 0        | 0      | 0    | 0         | 0   | 0       | 0   | 0   |
|                      | External grievances, incidents and whistleblower reports resolved | 2            | N/A                   | 2   | N/A    | 1        | 1   | N/A    | N/A   | 1        | N/A    | N/A      | N/A    | N/A      | N/A    | N/A  | N/A       | N/A   | N/A     | N/A   | N/A   |
|                      | Internal grievances, incidents and whistleblower reports          | 22           | 0                     | 1   | 0      | 6        | 6   | 0      | 4   | 2        | 1      | 0        | 0      | 0        | 0      | 0    | 0         | 0   | 0       | 0   | 0   |
|                      | Internal grievances, incidents and whistleblower reports resolved | 18           | N/A                   | 1   | N/A    | 6        | 3   | N/A    | 4   | 2        | 0      | N/A      | N/A    | N/A      | N/A    | N/A  | N/A       | N/A   | N/A     | N/A   | N/A   |
| RISK MANAGEMENT      | Business integrity training conducted for employees               | 376          | 26                    | 25  | 75     | 150      | Training conducted but number of employees trained not recorded | 0      | Training conducted but number of employees trained not recorded | 91       | 77     | 33       | 0      | 0        | 0      | 0    | 0         | Training conducted but number of employees trained not recorded | 0       | Training conducted but number of employees trained not recorded | Training conducted but number of employees trained not recorded |

# LIQUID

## INTELLIGENT TECHNOLOGIES

### Disclaimer

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