CASSAVA
TECHNOLOGIES

ONE

Sustainability
report

2025

ONE

CASSAVA

contents

What does One Cassava mean?

The One Cassava theme marks an evolution in our Group's journey – one where we harness the full breadth of our capabilities and expertise to deliver innovative digital solutions that empower businesses to thrive. This integrated approach reflects our commitment to purpose-driven growth and positions us to compete effectively in a dynamic market. This approach strengthens our competitive advantage and ensures we grow in a manner that is both profitable and sustainable. The One Cassava report theme embodies our commitment to embedding a single, cohesive sustainability strategy across the Group. It drives a culture of shared responsibility and accountability, aligning our people and processes under one purpose for long-term impact.

NAVIGATING OUR REPORT

This interactive PDF is best viewed in Adobe Acrobat for desktop, mobile and tablet.

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CASSAVA
TECHNOLOGIES

OUTLINE OF OUR APPROACH TO SUSTAINABILITY

DIRECTION, FOCUS AND MOTIVATION

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

OUR MISSION
To provide appropriate digital solutions that enable enterprises to transform their customers' lives.

OUR PURPOSE
We provide technology solutions to empower business to thrive through digital solutions.

KEY ACTIVITIES
Business model: page 14.

Connectivity	Cloud	Cyber security services	Co-location	Compute AI	Payments
LIQUID INTELLIGENT TECHNOLOGIES	C2 LIQUID CLOUD & CYBER SECURITY	C2 LIQUID CLOUD & CYBER SECURITY	Africa DataCentres	CASSAVA AI	sasai

GUIDING DECISION-MAKING, SHAPING BEHAVIOUR AND BUILDING TRUST

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

Our code of conduct
Ethical conduct is embedded in our business philosophy. The ethical tone is set at the top, and is guided by our vision and values.
Page 134.

Ethical leadership
We achieve our organisational goals by doing what is morally right, just and fair.
Page 137.

KEY ACTIVITIES TO MANAGE AND OVERSEE OUR IMPACTS

01 **Governance** — Page 40.
02 **Risk management** — Page 50.
03 **Stakeholder engagement** — Page 54.
04 **Material matters** — Page 30.
05 **Environmental management** — Page 62.
06 **Social management** — Page 126.

Equity partners
▸ Shareholders.
▸ Bondholders.
▸ Financial institutions.

Customers
▸ Clients.
▸ End users.

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

Business partners
▸ Suppliers.
▸ Contractors.
▸ Service providers.

Regulators
▸ Authorities.
▸ Local governments.
▸ Industry bodies.

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

Stakeholder concerns: page 20.

OUR TOP 15 MATERIAL MATTERS
MM ✓ — Page 30.

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

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

OUR SUSTAINABILITY PILLARS

LIVE RESPONSIBLY
Protect and preserve our planet for future generations.
Page 62.

LEARN CONTINUOUSLY
Ensure stakeholder health and safety and workforce resilience and wellbeing.
Page 86.

LISTEN ATTENTIVELY
Meet customer needs, drive positive social impact and protect all human rights.
Page 106.

LEAD IMPACTFULLY
Do business in a responsible and ethical manner.
Page 134.

OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)
Page 56.
The primary UN SDG goals listed below are the most relevant to Cassava. However, where possible, we still contribute to the secondary and tertiary SDGs.

CLASSIFICATION OF OUR CONTRIBUTION TO THE UN SDGs

Most meaningful contribution →→→ Supported but with a smaller contribution

Primary
8 | 9 | 11 | 16 | 17

Secondary
3 | 4 | 5 | 7 | 12 | 13

Tertiary
1 | 2 | 6 | 10 | 14 | 15

ABOUT THIS REPORT

Cassava Technologies (Cassava) is pleased to present our third sustainability report to stakeholders, which continues to build on the initial steps taken in our first publicly available report released in 2023.

The 2025 sustainability report advances our objective to move from being compliance-driven to a strategic, inclusive and impactful approach to sustainability reporting, supported by the finalisation of our Group sustainability strategy in the year. The report provides an overview of our integrated approach to managing and governing sustainability, and highlights both the positive impacts and the areas where we aim to improve our business operations as we strive to connect Africa and the world to create a more prosperous future for everyone.

This report contains information for the reporting period 1 March 2024 to 28 February 2025 (FY25) that is of interest to our equity partners, customers, employees and broader society. Material information beyond the reporting period and up to the approval date of this report has also been included.

Report theme
The One Cassava theme marks an evolution in our Group's journey – where we harness the full breadth of our capabilities and expertise to deliver innovative digital solutions that empower businesses to thrive. This integrated approach reflects our commitment to purpose-driven growth and positions us to compete effectively in a dynamic market. This approach strengthens our competitive advantage and ensures we grow in a manner that is both profitable and sustainable. The One Cassava report theme embodies our commitment to embedding a single, cohesive sustainability strategy across the Group. It drives a culture of shared responsibility and accountability, aligning our people and processes under one purpose for long-term impact.

Scope and boundary
This report covers the sustainability impacts of all of Cassava's subsidiaries across their regions of operation. However, information is weighted towards Liquid Intelligent Technologies (Liquid), which was the greatest contributor to the Group's revenue in FY25. Due to ongoing restructuring and realignment of Telrad's operations, they were excluded from this year's report unless otherwise indicated. In FY24, our Distributed Power Africa (DPA) business was disposed of and no longer forms part of the Cassava Group. In most instances, Sasai Fintech and Vaya Technologies are reported on a consolidated basis as Sasai Fintech unless otherwise indicated. All subsidiaries continue to incorporate our policies, procedures and practices. While there has been substantial improvement in the completeness and accuracy of subsidiary environmental, social and governance (ESG) data, we continue to focus on improving data quality on an ongoing basis.

This report also includes ESG-related information investors and analysts need to assess and evaluate our long-term risks and opportunities when making investment decisions about Cassava.

Scope and boundary of our report

Changes to our report
The structure of this year's sustainability report is largely consistent with FY24, barring the exclusion of the subsidiary reports this year as these were a onc-off supplementary addition to introduce our subsidiaries to our stakeholders at large. This year's report includes the performance of our subsidiaries, including Liquid, Africa Data Centres (ADC) and Sasai Fintech (inclusive of Vaya Technologies). Flowing from our finalised sustainability strategy, we have included key performance indicators (KPIs) with long-term strategic targets and additional metrics per strategy pillar. The KPIs developed as part of the sustainability strategy include draft short-term (2025 to 2027), medium-term (2028 to 2030) and long-term (2031 to 2035) targets that still need to be approved by the Group. From FY26 onwards, we will show progress towards our long-term targets, and aim to show progress against short-term targets in FY27. Group targets will be cascaded down into all Group operating companies and/or product segments with individual short-, medium- and long-term targets to be developed in FY26.

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

Reporting frameworks
The International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability, the UN SDGs, relevant International Organization for Standardization (ISO) standards and applicable ESG information required by certain legislation and our equity partners have been used to prepare this report. We have also been guided by the Taskforce on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board's (ISSB) climate change-related (IFRS S2) standards for capital markets, and have referenced the Global Reporting Initiative (GRI) Standards.

We acknowledge the shifts in global sustainability reporting and how this may impact our reporting as we seek to better meet the information needs of our stakeholders. We also acknowledge the significant work required to embed climate change action and reporting into our broader pursuit of a sustainable and resilient business. With our sustainability strategy now finalised, we are in the process of selecting the reporting frameworks, standards and best practices that have the most relevance for the Group and its stakeholders. However, we do not anticipate significant changes as we believe we are already complying with and reporting against the most relevant frameworks and standards applicable to the Group at this time.

Materiality
Double materiality has been used to determine the top material matters that impact the Group, based on the materiality determination process undertaken in FY24. This aligns with the adoption of double materiality by various frameworks and standards including GRI, TCFD, <IR> Framework, ISSB and JSE Sustainability Disclosure Guidance, among others. To ensure our sustainability strategy supports our Group strategy and its vision, purpose and values, we aim to review and update our material matters in FY26.

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

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

Report preparation
We are transparent in our disclosures to enable readers to effectively assess and compare our sustainability performance. The Group Executive: Environmental and Social Governance, reporting into the Group Chief Risk and Compliance Officer, is responsible for managing the sustainability report preparation process, including overseeing the processes and controls applied to gather information and metrics. Oversight and guidance is provided by the President and Group Chief Executive Officer (CEO) who is also responsible for approving the report together with the Group's Board of directors, subsidiary CEOs and relevant Group Heads of Departments.

Interviews with senior leadership together with internal sources of trusted information have been used to prepare this report. The information in this report has not been externally verified. We continue to enhance the reporting approval process and consider external assurance as an added control to ensure the integrity of our data. For this year's report, our financial information was assured by Deloitte, and broad-based black economic empowerment (B-BBEE) scorecards were verified by Empowerdex, an accredited rating agency. While not verified, Promethium Carbon – a climate specialist – has calculated and reported on the Group's carbon footprint for FY25. The Group is planning to conduct an internal readiness assessment of our greenhouse gas (GHG) emissions in FY26 to verify the Group's current emissions data, identify areas of improvement and also assess Scope 3 emissions and categories that are most relevant and material for reporting.

Approval
The President and Group CEO has reviewed and approved this sustainability report and is satisfied that it addresses the Group's most material matters as they relate to ESG, and provides a balanced and appropriate view of the Group's sustainability performance. To the best of our knowledge, all the information in this report is complete and accurate as of 21 July 2025.

Hardy Pemhiwa
PRESIDENT AND GROUP CEO

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

About Cassava and our sustainability approach

This chapter provides a comprehensive overview of Cassava. It includes our journey to develop a sustainability strategy that will secure the Group's long-term success and demonstrate our commitment to positively impacting society and the environment, ultimately earning the trust of our stakeholders.

- Our business
- Leadership message
- Our sustainability strategy
- Our approach to sustainability

OUR BUSINESS

Who we are

Cassava is a pan-African technology champion with a clear vision to drive the continent's digital transformation. We envision a digitally connected future for every African and use technology to transform the lives of individuals and businesses across Africa and beyond, enabling social mobility and economic prosperity. Through continued investment in our integrated ecosystem of digital solutions, we are increasing access to digital tools and connectivity, benefitting our equity partners, customers and communities.

Our existing fibre, data centre and renewable energy infrastructure is accelerating Africa's digital transformation through affordable internet access solutions, cloud-based services and inclusive payment solutions. Further, we are the only independent pan-African fibre network operator with Africa's largest network of interconnected, carrier and cloud-neutral data centre facilities.

Our business strategy

Cassava has earned a strong reputation over the years as a dependable and trusted communications provider, seamlessly connecting individuals and businesses across Africa and the world. Our continued success is driven by an unwavering commitment to customer satisfaction, empowered by dedicated employees, cutting-edge technology, sustainable infrastructure and a deep understanding of the diverse markets we serve.

The refresh of our purpose, mission, vision and business strategy represents an evolution of our mandate. We are deeply rooted in our African heritage but are embracing our global footprint; this is now reflected in our purpose, mission and vision while reconfirming the strength of our values and the opportunities our new transformed business offers.

In terms of our business strategy, we are dedicated to leveraging the full capabilities of the Cassava ecosystem – which we refer to as One Cassava – in our chosen markets. This ecosystem comprises what we call the "five Cs and one P":

We have a 25-year record of success because:
- We have a reputation of integrity.
- We know Africa and have "boots on the ground".
- We effectively leverage global partnerships.

ONE CASSAVA

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

ONE CASSAVA

Our Group structure

CASSAVA TECHNOLOGIES

Together, Cassava's subsidiaries provide a vertically integrated ecosystem of digital infrastructure and services, enabling digital connectivity across Africa. We provide innovative solutions in various sectors, including financial services, agriculture, health, education and renewable energy solutions.

Where we are:

Group revenue
USD 906

Scope 2 emissions
144,941 tCO$_2$e

Total workforce
2,233 employees
(including 181 employees at Cassava corporate level)

Current business partners (estimated)
~4,500

Material ESG impact
17 countries[1]

Corporate social investment of more than
USD 1.9 million

1 Only countries included in the scope of this report.

Our subsidiaries

LIQUID INTELLIGENT TECHNOLOGIES

CASSAVA ai

C2 LIQUID CLOUD & CYBER SECURITY

CONNECTIVITY

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. Its connectivity platform is responsible for our international wholesale connectivity operations, commercialising our pan-African fibre network, subsea cable network and global satellite connectivity. Through this business, we connect the north-to-south and east-to-west coasts of Africa.

COMPUTE AI

Cassava AI is a global artificial intelligence (AI) solutions provider. Through its global strategic partnerships, systems integration expertise and proprietary developments, it is transforming businesses with contextually relevant enterprise AI strategy development, deployments and governance. It houses a comprehensive range of AI products, solutions, partnerships and activities, offering enterprises everything they need to harness the potential of AI confidently. Its quest is to ensure the benefits of AI are universally accessible to organisations of all sizes, and that our technological advancements and innovations are shaped by transformation and a commitment to ethical AI.

CLOUD AND CYBER SECURITY

Liquid C2 offers managed cloud and cyber security professional and advisory services and solutions. It operates Africa's widest Azure Stack deployment and has five Cyber Security Fusion Centres (Kenya, South Africa, Egypt, Zimbabwe and Zambia). Liquid C2 is a Microsoft Operator Connect launch partner in six African countries and also offers multi-cloud and cyber security services to pan-African markets. We work with Amazon Web Services, Google Cloud Platform, Microsoft, Cloudflare, Palo Alto Networks and Sophos, among others.

Scope 2 emissions
16,261 tCO$_2$e

Employees
1,848

Material ESG impact
13 countries globally

Recognition

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

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

Liquid Zambia received an Africa Safety merit **award for excellence in safety** in the continent's premier annual safety congress and awards event that celebrates outstanding contributions in health, safety, security, sustainability and environmental practices.

Liquid South Africa won in the **Youth Development category** at the 2024 Top Empowerment Awards recognising its contribution to the development of the country's youth through its various information and communication technology (ICT) programmes.

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

Liquid Botswana won first place for **Best ICT** at the Business Botswana Northern Trade Fair for the third time in a row.

Liquid Zimbabwe won **2024 Best International ICT Company** from the Ministry of ICT, Postal and Courier Services.

Liquid South Africa won the **Intelligent Partner in Hospitality Award** at the ICT Awards 2024 for our work to provide Sun International with a single connectivity model.

Liquid Zambia won the **2024 Customer Choice ICT and Data award** as well as the **Best Internet & Data Award** for internet service provider (ISP) and internet access provider (IAP) from the Chartered Institute of Customer Management Zambia, which focuses on promoting customer experience as a vital management discipline.

Liquid Zimbabwe was awarded the **2024 ISP sector winner** from the Customer Experience Association of Zimbabwe.

Liquid Uganda received a **Recognition Award** in the Milima Cyber Academy Awards 2024.

Our subsidiaries *continued*

Africa DataCentres

CO-LOCATION

ADC provides rapid and secure data centre services and is one of Africa's largest networks of interconnected, carrier and cloud-neutral data centre facilities, bringing international experts to the pan-African market. Strategically located, these world-class facilities store business-critical data for our customers.

Scope 2 emissions
128,506 tCO_2e

Employees
111

Material ESG impact
3 countries in Africa

Recognition
ADC received the **2024 HSE Team of the Year Award** at the Africa Safety Awards for Excellence, Africa's largest health, safety and environment (HSE) event.

sasai

PAYMENTS

Sasai Fintech is a pan-African business that offers bespoke payment solutions, including the Sasai Super App – a mobile application that delivers convenience and simplified access to secure and reliable payment functionality (money transfers, micro insurance, mobile money and other payment solutions), chat functionality (instant messaging, voice and video calls) and interactive media functionality (social media and podcasts etc). The Sasai portfolio of distinct and synergistic products and services delivered through a fully integrated model, is difficult to replicate and provides the Group with competitive advantage.

Vaya is a digital marketplace that provides access to affordable internet, allowing sectors across Africa to adopt digital services.

Scope 2 emissions
42 tCO_2e

Employees
93

Material ESG impact
8 countries in Africa

"

As of FY26, the Vaya business was incorporated into Sasai Fintech. Vaya is a digital marketplace that provides access to affordable internet, allowing sectors across Africa to adopt digital services.

Our journey

DIGITAL FOUNDATION

2004
Liquid Telecom founded as part of the Econet Group

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

BUILDING AFRICA'S DIGITAL FUTURE

2015
Established pan-African agreements with Airtel and MTN

Expanded our enterprise segment across Africa

2014
Launched South Africa's first satellite hub

2013
Opened the East Africa Data Centre

Launched fibre to the home in Zimbabwe

2016
Entered partnership with Botswana Power

Acquired Raha Tanzania

2017
Acquired Neotel in South Africa

Entered a partnership with Microsoft

2018
Completed the Cape to Cairo terrestrial fibre network

ACHIEVING TECHcellence

2021
Liquid Telecom rebranded as Liquid Intelligent Technologies

Launched Cassava Technologies

Surpassed 100,000km of fibre network

2020
Launched the cyber security business

2019
Laid the first fibre in Juba (South Sudan)

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

2022
Acquired Telrad

2023
Liquid acquired Cysiv MEA – rebranded as Liquid C2

Published our first sustainability report

Published our first carbon footprint report

2024
Expanded our sustainability reporting to cover all subsidiaries

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

DIGITAL TRANSFORMATION

2025
Established One Cassava

Developed the Group's first sustainability and decarbonisation strategies

Where we are

Cassava operates worldwide, including Africa, Europe, Asia and the Americas. While the Group has operations on all these continents, this report only covers Africa and Europe due to DPA and Telrad not being included in the report scope.

About this report: page 4.

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

PRODUCTS AND SERVICES

1. CLOUD AND CYBER SECURITY — C2 LIQUID
2. COMPUTE AI — CASSAVA AI
3. CONNECTIVITY — LIQUID INTELLIGENT TECHNOLOGIES
4. CO-LOCATION — Africa DataCentres
5. PAYMENTS — sasai
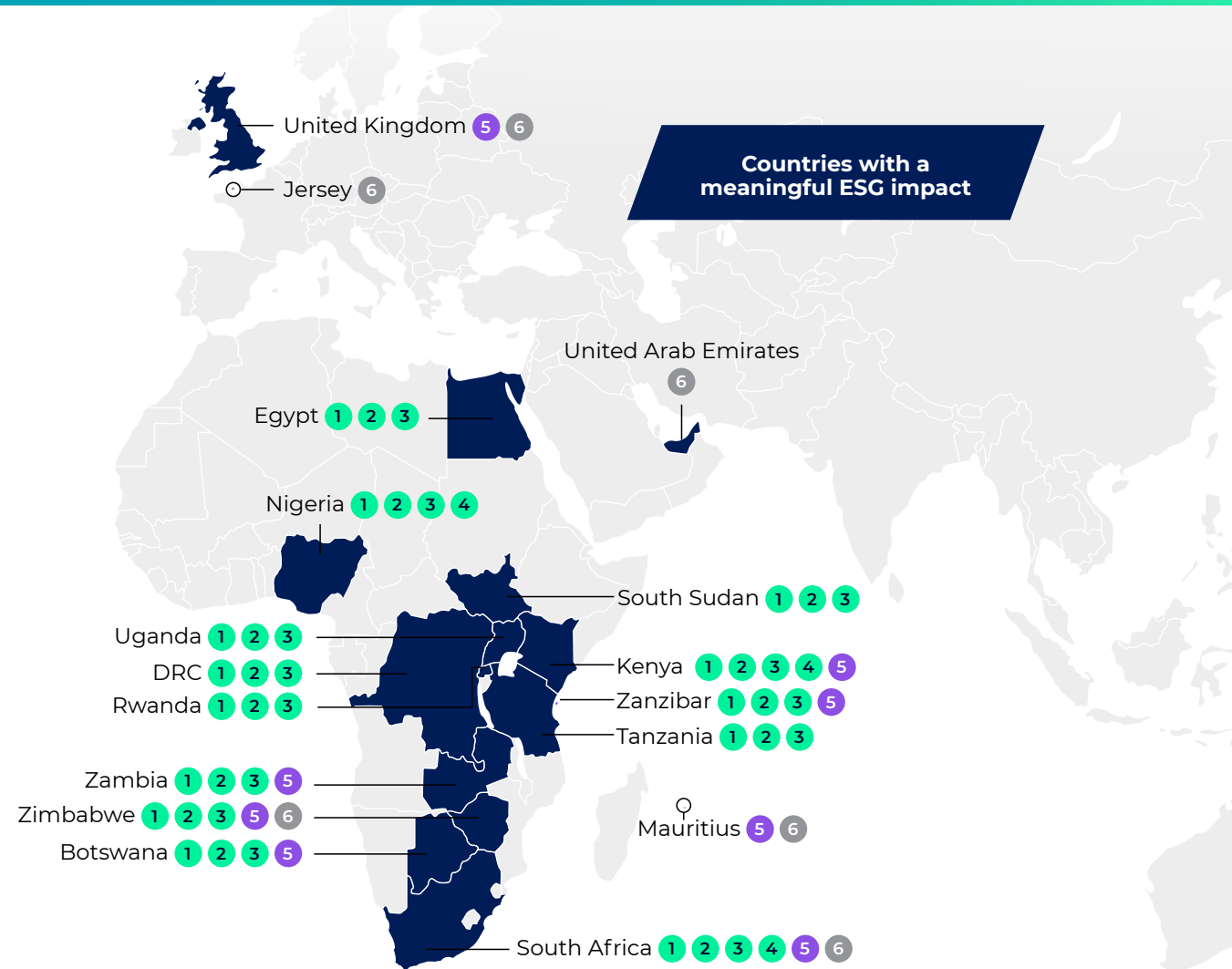6. CORPORATE — CASSAVA TECHNOLOGIES

PHYSICAL PRESENCE
Employees and offices in
>30 countries

CUSTOMER REACH
Customers served in
>100 countries

FIBRE NETWORK
110,000 km
of fibre laid in Africa

DATA CENTRES
Five
data centres located across three African countries

COMBINED CARBON FOOTPRINT OF
6,627 tCO_2e
for Scope 1 and
144,941 tCO_2e
for Scope 2

Countries with a meaningful ESG impact

- United Kingdom 5 6
- Jersey 6
- United Arab Emirates 6
- Egypt 1 2 3
- Nigeria 1 2 3 4
- South Sudan 1 2 3
- Uganda 1 2 3
- DRC 1 2 3
- Rwanda 1 2 3
- Kenya 1 2 3 4 5
- Zanzibar 1 2 3 5
- Tanzania 1 2 3
- Zambia 1 2 3 5
- Zimbabwe 1 2 3 5 6
- Botswana 1 2 3 5
- Mauritius 5 6
- South Africa 1 2 3 4 5 6

Countries with a small ESG impact

- United States of America
- Mexico
- Colombia
- Peru
- Paraguay
- Uruguay
- Chile
- Argentina
- Morocco
- Israel
- India
- Ghana

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

Our business model

Resources and relationships | Constraints to securing inputs

SOCIAL AND RELATIONSHIP CAPITAL

- Our key stakeholder groups: equity partners, customers, employees, business partners, regulators and communities.
- Stakeholder Engagement Framework that prioritises the stakeholder groups with the largest influence on our operations.
- Group Corporate Social Responsibility and Investment Policy that guides corporate social investment (CSI) to uplift communities.

Key financial capital outlays
- Procurement spend: approximately USD 235 million
- CSI: USD2 million.

Constraints:
- Differing stakeholder interests and increasing levels of mistrust between stakeholders.
- Economic hardship, inequality and poverty increasing the risk of political and social unrest.
- Revenue generated and net profit after tax (NPAT) impacts CSI spend.

HUMAN CAPITAL

- An experienced Board and leadership team.
- 2,233 employees.
- A safe and inclusive working environment where employees feel valued, respected and supported, and where diversity and equity is promoted.

Key financial capital outlays
- Employee training cost: USD1.7 million.
- Salaries: USD136 million

Constraints:
- Attracting and retaining scarce skill sets.
- Increasing levels of mental health challenges and financial stress among employees.
- Organisational restructuring and the associated uncertainty.

INTELLECTUAL CAPITAL

- A proven track record in the ICT sector and data centre market.
- Financial and digital marketplace platforms.
- Innovative culture.
- Management systems (policies, procedures and guidelines).
- Governance and control frameworks.

Key financial capital outlays
- Cassava continue to invest heavily in research and development.

Constraints:
- High levels of employee turnover.
- Limited skills for digitally enabled industries.
- Regulatory changes that require changes to processes and controls.
- Demand for AI skills set.

MANUFACTURED CAPITAL

- Offices and data centres.
- Information technology (IT) architecture.
- National infrastructure.
- Solar infrastructure.

Key financial capital outlays
- Total capital expenditure: USD136 million.

Constraints:
- Underdeveloped digital infrastructure in Africa.
- Insufficient capacity of certain African power grids.
- Corruption and frequent regulatory changes that hinder or slow the process to get infrastructure projects authorised.
- Limited solar projects in operating markets to sustain alternative energy demand.

NATURAL CAPITAL

- Water consumed: 55,763 kilolitres.
- Purchased grid electricity consumed: 148,114MWh.
- Renewable energy: 4,224MWh.

Constraints:
- Capital required to transition to cleaner technologies.
- Climate-resilience infrastructure will require a significant capital outlay.

FINANCIAL CAPITAL

- USD3.3 billion equity capital from shareholders.

Financial resources available:
- USD105.5 million cash and cash equivalents.
- USD1.1 billion net debt.

Constraints:
- Rising operating costs (staff, utility tariffs and processes required to comply with new regulation).

CONNECTIVITY

LIQUID INTELLIGENT TECHNOLOGIES

We help businesses manage their critical communications, data, tools and applications. Our network offers faster speeds, more reliability and tight security, assisting businesses to embrace a digital future.

Our terrestrial fibre routes across Africa provide access to extensive satellite services and subsea cables surrounding the continent, supporting connectivity within Africa and beyond.

Our internet of things (IoT) network allows businesses to connect a wider range of 'things' – such as appliances, smart sensors and vehicles – enabling the capture of more data for informed decision-making and enhanced productivity and innovation.

CLOUD AND CYBER SECURITY

LIQUID CLOUD & CYBER SECURITY

We help organisations move to the cloud – a process that involves significant organisational change management spanning people, process and technology. Solutions offered range from identity cloud productivity and platforms to cloud connectivity and backup.

We provide comprehensive advisory and managed security services to assist organisations in assessing their business risks. Solutions offered range from identity management and advanced threat protection to security monitoring, data loss prevention and compliance, and secure remote access.

COMPUTE

CASSAVA ai

We are a global AI solutions provider. Our AI-first operating model and architecture is designed to leverage an integrated foundation of data and to drive the rapid deployment of AI-powered applications across the business. Our AI-factory architecture increases profits and lowers operating costs through AI-driven predictions, patterns recognitions and processes automation.

Through our strategic partnerships, we provide direct access and support to some of the world-leading AI products, including Claude by Anthropic, AWS AI, Gemini for Google Workspace, Microsoft Copilot, Palo Alto, Cerebras and Oracle.

PAYMENTS

sasai   **VAYA** TECHNOLOGIES

We offer a portfolio of distinct and synergistic products and services delivered through a fully integrated model. Solutions offered include cross-border payments, insurtech, payments processing and mobile wallets.

Our digital marketplace provides affordable access to the internet.

CO-LOCATION

Africa DataCentres

We provide rapid and secure data centre services and interconnections. We own and operate our data centres, which are designed, built and operated to the highest standards demanded by today's leading cloud providers, carriers and enterprises, and provide digital security for data and transactional computer processing.

WASTE AND EMISSIONS

Carbon footprint
232,275 tCO_2e

Waste generated
6,893 tonnes

Outcomes | Where to find more information

SOCIAL AND RELATIONSHIP CAPITAL

- High-quality stakeholder relationships built on trust and transparency.
- Strategic decision-making and a Group sustainability strategy aligned to key stakeholder interests.
- Better understanding of the markets in which we operate.
- Maintaining our labour and HSE permits, licences and authorisations.
- Maintaining our social licence to operate.
- Strategic partnerships that support the delivery of innovative and market-leading products and services.
- Successfully and responsibly executed infrastructure development projects.
- Community upliftment and job creation.
- Improved brand reputation.

HUMAN CAPITAL

- A skilled, engaged and motivated workforce with diverse skills, experiences and perspectives.
- Increased productivity and improved business results.
- An employer of choice with fair and equal practices.
- Employee net promoter score: +38.
- Jobs supported (direct and indirect): 3,627.
- Lost time injury frequency rate (LTIFR): 0.18.

INTELLECTUAL CAPITAL

- An excellent customer experience with access to customised and relevant products and services.
- A growing and loyal customer base.
- Responsible and sustainable products and services.
- Local expertise in networking, electronic communication, cyber security, AI and digital financial solutions.
- A risk-aware and ethical culture.

MANUFACTURED CAPITAL

- Infrastructure that is designed and constructed in ways that avoid, or minimise, adverse social and environmental impacts.
- Well-maintained infrastructure that is safeguarded against potential threats (including extreme weather conditions) which could disrupt optimal performance.
- Digital infrastructure with a secure supply of energy.
- Our contribution to enhanced national digital infrastructure that supports digital inclusion.

NATURAL CAPITAL

- Development of a decarbonisation strategy based on improved data.
- Safe disposal of e-waste to guard against health risks.
- Access to sustainability-linked financing.
- Reduced emission due to increase in renewable energy and improved infrastructure.

FINANCIAL CAPITAL

- Earnings before interest, taxes, depreciation and amortisation: USD268.3 million.
- No dividends declared in FY25.

Our operating context

Gaining a deep understanding of our stakeholders and staying attuned to market dynamics are essential to shaping a strategy that drives sustainable, long-term value. We proactively track economic indicators, market shifts and regulatory developments to manage risks effectively and seize emerging opportunities.

The World Economic Forum (WEF) Global Risks Report 2025[1] provides a view on how global businesses rank short- and long-term risks (shown in the table alongside). The most prevalent risks in the short term are societal with the last year seeing an escalation in conflicts, extreme weather events exacerbated by climate change, societal and political polarisation, and the accelerated spread of false and misleading information perpetuated by continued technological advancement. Despite a wider spread among short-term risks, environmental risks continue to dominate in the long term and also present the most significant deterioration, reinforcing the belief that the public sector will not drive adequate climate action, and that socioeconomic challenges will worsen and social cohesion will continue to deteriorate. In addition, the rate of technological change is anticipated to increase cyber risks and information challenges while also improving information and data management processes that could impact the way we view our business and sustainability strategies.

1 WEF Global Risks Report 2025, 20th Edition, Insight Report.

WEF Global Risks Report 2025

SHORT TERM (0 TO TWO YEARS)

1	Misinformation and disinformation
2	**Extreme weather events**
3	State-based armed conflict
4	Societal polarisation
5	Cyber espionage and warfare
6	**Pollution**
7	Inequality
8	Involuntary migration or displacement
9	Geoeconomic confrontation
10	**Erosion of human rights and/or civic freedoms**

LONG TERM (UP TO 10 YEARS)

1	**Extreme weather events**
2	**Biodiversity and ecosystem collapse**
3	**Critical change to Earth systems**
4	**Natural resource shortages**
5	Misinformation and disinformation
6	Adverse outcomes of AI technologies
7	Inequality
8	Societal polarisation
9	Cyber espionage and warfare
10	**Pollution**

Note: Climate issues are bold.

> **We proactively track economic indicators, market shifts and regulatory developments to manage risks effectively and seize emerging opportunities.**

ESG continues to gain prominence

Stakeholders increasingly expect organisations to integrate ESG risks and opportunities into their business strategy and value creation. They also expect businesses to influence better ESG performance across their value chains, have appropriate governance structures at Board and leadership levels to lead ESG performance, and comply with global sustainability standards and frameworks. In 2024, the Corporate Sustainability Reporting Directive (CSRD) came into effect in the European Union (EU), which also impacts non-EU companies if they operate or are part of supply chains in the EU. Additionally, boards are required to ensure that ESG metrics are integrated into strategy and reporting, necessitating new skills and oversight structures. Investors particularly require accurate ESG information and disclosure to make sustainable and ethical investment decisions. Driving this momentum are factors such as supply chain disruption, social unrest, geopolitical challenges, climate change and data privacy regulations. Challenges for organisations include the complexity of the data needed to understand and monitor ESG performance and set meaningful targets, the implementation of effective data systems to monitor performance, and the myriad of ESG-related standards, frameworks and regulations across jurisdictions. The rate of change in these standards, frameworks and regulations is also a challenge.

THE ESG LANDSCAPE

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

Customers have reporting requirements for their own value chains and are increasingly interested in **environmental concerns** and **plans to decarbonise**.

75
ICT sector players have committed to net-zero targets and have signed up to the **Global System for Mobile Communications Association Climate Action Taskforce**, representing more than **80%** of ICT mobile connections globally.

83%
of consumers[3] think companies should be actively **shaping ESG best practices** with 76% saying they would end their dealings with companies that have poor social and environmental practices.

86%
of employees[2] prefer to work for companies that care about the same issues they do, indicating that **talent attraction and retention** is supported by a clear purpose and an integrated approach to sustainability.

2 Source: PwC 2021 Consumer Intelligence Series survey on ESG.
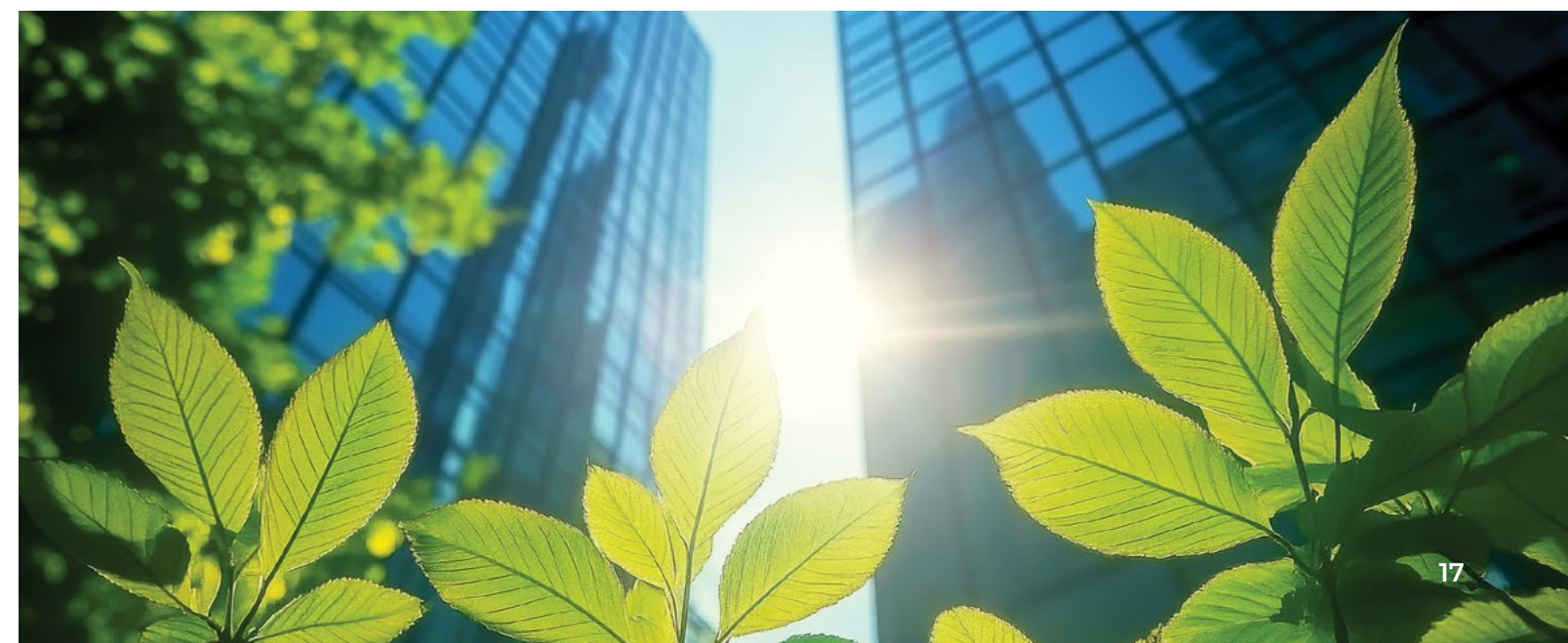
Global economic instability

The global increase in the cost of living and rising social inequalities in places like Africa, where education and youth unemployment are significant problems, exacerbate economic risks and have significant implications for global, regional or national stability and economic wellbeing. The South African economy and exchange rate have been largely affected by geopolitical uncertainty due to the ongoing wars between Russia and Ukraine, and Israel and Hamas in Palestine; the energy crisis; and rising interest rates. Additionally, the recent imposition of higher import tariffs for goods from South Africa to the United States of America will likely have knock-on effects such as reduced investor confidence, slower economic growth and increased competition from redirected exports. Partnerships that create synergies and respond to market volatility are essential to help organisations be agile, efficient and resilient during economic downturns.

Digitisation and technological advances

While technologies such as the metaverse, 5G and quantum computing continue to develop, AI has taken centre stage, being integrated into countless commonly used applications globally for private and professional use. AI's revolutionary impact is being likened to that of electricity and has already substantially impacted the ways in which businesses operate and engage with consumers as well as improving the accuracy and efficiency of ESG reporting. The magnitude of this shift requires us to change the paradigm of how we think about technology on the continent, which is being led by Cassava AI in the Group. Emerging and improved technologies continue to deliver new, and broaden existing, opportunities for companies while also posing challenges in terms of integration, data privacy and regulatory compliance as well as a rise is harmful and costly cyber threats. Additionally, unemployment and a lack of digital infrastructure in Africa create challenges in keeping pace with global technological advancement. Despite the challenges, investments in research and development and strategic partnerships enable organisations to thrive in this dynamic landscape. New regulations in the EU and North America have made AI accountability a board-level issue, and other jurisdictions are expected to follow suit.

Evolving consumer preferences

Staying competitive in today's fast-evolving landscape requires organisations to continuously adapt to shifting consumer preferences. We are witnessing a surge in data consumption and demand for integrated digital services, even as consumers show a declining willingness to pay premium prices. At the same time, expectations around network and device security, data protection and privacy are rising. In the ICT sector, success hinges on a deep understanding of customer needs and the ability to respond with agility and innovation.

Market connectivity in Africa

With a current population of 1.3 billion in Africa, 51% have a smartphone and this is expected to grow by 220 million people to 81% of the population by 2030 (a 10% compound annual growth rate). Internet access in Africa is expanding, spurred by a fast-growing market and an average population growth of ~2.7% per annum (FY25 to FY30) with 50% of the population expected to be urbanised by 2030. However, connectivity still lags behind the global average. While mobile connection quality is growing across rural and urban sub-Saharan Africa, 60% of users still use 3G technology despite access to 4G networks[1], which can be largely attributed to device affordability. Although it remains a competitive environment, Africa has a significantly wider usage-to-coverage gap than other regions[2], with further growth being hampered by factors including limited digital literacy and skills, unreliable power supply, poor infrastructure, device and services affordability, and inadequate proof of identification (the last being particularly prevalent among women and further exacerbating the gender divide)[3].

Additional market opportunities arise from the youth (who are better able to adapt to digital transformation), the increasing number of video and streaming media suppliers, and the competition between municipalities to provide Wi-Fi and fibre services. For example, Kenya presents a very competitive environment with increasing numbers of mobile data subscribers and demand for fast internet speeds, which is being spurred on by a growing population, increased urbanisation and an expanding middle class.

Decarbonisation

Africa is disproportionately burdened with the impacts of climate change despite only contributing a small fraction of global GHG emissions. Climate change impacts include increasing risk of droughts and floods, as well as the effects of rising sea levels in the coastal regions, with the ability to reduce Africa's GDP by 3% to 5% annually by 2030[4].

Load shedding has been a prevalent challenge in South Africa and certain other African countries. Although there has been a drastic improvement in grid stability and reduced load shedding in South Africa, it could still be reinstated in the event of demand exceeding expectations, alongside increases in unplanned outages and service disruptions, and faulty and damaged infrastructure. Demand remains high for renewable sources of energy to secure power and address increasing electricity and fuel costs. As renewable energy technology and energy storage solutions continue to become more affordable and efficient, and 'clean' energy technologies are introduced (for example, green hydrogen and carbon capture), demand is expected to increase to create numerous opportunities in the renewable energy market.

1 Source: https://techafricanews.com/2025/02/06/striking-the-balance-advancing-5g-while-maximizing-4g-to-close-africas-digital-divide/.
2 Source: https://www.connectingafrica.com/digital-divide/sub-saharan-africa-remains-the-least-connected-region-globally.
3 Source: https://hdl.handle.net/10855/50027. "Digital Infrastructure in Africa." Economic Commission for Africa; United Nations.
4 Source: https://www.leadventgrp.com/blog/esg-and-climate-in-africa-paving-the-way-for-a-sustainable-future#:~:text=Although%20Africa%20
   contributes%20just%20a,social%20stability%20across%20the%20continent.

CASE STUDY

Building cyber security talent for tomorrow: Liquid Egypt launches summer internship programme

As part of our commitment to nurturing young talent and strengthening digital resilience, Liquid Egypt launched a cyber security summer internship programme in Cairo from 7 July to 29 August 2024. This initiative provided 20 recent graduates with hands-on experience in one of the most critical areas of modern technology – network security.

Funded internally by our Egypt operation with a budget of **USD2,700,** the programme focused on developing and implementing advanced threat detection mechanisms. Interns worked alongside our cyber security team to identify and mitigate real-time cyber threats, helping to safeguard sensitive data and ensure the integrity of digital infrastructure.

The impact of the programme extended beyond technical outcomes. It fostered a culture of continuous improvement and vigilance in cyber security practices, while also empowering the next generation of tech professionals with practical skills and industry insights.

With the support of **19 dedicated employees**, the internship not only strengthened our internal defences but also contributed to Egypt's growing pool of cyber security talent.

At Liquid Egypt, we're not just protecting networks – we're building futures.

CASE STUDY

Connecting communities and empowering change: Liquid East Africa Region Zanlink supports Zanzibar Outreach Program with internet connectivity

As part of our commitment to advancing health, wellbeing and community development, Liquid Zanzibar proudly partnered with the Zanzibar Outreach Program (ZOP) to provide reliable internet services that are transforming how this vital organisation connects with the world.

Founded in 2006 by Zanzibaris, ZOP is a respected charitable organisation dedicated to improving access to healthcare, clean water and education across Unguja and Pemba. By relying on local donations and partnerships, ZOP has become a cornerstone of community service in Zanzibar.

Through this partnership, Liquid Zanzibar enabled ZOP to expand its digital capabilities – facilitating seamless communication with global donors, streamlining online donations and amplifying awareness through digital campaigns. This connectivity has empowered ZOP to build stronger networks, attract more support, and ultimately extend its reach and impact.

While the project directly benefited **10 healthcare workers**, its ripple effect is far-reaching – enhancing the organisation's ability to serve thousands more across the islands. With a modest financial investment of **USD600** and **20 employee hours**, this initiative exemplifies how technology can be a powerful enabler of social good.

This initiative supports our belief that when communities are connected, possibilities are limitless.

Our stakeholders and their interests

We strive to actively listen to our stakeholders and have open and transparent dialogue with them so that we can respond to and address their diverse priorities and needs, foster mutual understanding and positive relationships, and reaffirm the trust that they have in us – and we have in them.

OUR STAKEHOLDERS

- Equity partners
- Employees
- Regulators
- Customers
- Business partners
- Communities

Stakeholder engagement in the year

Equity partners

Comprising shareholders, bondholders and financial institutions.

Our equity partners provide the capital needed to deliver our growth strategy and fulfil our purpose. We engage transparently with these partners (both existing and potential) to earn their trust, create strong, sustainable relationships with them, and balance our objectives with their value creation expectations.

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

Their needs, expectations and interests

Strategic delivery and performance
- Group strategy and financial performance.
- Investment opportunities.
- Market conditions (macro and microclimates).
- Geopolitical and regulatory changes.

Non-financial performance
- ESG performance as a consideration for investment decisions.
- Regulatory compliance.
- Our approach to ESG, human rights and climate change.
- Our social impact, including job creation and health and safety of communities.
- Efforts to combat corruption.
- Increase awareness around grievance procedures.

Key outcomes
- Increased equity partner and market confidence.
- Ongoing input from and feedback to equity partners, strengthening relationships and keeping partners informed.
- Reduced ESG risk for equity partners.
- Improved reputation.
- Investment opportunities.

Where to find our responses
- Climate change strategy: **page 77**.
- Responsible sourcing: **page 121**.
- Community wellbeing and upliftment: **page 126**.
- Ethical conduct: **page 137**.
- Human rights: **page 142**.
- Regulatory compliance: **page 145**.

Customers

Comprising clients and end users.

Our growth strategy is directly linked to the value we create for our customers. This means that our products and services must be relevant and meet the needs of our markets; that we must conduct our business in a responsible, safe and ethical way; and that our social and environmental performance must deliver sustainable positive outcomes and business growth.

Key methods of engagement
- Attendance at customer events.
- Daily transactional surveys.
- Net promoter score (NPS) surveys.
- Annual customer surveys.
- Ongoing service and performance meetings.
- Daily telephonic interviews and e-mails.
- Marketing, advertisement and social media.
- Annual conferences and conventions.
- Sustainability reports.
- Annual ESG data submissions.

Their needs, expectations and interests

Customer satisfaction
- Network reliability and availability.
- Proactive engagement on planned downtimes in advance.
- Product and service offerings.
- Customer support, including timeous feedback and complaints handling.
- Account and portfolio management.
- Technical skills and knowledge.
- Transparency on account manager changes.

ESG performance
- ESG-compliant technology solutions, services and data.
- Transparency on ESG-related information.
- Climate change commitments and targets.

Inclusion
- Digital and financial inclusion.
- Sustainable and innovative solutions.

Key outcomes
- A growing and loyal customer base.
- Strong customer relationships, particularly with key decision-makers.
- Improved brand awareness.
- Customised and relevant products and services.
- Improved reputation.
- Optimal customer experience.
- Responsible and sustainable products and services.

Where to find our responses
- Climate change strategy: **page 77**.
- Economic growth and digital inclusion: **page 109**.
- Customer experience: **page 113**.

Employees

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

Our employees are our most valuable asset. It is their skill and motivation that enables us to deliver our strategy and fulfil our purpose for long-term success. In return we provide equal opportunities, fair treatment and a safe working environment. Engaging with our employees helps us understand where we can improve the work experience, encourage innovation and drive sustainable development, which all contribute to our ability to attract and retain talent.

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

Their needs, expectations and interests

Access to information
- Information on the Group's performance, products and services and customer feedback.
- Improved communication and collaboration.
- Transparency on internal processes and changes.

Employee wellbeing
- Safe and conducive working environment.
- HSE awareness and training.
- Employee wellness initiatives.
- Salary and benefits.

Development, performance and recognition
- Future-fit skills development.
- Job-specific training and development.
- Individual performance against KPIs.
- Reward and recognition opportunities.

Diversity and inclusion
- Diversity and gender equality.
- Performance against B-BBEE targets in South Africa.

Governance
- Code of Conduct and supporting policies.
- Grievance procedures.
- ESG-related policies and due diligence.

Key outcomes
- A positive relationship with the workforce based on trust.
- Employee satisfaction and enjoyment.
- A committed workforce – reduced staff turnover.
- An informed workforce with diverse skills, experiences and perspectives.
- High-performance culture – increased productivity and improved business results.
- Improved customer satisfaction.
- A safe and sustainable working environment.
- An ethical culture.
- Viewed as an employer of choice with fair and equal practices.
- Business conduct aligned with internal Group policies and procedures, and the ability to identify and rectify divergences.

Where to find our responses
- Health and safety: **page 88**.
- Employee experience and wellbeing: **page 96**.
- Business integrity: **page 136**.
- Ethical conduct: **page 137**.

Business partners

Comprising suppliers, contractors, subcontractors and service providers.

Our business partners allow us to consistently deliver excellent products and services, meeting the needs of our customers and contributing to our long-term success. Strong working relationships with our business partners enable us to meet our product and service demands and achieve our sustainability targets. Mutual trust helps us identify any potential supply chain risks that may disrupt our operations or impact our reputation. We engage with our business partners on their social, environmental and ethical performance to ensure they align with the expectations of the Group and our customers.

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

Their needs, expectations and interests
Contracting and performance
- Feedback on product and service satisfaction.
- Engagement on their performance.
- Fair and transparent negotiations.
- Contractor rebates.
- Understanding contract-specific requirements and technical issues.
- Local procurement.
- Support for small businesses.
- Clear communication on product and service expectations and outcomes.
- Support in achieving ESG requirements.

Key outcomes
- Proactive interventions that result in error-free deliveries.
- Improved performance against service level agreements.
- Reduction in overhead costs.
- Development of new products and services.
- Reduced financial and reputational risks.
- Safe working conditions with adherence to human rights, fair remuneration and due consideration given to environmental impacts.
- Local employment, job creation and improved socioeconomic conditions.

Where to find our responses
Responsible sourcing: **page 121**.

Regulators

Comprising authorities, local governments and industry bodies.

Actively collaborating and engaging with government and the policymakers that govern our products and services ensures that we maintain our operating licences and comply with all relevant legislation and industry standards. Our engagement also aims to build trust and good relationships with authorities to unlock opportunities for collaboration on solutions that address the socioeconomic and environmental challenges faced by our operations across a broad range of geographies. We engage with industry bodies on issues of mutual interest, including industry standards and frameworks that affect our business, contributing to the fair and responsible moderation of the ICT sector.

Key methods of engagement
- Scheduled inspections and site audits.
- Environmental permit and licence submissions and progress reports.
- Attendance at government events.
- Industry conferences and seminars.
- Regulatory reporting, and correspondence and face-to-face engagement.
- Formal feedback/reviews on proposed changes to legislation and standards.
- Industry body engagements and benchmarking surveys.

Their needs, expectations and interests
Compliance
- Compliance with all relevant legal and regulatory requirements, including industry, labour and ESG-related legislation.
- B-BBEE compliance and transformation in South Africa.
- Adherence to regulatory changes.
- Sanctions and fines for non-compliance.
- Upholding human rights.

Health, safety and environment
- Health and safety on site and public safety.
- Environmental and social permits.

Business performance
- Taxation and financial reporting.
- Technology evolution.

Industry
- Market trends.
- Industry standards and frameworks, including those for ESG, relevant to the ICT sector and any related changes.
- ESG included in the due diligence of potential business partners.

Key outcomes
- Improved reputation.
- A compliant business with reduced compliance risks.
- A relevant and informed business strategy.
- Keeping abreast of new and changing legislation.
- Innovative and market-leading ICT solutions.
- Improved financial and HSE performance.
- Transparent lobbying and participation in the development of new standards and legislation.
- Better understanding of the markets in which we operate.

Where to find our responses
Health and safety: **page 88**.
Responsible project development: **page 117**.
Responsible sourcing: **page 121**.
Community wellbeing and upliftment: **page 126**.
Human rights: **page 142**.
Regulatory compliance: **page 145**.

Communities

Comprising local communities, non-profit and NGOs.

Our products and services create and sustain direct and indirect value for our communities. To ensure we deliver positive outcomes and mitigate any negative outcomes, we engage with communities to identify their needs and address any operational concerns and opportunities, such as potential HSE impacts and initiatives to stimulate local socioeconomic development. These engagements protect our social licence to operate.

Key methods of engagement
- Regular project meetings with affected communities.
- Our corporate social responsibility (CSR) strategy and CSI initiatives.
- Project notifications and awareness campaigns.
- Grievance mechanisms and complaint discussions.
- Public and stakeholder workshops.

Their needs, expectations and interests
Projects
- Possible project impacts and progress updates.
- Process to handle grievances.
- Safety, security and environmental concerns.

Community upliftment
- Employment and training opportunities.
- Compliance with policies and procedures.
- Community needs and infrastructure requirements.

Civil society
- Action on climate change, sustainable consumption, responsible production and natural resource management.
- Better ESG transparency and engagement.
- Human rights compliance.
- Community upliftment.

Key outcomes
- Community trust and support for our projects with reduced risk of project disruption.
- Fewer complaints and grievances.
- Job and training opportunities.
- Improved HSE awareness.
- Reputation as a good corporate citizen.
- Positive impact on local communities through our service offerings and CSI initiatives.
- Mutual respect and trust.

Where to find our responses
Climate change strategy: **page 77**.
Health and safety: **page 88**.
Responsible project development: **page 117**.
Community wellbeing and upliftment: **page 126**.
Human rights: **page 142**.

> **Our products and services create and sustain direct and indirect value for all our stakeholders.**

LEADERSHIP MESSAGE

Statement from the President and Group CEO

Hardy Pemhiwa

> We are building a global technology company of African heritage, employing emerging technologies and exceptional talent. Alongside our global technology partners, we are delivering digital solutions that transform businesses – and thereby lives – across our chosen markets.

Recalibrating our business for sustainable profitable growth

Over the past year, we evolved our One Cassava strategy to cement our competitive position and secure our ability to grow sustainably and profitably. Aligning our strategy with our 'moonshot ambition' to double the equity value of our business by February 2028, we clarified our purpose, restated our vision and reconfirmed our values. In turn, this foundational work informed the product-led reconfiguration of our business and operating model to support the integrated delivery of our digital services offering.

We also aligned our capital structure to our renewed strategic direction. We were able to attract new investors and their endorsement of our compelling opportunities for value growth and positive impact. We raised equity of USD90 million from the US International Development Finance Corporation, Finnish Fund for Industrial Cooperation (Finnfund) and Google. We were also able to renegotiate our long-term debt as part of a broader balance sheet strengthening exercise.

The evolution of our strategy centres on serving our customers better in a fast-moving technology landscape. For more than 30 years, our customers have trusted Cassava to provide mission-critical ICT solutions and ensure their technological advantage. We have grown with our customers, developing the full spectrum of digital services they need to compete effectively in increasingly borderless, digitally enabled economies. Rather than being merely a technology provider, we have become a business success partner offering digital services to further customers' business goals, irrespective of the technologies required or the diverse industries and disparate locations in which they operate.

Our unique pan-African technology platform of global scale allows us to serve customers in over 30 countries across Africa, in the Americas, Europe, Asia Pacific and the Middle East. We are the only independent pan-African fibre network operator, with Africa's largest network of interconnected, carrier and cloud-neutral data centre facilities. This positions Cassava as the partner of choice for multinational, regional and local enterprises, including telecommunications operators, wireless ISPs, corporates and governments.

Our One Cassava approach means we show up for our customers with a full suite of world-class digital solutions, from connectivity and co-location to cloud and cyber security services, with AI-enablement integrating and catalysing the business value of these services. Our growth strategy (which encompasses each of the market segments that make up our service offering – which we refer to as 5 Cs and 1 P) sees us leveraging the full capabilities of Cassava's digital services ecosystem to service the fast-growing demand for digital solutions in our markets.

As we engage in the next wave of technology advancement across our markets, centred on the revolutionary potential of AI, we are focused on getting the basics right in each of our product verticals as a basis from which to leverage the full power of our digital services ecosystem. While we face stiff local competition in each of our product verticals, our strategy foregrounds our differentiated competitive position as a provider of integrated digital services solutions. Our ambition therefore is to win not in any one vertical but as a systems integrator and innovation facilitator.

Doubling down on African innovation

An interconnected world means that we must remain alert to geopolitical risk and its potential to adversely affect economic growth in our markets as well as access to and cost of capital. Specifically, the current volatility in global markets is likely to undermine global growth rates with varying impacts on African economies depending on their trade patterns. This may result in capital being redirected away from emerging markets.

While we cannot escape the effects of geopolitical tensions and regional conflicts with global consequences, the opportunity for Cassava amid this uncertainty is to double down on driving Africa's digital transformation and creating value for all our stakeholders. By providing our customers with digital solutions that create sustainable competitiveness as a hedge against global instability, we also deepen the continent's digital independence and economic resilience.

Africa's digital economy is growing quickly. Investments in fibre, data centres and renewable energy infrastructure are accelerating the continent's digital transformation via affordable internet access solutions, cloud-based services and inclusive fintech applications. Further, Africa's macroeconomic and demographic dynamics are driving a structural shift in demand for digital services. Internet penetration is projected to grow, strongly driven by ongoing investment in infrastructure and mobile connectivity. Investment in cloud services is expected to grow 2.5 times in the next five years. Importantly, the roll out of digital infrastructure will support some 1.5 million new jobs and 2.5 million indirect jobs by the end of the decade.

As we drive digital inclusion and close the digital divide, Africa has the potential to compete and innovate on the global stage alongside the best in the world. Indeed, there is precedent for African leadership in global innovation;

consider how Africa led on mobile money as a driver of financial inclusion. Similarly, it is easy to imagine that transformative agriculture solutions with global application will come from Africa given its natural endowment, deep need for food security and access to the appropriate technologies and skills.

We believe that the implications of the AI revolution for business productivity and sustainable development in Africa will be as profound as the advent of electrification. As such, we are capturing the AI opportunity by delivering the appropriate digital infrastructure and services to support our customers' adoption and application of this transformative technology. Notably, our AI strategy platforms off our own transformation into an AI-enabled enterprise, which will allow us to demonstrate first-hand the business benefits we accrue.

Cassava's launch of Africa's first AI Factory, in collaboration with Nvidia, is a game changer for AI adoption in Africa. We are equipping our data centres with the advance computing capabilities needed to service Africa's AI requirements. This will give African enterprises, start-ups and researchers access to cutting-edge AI computing capacity, supporting the development of AI products and applications that will keep Africa competitive and at the forefront of innovation in a digital world.

Sustainability at the heart of our business

As a leading African business, our top sustainability concerns remain the systemic threats posed by unemployment, economic inequality and poverty, specifically, youth unemployment and urban poverty, exacerbated by a lack of access to basic infrastructure. Driving employment creation and better access to economic opportunity – through digital and financial inclusion – remains critical for socioeconomic progress and sociopolitical stability. A related challenge is to provide young people with the right education and skills for a digital world, and the employment and entrepreneurial opportunities to keep them on the continent.

Our aspiration to drive digital and financial inclusion that leaves no African behind remains our core motivation in growing a global technology business from African roots. We understand that meaningful digital inclusion goes beyond the provision of connectivity and extends to its application in increasing economic productivity and human opportunity. If we can enable enterprises through our digital solutions to grow faster, compete better and become more profitable, it will spur the necessary acceleration of digital literacy and inclusion, employment growth and skills development.

Alongside our customers and partners, we are committed to applying our technology and our talent to solving the sustainability challenges in all our markets, recognising that sustainable returns and positive impacts are mutually reinforcing. Exemplary governance and credible responses to socioeconomic and environmental imperatives remain an expectation among our employees, partners, customers and investors. As such, we hold ourselves to global ESG standards, which are driven by operational excellence in all our businesses.

> **The leadership changes made during the year reflect our commitment to assembling a dynamic, diverse and talented team with the skills and experience to deliver sustainable profitable growth in a new era of technological disruption.**

The appointment to our executive committee of a global head of risk and compliance, who oversees sustainability, signalled the importance we give to incorporating ESG stewardship in our strategic decision-making at the highest level of management. Another highlight of the past year was the progress made in developing our new Group sustainability strategy, specifically reducing our ESG objectives to meaningful measures and ambitious targets, which will be cascaded into the scorecards of our subsidiaries to ensure accountability for delivery. We also formalised a three-year human resources strategy focused on transforming talent management into a strategic business capability.

Africa's socioeconomic realities compete for priority with the continent's disproportional vulnerability to the impact of climate change with the risk of service disruptions and infrastructure damage being everyday operational challenges. In response, we formulated a decarbonisation strategy that commits our most power-consumptive businesses to achieving carbon neutrality for Scope 1 and 2 emissions by 2030 with the balance of the business following by 2040. Our co-location business (ADC) is on track to achieve their 2030 target, which includes plans to secure renewable energy supply to our data centres, which are massive consumers of energy.

△ Our operating context: **page 16.**

Aligning our leadership to our strategic ambition

The leadership changes made during the year reflect our commitment to assembling a dynamic, diverse and talented team with the skills and experience to deliver sustainable profitable growth in a new era of technological disruption. Our world-class management team is guided and overseen by our experienced Board, which has significant collective experience that includes deep knowledge of Africa, the global technology environment and the evolving ESG landscape.

With the rapid adoption of AI, our Board will now oversee AI ethics, bias mitigation and regulatory compliance. Further, the CSRD came into effect in 2024, which pertains to non-EU companies like Cassava that are part of supply chains in the EU. In particular, the CSRD requires our Board to ensure ESG metrics are integrated into strategy and reporting.

We continue to ensure that our Board has the balance of skills to keep pace with technological change, especially in AI and cyber security, as well as increased ESG compliance requirements. Recent changes to the Board have improved its capacity in this regard.

△ Governance of sustainability: **page 40.**

Looking to the future

With the groundwork in place, these are exciting times for Cassava. With most of the capital investment already made in building a fully integrated digital services ecosystem, we are entering a phase of higher growth and profitability. With exceptional global partners underpinning our differentiated service offerings, we are positioned to capitalise on accelerating demand for next-generation connectivity, cloud and cyber security solutions as well as collation, AI and payment services.

Our medium-term priorities include:

▶ Densifying our One Africa Network of terrestrial fibre broadband links and expanding our metro fibre network in all major economic hubs on the continent.

▶ Delivering 'Africa's Cloud' by operating data centres in all the major economic hubs in Africa, and providing the continent's commercial and industrial sector with distributed data centre access. Allied to this is our plan to build a leading solar power-as-a-service platform.

▶ Becoming a pan-African payments platform of choice for individuals and merchants.

▶ Building and scaling digital platforms that address the needs of society.

Cassava has proven itself as a technology pioneer with a unique position at the centre of Africa's transition to digital services. As we look to the future, we are inspired by the once-in-a-generation opportunity to win in AI with unprecedented benefit for our customers and our continent. Integrating this transformative technology into our core products will expand their benefits, strengthening our position as the technology partner of choice for our customers.

As we move into an AI-enabled world, our renewed purpose and vision reflect the dedication of our global workforce to enable enterprises to thrive through the delivery of world-class digital solutions and innovation, driving our desire to create a digitally connected future that leaves no-one behind.

HARDY PEMHIWA,
PRESIDENT AND GROUP CEO

Cassava and SAAIA partner to democratise AI access in South Africa

*Cassava has entered into a strategic partnership with the **South African Artificial Intelligence Association (SAAIA)** to broaden access to AI computing resources across the continent. This collaboration is designed to empower local AI professionals and innovators with the tools they need to build scalable, homegrown solutions.*

Despite growing interest and talent in AI across Africa, many developers and researchers face significant barriers to accessing the high-performance computing infrastructure required for AI development. These limitations hinder innovation and slow the pace of digital transformation.

Through a newly signed Memorandum of Understanding, Cassava will provide **GPU-as-a-Service** to SAAIA's network of over 3,000 AI professionals. Leveraging Cassava's advanced data centre infrastructure, this service will enable users to:

▶ Access powerful GPU computing on demand.
▶ Develop, test and scale AI models locally.
▶ Reduce the cost and complexity of AI experimentation.

This partnership is a major step forward in strengthening Africa's AI ecosystem. By removing infrastructure barriers, it allows innovators to focus on solving real-world challenges with AI.

The initiative also aligns with Cassava's broader vision, following its recent announcement to launch **Africa's first AI factory**, further reinforcing its commitment to responsible AI development and digital innovation on the continent.

Cassava Technologies and SAAIA will continue to collaborate on initiatives that promote inclusive access to AI tools and infrastructure, ensuring that African talent can thrive in the global AI landscape.

Liquid C2 achieves Sophos Platinum Partner status across Africa

As a leading pan-African cloud and cyber security solutions provider, Liquid C2 has been awarded Platinum Partner status by Sophos, a global leader in next-generation cyber security. This prestigious recognition marks the highest tier in the Sophos Partner Programme and underscores Liquid C2's commitment to delivering world-class cyber protection across the African continent.

As cyber threats grow in complexity and frequency, African organisations face increasing pressure to secure their digital environments without incurring prohibitive costs. Liquid C2 sought to enhance its cyber security offerings to meet this demand, while ensuring scalability, affordability and 24/7 protection for its clients.

By achieving Platinum Partner status with Sophos, Liquid C2 has significantly expanded its capabilities as a Managed Service Provider Partner. This enables the company to offer:

▶ Flexible, subscription-based security solutions.
▶ Enterprise-grade protection without large upfront investments.
▶ 24/7 Managed Detection and Response.
▶ Expert consulting, implementation and support services via its Security Operations Centres.

This partnership empowers Liquid C2 to deliver advanced, scalable and cost-effective cyber security solutions to businesses across Africa. It also reinforces the company's leadership in the region's digital transformation journey.

"This milestone shows our commitment to helping African organisations defend against increasingly complex cyber threats," said Oswald Jumira, CEO of Liquid C2. "With Sophos, we're enabling more businesses to build secure, scalable digital operations."

As a Sophos Platinum Partner, Liquid C2 will continue to invest in cutting-edge technologies and skilled personnel to ensure its clients remain protected in an ever-evolving threat landscape.

OUR SUSTAINABILITY STRATEGY

Sustainability strategy development overview

Our Group sustainability strategy, in conjunction with our decarbonisation strategy (see page 77), enhances our legitimacy and transparency, and builds stakeholder trust.

The Group sustainability strategy will also serve as a foundation to assist our subsidiaries in developing their own sustainability roadmaps, objectives and targets, and climate change action plans.

Below is a summarised view of the planned stages of developing and implementing the Group sustainability strategy with more detail later in this section.

Identifying our material matters

Understanding our material matters, including our impacts, risks and opportunities, enables us to build a resilient business with the competencies to navigate a fast-evolving market. Our material matters provide the foundation to determine clear KPIs, goals and targets against which to measure our strategic progress.

STEP 1 ✔
Current state assessment
A gap analysis using research, document reviews and stakeholder engagements to identify a long list of material matters.

STEP 2 ✔
Defining our most material matters
Refine and prioritise the material matters, identify potential KPIs and align the material matters to the UN SDGs.

Constructing our sustainability strategy and framework

Embedding a sustainability-driven business approach is an important driver in achieving our vision of a digitally connected future that leaves no African behind.

WE ARE HERE

STEP 3 ✔
Draft the Group sustainability strategy
Develop a Group sustainability strategy and roadmap that define our sustainability vision, focus areas and principles.

STEP 4 ✔
Identify KPIs and set targets
Identify and define how we will track progress against the Group sustainability strategy.

STEP 5
Develop new and update existing guidance tools
Compile a Sustainability Framework with updated policies and procedures to help employees understand how the Group manages sustainability.

STEP 6
Develop and integrate the subsidiary sustainability strategies
Develop tailored sustainability strategies with targets for each subsidiary and integrate the strategies in day-to-day operations.

Our three-year sustainability roadmap

The roadmap below sets out our progress on the objectives we reported last year in FY25 and the objectives we envision for FY26. The objectives for FY26 may change following the finalisation of the subsidiary sustainability roadmaps.

✔ Objective achieved
◉ On track
✖ Behind on our commitment

Sustainability strategy

FY25 — OBJECTIVES AND STATUS	Status	FY26 — OBJECTIVES
Develop and finalise the Group's first sustainability strategy.	✔	▸ Develop sustainability strategies and roadmaps for subsidiaries. ▸ Develop ESG targets for each subsidiary that support the Group targets. ▸ Monitor and report progress against sustainability targets against the FY24 baseline. ▸ Review and prepare an e-waste management plan for the Group to be implemented at operational level.
Develop short-, medium- and long-term sustainability targets for the Group.	✔	
Implement a formal Group ESG data management system.	✖	

Environment

FY25 — OBJECTIVES AND STATUS	Status	FY26 — OBJECTIVES
Publish a carbon footprint report that sets the baseline for target setting.	✔	▸ Approve the Group's decarbonisation strategy. ▸ Internally assure the Group's GHG emissions and climate change strategy. ▸ Develop subsidiary energy and carbon emission reduction targets and initiatives. ▸ Achieve ISO 14001 certification across relevant Liquid and ADC operations. ▸ Update the Group's Waste Manager Procedure.
Develop and finalise a decarbonisation strategy.	✔	
Publish the Group's first IFRS S2 aligned climate-related disclosure report.	✖	
Review and update the Group's waste management strategy.	✖	

Social

FY25 — OBJECTIVES AND STATUS	Status	FY26 — OBJECTIVES
Identify health and safety KPIs and set Group targets.	✔	▸ In collaboration with the Procurement department, fully implement ESG requirements across our supply chain. ▸ Conduct an ESG survey/workshop with our top 100 suppliers that also addresses human rights risks. ▸ Implement and monitor the Group's CSI Adopt-a-School initiative across all major subsidiaries.
Monitor and update our ESG criteria for procurement.	✔	
Conduct an ESG survey or workshop with top 100 suppliers.	✖	
Address and report any identified human rights abuses in the supply chain.	✔	
Implement the CSI Policy at subsidiary level.	✔	
Identify a Group CSI initiative that supports our Group's vision.	✔	
Map, monitor and report on the Group's CSI initiatives.	✔	

Governance

FY25 — OBJECTIVES AND STATUS	Status	FY26 — OBJECTIVES
Align all relevant Group policies with the Group sustainability strategy and cascade down to the subsidiaries for further policy alignment and implementation.	◉	▸ Continue to align all relevant Group policies with the Group sustainability strategy and cascade down to the subsidiaries for further policy alignment and implementation. ▸ Identify and select an external ESG data management system for implementation in FY27. ▸ Align our sustainability reporting with external comments and feedback. ▸ Finalise the Group ESG Framework that will replace the current ESMS Framework. ▸ Monitor stakeholder engagement plans at subsidiary level.
Develop a Group Sustainability Framework to support the sustainability and decarbonisation strategies.	◉	
Monitor the effectiveness of our sustainability governance structures.	✔	
Monitor stakeholder engagement plans at subsidiary level.	◉	

Our material matters

In FY24, a comprehensive and independently facilitated materiality assessment was conducted for the Cassava Group (covering all of our subsidiaries) to identify the key issues that impact the Group's operations (going beyond just sustainability issues but looking at all business issues).

This was instrumental in the development of our sustainability strategy. Our material matters remain unchanged in FY25; however, we intend to review them again in FY26, given the evolution of the Group over the past year. We will follow a similar approach to our FY24 materiality assessment process, after which we plan to conduct a detailed Group materiality review every three years. To view the detailed materiality process followed by Cassava to identify our first 15 material matters, refer to our FY24 Sustainability Report.

🌐 Cassava FY24 Sustainability Report

Various internal and external factors inform our material matters, including our operating environment, risks and opportunities; the demands, needs and expectations of our stakeholders; our business strategies; global and local economic trends; the political, regulatory and competitive landscapes; and environmental factors such as climate change. While we do not expect our material matters to vary substantially year on year, we conduct periodic high-level reviews of our material matters to ensure that we keep abreast of nuanced changes arising from the dynamic environment in which we operate.

How we define materiality

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

A good understanding of these matters allows us to identify our emerging risks and opportunities and use this information to shape our business model, business and sustainability strategies, and capital allocation to enhance positive outcomes, minimise and mitigate negative outcomes and secure sustainable value for our stakeholders. Just as importantly, it allows us to engage with our stakeholders proactively and transparently on how we are addressing these matters, in turn, building trust and enhancing our reputation and legitimacy.

MM ✓

Overview of our top 15 material matters

Our material matters identified in 2023 still remained relevant in FY25. The following defines the Group's top 15 material matters. For detail on the links between material matters and economic and ESG performance, and the key challenges and opportunities associated with each material matter, see the FY24 Sustainability Report.

🌐 Cassava FY24 Sustainability Report

Material matters and most interested and affected stakeholders

Key:

🤝 Equity partners   👥 Employees   🔄 Regulators   🤲 Customers   🧩 Business partners   👨‍👩‍👧 Communities

1 Legal and regulatory compliance and reform.

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

🤝 🤲 🔄

▲ More information: **page 145**.

2 Cyber security

Implementing systems that ensure the protection of digital personas, systems and networks from attacks by malicious actors that may result in the unauthorised use of information as well as theft of or damage to hardware, software and data. This can result in the disruption of services or have a negative commercial impact.

🤝 🤲 🔄 🧩 👥

3 Ethics, trust and transparency

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

🤝 👥 🔄 🧩 👨‍👩‍👧

▲ More information: **page 137**.

4 Customers and their end-users' experience

Placing customers at the centre of our business and decision-making processes ensures that key concerns are understood and inform innovative and affordable products that meet expectations. It also ensures that we provide the right support to our customers, delivering a positive and valuable experience.

🤲 👥 👨‍👩‍👧

▲ More information: **page 113**.

5 Access to funding and cash flow

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

🤝 🤲 🔄

6 Health, safety and wellbeing

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

🔄 👥 🧩 👨‍👩‍👧

▲ More information: **page 88**.

7 Data privacy and sovereignty

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

🤝 🤲 🔄 🧩 👥

Key:

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

8 Infrastructure resilience and physical security

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

9 Talent attraction, management and retention

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

10 Assurance and corporate governance

Establishing and implementing systems, rules, practices and KPIs for effective management and oversight, supported by robust internal and external governance and assurance processes. Included is adherence to industry best practices and relevant standards for certification and verification, ensuring accuracy and relevance in risk and control assessments.

11 Employee experience

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

12 Brand awareness

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

13 Responsible sourcing and human rights

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

14 Energy and water security and supply

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

15 Diversity, equity and inclusion

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

Materiality matrix
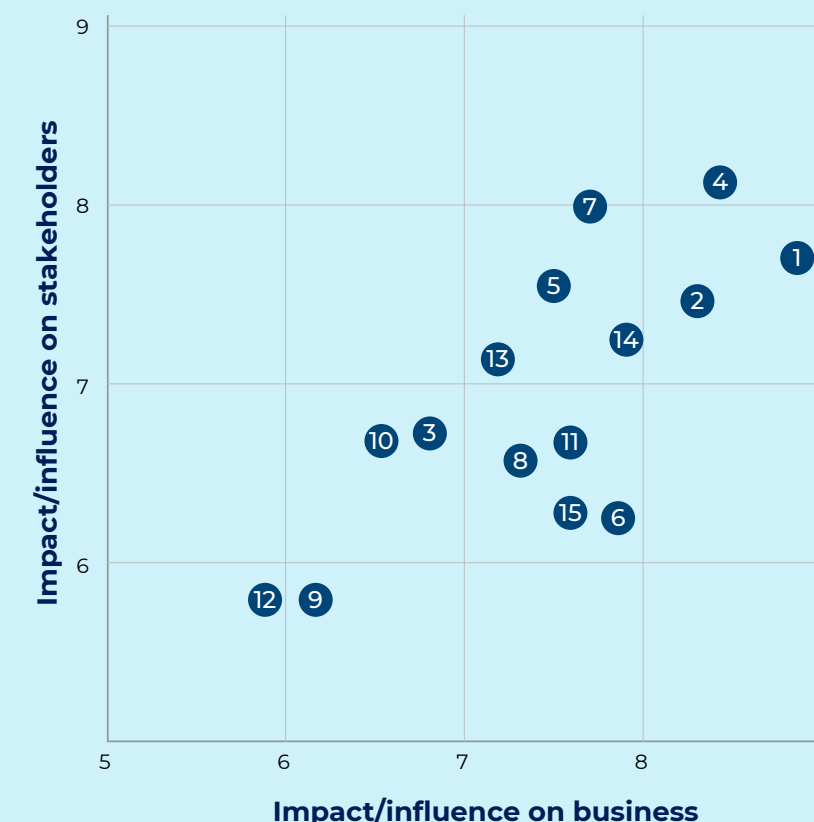
" These 15 material matters will inform the development of our Group business strategy, sustainability strategy and roadmap, and subsidiary sustainability strategies and roadmaps.

Our sustainability strategy and framework

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

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

Our sustainability strategy development process

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

STEP 3 ✔

Draft the Group sustainability strategy

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

STEP 4 ✔

Identify KPIs and set targets

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

⊕ For detail on step 3 and 4, see the FY24 Sustainability Report: Developing our sustainability strategy.

WE ARE HERE

STEP 5

Develop new and update existing guidance tools

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

Sustainability Framework

We will:
- Finalise our new Sustainability Framework (replacing the existing Environmental and Social Management System Framework (ESMS) Framework).
- The framework will still comply with and address the IFC Performance Standards but will also now cover:
  – The ESG requirements that are linked to all relevant strategy, policy and procedure documents.
  – Sustainability governance and reporting structures.
  – Suggested roles and responsibilities for specific matters based on current (or intended future) organisational structure.
  – The process to collect data for monitoring and reporting.
- Ensure alignment between the Group's sustainability and business strategies.

+

Policies, procedures and reporting

We will:
- Review, update and develop new policies and procedures where required to support the Group sustainability strategy.
- Provide guidance on how to effectively communicate the Group sustainability strategy internally, ensuring widespread understanding and engagement across the organisation.
- Provide annual updates on strategic delivery and the progress made towards achieving our targets.
- Identify relevant ESG rating indices for future participation.

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Intended outcome

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

WE ARE HERE

STEP 6

Develop and integrate the subsidiary sustainability strategies

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

Align sustainability efforts across subsidiaries

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

+

Decentralised implementation

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

=

Intended outcome

A Group that applies a best practice approach to sustainability and is a leader in sustainable business practices.

Advancing our sustainability journey

The new Group sustainability strategy will transition the Group from a planning and compliance approach to a more strategic and impactful approach to sustainability management and disclosure. The strategy focuses on maximising our positive impacts on our stakeholders and society and minimising our negative impacts, particularly in terms of the natural environment, where we have some work to do.

The Group sustainability strategy is designed to address:

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

Once the strategy has been approved, all subsidiaries will be required to develop their own sustainability strategies and management systems, aligned to the Group sustainability strategy, by the end of FY26.

> **Once the strategy has been approved, all subsidiaries will be required to develop their own sustainability strategies and management systems, aligned to the Group sustainability strategy, by the end of FY26.**

Background and context

Cassava's reputation as a reliable and trusted communication provider both across Africa and globally, has been built on the cornerstones of our unwavering focus on customer satisfaction, the support of our committed employees, technological advancement and our commitment to sustainable business practices.

Stakeholders increasingly expect organisations to integrate ESG risks and opportunities into their business strategy and value creation. They also expect businesses to influence better ESG performance across their value chains, have appropriate governance structures at Board and leadership levels to lead ESG performance, and comply with global sustainability standards and frameworks. Investors require improved ESG reporting to make informed investment decisions as ESG comprises factors that include supply chain disruption, social unrest, geopolitical challenges, climate change and data privacy regulations.

The data required to understand and monitor ESG performance against meaningful targets is complex, as is the implementation of effective data systems to monitor performance, and the myriad of ESG-related standards, frameworks and regulations across jurisdictions. The rate of change and increase in ESG requirements in these standards, frameworks and regulations is also a challenge.

Cassava has sustainable practices that are already implemented across our operations but they do not exempt us from formalising a sustainability strategy. As such, we have developed our first formal Group sustainability strategy to support our business objectives and in response to our stakeholders' rising expectations around ESG. To meet our ambition of building Africa's first global technology company of scale, we are determined to meet the standards applied to other global players. Global capital and global partners have high expectations, and African customers, regulators, employees and societies are rising to the challenge.

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

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

Our sustainability strategy

Our sustainability strategy provides Cassava and our subsidiaries with a pathway to improve our sustainability performance, data and policies as we further integrate sustainability into our business practices. Our business, sustainability and decarbonisation strategies will enable us to deliver on our purpose while benefitting the Group, it's equity partners, communities and the environment.
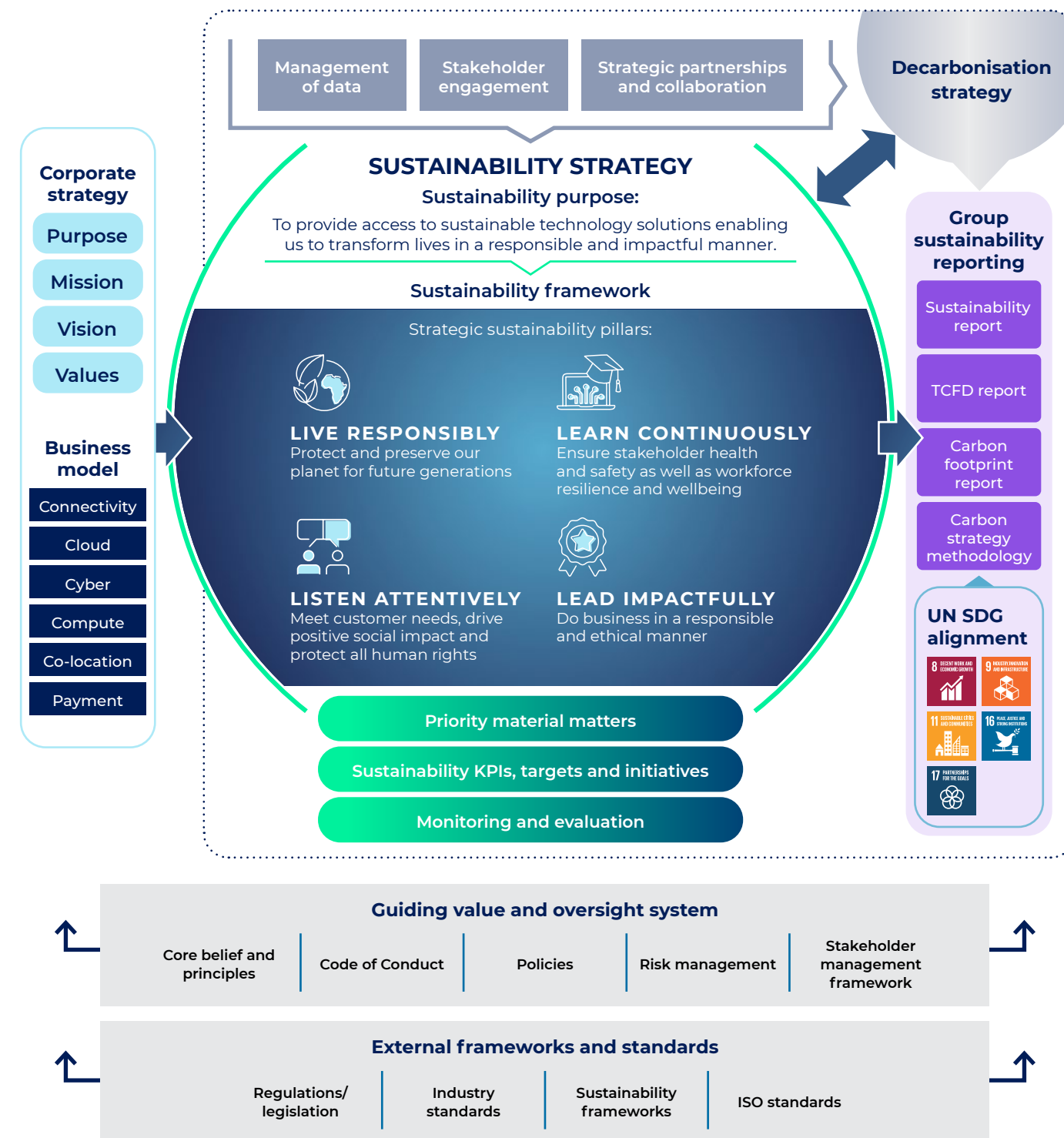
Our sustainability strategy is further underpinned by our guiding values, market trends, applicable external frameworks and standards as well as our unwavering commitment to be a responsible citizen. We have ensured that our governance framework supports accountability and implementation of the sustainability strategy with the necessary policies and procedures.

Our sustainability framework was developed and influenced by various internal and external factors. Internally the strategy was developed to support and guide our new business model and evolved business strategy. Group policies, procedures and frameworks were considered and, where relevant, referenced and incorporated into the sustainability strategy.

ESG datasets, and specifically our FY24 baseline data, played a pivotal role in the development of our sustainability strategy. A major consideration in development was our commitment to become carbon neutral by 2040, supported by our new decarbonisation strategy that will drive our commitment to being a sustainable and responsible company. The decarbonisation strategy was instrumental in finalising our sustainability strategy while our business strategy also played a significant role in the commitments made in our decarbonisation strategy. Each of these three strategies is instrumental to the success of the others and they require an integrated approach to successfully achieve implementation.

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

The sustainability strategy diagram alongside outlines both the internal and external building blocks of our strategy, our sustainability purpose, strategic pillars and material matters while also referencing the KPIs, targets and metrics we have identified to measure progress as well as the initiatives and levers critical to implementation.

Management of data · **Stakeholder engagement** · **Strategic partnerships and collaboration**

Decarbonisation strategy

Corporate strategy
- Purpose
- Mission
- Vision
- Values

Business model
- Connectivity
- Cloud
- Cyber
- Compute
- Co-location
- Payment

SUSTAINABILITY STRATEGY

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

Sustainability framework
Strategic sustainability pillars:

LIVE RESPONSIBLY Protect and preserve our planet for future generations

LEARN CONTINUOUSLY Ensure stakeholder health and safety as well as workforce resilience and wellbeing

LISTEN ATTENTIVELY Meet customer needs, drive positive social impact and protect all human rights

LEAD IMPACTFULLY Do business in a responsible and ethical manner

- Priority material matters
- Sustainability KPIs, targets and initiatives
- Monitoring and evaluation

Group sustainability reporting
- Sustainability report
- TCFD report
- Carbon footprint report
- Carbon strategy methodology

UN SDG alignment

Guiding value and oversight system

| Core belief and principles | Code of Conduct | Policies | Risk management | Stakeholder management framework |

External frameworks and standards

| Regulations/ legislation | Industry standards | Sustainability frameworks | ISO standards |

> ❝ Our sustainability strategy provides Cassava and our subsidiaries with a pathway to improve our sustainability performance, data and policies as we further integrate sustainability into our business practices.

The sustainability strategy will remain a living document and will be adjusted as and when necessary to meet the requirements of the business and its stakeholders.

> **It is critical that we adopt an agile approach to implementation to allow us to identify and learn continuously from areas of good practice and opportunities for improvement.**

In summary

Our most material matters are embedded in the four sustainability pillars, which guide our strategy. They have been defined through a consultative process, taking into account the perspectives of our most significant stakeholders and the environment in which we operate.

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

We are in the process of developing and updating our suite of policies and procedures to ensure adequate support and guidance for the implementation and execution of our sustainability strategy.

We have identified KPIs and supplementary metrics. These will be tracked to monitor and evaluate our performance against our strategy and enhance our ability to manage our material matters more effectively and efficiently, ultimately resulting in improved business performance and cost savings.

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

We have developed a roadmap to successfully execute our Group sustainability strategy, featuring key short-, medium- and long-term actions and initiatives that will ensure effective implementation and applicability across all our operations. From the Group roadmap, individual subsidiary roadmaps will be developed, each with business-specific objectives, targets and metrics. Both the Group and subsidiary roadmaps will undergo annual reviews to ensure progress, applicability and relevance.

It is critical that we adopt an agile approach to implementation to allow us to continuously learn from areas of good practice and identify opportunities for improvement. This will allow us to adapt our approach as market trends and stakeholder needs require. Sustainability is an important aspect for the long-term success of any business and will ultimately result in positive stakeholder sentiment, growth and the fulfilment of our purpose, empowering businesses to thrive through digital solutions.

CASE STUDY

Bridging the digital divide in education: Liquid East Africa Region and Epson empowers 65 schools across Kenya

*In a powerful collaboration aimed at transforming education, **Liquid Kenya** partnered with **Epson** to distribute essential technology to schools across **Nairobi, Kiambu, Murang'a and Bungoma** counties. This initiative, launched in February 2024 and set for completion in October 2024, was part of our ongoing commitment to advancing digital literacy and equitable access to learning tools in Kenya.*

With a project budget of **USD1,461,** the partnership has already made a significant impact by equipping **65 public schools** and benefiting approximately **39,000 learners** with **100 printers, 20 visualizers and 20 projectors**. These tools are transforming traditional classrooms into dynamic, tech-enabled learning environments that foster creativity, collaboration and innovation.

By integrating modern technology into the classroom, we are not only enhancing access to educational resources but also empowering educators with tools that support more effective teaching. This initiative is helping to bridge the digital divide, improve academic outcomes and prepare students for the demands of the digital age.

Our employees played a vital role in this initiative, with **five team members** dedicating a combined **240 hours** to ensure the successful rollout of the project.

Together with Epson, Liquid Kenya is lighting the path to a brighter, more connected future for Kenya's learners.

CASE STUDY

Empowering local enterprises for sustainable growth: Liquid South Africa launches a supplier development programme across South Africa

*In support of inclusive economic empowerment, **Liquid South Africa** launched its **Supplier Development Programme** aimed at strengthening the capabilities of SMMEs within its supply chain. The programme commenced on **1 February 2025** and will run until **31 March 2026**. It spans across **Gauteng, KwaZulu-Natal and the Western Cape**, with a total investment of **USD217,716.***

This 12-month initiative is designed to equip **25 selected suppliers** with advanced business management, leadership and digital skills through a structured **entrepreneurial development programme at NQF Level 5**, delivered by a leading business school. The curriculum is tailored to help participants leverage ICT tools to scale their operations, improve service delivery and contribute more meaningfully to Liquid South Africa's supply chain.

By investing in supplier development, Liquid South Africa is not only enhancing the resilience and competitiveness of local businesses but also contributing to job creation, youth empowerment and long-term economic sustainability.

This programme reflects our commitment to building a thriving, inclusive digital economy – one empowered entrepreneur at a time.

OUR APPROACH TO SUSTAINABILITY

MM Governance of sustainability

The Group is committed to good corporate governance – a key driver in our approach to continually improve how we manage sustainability, legal compliance and conformance to international and industry best practices.

With our new Group sustainability strategy in place, we are enhancing and implementing the systems, rules and practices needed to effectively oversee, manage and measure our sustainability performance. This includes clear Board oversight, the appropriate allocation of Board and management responsibilities, robust ESG risk and opportunity assessments, relevant internal controls and KPIs to monitor performance, and appropriate assurance processes to deliver accurate and complete information in our disclosures.

Key governance challenges

- ▶ Implementation of the One Cassava operating model and associated governance restructuring.
- ▶ Changes in governance roles and responsibilities to align with the new operating model.
- ▶ Increase in ESG reporting and management requirements from stakeholders.
- ▶ Postponement of the development, approval and implementation of various sustainability policies and procedures due to the delay in the finalisation of the Group sustainability strategy.
- ▶ Scheduling and attendance at ESG Regional Committee meetings mainly due to ongoing changes to the Group structure and availability of committee members, especially for the larger subsidiaries.
- ▶ Budget constraints did not allow for the implementation of a new ESG data management system; however, the budget was approved for FY26.

Progress against our FY24 commitments

FY24 commitment	Progress	Comments
Operationalise the sustainability committees below Executive Committee level and improve the effectiveness of the HSE committees.	✔	Formal ESG committees in each region were established and formal meeting agendas developed for the ESG and HSE committees.
Approve and implement recently drafted policies, including our first Group Physical Security and Group Corporate Social Responsibility and Investment policies.	✔	Both policies have been implemented at operational level.
Launch the new Sustainability Framework.	◉	The framework has been developed. Once approved, it will be launched in the second quarter of FY26.
Develop a Group Sustainability Policy.	◉	The policy has been developed. Once approved, it will be launched in the second quarter of FY26.
Ensure that the Group level sustainability-related policies and procedures align with the new Group sustainability strategy and are integrated across all subsidiaries.	◉	On track to be updated by the second quarter of FY26 due to a slight delay in finalising the sustainability strategy.
Restructure the Board and its committees.	✖	Due the recent equity transaction and the associated structural changes (with the creation of a new holding company) this commitment was placed on hold for execution in FY26.
Board evaluations will recommence following a reasonable time period to allow committees to orientate their workings.	✖	This commitment was placed on hold to allow for the new Board structures to take effect. Evaluations to be executed in FY26.
Consider the implementation of a formal ESG data management system in the short to medium term.	✖	Due to financial constraints, the identification and implementation of an ESG management system has been moved to FY26.

✔ Achieved ◉ In progress ✖ Behind on our commitment

> " With our new Group sustainability strategy in place, we are enhancing and implementing the systems, rules and practices needed to effectively oversee, manage and measure our sustainability performance.

Sustainability governance structures

Board level

The Board and its five committees meet quarterly.

The Board is responsible for business integrity, risk management, compliance (regulatory, policy, standards and finance agreements) and for ensuring that appropriate governance structures are in place to oversee the management of environmental, social and ethics issues. The Board also oversees the delivery of our sustainability strategy – from approving our sustainability targets and ensuring that enough resources are available to support the strategy, to making strategic decisions, when required, and keeping abreast of our sustainability performance and progress against targets.

The Board pays particular attention to the following environmental, social and ethics issues:
- Our Code of Conduct and supporting policies.
- ESG-related policies and due diligence.
- Internal and external grievances and procedures.
- ESG risks and opportunities and their integration into the Group's business model and strategy.

In the revised governance structure for sustainability, the Nominations, Governance and Impact Committee (NomCo), Audit and Risk Committee (ARC) and Remuneration Committee (RemCo) play key roles in assisting the Board with these responsibilities. From FY26 onwards, formal sustainability feedback and oversight will be done at the Group ARC meetings. Following the appointment of the new Group Chief Risk and Compliance Officer, the sustainability functions now report into the Risk portfolio that is governed by the ARC. Sustainability is a standard agenda topic as part of the risk feedback section.

Nominations, Governance and Impact Committee

NomCo was reconvened with a new composition and mandate when Cassava was made the Group holding company. The next Nominations, Governance and Impact Committee meeting will take place in the second quarter of FY26 when a clear agenda and committee governance process will be discussed.

Audit and Risk Committee

The responsibility for risk, compliance and, from FY26, sustainability management, is delegated to ARC. The quarterly committee meetings provide a platform to discuss, among other things, how to overcome the Group risk, compliance and sustainability challenges faced by our subsidiaries (including those relating to ESG), and what mitigation measures to consider. Risks are ranked according to the Group's updated risk matrix, allowing for immediate high-impact risks to be prioritised and brought to the attention of the Board and allows relevant executive committees to identify and implement mitigation or preventative measures.

Remuneration Committee

Issues relating to human capital are elevated to the RemCo, either by the Group CEO or Group Chief People Officer. Key issues relating to human capital are reported to the subsidiary Boards and RemCos, where these exist at subsidiary level. A monthly report on key people matters and metrics from across the Group is submitted to the Group CEO.

Group level

In March 2025, Cassava appointed its first Group Chief Risk and Compliance Officer. The role includes Group level responsibility for risk, compliance, internal audit, forensics and sustainability, and reports directly to the Group CEO and President. The Group Executive: Environmental and Social Governance now reports directly to the Group Chief Risk and Compliance Officer.

Business reviews

Business reviews take place quarterly.

Group CEO's business reviews focus on Groupwide financial and operational performance, as well as ESG as a standing agenda item. All subsidiary CEOs and certain executives such as the Group Chief People Officer, Group Assurance Executive, Group Chief Risk and Compliance Officer and Group Chief Marketing Officer attend the business reviews. Going forward, the new Group Chief Risk and Compliance Officer will report on ESG and sustainability initiatives, targets, strategy and budgets as well as pressing sustainability matters facing the Group and its subsidiaries.

Group Chief Risk and Compliance Officer ESG meeting

Weekly meetings between the Group CEO and the Group Executive: Environmental and Social Governance.

The Group Chief Risk and Compliance Officer is ultimately responsible for driving an ethical culture and the effective management of sustainability matters across the Group. This includes ensuring that the Group's sustainability strategy, policies and procedures are implemented and that there are sufficient human and financial resources available to support a high standard of ethical conduct and sustainability management. The executive management team supports the Group Chief Risk and Compliance Officer in these responsibilities. On a weekly basis the Group Executive: Environmental and Social Governance updates the Group Chief Risk and Compliance Officer on sustainability developments and progress across the Group. These meetings facilitate discussions on Board and stakeholder requirements and ESG-related risks and opportunities. Where required the Group Chief Risk and Compliance Officer provides guidance and approval on sustainability-related matters. The Group Chief Risk and Compliance Officer, in turn, apprises the CEO and the Board on the key sustainability issues for the Group and the risks and opportunities that may arise.

Regional and subsidiary level

Subsidiary ESG meetings

Meetings every two weeks between the Group Executive: Environmental and Social Governance and subsidiary ESG and/or HSE representatives.

The Group Executive: Environmental and Social Governance acts as the thought leader on ESG-related issues and is responsible for developing and integrating the Group's sustainability and climate change strategies throughout our operations while ensuring accurate and timely ESG reporting to relevant stakeholders. The Group Executive: Environmental and Social Governance meets regularly with subsidiary ESG and/or HSE representatives to provide guidance and support on changes in business practices, investor requirements, compliance and risk aspects, sustainability best practice and market trends that could affect their areas of responsibility. These meetings also allow the subsidiary representatives to provide feedback on sustainability progress and discuss pressing ESG-related matters, including the impact of climate change on operations.
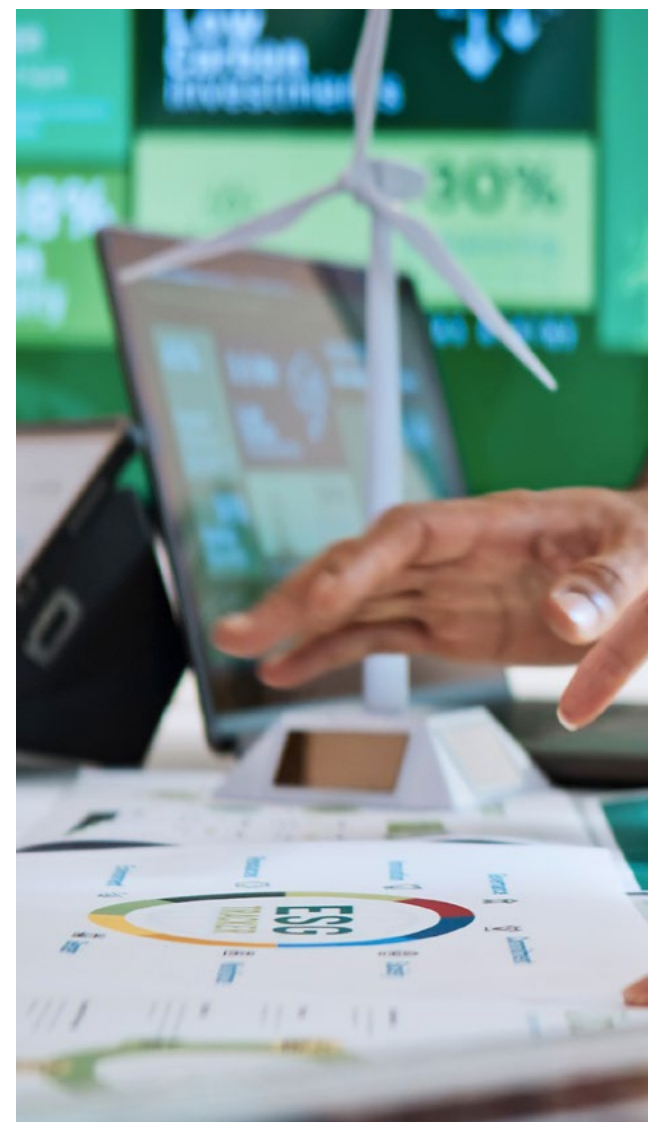
Regional and subsidiary ESG committees

Regional and subsidiary ESG committees meet quarterly (excluding Sasai Fintech and Vaya).

Each regional CEO or subsidiary CEO is accountable for ensuring that employees embrace the Group's ethics and business conduct principles and abide by the Code of Conduct. They are also responsible for the success of their operation's sustainability strategy (including meeting KPIs and sustainability targets), and the implementation of appropriate systems to meet the Group's ESG-related policy, procedural and reporting requirements.

In FY25, we conducted three ESG committee meetings in the East Africa Region, Central Africa Region and ADC, with two ESG committee meetings held for Liquid South Africa. In addition to the ESG committee meetings, and to comply with South Africa's Companies Act, Liquid South Africa has a Social, Ethics and Transformation Committee, comprising four directors of Liquid South Africa's Board, that convenes quarterly. Depending on the availability of the respective CEOs, all ESG committee meetings are chaired by regional and/or country CEOs. Operational CEOs, HSE managers and relevant heads of department as well as the Group Executive: Environmental and Social Governance attend these ESG committee meetings.

The regional ESG committees ensure that the Group's frameworks are correctly applied and standards maintained, and approve and oversee subsidiary sustainability strategies, targets, operational initiatives and annual budget allocations. Any key strategic commitments and risks discussed at the ESG committee meetings will, as of FY26, be reported to ARC. The regional committees each have a year plan of proposed agenda topics, which typically include sustainability strategy and targets, policies and procedures; climate change and resource efficiencies; health, safety and security; CSR and responsible corporate citizenship; organisational ethics; and stakeholder engagement and concerns.

Given its size, Sasai Fintech does not have subsidiary level ESG committees; however, they meet with the Group Executive: Environmental and Social Governance on an ad hoc basis to fulfil the same function. Sasai Fintech also attends the two weekly ESG meetings with the Executive Head: Environmental and Social Governance. The need for formal ESG committees for Sasai Fintech is reviewed annually.

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> **The regional ESG committees ensure that the Group's frameworks are correctly applied and standards maintained, and approve and oversee subsidiary sustainability strategies, targets, operational initiatives and annual budget allocations.**

Operating level

HSE and/or ESG committees or meetings

Operational working committees or meetings to manage sustainability matters have been established for all operations of the Liquid Group and ADC – the frequency of meetings ranging from weekly to quarterly. All incidents pertaining to health, safety and the natural environment, including climate change, are reported at these meetings. Key information is incorporated into the quarterly submission to regional or subsidiary ESG committees. Given its size and that HSE is not as material to its day-to-day operations, Sasai Fintech does not have operational HSE meetings although it remains compliant with all related legislation and Group policy.

HSE managers are responsible for the alignment of their operation's ESG-related policies and procedures with those of the Group, the implementation of these policies, the reporting and management of ESG data, and the identification, implementation and management of initiatives to achieve their operation's sustainability targets, and in turn, the Group's targets.

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> **Operational working committees or meetings to manage sustainability matters have been established for all operations of the Liquid Group and ADC – the frequency of meetings ranging from weekly to quarterly.**

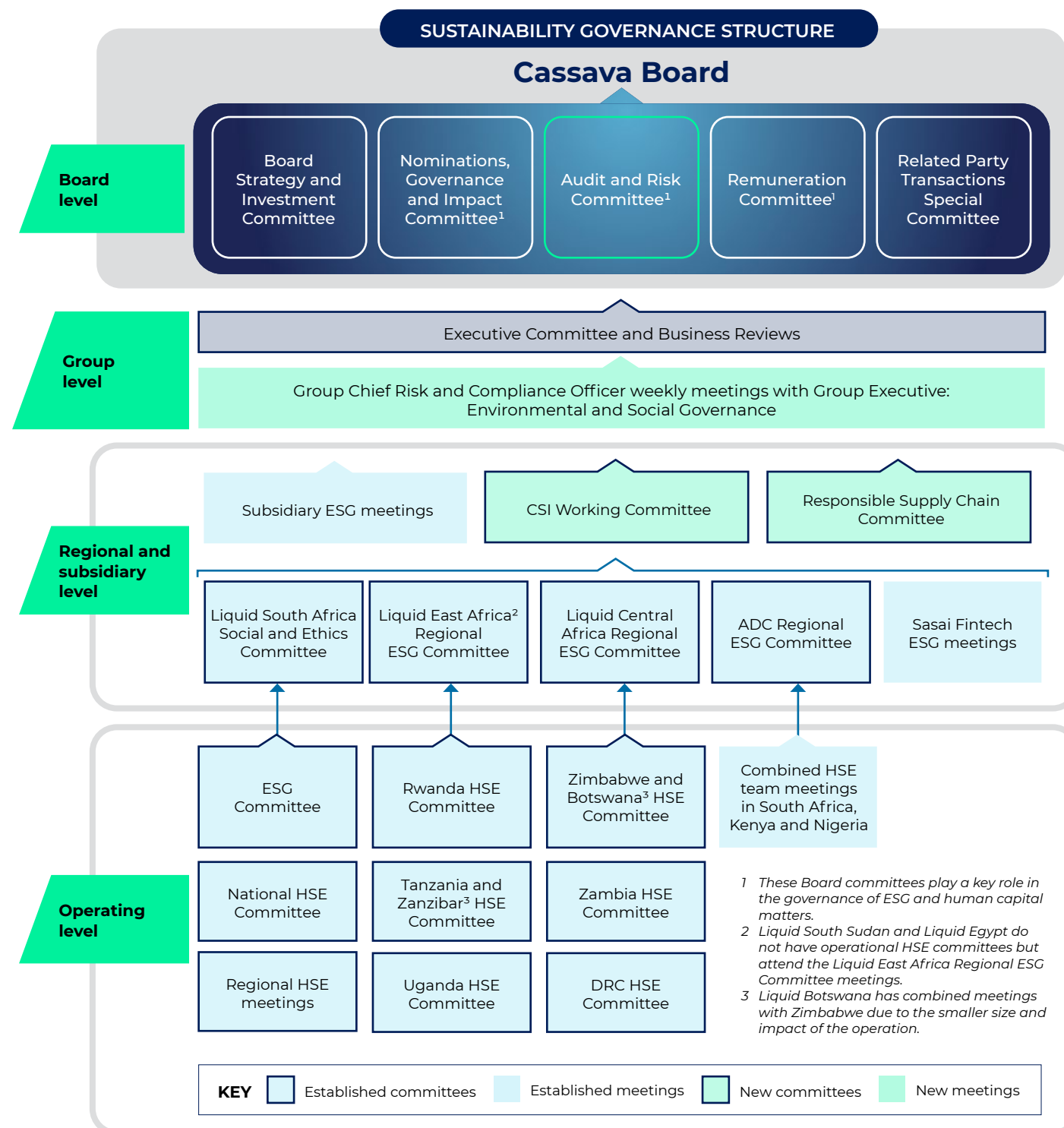### Corporate Social Responsibility working meetings

In FY25, with the implementation of the Group Corporate Social Responsibility and Investment Policy, a CSR working committee was initiated. The committee includes representatives from all major operations and convenes on a monthly basis. The committee oversees the identification and impact of CSI funds, guides teams on the impact and needs of communities and recently introduced the Group CSI Adopt-a-School initiative that is supported by all the operations, including the Corporate offices.

The working committee ensures that all CSI projects are within the guidelines set by the Group Corporate Social Responsibility and Investment Policy and that impact and status of projects are tracked and disclosed annually.

Responsible Supply Chain working meetings

The Group established a Responsible Supply Chain Working Committee in FY25 to assist and drive a more responsible supply chain. As part of the Group's decarbonisation strategy, we will need to identity and onboard more sustainable business partners going forward. This working committee includes representatives from all major operations and convenes monthly.

The committee oversees ESG evaluation criteria for any new or annually renewed contracts with suppliers, service providers and contractors. In addition, the committee also tracks the signing of Cassava's Sustainable Business Partnership Pledge and identifies and develops new evaluation criteria for critical and high-risk, high-impact products and services such as solar panels, courier services, wooden poles and batteries.

SUSTAINABILITY GOVERNANCE STRUCTURE

Board level

Cassava Board

| Board Strategy and Investment Committee | Nominations, Governance and Impact Committee[1] | Audit and Risk Committee[1] | Remuneration Committee[1] | Related Party Transactions Special Committee |

Group level

Executive Committee and Business Reviews

Group Chief Risk and Compliance Officer weekly meetings with Group Executive: Environmental and Social Governance

Regional and subsidiary level

Subsidiary ESG meetings | CSI Working Committee | Responsible Supply Chain Committee

| Liquid South Africa Social and Ethics Committee | Liquid East Africa[2] Regional ESG Committee | Liquid Central Africa Regional ESG Committee | ADC Regional ESG Committee | Sasai Fintech ESG meetings |

Operating level

ESG Committee	Rwanda HSE Committee	Zimbabwe and Botswana[3] HSE Committee	Combined HSE team meetings in South Africa, Kenya and Nigeria
National HSE Committee	Tanzania and Zanzibar[3] HSE Committee	Zambia HSE Committee	
Regional HSE meetings	Uganda HSE Committee	DRC HSE Committee	

1. These Board committees play a key role in the governance of ESG and human capital matters.
2. Liquid South Sudan and Liquid Egypt do not have operational HSE committees but attend the Liquid East Africa Regional ESG Committee meetings.
3. Liquid Botswana has combined meetings with Zimbabwe due to the smaller size and impact of the operation.

KEY ☐ Established committees ☐ Established meetings ☐ New committees ☐ New meetings

Going forward, sustainability issues will be reported to and guided by the Audit and Risk Committee, part of the new Chief Risk and Compliance Officer's role.
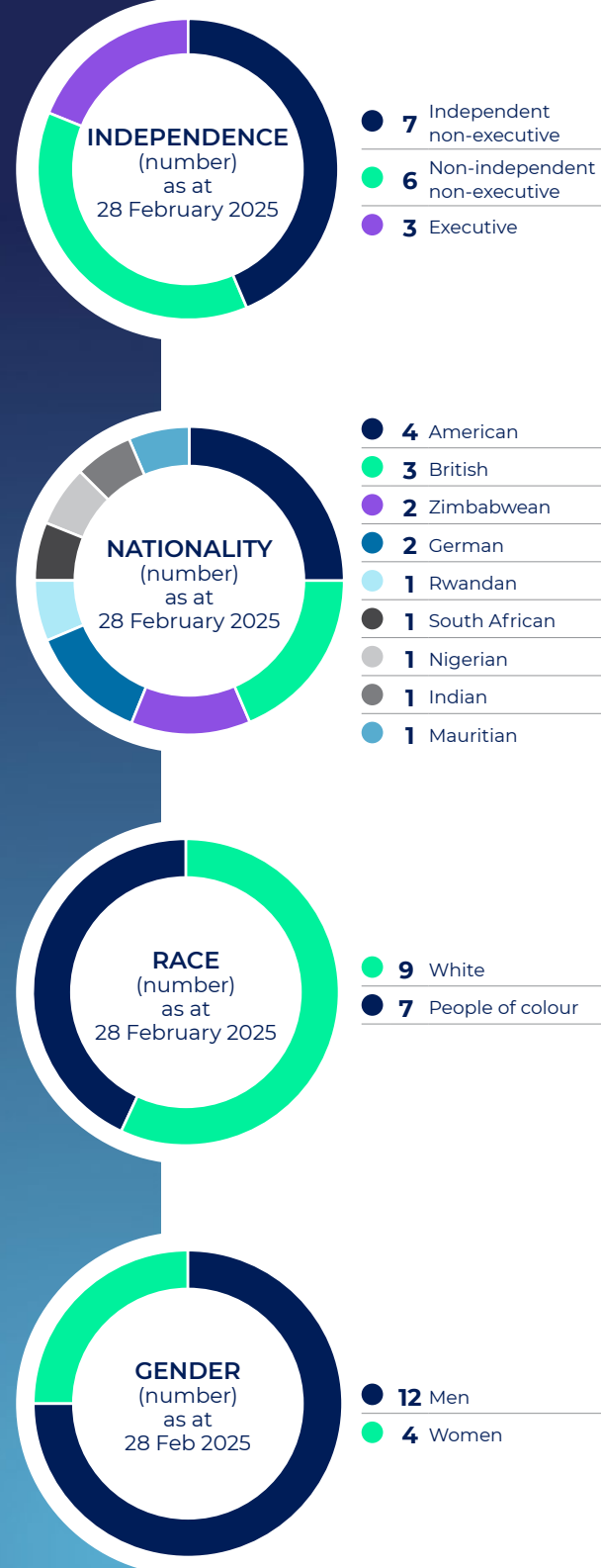
Our Board

Our Board of directors is an integral part of the Cassava team, providing strategic leadership, ensuring ethical conduct and overseeing the Group's financial and non-financial performance. The Board comprised 16 members at financial year end. In its responsibility for Board succession planning and appointments, NomCo identifies and nominates candidates for non-executive Board roles as well as the Group's executives. The Board considers and approves directors from this pool of candidates. Board members include equity partners that are considered non-independent members. The roles of Board Chair and Group CEO are separate, and a senior independent non-executive director is in place. The Board Chairman is considered to be non-independent.

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

Board composition

The composition of the Board as reported on 28 February 2025 includes two additional independent non-executive Board members when compared to FY24 who represent the new equity investors. The gender of the new Board members are one male and one female, resulting in the Board having a 25% female representation in FY25.

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Our Board of directors is an integral part of the Cassava team, providing strategic leadership, ensuring ethical conduct and overseeing the Group's financial and non-financial performance.

INDEPENDENCE
(number)
as at
28 February 2025

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

NATIONALITY
(number)
as at
28 February 2025

- **4** American
- **3** British
- **2** Zimbabwean
- **2** German
- **1** Rwandan
- **1** South African
- **1** Nigerian
- **1** Indian
- **1** Mauritian

RACE
(number)
as at
28 February 2025

- **9** White
- **7** People of colour

GENDER
(number)
as at
28 Feb 2025

- **12** Men
- **4** Women

🌐 Board of directors biographies.

Board appointments

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

Conflicts of interest

The appointment process also considers where conflicts may exist between the interests of the candidate and the Group. Any such conflict must be approved by the Board. When a director has a potential conflict of interest in relation to matters that are to be discussed in a committee meeting, they are required to declare this at the start of the meeting and the conflict is recorded. An annual review of directors' conflicts of interest is also conducted. Directors are allowed to vote on matters pertaining to the conflict unless the conflict relates to a related party transaction, the process of which is very carefully controlled as per our investment agreements. However, most often directors will recuse themselves from such discussions.

Board training

No Board training was done in FY25. This is mainly due to the implementation of the One Cassava operating model and the changes in the associated governance structures. It was prudent to postpone training until the revised business model and governance structures were in place. Following the roll out of the new business model in March 2025, we anticipate that Board training will recommence in FY26.

Some training initiatives identified for the Board include an overview of AI in ICT, refresher training on ethics and an introduction to the Group's decarbonisation strategy.

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The purpose of the revised and updated Group ESGMS Framework is to align the framework with the Group's sustainability strategy and ESG practices and serve as a guide for all Cassava employees and management teams.
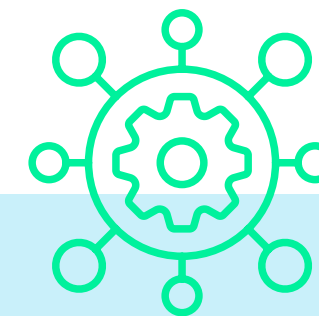
Environmental, social and governance framework

The new Group Environmental, Social and Governance Management Systems Framework (Group ESGMS Framework) was developed as part of the Group sustainability strategy and will replace the ESMS Framework in FY26. The purpose of the revised and updated Group ESGMS Framework is to align the framework with the Group's sustainability strategy and ESG practices and serve as a guide for all Cassava employees and management teams, covering the following overarching components:

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

Working together, the Group sustainability strategy and Group ESGMS Framework will define our delegation of authority and responsibility for sustainability management, provides guidance on compliance, the implementation of measurable objectives and targets, and the risk assessment processes to monitor subsidiary activities.

A Group Sustainability Policy, which formalises our commitment and approach to sustainability, was developed as part of the sustainability strategy and framework process. The Sustainability Policy is currently in draft form and, once approved, will be implemented across all Cassava operating and product segments.

Key ESG-related frameworks, policies and procedures

Our Group ESG-related frameworks, policies and procedures are overarching – applying to all our subsidiaries and employees. As part of their onboarding, all new employees are made aware of these tools and copies can be sourced from the Group's intranet or from ESG/HSE representatives. Subsidiaries are allowed to develop their own tools to meet the specific local regulations and requirements of their operations; however, their policy and procedural requirements must be on par with or more stringent than those of the Group. All subsidiary policies are reviewed at a Group level prior to being approved by the subsidiary CEO.

Our business partners receive the policies and procedures that pertain to them as part of their onboarding packs. Where a business partner already has their own related company policy and procedure, this must be approved by the subsidiary concerned. Evidence of compliance may be required from business partners from time to time.

As a general rule, our frameworks, policies and procedures are reviewed and updated every two years as a minimum, unless a substantial change occurs (changes in working conditions and/or new regulations). Our Group's ESG-related policies and procedures reviews were put on hold until the Group's sustainability strategy is approved. The review, updating and implementation of these policies are planned to be completed in FY26.

Listed alongside and below are the Group's frameworks, policies and procedures to ensure that our systems and processes:

▶ Effectively support the identification, reporting, monitoring and mitigation of unethical behaviour.
▶ Identify, monitor and mitigate possible health and safety risks.
▶ Employ fair employment practices and protect the fundamental rights of workers.
▶ Identify, monitor and mitigate any current and emerging environmental and social project risks that could negatively impact our customers, communities and business partners, and in turn, the Group.

Our frameworks, policies and procedures also encourage actions that deliver positive outcomes for society and the environment, and protect our reputation from risks arising out of the supply chain.

Our frameworks, policies and procedures, and new policies and procedures under development are as follows:

Legend:
- 🔵 Stakeholder engagement and grievances
- ⚪ Human capital
- 🔷 Business integrity
- 🟣 Health and safety
- 🟢 Social and/or environmental impact
- ☑ Applicable to business partners

Policies

Policy	Indicators
Risk and Control Management Policy	🔵 🟣 ⚪ 🟢 🔷
Group Fraud Risk Management Policy	🔵 ☑
Group Anti-bribery and Corruption Policy	🔷 ☑
Group Gifts and Entertainment Policy	🔷 ☑
Significant Transactions Policy	🔷
Legal Management Policy	🔷
Group Sanctions Compliance Policy	🔷
Group Whistleblowing Policy (soon to be available on the Group's website)	🔵 🔷
🌐 Group Health, Safety and Environmental Policy	🟣 ☑
Group Learning and Development Policy (draft)	⚪
Group Performance Management Policy (draft)	⚪
Group Retention Policy (draft)	⚪
Group Remuneration and Short-term Incentive Policy (draft)	⚪
Group Employee Wellbeing Policy	⚪
Group Equality, Diversity and Inclusion Policy	⚪
Group Bullying, Harassment and Victimisation Policy	⚪
Group Hybrid/Flexi-Working Policy	⚪
Group Retrenchment Policy	⚪
Group Remuneration Policy	⚪
Group Recruitment and Selection Policy	⚪
Group Driver Policy	🟣 ☑
Group Physical and Environmental Security Policy	🟣 🟢 🔷 ☑
Group Corporate Social Responsibility and Investment Policy	🔵 🟢

Procedures

Procedure	Indicators
Group Internal Grievance Procedure	⚪
🌐 Group External Grievance Procedure	🔵 ⚪ ☑
Group Incident Management Procedure	🔵 🟣 ☑
Group Emergency and Response Plan Guideline	🔵 🟣 ☑
Group Environmental and Social Screening and Risk Categorisation Tool	🔵 🟢
Group Archaeological Chance Find Procedure	🟢 ☑
Land Acquisition and Compensation Guideline	🟢 ☑
Group Environmental Management Programme (EMP)	🟢 ☑
Waste Management Plan	🟢 ☑

New policies/procedures under development

Policy/Procedure	Indicators
Group Sustainability Policy	🔵 🟣 ⚪ 🟢 🔷 ☑
Group Environmental Policy (separating current HSE Policy)	🟣 🟢 ☑
Group Health and Safety Policy (separating current HSE Policy)	🟣 🟢 ☑
Group Responsible Supply Chain Policy	🔵 🟣 🟢 🔷 ☑

Frameworks

Framework	Indicators
Group ESMS Framework	🔵 🟣 ⚪ 🟢 🔷
Group Stakeholder Engagement Framework	🔵
Group Code of Conduct	🔵 🟣 ⚪ 🟢 🔷
🌐 Supplier Code of Conduct	🔵 🟣 ⚪ 🟢 🔷 ☑
Group Contractor Health, Social and Environmental Specification	🔵 ⚪ 🟣 🟢 🔷 ☑

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

Data gathering

Honest and objective reporting that accurately reflects our business performance builds trust with our equity partners and other stakeholders, and enables the Group to meet its external obligations. In FY24 we made improvements to the way we collect ESG-related data, resulting in a more streamlined data collection process and improved data accuracy with duplications removed and a standard set of units of measure agreed. For their respective areas of responsibility, specific heads of departments oversee and manage the data collection process and approve the final metrics for disclosure in the sustainability report and to inform our sustainability strategy and objectives.

In FY25 we further improved the ESG data collection process as follows:

▶ Consolidated information into area-specific categories, making it easy for heads of departments to only focus on their sets of data.
▶ Undertook relevant departmental training on the data collection sheet.
▶ Introduced mid-year collection of environmental data to reduce the number of data points needed at year end and to improve accuracy.

We have also started to assess formal ESG data management systems for implementation in FY26/27. The aim of the data management system is to develop data-specific modules that allow departments to capture data online and in real time, and to allow enhanced data control and accuracy. It will also allow the Group and operations to compile ESG reports for specific ESG aspects and specific regions, countries and operations, which in turn will improve data reporting and decision making. As we implement the new Group sustainability strategy and integrate diverse data management systems for a unified view across the Group, the quality and accuracy of our data will improve to support a more sustainable business.

Looking ahead

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

▶ Recommence Board evaluations in FY26, following the implementation of the One Cassava business model.

▶ Conduct Board training with a specific focus on AI developments, ethics and the Group's decarbonisation commitments.

▶ Undertake a full review of subsidiary governance frameworks to align with the new business model.

▶ Develop a Group Sustainability Policy, Group Responsible Supply Chain Policy and also compile separate Group Environmental and Health and Safety policies (replacing the current HSE Policy).

▶ Launch the new ESGMS Framework.

▶ Review and update the Group level sustainability-related policies and procedures to align with the new Group sustainability strategy and ensure these are integrated across all subsidiaries.

▶ Identify and commence with the implementation of a formal ESG data management system across the Group.

▶ Identify sustainability KPIs for senior managers.

Risk management

Effective risk management ensures we achieve our strategic objectives while providing a solid foundation for assurance. It also builds business integrity, helping to identify and address ethical, regulatory compliance and reputational risks, and promotes continuous improvement.

Key risk challenges

▶ Insufficient resources to execute risk management tasks effectively, compounded by delays in resource replacement.
▶ Changes in business structures and systems requiring adaption to risk management systems.
▶ Lack of first line policies, processes and procedures.
▶ Ongoing challenges with identifying and reporting operational risks into risk registers.

Progress against our FY24 commitments

FY24 commitment	Progress	Comments
Establish Risk Management committees across all subsidiaries.	✔	All subsidiaries have their own Risk Management committees (or are included in a regional risk committee meeting).
Update the Group risk appetite and tolerance once the Cassava structure is finalised and adjust for subsidiaries, as appropriate.	◉	The risk appetite will be revised to accommodate the new business risk framework due for implementation in November 2025.
Reinstate the annual risk workshop for the Board and Group Executive Committee to acquire their input on the top risks facing the Group.	◉	Top strategic risks have been defined and completed while awaiting approval by the Group.
Implement a digitised audit of working papers in the rest of the Group.	◉	Some digitisation has happened but is not completed yet. Implementation by the Risk Management team will continue in FY26.
Reinstate risk management as a topic in induction training for new employees and build on the work started in FY24 to drive risk management awareness.	✘	The Risk Management team will be identifying training opportunities in FY26 to do further risk management training.
Develop risk registers for the new Cassava structure.	✘	With the Group restructuring only completed in FY25, new risk registers will only be developed in FY26.

✔ Achieved   ◉ In progress   ✘ Behind on our commitment

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

We use the ISO 31000 framework and international best practices in our management of risk, ensuring that we cover all strategic, operational and reporting risks across the Group, and that our controls provide reasonable assurance that the Group is operating ethically and in line with established industry standards and relevant local and international legislation.

RISK MANAGEMENT GOVERNANCE STRUCTURE

Board level — **Cassava Board** | **Audit and Risk Committee** and other Board committees as risks pertain to their mandated responsibilities | **Subsidiary Boards** — The Board sets the tone for risk management and has an oversight role. Assurance is provided to the Board by its governance committees and the subsidiary Boards.

Group level — **Risk Management department** Partially independent | **Internal Audit** Independent — The Enterprise Risk Management team supports Groupwide risk management, consolidates risks across subsidiaries and manages all risk registers across the Group. Internal Audit provides objective assurance using a risk-based audit approach.

Regional level — **South Africa** Risk Management Committee | **East Africa** Risk Management Committee | **Central Africa** Risk Management Committee — Regional Risk Management committees ensure that we remain abreast of functional, operational and day-to-day risks in our African operations.

Subsidiary level — **Operational management** Non-independent — Each subsidiary has a risk register, and management implements controls and conducts self-assessments.

External — **External assurance providers** Independent — External assurers audit our financial performance as well as the certification requirements of our adopted ISO systems.

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

Ⓐ LEAD impactfully: page 134.

Risk identification, mitigation and assessment

Individuals responsible for managing certain risks (risk owners), as well as the risk management and audit functions, play a key role in identifying issues in our operating environments that create or could potentially create risk. Around 60% of issues raised arise out of internal audits, with the remaining 40% of issues derived from one-on-one meetings with risk owners and the regional Risk Management Committee meetings. The issues are forwarded on to the Risk Management department, which works with management teams to improve existing or implement new controls and policies to minimise the likelihood and impact of the identified risks, enhance compliance and maximise any opportunities. Issues raised in internal audits are tracked until they are considered to be successfully addressed.

Other structures used to identify risks include:

▶ Annual Executive Committee risk workshops: subsidiary executive teams attend the workshops to update the Group's risks aligned to the enterprise risks identified in our geographies. These workshops are conducted every two years or when the risk landscape changes significantly.

▶ Deep dive risk assessments: one-on-one discussions with subsidiary executives to identify material risks. All operational functions also undergo a deep dive assessment at least every three years.

▶ Monthly or quarterly regional Risk Management committees: attended by various heads of departments and their representatives to identify current risks, new and emerging risks, and changes to regulation and legal risks for the African regions. These committees also oversee risk management controls, and risk culture, training and awareness. They therefore play a key role in the adoption of a more proactive approach to risk management, identifying risks and putting controls in place before incidents occur. As the largest and most profitable subsidiary, Liquid South Africa's Risk Management Committee has been meeting on a monthly basis for almost four years, and the committees for the Rest of Africa (East and Central Africa) meet quarterly, a practice that has been going for almost two years. Risk management meetings for ADC continue to take place quarterly. No formal risk processes are currently in place with Sasai Fintech; however they do provide enterprise risks to the Group for inclusion in the Group risk register.

▶ Regular meetings: with risk owners, financial officers, human resources departments etc are conducted on an ad hoc basis to improve the risk landscape.

Risks identified through the above structures are submitted for review to the Executive Committee of the subsidiary concerned, and where required, added to the enterprise risk register. From FY24 onwards, ESG risks are discussed and included in regional risk registers, where relevant.

Our risks
Our top business risks

Our risk registers at subsidiary and Group levels are updated quarterly. A consolidated quarterly report is submitted to ARC, covering the Group's top 10 risks with their risk ratings and mitigation strategies. The Group's top 10 business risks at the end of FY25 are listed below, ranked from highest to lowest risk, using a formal risk management ranking methodology.

Rank	Risk	Category
1	Revenue leakage, underperforming subsidiaries and delays in debt collection contribute to liquidity and cash flow constraints, affecting the Group's ability to meet financial obligations and invest in strategic projects.	● Strategic ● Operational
2	The Group's expansion drive is exerting significant pressure on resources, requiring substantial upfront financial investments or loan acquisitions that must be serviced before new initiatives generate returns. This financial burden strains liquidity and cash flow, potentially limiting operational flexibility and increasing the risk of overleveraging.	● Strategic ● Operational
3	Loss of the operating licence due to non-compliance with regulatory requirements and quality of service standards set by regulators poses a significant risk to business continuity.	● Operational ● Compliance
4	Supply chain risks (availability, pricing and delivery) are projected to increase due to global geopolitical developments (including United States of America policies, war in the DRC and potential global economic depression).	● Operational
5	Transformation risks leading to failure to achieve objectives of operational efficiency, financial strength and winning in the marketplace.	● Strategic ● Operational
6	Lack of integration in key processes and/or implementation of systems may lead to operational inefficiencies in the execution of our strategy.	● Operational
7	People risk leading to regrettable skill losses. The inability to attract, retain and develop talent may lead to significant organisational inefficiencies, hindering productivity and operational effectiveness.	● Operational
8	The external environment (including currency and foreign exchange rate depreciation) may affect working capital adequacy when importing goods and services.	● Operational ● Reporting
9	Competition, market and price erosion risks: intensifying competition in the technology sector is exerting pressure on market share, challenging growth targets and driving price erosion as new entrants disrupt the landscape.	● Strategic ● Operational
10	Cyber security attacks or data breaches may result in IT systems downtime, which may negatively affect business operations and the reputation of the organisation.	● Operational

> "
> **A consolidated quarterly report is submitted to ARC, covering the Group's top 10 risks with their risk ratings and mitigation strategies.**

Health, safety and environmental risks

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

Each subsidiary's risk register is continuously updated to include the findings from HSE audits and incidents, and any new risks identified in the environmental and social screening of projects. Updates also occur when processes, activities and legislation change. When an HSE incident occurs, the Group Executive: Environmental and Social Governance is included in the investigation to ensure that risks are identified and mitigated.

Integrated assurance

We coordinate and integrate various internal and external assurance functions to enable effective risk mitigation. Our integrated assurance framework allocates responsibility and accountability for risk management across three lines of defence, namely risk owners, the risk management teams, and internal and external audit. The framework and all three levels of defence apply Groupwide. Internal audit uses Audit Command Language (a data mining tool) that links into various systems to automate testing. In terms of business continuity, Liquid South Africa underwent an external audit, resulting in recertification. The Business Continuity Management System is currently being rolled out company wide.

Risk and audit performance in FY25
Risk management

Creating risk awareness is key to ensuring that critical decisions across the Group are made in tandem with risk evaluations. Our risk management process flow is aligned to ISO 31001, which together with our risk training and awareness campaigns, enhances the visibility of risk management and supports an improved risk-aware culture across the Group.

While no lunch time risk talks were held in FY25, the Risk Management team did hold business continuity management and business impact analysis workshops for some of the Group's operations with the balance to be completed in FY26. We also continued to do presentations to a number of departments and operational committees on risk management and business continuity.

During FY25 we continued to make incremental improvements in identifying items to add to the risk plan, achieved through the collaboration between risk management and other functions, and the tracking of audit investigations. This resulted in a much-improved risk management performance for the year. However, resource challenges remain the main contributor to not having achieved all of our objectives. Given that this is a rolling process, we estimate that around 80% of the issues opened at the beginning of the year were resolved by year end. The deep dive risk assessment for Liquid South Africa, Zambia and Kenya, and our co-location business were carried out during FY25, with DRC, Zimbabwe, Egypt, Nigeria and Morrocco to follow in FY26. We will also review and make a decision on the other operations that have not yet been assessed during the year.

Due to the Group transformation planned for in FY25, no Executive Committee risk workshop was held; however, a workshop will take place in FY26.

Integrated assurance

In FY24, ARC approved the integrated assurance framework and methodology, which commenced on 1 March 2024. At Group level we also have a Senior Manager: Integrated Assurance with extensive integrated assurance experience. As disclosed last year, we started implementation of an additional Audit Command Language module to shift our audit working papers at Group level, which contain the results of our audits, from a manual to a digitised process to improve the level of assurance provided, particularly in subsidiaries where there are vast volumes of transactions. This was partially achieved over FY25, with success seen in improved assurance where the module was implemented. It is now being extended to be adopted by the Risk Management team to align risk and audit activities.

We are also revising our internal audit plans and scope to align to the new Cassava operating model and structures, and to ensure that we are allocating our internal audit resource efficiently and to high-risk areas. Audit plans for FY26 have been aligned to the new business model. Internal audit structures are still to be finalised before revised audit plans and scopes can be finalised.

Most of the FY25 audit plan was achieved with a small number of exceptions impacted by resource challenges. With the improvements made in FY25, as well as a new talent programme to rotate technically skilled employees among our subsidiaries while maintaining independence, we are confident that our FY26 audit plan is achievable across all subsidiaries. We do however continue to have resource constraints that could impact achieving the full FY26 audit plan.

Looking ahead

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

▶ Complete accurate and comprehensive risk assessments for South Africa, Zambia, Zimbabwe, Kenya, Nigeria, DRC and Egypt.

▶ Roll out the company-wide business continuity programme to the new business model.

▶ Complete key policy reviews on the Risk Policy and Insurance Policy.

▶ Develop and entrench a risk culture at Executive Committee and subsidiary levels, as well as in the product areas.

▶ Implement theme-based audits.

▶ Develop and implement overall control environment scoring methodology.

▶ Review, realign and implement new Risk Management committees in line with the new Cassava business segments with the exception of our Connect business that has already been established.

Stakeholder engagement

We interact with a wide range of stakeholders and value their trust and support, and are committed to continuously improving the quality of our engagement with them. We believe that effective engagement is a two-way street that should allow for the Group and our stakeholders to engage in open and transparent conversations.

Some of our stakeholders are direct participants in our value chain and are integral to our ability to deliver sustainable growth; other stakeholders set the laws and norms within our countries of operation, influencing how we do business. We also maintain partnerships with critical funders of our business while cooperating with and supporting the needs of communities where we do business. Finally, our business depends on continuously serving and supporting the growth of our customers, be they businesses or individuals.

To maintain stakeholder support, we must use suitable methods of engagement to keep them informed of our activities and provide them the opportunity to support and influence our direction. Robust stakeholder engagement also enables us to make better-informed decisions that support the successful delivery of our sustainability objectives – gaining the information we need to enhance our reputation, improve our offerings, identify potential innovations, mitigate potential risks and ensure compliance with relevant regulations. Critical stakeholder concerns and grievances form part of stakeholder engagement, and are reported to management and relevant governance structures to investigate and action if required.

Stakeholder engagement framework

Our Stakeholder Engagement Framework is a guide to seek, listen to and act upon stakeholder concerns. It sets out our engagement strategies and prioritises stakeholder groups that have the largest influence on our operations. The framework was updated during FY24 to support the implementation of the Group sustainability strategy, and ensure that the strategy effectively addresses stakeholder needs and creates a lasting positive impact on everyone affected by our operations.

The Stakeholder Engagement Framework broadly covers:

- ▶ The principles that underpin our engagement activities.
- ▶ An engagement methodology.
- ▶ The levels of engagement and the mechanisms used per stakeholder group.
- ▶ The requirement that timely and accurate feedback is provided on all significant issues raised by stakeholders.

The Stakeholder Engagement Framework assists each subsidiary to develop and implement their own specific stakeholder engagement plan based on the location, type and specific needs of their stakeholders.

Grievance procedures

The Group operates well-managed internal and external grievance mechanisms, which help us to develop positive, long-term relationships with stakeholders that are mutually beneficial. The Group Audit, Risk and Forensics (GARF) team monitors grievances, and where required, institutes a formal investigation.

Internal Grievance Procedure

Our Group Internal Grievance Procedure covers all employees, and allows them to raise a grievance should they feel that their safety, health or wellbeing is negatively impacted, that they do not have a conducive working environmental or that they are being discriminated against in any way. Grievances are handled in a confidential and professional manner, ensuring fairness and transparency in addressing and resolving employee complaints timeously and satisfactorily. Victimisation of those who raise a grievance is not tolerated.

Employees are made aware of the Group Internal Grievance Procedure during their induction training. A copy of the procedure is available on our intranet and in employee handbooks, and can also be requested from the Human Resources department. Employees who wish to remain anonymous can use the whistleblowing hotline (see page 138).

External Grievance Procedure

Prior to commencing a project that could affect local communities or businesses, a notification letter is provided to all relevant stakeholders in the affected area to introduce the project and project team, explain the project communication process, and convey details about our incident and grievance processes. Community Liaison and HSE officers are responsible for ensuring that business partners and communities are aware of and understand the grievance procedure before a project starts. They also ensure that communication is appropriate in terms of the nature, scope and location of the project, and that the method used to engage is appropriate for the intended audience.

The Group's External Grievance Management Procedure meets the IFC Performance Standards requirements and supports the receipt of minor concerns or a significant or long-term issue. The procedure is available at no cost to business partners, communities and individuals, NGOs and other community-based groups affected or likely to be affected by our projects. Grievances can be submitted to the Community Liaison Officer in person or by email, telephone or through our website. When requested, we maintain confidentiality. Anonymous grievances can be reported through the whistleblowing hotline (see page 138). Both our external grievances and whistleblowing reports are managed by the GARF team in conjunction with relevant project teams and internal departments.

The procedure helps us resolve complaints and prevent unrealistic expectations and/or negative perceptions about our projects, our employees and our company, which could hamper project completion and/or escalate into reputational, HSE or human rights risks. It also helps us to quickly rectify negative social or environmental impacts associated with our projects to achieve mutually beneficial outcomes, and use the lessons learnt to improve our work practices in future projects.

Where our business partners have their own grievance procedure, this must be approved by the Group. Our business partners must provide regular reports to the Group on all grievances received and the status of each as well as the corrective actions undertaken.

When responding to grievances, we aim to engage with complainants in an understanding and transparent manner, and to investigate, analyse and resolve the grievance fairly and within the parameters of clear management rules and accountability. Where a complainant's details are available, feedback is provided directly to the complainant. We aim to resolve grievances within 14 to 55 days after receiving the grievance, depending on the nature and complexity of the issue.

Should a complaint about project implementation remain unresolved or the proposed solution be rejected, a Grievance Review Committee is established comprising the Community Liaison Officer, subsidiary representatives, business partners and at least two community representatives. The committee Chair gives an opinion on how to resolve the case and facilitates conciliation between the committee participants. As a last resort, aggrieved parties have the right to take legal action.

Key business relationships

Our Sustainability and ESG performance is regularly communicated to our equitably partners, of which some are listed below

British International Investment is the UK's development finance institution (DFI) and has supported companies that contribute to the growth of developing and emerging economies since 1948. The DFI's first investment in Cassava was in 2019.

The **Development Finance Corporation** is a DFI and agency of the United States federal government. It partners with private sectors to finance solutions that address the critical challenges facing the developing world. It invested in Cassava in 2021.

The **IFC** is a member of the World Bank Group. It advances economic development and encourages the growth of the private sector in developing countries. The IFC first invested in Cassava's bond refinance in February 2021 before becoming an equity partner in November 2021.

Royal Bafokeng Holdings is an African community-owned investment company that invests its returns in local infrastructure and social development initiatives to advance local communities. It invested in Cassava in 2017.

Finnfund is a development financier and impact investor. It aims to build a sustainable future and generate lasting impact by investing in businesses that solve global development challenges. It first invested in Cassava in 2024.

Our contribution to the UN SDGs

The 2030 Agenda for Sustainable Development, adopted by all UN members in 2015, created 17 world SDGs).

These SDGs address the most pressing challenges facing humanity and stand as a call to action to end poverty and inequality, protect the planet, and ensure that all people enjoy health, justice and prosperity. As a Group, we have adopted the SDGs and aim to demonstrate responsible choices and sustainable business practices in everything we do.

To maximise our impact and contribution to the SDGs we have linked our most material matters to the SDGs as shown below. We have also classified the SDGs into three tiers based on our level of influence, impact and contribution, where the primary tier presents the five goals to which we feel the Group makes the most meaningful contribution.

With the evolution of Group's business model, structure and strategy, we will be conducting a review of the material matters in FY26 and will then also realign the SDGs to the updated material maters.

LINKING OUR MOST MATERIAL MATTERS TO THE UN SDGs[1]

MM	1	3	4	5	7	8	9	10	11	12	13	16	17
1 Legal and regulatory compliance and reform						✓	✓					✓	✓
2 Cyber security						✓	✓		✓			✓	✓
3 Ethics, trust and transparency						✓						✓	✓
4 Customers and their end-users' experience		✓				✓	✓	✓	✓	✓			
5 Access to funding and cash flow	✓					✓	✓						✓
6 Health, safety and wellbeing	✓	✓	✓			✓			✓			✓	✓
7 Data privacy and sovereignty						✓	✓					✓	✓
8 Infrastructure resilience and physical security	✓	✓				✓	✓		✓		✓	✓	✓
9 Talent attraction, management and retention			✓	✓		✓		✓				✓	
10 Assurance and corporate governance						✓	✓			✓		✓	✓
11 Employee experience			✓	✓		✓		✓					
12 Brand awareness						✓							
13 Responsible sourcing and human rights	✓			✓		✓				✓		✓	
14 Energy and water security and supply					✓	✓	✓						
15 Diversity, equity and inclusion				✓		✓		✓					

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

CLASSIFICATION OF OUR CONTRIBUTION TO THE UN SDGs

Most meaningful contribution	Supported but with a smaller contribution

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

Our key contribution and impact

The table below sets out our key contributions against the primary tier SDGs for the year.
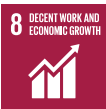
8 | Decent work and economic growth

UN SDG targets

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

Target 8.3: promote policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and small, medium and micro enterprise (SMME) development.

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

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

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

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

How we contribute

8.2, 8.3 and 8.6: we contribute to economic productivity and growth and job creation through:
▸ Operating a sustainable business with a good corporate reputation.
▸ Responsibly managing our cash flows and securing funding to support our growth.
▸ Our customer-centric approach and innovation, providing products and services that are accessible, affordable and relevant.
▸ The very nature of our business, which supports the growth of digital economies and innovation across all industries.
▸ Our B-BBEE initiatives in South Africa which address economic inclusion, including support for SMEs, job creation and youth development.

8.4: we implement initiatives that support the sustainable use of resources (especially for energy and water).

8.5 and 8.8: our Code of Conduct, values, governance structures, policies and business partner requirements promote:
▸ Decent work and compliance with appropriate labour legislation.
▸ Diversity, equity and inclusion.
▸ Care for the health, safety and wellbeing of our employees and business partners.
▸ Training and development that supports career growth and enhances employee skills and knowledge, enhancing their future employability.
▸ Equal access to growth opportunities and equal and fair reward based on employee performance. We provide market-related rewards.

Impact in FY25

Liquid South Africa maintained its
Level 1 B-BBEE status,
and both ADC and Sasai are currently undergoing a rating process.

3,627 jobs were supported in FY25
(2,233 direct jobs and 1,394 indirect jobs including insourced, contractors and temporary workers).

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

In South Africa, **426 young people** benefitted from our **participation in the YES4Youth Programme** since 2020. 150 of these students participated and benefitted from the programme in FY25.

USD1.9 million invested in 74 CSI projects across the Group.

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

33% of our employees are women.

173 new employees were appointed.

206 employees resigned voluntarily.

USD1.7 million invested in employee development and training.

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

Significantly improved our LTIFR from 0.54 to 0.18 with zero fatalities for the Group and its business partners.

3,945 people received health and safety training (employees and business partners).

12,621 person-hours spent on occupational health and safety training.

472 HSE business partner audits and site inspections conducted.

Industry, innovation and infrastructure

UN SDG targets

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

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

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

How we contribute

9.1 and 9.5: our access to capital allows us to invest in growth projects and innovation to meet market demand, in turn supporting economic development and fostering innovation in the ICT sector. In addition, we promote affordable connection to the internet, driving digital inclusion for formal and informal businesses and households in urban and rural areas. Sasai Fintech provides affordable access to financial services.

9.4: we adhere to industry best practices and standards to provide resilient, reliable and secure digital infrastructure, products and services, encompassing:

▶ Protection against operational disruptions from potential disasters and threats, including data losses and system breaches from criminal activity.

▶ Safeguarding our infrastructure against potential climate change risks and natural disasters.

9.4: our planned upgrades include the replacement of infrastructure that is power-intensive with renewable energy alternatives and technology that uses energy and water resources more efficiently. When selecting our business partners, we consider how they manage their environmental impact.

Sustainable cities and communities

UN SDG targets

Target 11.3: enhance inclusive and sustainable urbanisation.

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

How we contribute

11.3: our digital infrastructure and accessible and affordable products and services support inclusive and sustainable urban development, including digital and financial inclusion.

11.4: the preservation of cultural heritage and the natural environment are key criteria when acquiring land and constructing infrastructure.

1   *A VSAT is a two-way earth station that receives and transmits data, voice and video signals via a satellite communication network.*

Impact in FY25

Cassava's launch of **Africa's first AI Factory, in partnership with Nvidia,** is a game changer for AI adoption in Africa.

ADC continues to expand its data centres across Africa.

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

We subsidise Very Small Aperture Terminal¹ (VSAT) connectivity to help **bridge the digital divide** in under-served areas in Kenya.

Liquid Zambia's Azure Stack offering continues to assist businesses (particularly SMEs) to access **affordable cloud solutions.**

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

232 HSE project assessments conducted.

Four environmental and two social impact assessments conducted.

1,261 business partners signed our voluntary **Sustainable Business Partnership Pledge.**

Liquid C2 launched Cyber Secure 360 to deliver a **holistic approach to cyber security** for customers.

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

Liquid will be **launching its own 5G product** in FY26.

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

Western Union has become Sasai's **first corporate customer on our remittance platform** as a service solution.

In partnership with MTN, Sasai has **launched a microlending platform** pilot in Swaziland.

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

Peace, justice and strong institutions

UN SDG targets

Target 16.3: promote the rule of law.

Target 16.5: substantially reduce corruption and bribery.

Target 16.6: develop effective, accountable and transparent institutions.

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

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

How we contribute

16.3 and 16.5: our Code of Conduct, values, governance structures and policies ensure that we employ transparent and ethical business practices, and comply with all applicable laws and regulations across our jurisdictions. Compliance monitoring extends to our business partners.

16.6: the digital products and services we provide support the effectiveness, resilience, accountability and transparency of other institutions and protect their data and intellectual property.

16.7: talent management is conducted with fairness and transparency, ensuring that our leadership team is representative of the societies in which we operate.

16.10: our affordable solutions support access to information, improving lives that can help to reduce poverty and upholding freedom of speech. In addition, our new Group sustainability strategy is enhancing the accuracy and completeness of our own publicly available sustainability information.

Partnerships for the goals

UN SDG targets

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

Target 17.14: enhance policy coherence for sustainable development.

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

Target 17.17: encourage and promote effective partnerships.

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

How we contribute

17.8, 17.16, 17.17 and 17.18: we operate as an accountable and transparent organisation; essential for effective partnerships that promote improved and inclusive ICT:

▶ Collaboration with governments and other stakeholders to tackle socioeconomic and environmental challenges and promote the health, safety and wellbeing of people.

▶ Working with equity partners to address any compliance challenges that may impede our access to funding.

▶ Collaboration with business partners and regulators to enhance cyber security, protect data and enhance the resilience and security of our infrastructure.

▶ Collaboration with business partners to ensure our adherence to our chosen ISO standards.

17.14: we engage with regulators on the development of national policy.

Impact in FY25

2,829 employees received training on anti-bribery and corruption training.

Advanced **human rights awareness** among employees with human rights included in business partner assessments.

Only **Botswana received one material fine** during the year for non-compliance.

33% of senior managers are women.

Partnership between Liquid and Microsoft's Airband Initiative will **connect 20 million under-served Africans** by the end of 2025.

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

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

Attended a number of events to promote **enhanced cyber security** frameworks.

Entered into a **new partnership with the Development Finance Corporation,** which increased IFC investment in the Liquid South Africa Eastern Cape Government Project.

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

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

Empowering women in leadership: Cassava Technologies' Aspiring Ladies in Leadership Programme

In June 2023, a cohort of female employees from across Cassava embarked on the Aspiring Ladies in Leadership programme – an initiative facilitated by The Networking Company and coordinated by Corporate HR. Over a transformative 10-month journey, participants engaged in ten comprehensive modules, covering key areas such as management accounting, stakeholder management, strategic intelligence, and personal branding and networking.

The programme culminated in a graduation ceremony held on 23 April 2024, where participants showcased their growth through the presentation of innovative and thought-provoking business cases. A total of 27 women graduated, each bringing forward unique talents, perspectives and experiences that hold the potential to drive meaningful change – both within the workplace and in their personal lives.

This initiative underscored that true leadership is rooted in inspiring others, fostering innovation and making a lasting impact. It also highlighted the immense strength and potential women contribute to leadership spaces. Cassava remains deeply committed to advancing gender equality and empowering women, continuing to nurture and support the next generation of female leaders with unwavering dedication.

As these graduates move forward, they carry with them a powerful message: **lead with integrity and compassion, and remain steadfast in the vision that propels you toward a brighter future.**

Congratulations **Aspiring Ladies!**

Creating pathways to employment: Liquid South Africa drives youth empowerment through the YES programme

*As part of its commitment to tackling youth unemployment and fostering inclusive economic growth, **Liquid South Africa** proudly partnered with the **Youth Employment Service (YES)** initiative. This impactful collaboration between business and government is designed to provide young South Africans with meaningful work experience and critical skills development.*

With a significant investment of **USD648,618** made on **29 February 2025**, the programme operates across **Phokeng in the Northwest Province** and **Mthatha in the Eastern Cape**, offering real-world opportunities to **425 unemployed youth**.

Since joining the YES programme in 2020, LITSA has achieved the following:

▶ 426 youth have been upskilled and placed in work opportunities.
▶ 20% of participants have transitioned into permanent employment.
▶ 73% of participants were female, reflecting Liquid South Africa's strong commitment to gender inclusivity.

By equipping young people with the tools to succeed in the workplace, we are not only addressing unemployment but also contributing to a more skilled, diverse and empowered workforce.

At Liquid South Africa, we believe in unlocking potential – one opportunity at a time.

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2 Group sustainability management and performance

This chapter explains in more detail how we manage certain sustainability aspects at a Group level, including our policies, standards and frameworks. We also provide a Group-level view of our FY24 performance.

LIVE RESPONSIBLY

LEARN CONTINUOUSLY

LISTEN ATTENTIVELY

LEAD IMPACTFULLY

LIVE RESPONSIBLY

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

At Cassava, we recognise that our operations inevitably affect the natural environment, both now and in the future. Living responsibly means actively working to minimise this impact by fostering environmentally conscious behaviours among our employees and business partners. We aim to safeguard the wellbeing of our current stakeholders while preserving the planet's limited resources for generations to come by integrating environmental considerations into our decision-making and daily operations.

We go beyond regulatory compliance by actively working to reduce our environmental footprint, enhance resource efficiency, and continuously seek opportunities to innovate and improve our business processes to be more sustainable. This proactive approach not only supports environmental sustainability but also delivers clear business value – through cost savings, risk reduction, a stronger reputation and the creation of new growth opportunities.

Covered in this section:

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

As part of our new Group sustainability strategy development, we have refined our metrics and developed KPIs with targets. These are provided in the sections below. Group targets will be cascaded down into all operating company and/or product segments, with individual targets to be developed in FY26.

This chapter should be read together with the LISTEN attentively chapter starting on page 106, where we report in detail on how we integrate ESG in our value chain to assess and manage the environmental impacts of our infrastructure development projects.

This section answers issues raised by the following stakeholders:

Equity partners | Customers | Regulators | Communities

> We go beyond regulatory compliance by actively working to reduce our environmental footprint, enhance resource efficiency, and continuously seek opportunities to innovate and improve our business processes to be more sustainable.

HIGHLIGHTS FOR THE YEAR

- Finalised our **decarbonisation strategy.**

- **Established a Group net-zero target** along with Group carbon reduction targets.

- Commenced **e-waste management programme.**

- Compiled a draft **ESG management system manual** in line with the new sustainability strategy.

- **Continued to improve on environmental data** collection and reporting.

RELATED MATERIAL MATTERS

8 Infrastructure resilience and physical security.

14 Energy and water security and supply.

OVERARCHING OBJECTIVES

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

STANDARDS AND FRAMEWORKS ADOPTED

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

UN SDGs

9 INDUSTRY INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 17 PARTNERSHIPS FOR THE GOALS

Environmental responsibility

Digital infrastructure, telecommunications and data management significantly influence the environment— ranging from raw material extraction and electronic waste (e-waste) to GHG emissions, electricity consumption and water usage. Despite these impacts, the ICT sector also holds immense potential to drive sustainable practices throughout its value chain.

As a Group we are committed to optimising our use of natural resources, particularly energy and water, while implementing robust measures to prevent pollution and minimise waste, wastewater, and air emissions. We maintain full compliance with all applicable environmental regulations in the countries where we operate and are dedicated to preserving the integrity of natural ecosystems, especially during infrastructure development.

FY24 has been set as the baseline against which to measure our environmental performance, and informed the development of our climate change strategy and the setting of environmental objectives and targets. We are working on a new ESG data management strategy to be implemented in FY26, allowing all subsidiaries to enter their environmental data more frequently and highlighting anomalies in reported data. In preparation, we trained relevant departments on data collection and analysis but will roll out further training in FY26 with the implementation of the new data management system. To further improve our data management processes we are looking to appoint a data controller to assist the Group to collate and check data quality and accuracy, identify trends and who will be able to identify and flag missing data and any anomalies in data submissions.

In FY26, we aim to appoint an external consultant to conduct the first internal verification of our carbon data (Scope 1 and 2, and some Scope 3 categories). The verification will be used to identify areas of improvement and to prepare the Group for its first external data verification in FY27.

How we manage our environmental impact

Responsibility and reporting

Our subsidiary CEOs, regional HSE managers and HSE teams are responsible for implementing the frameworks, policies, procedures and systems to protect the environment. They are also responsible for project screening to identify potential environmental risks and ensure compliance with all local and national environmental and health and safety legislation. The Group Executive: Environmental and Social Governance provides guidance and support, and reports to the newly appointed Group Chief Risk and Compliance Officer, who is responsible for risk, compliance, internal audit, enterprise risk, forensics and sustainability, including the environment. The Group Chief Risk and Compliance Officer reports directly to the Group CEO.

All environmental incidents and material findings from audits and inspections are reported to HSE committees and/or meetings at operational and regional levels. The operational HSE committees in turn report to the relevant Regional ESG Committee that reports any significant ESG matters to the Executive and Board committees. Refer to page 45 for a detailed sustainability reporting and governance structure.

When constructing infrastructure, the Group is ultimately responsible for the project's overall environmental performance. Construction projects are all implemented and managed in accordance with relevant policies, procedures and frameworks, including but not limited to the Group Environmental and Social Screening and Risk Categorisation Tool, Group Contractor Health, Social and Environmental Specification and the Group EMP. The project manager implements and oversees the management of the construction process (explained on page 65) and, if required, appoints an independent Environmental Control Officer (ECO) for the duration of the project. The ECO monitors project activities to ensure they comply with the EMP and reports significant environmental incidents and concerns to the HSE Manager of the subsidiary concerned as well as the regional HSE Manager. Business partners must appoint an Environmental Officer (approved by the Group) who manages the day-to-day on-site implementation of the Group policies, procedures and the site-specific EMP, and who provides regular feedback and reports to the Environmental Control Officer and/or HSE manager.

Data tracking

Other than for our data centres, where we track power and water usage effectiveness, environmental data is gathered bi-annually across the Group and from relevant business partners. Data management remains a challenge; however, this should be substantially improved with the introduction of the new data management system. Going forward, data collection frequency will be reviewed, especially once a data management system has been implemented, as we continue to strive to improve the comprehensiveness of our environmental data.

Environmental management system

Environmental management systems and frameworks form the basis of how we manage and govern our impact on the environment. Our ESMS, environmental policies, procedures and ISO 14001 standard (page 67) play a key role in managing and monitoring our environmental performance. These frameworks and standards support continued improvement, increased management awareness, and regulatory and legal compliance monitoring.

An extension of managing our environmental impact is our collaboration with our business partners to reduce carbon emissions in the value chain and find innovative ways to manage waste. We expect our business partners to comply with all relevant environmental legislation and adopt best practice procedures to protect the environment.

Environmental management system reporting

KPIs with targets

- Major environmental incidents per year
- Number of internal audits/inspections on company facilities and projects
- Internal and external environmental grievances

Metrics

- Number of external environmental audits/assessments/inspections
- Employees trained on environmental management
- Contractors trained on environmental management
- Environmental incidents and findings

Environmental Management Programme

As previously mentioned, EMPs are developed for each infrastructure development and construction project, which place a 'duty of care' on those who cause, have caused or may cause pollution or environmental degradation. The EMP outlines our established methods, which are aligned with legislative requirements and environmental best practices, to ensure optimal environmental protection. It serves as a framework for:

▸ Allocating resources effectively.
▸ Defining roles and responsibilities.
▸ Monitoring performance and ensuring compliance.
▸ Fostering positive community engagement.
▸ Establishing procedures for incident management and emergency preparedness and response.

The EMP is applicable across all phases of a project – planning, design, construction, rehabilitation, operation, maintenance and eventual decommissioning. The objectives of the EMP are to:

▸ Apply a risk-averse approach that anticipates and prevents negative impacts on the environment and people's environmental rights, covering pollution, environmental degradation, ecosystem disturbance and loss of biodiversity. Where impacts cannot be prevented, such impacts must be minimised and mitigated.
▸ Promote the reuse or recycling of waste and, where this is not possible, the disposal of waste in a responsible manner.
▸ Guide contractors on the implementation of preventative measures including training and awareness around environmental impact, reporting and remediation.
▸ Stipulate reporting and management of environmental incidents.

A final Environmental Compliance Report is compiled at the end of each project encompassing compliance with the EMP, all monitoring, performance and communication reports, all environmental incidents and their corrective actions, and all audit findings.

Environmental and social screening of our projects (page 118) and environmental training and awareness (page 66) are additional tools used to ensure that our project activities, equipment and infrastructure do not increase community exposure to environmental risks.

Business partner environmental criteria

The Group Contractor Health, Social and Environmental Specification outlines our expectations for environmental management by business partners during construction projects. Specifically, we require our partners and subcontractors to:

▶ Implement and maintain suitable environmental management systems.

▶ Submit relevant environmental performance data.

▶ Ensure that all personnel involved have the necessary competencies and training related to environmental management.

These requirements help ensure that environmental responsibilities are consistently met throughout the project lifecycle.

The EMP is legally binding on our business partners and is therefore provided to them during the tender process for them to price their quotations accordingly. We also provide our business partners with our Waste Management Plan and Group Environmental and Social Screening and Risk Categorisation Tool, among other documents.

△ Waste Management Plan: **page 74.**

An EMP is strictly applied to all projects where environmental authorisation, permits or licences are not required. Where these are required, our business partners must use suitably qualified, registered environmental consultants to meet the legislative deliverables and develop an authorised EMP.

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

▶ An environmental method statement that describes the approach to be taken when implementing a project and the possible risks associated with the project, including adverse community and environmental impacts, and the controls to ensure safe and environmentally responsible activities.

▶ A structure report, including a geoscience technical report, where appropriate.

▶ The applicable environmental impact assessments, permits, approvals and registrations required.

▶ Their emergency response plans, detailing the procedures to be used should an unexpected or accidental environmental incident occur.

During the project, our business partners must maintain weekly environmental monitoring reports, the minutes and record of attendance at environmental meetings, an environmental incident book, register of audits, non-conformances and waste manifests that comply with the Group Waste Management Plan.

△ Business partner vetting and onboarding: **page 91.**

Environmental incident management

Our risk assessments, incident management and emergency and response plan procedures for environmental issues are the same as those for health and safety, which are reported on page 90.

When an environmental accident occurs, immediate action must be taken to minimise damage and the site secured to prevent further damage until authorisation is given to resume activities. Remedial action to prevent similar incidents must be executed as soon as possible and monitored for effectiveness.

We encourage our stakeholders to report environmental incidents or grievances through our Group Incident Management Procedure and internal and external grievance procedures. All incidents and grievances are investigated and an investigation report compiled. The root cause is highlighted and specific mitigation measures are also recommended where required.

△ Grievance procedures: **page 54.**

Training and awareness

Internal and external environmental training is provided to our employees and business partners (where required). Environmental awareness is driven through our induction training and ongoing communication and consultation with employees on various environmental topics. During FY25, sustainability and ESG training was undertaken by employees in all major subsidiaries, excluding Rwanda, Zanzibar, Egypt and our corporate offices. In most of our subsidiaries, ESG and sustainability training and/or awareness were conducted focusing on the benefits of sustainability and ESG.

We ensure that all persons (employees, business partners, subcontractors as well as temporary and remote workers) involved in a project have the required environmental training and/or experience when undertaking work that has or may have a significant environmental impact. Training may be impact-specific or to meet the requirements relating to our environmental management system and HSE Policy.

All on-site workers must be trained on the EMP with training, at the very least, covering the management of flora and fauna, waste, equipment maintenance, responsible handling of chemicals and spills, environmental emergency procedures and incident reporting, and the general Code of Conduct for interested and affected stakeholders.

△ Business partner vetting and onboarding, including training: **page 91.**

Environmental audits

Internal environmental audits and site inspections help ensure our operations align with internal environmental policies, relevant external standards such as IFC and ISO performance standards, and applicable environmental legislation and authorisations. Findings from these audits guide the implementation of preventive and corrective actions to enhance environmental performance. External audits conducted by regulatory authorities verify compliance with environmental authorisations and impact assessment conditions, while independent third-party audits support our ISO certification by evaluating the effectiveness of our environmental management systems.

We also audit the environmental management systems of our major business partners to ensure compliance with our environmental standards and applicable local legislation. In addition to these audits, the Environmental Control Officer conducts regular inspections to monitor adherence to the EMP. This proactive approach enables early identification of potential environmental issues, allowing for timely implementation of mitigation measures to maintain environmental indicators within target thresholds. These audits also provide valuable insights into the effectiveness of the EMP, supporting updates and improvements where necessary.

△ Responsible sourcing: **page 121.**

△ Business partner audits: **page 123.**

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Maintain current ISO 14001 certifications across the Group.	✅	All existing ISO certifications were maintained in FY25.
Increase the number of environmental site inspections and audits on major construction and infrastructure projects.	✅	Most of our subsidiaries continue to conduct environmental site inspections on major business partners.
Achieve ISO 14001 certification in Uganda and complete the ISO 14001 implementation for DRC and Zimbabwe.	◎	Uganda achieved ISO 14001 certification. Zimbabwe and DRC are still implementing their respective ISO systems for certification in FY26.

✅ Achieved   ◎ In progress

Environmental management performance for FY25

ISO certifications

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

▶ Liquid South Africa: annual ISO 14001 surveillance audits by the British Standards Institution (BSI).

▶ Liquid Rest of Africa: Uganda has achieved ISO 14001 certification with implementation planned in Kenya, DRC and Zimbabwe.

▶ ADC: ISO 14001 (annual surveillance audits by BSI) and ISO 50001 certified for all data centres.

Environmental incidents and audits

FY25 PERFORMANCE AND TARGETS

Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2035)
Environmental incidents	0	0
Internal environmental audits	5	One environmental audit per operation per year
Internal and external environmental grievances	3	0

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Number of internal assessments and/or inspections	343
Employees trained on environmental, health and safety issues[1]	2,505
Contractors trained on environmental management[1]	2,633
Environmental incidents and findings	0
Number of HSE project assessments	89

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

There were no material environmental incidents, non-conformances or fines as a result of our activities in FY25. Three external grievances were reported in the DRC and, although rated as HSE incidents, they are related to health and safety and not environmental issues. Refer to page 120 for more detail on these grievances related to health and safety issues, which are currently being investigated by the GARF team.

> " When an environmental accident occurs, immediate action must be taken to minimise damage and the site secured to prevent further damage until authorisation is given to resume activities.

ENVIRONMENTAL AUDITS ON OUR EMPLOYEES AND FACILITIES

Type	Liquid South Africa	ADC	Sasai Fintech	Corporate	FY25 total
Internal audits/inspections	76	260	12	0	348
External audits	4	6	0	0	10
Major non-conformance	3	0	0	0	3
HSE external grievance	3	0	0	0	3

Note: Telrad was excluded from this year's report and DPA was no longer part of the Group in FY25.

Key objectives for environmental management in FY26

Top priorities for improved environmental management in the coming year are to:

- ► Achieve ISO 14001 certification for the DRC, Kenya and Zimbabwe.
- ► Develop a new Sustainability Policy (including environment).
- ► Replace the current HSE Policy with two separate policies: Environmental and Health and Safety.
- ► Finalise and commence implementation of the new ESG data management system.
- ► Replace the current ESMS Framework with an updated ESGMS Framework aligned to the new sustainability strategy.
- ► Identify, reassess and restructure environmental roles and responsibilities, and align to Group roles to ensure the right roles are reporting on the right areas.

Resource consumption

To support the sustainable use of natural resources aligned with our operational requirements, we will prioritise ensuring that our infrastructure has access to clean, affordable and reliable energy and sufficient water resources.

Additionally, we will emphasise energy and water efficiency in all new facilities, services and processes. Monitoring regional climate trends, engaging with local communities to understand their energy and water needs, and adhering to best practices in water and energy management remains integral to building sustainable and resilient operations.

Resource consumption reporting

KPIs with targets

- Grid electricity consumed
- Diesel generator energy consumed
- Petrol/diesel equipment and vehicles energy consumed
- Renewable and/or clean energy consumed
- Power usage effectiveness
- Water consumed
- General waste recycled
- e-Waste recycled, sold or repurposed

Metrics

- Energy intensity
- Water use intensity
- General waste sent to landfill
- e-Waste generated

Key resource challenges

- ► The lack of local 'green' solutions means that solar technology equipment and supplies have to be imported, incurring foreign currency costs and making solar systems unaffordable for some business segments.
- ► While fewer power disruptions were experienced in FY25, unfavourable exchange rate movements increased the cost of diesel, impacting the balance sheet.
- ► Certain of our facilities and points of presence are located in shared spaces and are not metered separately, making it difficult to monitor and understand our energy and water consumption as well as waste generated in these operations.
- ► The lack of permitted and authorised e-waste contractors in most of our operations is making it difficult to dispose of our e-waste in a responsible manner.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Continue to improve our collection of environmental data – improved datasheets, training employees directly involved with the data and the implementation of water and energy meters.	✅	We continue to see improved data reporting practices with the training of departments and implementation of metering infrastructure, adding to the improved data quality.
Set short-term energy and water reduction targets.	✅	Group draft targets for water, waste and energy have been identified. Once approved, specific targets for each subsidiary will be developed.
Raise environmental awareness among employees.	✅	An increase in training and awareness initiatives across subsidiaries was reported in FY25.

✅ Achieved

Resource consumption performance for FY25

Energy consumption

FY25 PERFORMANCE AND TARGETS

Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2035)
Grid electricity consumed	148,114MWh	100% reduction in MWh against FY24 baseline
Diesel generator energy consumed	8,007.74MWh	90% reduction in MWh against FY24 baseline
Petrol/diesel equipment and vehicles energy consumed	13,661.52MWh	90% reduction in MWh against FY24 baseline
Power usage effectiveness (total kWh/ IT equipment kWh)	1.73	1.58 (2030)

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Energy intensity (MWh/revenue)	0.00002
Renewable and/or clean energy consumed	4,224MWh

Our biggest consumers of electricity are our subsidiaries with energy-intensive digital infrastructure, and the energy-intensive processes to manage and operate cloud services and our digital financial platforms. This will prompt a shift toward sustainable energy sources, energy-efficient technologies and collaborations with technology partners. Projects are already underway to replace inefficient air-conditioning systems in most of our operations – on track for completion in 2030. We are exploring a number of opportunities, including:

▸ Adaptable infrastructure and cutting-edge cooling solutions powered by renewable energy sources in our data centres.
▸ Electronic metering solutions for facilities currently capturing data manually with a project underway to install electronic metering for both energy and water over the next three years.
▸ Solar power for most point of presence sites.
▸ Replacing our fleet vehicles with lower emissions vehicles.

> " **Our biggest consumers of electricity are our subsidiaries with energy-intensive digital infrastructure, and the energy-intensive processes to manage and operate cloud services and our digital financial platforms.**

PURCHASED GRID ELECTRICITY INTENSITY (MWh/employee /365 days[1])
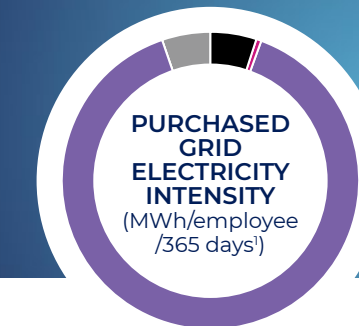
- ● **0.1605** Group
- ● **0.0238** Liquid
- ● **2.8280** ADC
- ● **0.0014** Sasai Fintech
- ● **0.1605** Corporate

PURCHASED GRID ELECTRICITY (%)
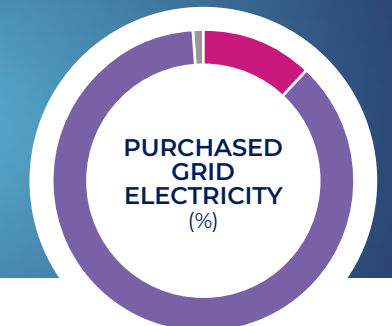
- ● **12%** Liquid
- ● **87%** ADC
- ● **0%** Sasai Fintech
- ● **1%** Corporate

1 *Electricity intensity is calculated using 365 days and not 240 days a year as we do for water. This is because we continue to use electricity even over weekends and holiday periods.*

ENERGY CONSUMPTION

Type	Liquid	ADC	Sasai Fintech	Corporate	Group
Fuel for stationary items (MWh)					
Grid electricity	18,593	129,027	40	454	148,114
Renewable electricity	1,082	3,142	0	0	4,224
Fuel for stationary items (litres)[2]					
Diesel	491,671	320,217	100	0	811,988
Fuel for mobile equipment (litres)					
Diesel	878,415	0	0	0	878,415
Petrol	550,589	0	0	3,066	553,655
Short-haul travel (km)					
Business and first class	25,043	124,399	21,704	197,031	368,177
Premium and economy class	1,211,830	740,725	668	244,142	2,197,365
Long-haul travel (km)					
Business and first class	99,020	579,447	3,985	1,239,110	1,921,562
Premium and economy class	714,311	905,230	0	857,902	2,477,443

2 *There was no petrol or liquefied petroleum gas used for stationary items during the year.*

Water consumption

FY25 PERFORMANCE AND TARGETS

Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2035)
Municipal water consumed	55,763kl	20% reduction of water consumption against FY24 baseline (based on headcount)

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Municipal water use intensity[1] (headcount)	104l/day (0.104kl)

1 Water intensity is based on permanent employee headcount with an estimated 240 working days a year.

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

To effectively mitigate water-related risks, our strategies and consumption targets will be tailored to reflect the specific water stress levels in each country where we operate. We continue to invest in and use rainwater harvesting in suitable operations. We also focus on improving our water infrastructure (by monitoring consumption, and fixing and replacing faulty infrastructure) while undertaking awareness training on water conservation for our employees. ADC is already using closed-loop water cooling for its data centres, resulting in reduced water consumption compared to open-loop systems.

We continued improving our water use data in FY25 but shared and leased office spaces still required estimations to be used. We continued investigations on the feasibility of implementing water meters in our owned buildings and where we rent an entire facility. We will focus on implementing electronic meters for electricity first, followed by water meters thereafter.

> "We primarily rely on municipal water systems to meet our water needs. The most significant water usage within our operations comes from the cooling systems (chillers) in our data centres."

WATER CONSUMPTION INTENSITY (kl/employees/working day[1])
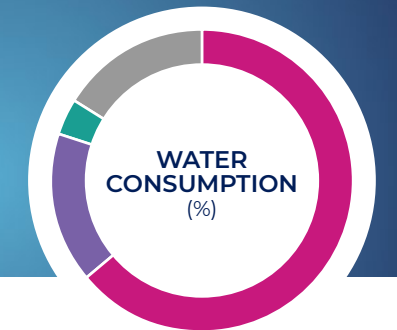
- ● **0.104** Group
- ● **0.080** Liquid
- ● **0.330** ADC
- ● **0.102** Sasai Fintech
- ● **0.207** Corporate

WATER CONSUMPTION (%)

- ● **64%** Liquid
- ● **16%** ADC
- ● **4%** Sasai Fintech
- ● **16%** Corporate

1 Assumed 20 working days a month, totalling 240 working days a year.

WATER CONSUMPTION

	Liquid	ADC	Sasai Fintech	Corporate	Group
Water consumption (kl)					
Municipal water consumption	35,639	8,797	2,295	9,032	55,763

Key objectives for resource consumption in FY25

Top priorities for improved resource consumption in the coming year are to:

▸ Continue improving data quality and frequency of data reporting by implementing a new data management system.

▸ Identify and implement electricity and water meters in areas where we own or have full lease of a facility with a specific focus on our point of presence sites.

▸ Conduct training for the relevant department and employees on the use and reporting of environmental data on the new data management system.

▸ Set specific water, electricity and waste reduction targets for each operation.

▸ Continue with environmental awareness drives for employees and contractors.

Waste management

Responsible waste management offers opportunities to promote recycling and reuse, thereby advancing the principles of a circular economy. This approach not only conserves valuable resources but also has the potential to unlock new revenue streams and enhance economic inclusion. By integrating local communities across the value chain, it can contribute to job creation and broader socioeconomic development.

The Group Waste Management Plan outlines the various types of waste that Cassava generates, and the guidelines and requirements to correctly handle, store and dispose of each waste stream. The plan prioritises the avoidance of waste generation, and when this is not possible, the reuse, recycling and recovery of waste. The treatment and disposal of waste is the least favourable option.

Waste reduction

Reduce	Minimise the amount of waste produced by not generating it in the first place
Reuse	Reuse, repair and repurpose items over and over again to avoid disposal
Recycle/compost	Transform waste into new beneficial products to avoid disposal and environmental extraction
Energy recovery	Convert non-recyclable waste into usable energy
Disposal	Safely dispose of waste in landfills

MOST Preferred

LEAST Preferred

We have identified that the current Group Waste Management Plan needs to be updated and cascaded down into all subsidiaries to align individual operational plans with the Group plan. Most of the operations will be undertaking waste management assessments in FY26 to identify and improve current waste management practices with a focus on e-waste.

Key waste challenges

- Not having control over the waste management processes in leased and shared facilities.
- Lack of adequate, compliant landfills and hazardous waste management facilities in African countries.
- A lack of responsible collection, treatment and disposal of e-waste in most countries of operation.
- A lack of understanding of responsible waste disposal among employees.
- Insufficiently managed and/or enforced product-return schemes[1].

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Set short-term waste management targets.	✅	This has been identified and included in the Group's sustainability strategy.
Review and update the Group's Waste Management Plan.	◎	The plan has been reviewed but will require alignment once the final waste management targets have been approved.
Improve the management of e-waste.	◎	Some of our larger operations have already completed a waste review and will be implementing improvement measures. We will perform ongoing assessments of our remaining operations.
Implement waste separation systems where relevant.	◎	This forms part of the ongoing waste management assessments to be completed in FY26.
Engage with landlords and service providers to provide better waste disposal data, and encourage landlords to implement recycling practices.	◎	Where relevant, new lease contracts now include proper waste management recycling initiatives in our leased facilities. This is an ongoing process for facilities as and when their lease contracts are up for renewal.

✅ Achieved   ◎ In progress

1   Where producers take back the products that they manufacture at the end of their lifecycles to ensure their safe disposal.

Hazardous waste

The Waste Management Plan sets out the procedures for handling general and hazardous waste with a particular focus on e-waste, a waste stream that has a large impact on the environment. The manufacture of computers and other electronic equipment often results in compounds that are toxic and harmful to human health and the environment if not disposed of correctly. Where we can, we aim to prepare this waste stream for donation or return it to the manufacturer. Where our operations struggle to manage and dispose of e-waste, we strive to partner with other organisations and industry leaders to identify waste recycling and reuse solutions.

The plan also sets out the specific operational procedures for acid, chemical, poison, air-conditioning gas, asbestos, chemicals, battery and optic fibre cable waste, as well as items containing mercury and oil contaminated products. The plan is continually updated as more information becomes available on our waste streams and practices, and best practice waste management. Waste items to be considered in the review of the waste management plan include the recycling and/or responsible disposal of wooden poles and solar panels.

Transporting, storing and disposing of hazardous waste must be done according to local occupational health and safety regulations. Hazardous waste is managed through certified disposal sites and registered hazardous waste management companies. Where we do make use of third parties to dispose of hazardous waste, we conduct audits of these service providers to ensure that all hazardous waste is handled in compliance with legal requirements and in an environmentally responsible manner. In South Africa, Kenya and Zimbabwe, we effectively manage and recycle hazardous waste through accredited partners. However, replicating this approach across our other operations remains a challenge due to limited infrastructure and service availability.

Internal and external environmental assessments are conducted for our projects to identify potential pathways through which excess waste might enter municipal sewer systems or escape from the site. Where such risks are identified, physical barriers are installed as a preventative measure. Spill response procedures vary depending on the nature of the risk and the project. In cases involving hazardous spills such as fuel or chemicals, only service providers with the appropriate transport and handling licences are permitted to respond, and they are required to use approved waste management and clean-up procedures. No environmental spills occurred in FY25.

Non-hazardous waste

Mauritius, Nigeria, South Africa and the UK use registered waste disposal companies to reuse and recycle most of their general waste. Our other operations dispose of general waste in registered landfills or rely on landlords for waste disposal. Solid waste from construction projects must be disposed of at registered landfill sites or waste transfer stations with the capacity to accept the project generated waste. Where relevant, a waste manifest is kept for auditing purposes.

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

Waste performance in FY25

FY25 PERFORMANCE AND TARGETS

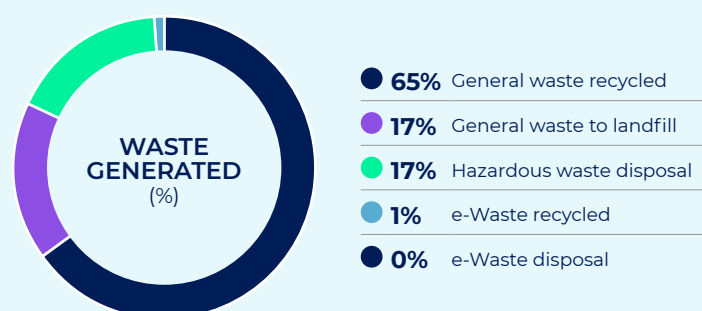Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2035)
General waste recycled (% general waste diverted from landfill)	79%	100% of general waste diverted from landfill
e-Waste recycled, sold or repurposed (%)	99%	100% of e-waste recycled, sold or repurposed

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
General waste intensity (tonnes/employee)	2.5
General waste sent to landfill	1,177 tonnes
General waste recycled	4,502 tonnes
e-Waste generated	34 tonnes

WASTE GENERATED (TONNES)	Liquid	ADC	Sasai Fintech	Corporate	Group
Hazardous waste					
Hazardous waste to landfill	1,180	0.13	0	0	**1,180**
e-Waste disposed	0.01	0	0	0	**0.01**
e-Waste recycled	30	0	3	0	**33**
Non-hazardous waste					
General waste to landfill	1,076	26	0	75	**1,177**
General waste recycled	4,471	31	0	0.68	**4,503**
Total waste generated	**6,757**	**57**	**3**	**76**	**6,893**

The Group continues to focus on better and more appropriate ways to handle general and hazardous waste, and specifically e-waste. Due to constrained financial and human resources, the current waste management plan is taking longer to implement. The review of the current Group Waste Management Plan will address additional waste streams, identify new waste management solutions and focus on improving waste handling processes, which will require additional resources to be invested.

WASTE GENERATED (%)

- **65%** General waste recycled
- **17%** General waste to landfill
- **17%** Hazardous waste disposal
- **1%** e-Waste recycled
- **0%** e-Waste disposal

Key waste management objectives for FY26

Top priorities for improved waste management in the coming year are to:

- ▶ Complete waste management assessment.
- ▶ Review and update the Group Waste Management Plan with a focus on e-waste management processes.
- ▶ Update subsidiary waste management plans in line with the updated Group Waste Management Plan.
- ▶ Set short-term waste management targets for operations.
- ▶ Continue to improve waste data accuracy.
- ▶ Conduct waste audits on third parties responsible for the disposal of hazardous waste at affected operations.

Climate change

Climate change strategy

While we acknowledge that many climate-related impacts will unfold over the long term, we are confident that taking action today strengthens our resilience for the future. We are pleased to report that the Group has compiled its first decarbonisation strategy in FY25. The strategy used the FY24 baseline data to identify Group reduction targets, which are currently awaiting approval. The strategy clearly describes our exposure to climate-related risks and the need to integrate mitigation measures into the way we do business and future operational planning. With the emissions baseline defined in FY24, we were able to calculate a comprehensive inventory of our GHG emissions, providing valuable insights on the key contributors. This information was used to set targets and is now being used to identify improvement initiatives to support our carbon reduction targets.

In the FY24 material matters determination process, climate change was not ranked as one of the significant material matters for the Group. However, infrastructure resilience was identified in the top 15 material matters where extreme weather events are a key aspect that can lead to infrastructure vulnerability and operational risk. Furthermore, ADC has identified climate change and adaptation as being key to its business strategy. Our decarbonisation strategy provides a much deeper understanding of climate change risks to our equity partners and customers with transparent, comprehensive disclosures on the anticipated impacts on our operations and the strategies we will employ to mitigate these risks.

Our decarbonisation strategy identifies projects and processes to support carbon reduction and resilience plans across each operation for a range of hypothetical but plausible future operating scenarios based on various global temperatures. Those that are deemed material will be incorporated into our risk registers to prepare the Group for the short- to long-term impact of climate change.

In the short term, we have set climate-related targets to 2030, formulated according to the SBTi target-setting process. Although we have also set medium- (2035) and longer-term targets (2040), we will focus on achieving the short-term targets that will ultimately influence our medium- and long-term targets. The Group has made a commitment to achieve our net-zero emissions goal by 2040. The Group targets are currently being reviewed for approval by the executive team and will then be presented to the ARC for final approval.

Climate change reporting

KPIs with targets
- Scope 1 emissions
- Scope 2 emissions
- Scope 3 emissions
- Total carbon emissions

Metrics
- Carbon intensity

CASSAVA'S TARGET TRAJECTORY

Cassava's target trajectory outlines the emissions reductions aligned with the SBTi guidelines as shown below. Using the FY24 GHG inventory as the baseline, a trajectory has been developed for Cassava's targets that adheres to the SBTi-prescribed decarbonisation rate, ensuring alignment with the Paris Agreement's goal of limiting global warming to well below 2°C or 1.5°C above pre-industrial levels. As part of its commitment to the SBTi, Cassava has set a near-term target to reduce its Scope 1 and Scope 2 emissions by 42% by 2030 compared to its FY24 baseline. To achieve this, the Group will need to reduce its emissions by an average of 7% of the base year annually. This reduction trajectory ensures that Cassava's targets are ambitious and reflects the urgency of addressing its contribution to climate change while supporting the Group's growth objectives.

Total emissions (tCO₂e) — values: 250,000; 200,000; 150,000; 100,000; 50,000; -

Year axis: 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050

Legend:
- •••• Total Scope 1 & 2 base year emissions
- – – Total Scope 1, 2 & 3 base year emissions
- – – SBTi aligned target trajectory

Three key trajectories for are used for reference:

The light blue dotted line at the top shows the total Scope 1 and Scope 2 base year emissions, which serve as the reference point for the SBTi-aligned reduction targets.	The green dashed line represents the total combined Scope 1, Scope 2 and Scope 3 base year emissions for FY24, providing a snapshot of Cassava's total emissions baseline.	The purple dashed line at the bottom represents the SBTi-aligned target trajectory, indicating the reductions required to meet the 42% reduction target by 2030. This trajectory extends toward 2050 to reflect the long-term pathway required to achieve net-zero emissions.

We are also focusing on the physical and transitional risks facing our network infrastructure and data centres. The physical risks with the greatest potential of financial impact include flooding – which threatens both our terrestrial and subsea cable infrastructure – and wildfires, which pose a risk to our broader network and telecommunications assets. In the short term, transitional risks are likely to stem from increased reporting expectations from equity partners and customers as well as tightening legislative requirements. Thus far, climate-related regulatory changes have not had a material impact on the Group. However, these risks are expected to intensify over the medium term, accompanied by the likelihood of increased climate-related taxation.

Currently, our innovative solutions are reactive, driven more by general business needs and efficiency considerations than by a specific focus on climate change impacts and potential risks. This will change once the decarbonisation strategy is approved and embedded into our financial and strategic planning at Group and subsidiary levels. This formal planning framework for climate-related issues applies to our operations and services, the supply chain, acquisitions and access to capital.

Key climate change challenges

- A general lack of awareness of climate change risks within the Group.
- Investment in climate-resilience infrastructure requires a significant capital outlay.
- Additional financial and human capital are needed to achieve carbon reduction targets, from managing and monitoring performance to new systems, processes and equipment. Additional resources are also needed to meet the additional requirements expected in the future to acquire permits and licences for construction projects.
- Leased facilities such as office space and points of presence[1] still pose a challenge in reporting accurate Scope 2 emissions as most leased facilities do not provide separate electricity metering or invoicing options.
- Scope 3 data accuracy remains a challenge across all operations with data availability and frequency of reporting posing the biggest challenges.
- Increase in client and investor data requests relating to climate change require an increase in the frequency of collecting data and associated metrics along with requests for detailed disclosure on the strategies for managing the risks and opportunities related to climate change.

1 *A point of presence (POP) is a demarcation point, access point or physical location at which two or more networks or communication devices share a connection.*

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Finalise the climate change strategy.	✓	Our first decarbonisation strategy has been developed. It is currently awaiting approval by the Executive Committee and the Board.
Set short-term emissions reduction targets and finalise longer-term targets using a recognised standard.	✓	Group reduction targets are included in the decarbonisation strategy.
In FY25 we will look to set a net-zero target for the Group.	✓	We have set a 2040 net-zero target for the Group. This target is still to be approved.
Use the supplier survey and/or workshop with our top business partners to better understand our upstream emissions and foster a collaborative and comprehensive approach to sustainable business practices.	✗	As a result of both the Group sustainability and decarbonisation strategies only being finalised towards the end of the financial year, the supplier workshops were moved out to FY26.

✓ Achieved   ✗ Behind on our commitment

Climate change risks and opportunities

Our encounters with climate-related challenges to date has been infrequent; however, when they have occurred the financial implications have been substantive. For FY25, we recorded no climate-related incidents directly affecting our operations.

When planning new infrastructure, climate-related risks will need to be more carefully considered, particularly in areas where climate-related risks are elevated and the probability of foreseeable future impacts are high. This will require strategic investments in more durable equipment, structural improvements and revised structural designs to enhance the resilience of critical communication infrastructure.

The material matters workshops conducted in FY24 included a scenario analysis exercise to assess the Group's resilience and financial performance in three possible future scenarios – the Intergovernmental Panel on Climate Change's Shared Socio-economic Pathways, Shell Scenarios and Business for Social Responsibility. Our initial analysis has broadly identified the physical and transition risks[1] alongside. International action to limit global warming to below 2°C, as outlined in the Paris Agreement[2], is expected to reduce physical risks and increase transition risks on a global scale.

In FY26, the Group is planning to do operation-specific scenario analysis to ensure any potential or future climate change risk is considered and, where relevant, included in the Group's risk registers. We anticipate that the climate scenario analysis will be conducted every three to five years to ensure new and escalating risks are identified and included in the Group's risk management plan.

1 Physical risks include extreme weather events and chronic long-term shifts such as droughts. Transition risks include economic, policy, legal, technology and market changes to transition to a lower-carbon economy.
2 The Paris Agreement is an international treaty on climate change adopted by 196 Parties at the UN Climate Change Conference in France on 12 December 2015. The overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels".

PHYSICAL RISKS

Over the next 20 to 30 years, temperatures are projected to rise across all our operating regions. Africa and the United Arab Emirates are projected to experience a significant rise in the number of hot days with Central Africa facing more frequent heatwaves. Rising sea levels may threaten coastal infrastructure and undersea network cables. Meanwhile, mean annual precipitation is expected to increase across Central Africa, East Africa, the United Arab Emirates and the United Kingdom (UK). In contrast, Southern Africa is likely to see a general decline in rainfall, further intensifying existing water scarcity challenges.

Extreme weather events – such as heatwaves, hurricanes, floods and wildfires – pose significant risks to our infrastructure. These conditions could damage data centres, communication cables and solar installations, or disrupt power supply, leading to network outages and service interruptions that adversely affect our customers. The consequences may include financial losses, increased insurance premiums, higher adaptation and mitigation costs, and reputational harm. Additionally, such events can disrupt global supply chains, limiting access to essential equipment, components and technology, and potentially delaying our upgrade, maintenance and expansion initiatives.

In regions facing water scarcity or water quality issues, the Group may encounter operational disruptions, regulatory constraints and heightened competition for water resources. Rising temperatures would also require increased demand for energy- and water-intensive cooling in data centres.

Our workforce and customers may also face challenges from deteriorating living conditions, including limited water availability and rising energy costs. Workers at our project sites could be exposed to higher temperatures, increasing the risk of heat-related health issues such as dehydration and heat exhaustion, which may in turn reduce productivity levels.

> **Rising sea levels may threaten coastal infrastructure and undersea network cables.**

TRANSITION RISKS

With our global footprint, we are subject to a wide range of environmental and climate-related policies, regulations and reporting standards across multiple jurisdictions – many of which are expected to become more stringent over time. Emerging regulations may, for instance, introduce energy efficiency mandates for data centres or set emission reduction targets for telecommunications networks. Compliance could require significant capital investment and operational changes while non-compliance may result in penalties for excessive carbon emissions or inefficient practices.

Additional transition risks include the growing consumer preference for environmentally responsible products and services, which may necessitate adjustments to our offerings and a shift toward eco-friendly technologies. Failing to meet stakeholder expectations for sustainable practices could harm our reputation while new market entrants leveraging green technologies may capture market share. Furthermore, continued reliance on non-renewable energy sources exposes the Group to volatile energy prices, potentially increasing operational costs.

OPPORTUNITIES

Climate change also presents several strategic opportunities for the Group. We can support our customers in achieving their decarbonisation goals by offering digital solutions that enhance energy efficiency, optimise inventory management and improve overall business operations. The ICT sector has already played a key role in reducing travel-related emissions through advancements in video conferencing and remote work technologies. Additional opportunities include deploying renewable energy at local network sites, leveraging IoT for data-driven insights to help businesses and communities adapt to environmental changes, implementing e-waste recycling programmes, and improving the energy efficiency of our data centres.

We can also enhance our planning around growth in our physical presence by taking climate change risks in expansions into consideration. This would identify areas for cost savings and include implementing more energy efficient infrastructure. This would enhance our reputation among existing and potential customers as we continue building the sustainability of the Group.

We are also investigating alternative infrastructure opportunities, such as using and replacing wooden poles with fire resistant poles, or placing ICT cables underground in areas prone to wildfires or flooding. We can also consider climate change impacts in the placement of data centres to optimise heating and cooling opportunities.

> **Our first formal carbon emissions assessment used FY23 data for Liquid and ADC only, and identified gaps and inaccuracies in our data.**

Methodology to calculate our carbon footprint

Our first formal carbon emissions assessment used FY23 data for Liquid and ADC only, and identified gaps and inaccuracies in our data. We used this insight to resolve a number of issues, allowing us to provide a more comprehensive and Groupwide carbon footprint for FY24, which was identified and set as our baseline year.

Resolving data collection and management issues remains a work in progress. The transformation process undertaken across the Group did hamper our ability to collect more accurate data with greater frequency due to shifts in resource availability and realignment of roles across the Group. Financial constraints also held back the implementation of the data management system and related infrastructure to capture accurate and more frequent data.

Given the complexity of the Group's structure and calculating carbon emissions, we use a carbon consulting group that specialises in climate change strategies and carbon reduction initiatives to calculate our carbon footprint. In addition to identifying any inconsistencies or inaccuracies, the data has also been benchmarked against industry trends, providing a robust framework for confirming the reliability of the data in the absence of external verification.

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

Standards

The following standards were used to calculate the FY25 carbon footprint:

▶ The Greenhouse Gas Protocol Corporate Standard as developed by the World Business Council for Sustainable Development and the World Resources Institute.

▶ The ISO 14064-1:2018: measuring and reporting of GHG emissions.

Assumptions

Where data was unavailable or incomplete, a range of assumptions were made and carefully applied to provide a reasonable estimation of our GHG emissions for FY25. A summary of our assumptions is documented below to aid stakeholder understanding and decision-making.

🌐 Refer to our FY25 Carbon Footprint Report for detailed assumptions and conversion factors.

General assumptions:

- Missing monthly data was estimated using the average of available monthly data from the same reporting year.
- Where data for mobile and stationary fuels and electricity were provided in USD, monthly average fuel and electricity prices for the reporting year were used to convert costs into litres consumed for emission calculations.
- Outliers and extreme fluctuation values were flagged and reviewed by the relevant operation's manager, which either confirmed the data and provided a comment or provided corrected figures.
- In cases where no unit of measure was provided, a unit was assumed by evaluating the data and assigning the most appropriate unit based on the specific emission activity ((for example, for water consumption data without a unit, the data was assessed to determine whether litres or kilolitres were used).
- In the GHG calculations workbook, values shown in red indicate estimates provided by the operations, while green denotes estimates made by Promethium Carbon.
- Where no estimate was explicitly requested or provided, blank cells were assumed to represent zero activity.

⬤ Scope 1 – direct emissions:

- Where data for mobile and stationary fuels were provided in a USD, monthly average fuel and electricity prices for the reporting year were used to convert costs into litres consumed for emission calculations

⬤ Scope 2 – indirect emissions from imported energy:

- Where data for electricity was provided in USD, monthly average electricity prices for the reporting year were used to convert costs into litres consumed with GWh for emission calculations
- For Liquid and ADC South Africa (shared facility), 75% of both the total solar energy sourced and total purchased grid electricity was allocated to ADC with 25% allocated to Liquid.
- When estimating electricity consumption using electricity bills, the tariff rates of the specific country's utility provider were used to convert expenditure to electricity consumption.

- Where no electricity data could be collected, average per-person electricity consumption was applied to the staff headcount for the respective country.
- Where electricity consumption for warehouses was not available, consumption was estimated based on a benchmark of warehouse floor area (applying the country-specific emissions factor).

⬤ Scope 3 – other indirect emissions:

- Upstream leased assets: electricity, water and waste reported as included in rent payments were classified under upstream leased assets.
- Water consumption: where water consumption was provided in USD, monthly average water prices for the reporting year were used to convert costs into litres consumed.
- Where water consumption data was missing, consumption was estimated based on 0.032 m³/employee/day, assuming 20 working days/month.
- Waste: where waste data was missing for offices, waste was estimated at 0.74 kg/employee/day for 20 days/month, 12 months/year.
- Transportation: for freight shipments where product quantity was provided but weights were not, product weights were estimated through online research or based on weights reported by other operations for similar items.
- Freight records missing weight, distance or identifiable product descriptions were excluded from the emissions inventory.
- Business travel: where flight distances were not provided, the Airport Distance Calculator and Google Maps was used to estimate road travel distances.
- Purchased goods and services: procurement data was screened to focus on high-volume, high-impact categories including batteries, networking equipment, printer toners, fibre optic cables, routers, switches, access points, wooden utility poles, tools, equipment and cement.
- Capital goods: procurement data was screened to focus on high-volume, high-impact categories including laptops, monitors, phones, vehicles, generators, furniture, air conditioners, uninterrupted power supply, inverters, batteries, computers, IT equipment, solar systems and printers.

Point of presence site emissions:

- Where multiple energy sources (renewable, grid and/or diesel) were specified for point of presence sites, only grid-purchased electricity was used to calculate emissions based on the annual consumptions provided (mostly due to no diesel or renewable data being captured).
- Where energy sources at point of presence sites included batteries or inverters, it was assumed all were charged using grid electricity.

Climate-related performance for FY25

FY25 PERFORMANCE AND TARGETS

Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance (tCO$_2$e)	FY24 performance (tCO$_2$e)	Long-term target (2035)
⬤ Scope 1 emissions	6,627	12,654	100% reduction against FY24 baseline
⬤ Scope 2 emissions	144,941	136,932	90% reduction against FY24 baseline
⬤ Scope 3 emissions	80,708	49,827	90% reduction against FY24 baseline
Total carbon emissions	**232,275**	**199,413**	**To be calculated based on above**

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Carbon intensity (tCO$_2$e/kWh energy consumed)	0.00124

The floor space occupied by Cassava for FY25 amounted to 104,191m², comprising 45 offices (including data centres) and 19 warehouses. Despite small reductions in the Scope 1 and Scope 2 emissions reported (and the exclusion of DPA and Telrad's operations), the Group showed a slight increase in the total carbon footprint, mainly due to improved data reporting around our Scope 3 emissions.

Liquid reported the largest Scope 1 footprint compared to the Group total Scope 1 emissions at 85%. Liquid's Scope 2 emissions account for 11% of the Group's total Scope 2 emissions and 7% of the total Group carbon footprint, reflecting the heavy reliance of our digital infrastructure on electricity for core operations. ADC's high electricity consumption needed for cooling, lighting and operating data centre equipment resulted in the subsidiary having the largest Scope 2 emissions footprint (89%) compared to the total Group Scope 2 emissions. The largest contributors to Scope 3 emissions were upstream leased assets and fuel- and energy-related activities, followed by employee commuting. Liquid had the highest Scope 3 emissions at 74% of the Group total followed by ADC at 24%.
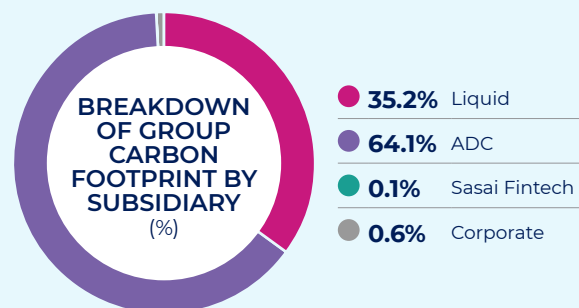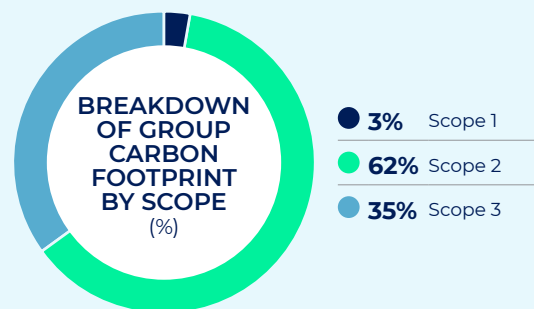
FY25 CARBON FOOTPRINT (MEASURED IN tCO$_2$e)

Type	Liquid	ADC	Sasai Fintech	Corporate	Group
Scope 1 emissions stationary and mobile combustion and fugitive emissions	5,647	973	0.27	7	6,627
Scope 2 emissions purchased grid electricity	16,261	128,506	42	132	144,941
Total Scope 1 and 2	21,908	129,479	42	139	151,568
Purchased goods and services	3,014	13	0	1	3,028
Capital goods	98	0	1	4	103
Fuel and energy-related activities	3,464	18,194	6	13	21,677
Upstream transportation and distribution	4,758	0	0	0	4,758
Waste generated	600	14	0	40	654
Business travel	575	710	16	1,078	2,379
Employee commuting	4,189	290	187	255	4,921
Upstream leased assets	42,883	0	0	0	42,883
Downstream transportation and distribution	132	0	0	0	132
Downstream leased assets	173	0	0	0	173
Total Scope 3	59,886	19,221	210	1,391	80,708
Total emissions	81,794	148,700	252	1,530	232,276

Note: Telrad was excluded from this year's report and DPA was no longer part of the Group in FY25.

BREAKDOWN OF GROUP CARBON FOOTPRINT BY SCOPE (%)

- **3%** Scope 1
- **62%** Scope 2
- **35%** Scope 3

BREAKDOWN OF GROUP CARBON FOOTPRINT BY SUBSIDIARY (%)

- **35.2%** Liquid
- **64.1%** ADC
- **0.1%** Sasai Fintech
- **0.6%** Corporate

FY25 Carbon Footprint Report.

For ADC, our decarbonisation efforts are prioritising energy efficiency measures and renewable energy procurement – focusing on installing our own on-site solar energy solutions, wheeling agreements and investment in innovative technologies.

Liquid, with the largest number of employees and a fleet of 345 owned vehicles and 178 leased vehicles used by technical teams for network installations and maintenance work on distribution points and infrastructure, is focusing on reducing transportation emissions by replacing current fleet vehicles with low-emissions vehicles, enhancing energy efficiency in operations and engaging suppliers in providing goods with lower embedded emissions. In FY25, we continued to evaluate our supply chain using our ESG evaluation criteria and continue to encourage suppliers to sign our Sustainable Business Partnership Pledge. The pledge will be included in the Supplier Code of Conduct in FY26 and will have to be signed by all suppliers appointed by the Group. In FY26, we are also planning to have our supply chain conference that was intended for FY25. The workshop with our top suppliers will introduce the sustainability and decarbonisation strategies, review our ESG evaluation criteria and highlight the Scope 3 reporting requirements for all major suppliers.

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

CASE STUDY

Africa Data Centres: Building a sustainable digital future

ADC is at the forefront of redefining digital infrastructure development across the continent by embedding sustainability, safety and people-centric values into every facet of its operations. With an ambitious goal to achieve net-zero Scope 1 and 2 emissions by 2035, the company is already making significant progress. A key milestone includes its partnership with a solar farm in South Africa's Free State province, supporting the energy needs of its Cape Town facility. Additional renewable energy initiatives are underway, with future expansions planned for Johannesburg. This strategic shift not only reduces carbon emissions but also alleviates pressure on local power grids – particularly in electricity-constrained regions – while advancing the company's net-zero ambition.

Beyond its environmental commitments, ADC maintains a steadfast focus on health and safety. The company has cultivated a zero-harm culture across its construction and operational sites, achieving over 1,266 days and 4 million man-hours without a lost time injury since May 2021. More than 3,000 workers have been trained in rigorous HSE standards, underpinned by ISO-certified systems and direct executive oversight. This unwavering dedication has earned the company numerous accolades, including the 2024 AfriSAFE HSE Team of the Year award and top safety honours in both Kenya and South Africa.

For ADC, sustainability and safety are not merely aspirations, they are operational imperatives driving a resilient, inclusive and future-ready digital ecosystem for Africa.

Key climate-related objectives for FY26

We recognise that significant work is needed to embed climate change into our broader pursuit of sustainable, resilient operations, and to meet the reporting requirements of TCFD and the new IFRS S2 Standard. We anticipate that aspects of our climate-related risk reporting will align with the IFRS S2 reporting requirements for climate disclosure over the medium term.

Top priorities for our approach to climate change in the coming year are to:

- Conduct internal assurance on emissions across Scope 1 and Scope 2, and some Scope 3 categories.
- Approve the decarbonisation strategy and introduce the strategy to all subsidiaries.
- Set short- to medium-term reduction targets for all subsidiaries.
- Host our top suppliers for training and awareness sessions on sustainability, ESG and decarbonisation requirements.
- Improve general awareness around climate change risks and opportunities at senior management level.
- Continue to invest in alternative energy solutions across the Group.

LEARN CONTINUOUSLY

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

Our commitment to strong leadership and accountability drives us to deliver positive health and safety outcomes for all our stakeholders, specifically our employees, contractors and subcontractors. We apply the same principles to managing our human capital. To attract top talent and inspire our employees to perform at their best, we foster collaboration, enhance employee engagement and talent management, promote wellbeing, and ensure fair working conditions and equal opportunities for our diverse workforce. This approach helps us build a resilient and innovative team equipped with the skills needed to seize opportunities and tackle challenges in line with our growth strategy.

Covered in this section:

- Health and safety.
- Employee experience and wellbeing.

As part of our new Group sustainability strategy development, we have refined our metrics and developed KPIs with targets. These are provided in the sections to follow. Group targets will be cascaded down into all operating company and/or product segments with individual targets to be developed in FY26.

This section answers issues raised by the following stakeholders:

- Equity partners
- Employees
- Regulators
- Business partners
- Communities

> Our commitment to strong leadership and accountability drives us to deliver positive health and safety outcomes for all our stakeholders, specifically our employees, contractors and subcontractors.

HIGHLIGHTS FOR THE YEAR

- **No fatalities** reported for the Group and its business partners for the fourth consecutive year.
- **No health, safety or security grievances received.**
- **No major health and safety incidents.**
- **3,627** direct and indirect jobs supported.
- **731** total direct female employees.
- **67** female senior managers.
- **USD984,365** training spend.

RELATED MATERIAL MATTERS

- **6** Health, safety and wellbeing.
- **8** Infrastructure resilience and physical security.
- **9** Talent attraction, management and retention.
- **11** Employee experience.
- **15** Diversity, equity and inclusion.

OVERARCHING OBJECTIVES

- ▶ Provide safe operating environments for all stakeholders.
- ▶ Build trust among stakeholders.
- ▶ Deliver improved customer service.
- ▶ Enhance productivity.

STANDARDS AND FRAMEWORKS ADOPTED

- ▶ IFC Performance Standards: 1, 2 and 4.
- ▶ International Labour Organization (ILO) 11 fundamental conventions.
- ▶ ISO 9001: quality management systems.
- ▶ ISO 45001: occupational health and safety.
- ▶ B-BBEE in South Africa.

UN SDGs

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Health and safety

We strive to create operating environments that are safe and free from health risks for our employees, business partners and communities. This commitment extends to our internal workplaces, project sites, and the transport routes we use to serve our customers and manage infrastructure. By doing so, we build trust with our stakeholders, improve customer service and boost productivity.

Cultivating a safety culture is the cornerstone of our efforts to effectively manage and reduce occupational hazards, workplace accidents and illnesses. We promote a healthy work environment and ensure that our operations do not negatively impact the health and safety of the contractors that perform work on our behalf and communities we serve. We take our responsibilities seriously by implementing precautionary measures and identifying and mitigating potential and recognised threats to the health, safety and security of our stakeholders.

Our commitment to health and safety is reinforced through visible leadership, robust management systems, comprehensive training and awareness programmes, internal audits and inspections, and continuous communication with employees, business partners and communities. Our employees collaborate with supervisors who are trained to understand and manage hazards, and they are encouraged to report any situation they believe is unsafe or poses a risk to themselves or others.

Most of our infrastructure development projects are outsourced to third-party contractors and service providers. Consequently, our health and safety obligations include ensuring that these partners – and any subcontractors they hire – adhere to the same health and safety standards we uphold. Our employees and business partners must collaborate closely to identify, report and minimise health and safety risks. Our procedures empower any employee or business partner to refuse or halt work that is deemed unsafe.

Health and safety reporting

KPIs with targets

- Employee HSE awareness training completed
- Employee lost time injuries (LTIs)
- Employee LTIFR
- Employee fatalities
- Validity and compliance to permits and licences
- Health and safety internal audits

Metrics

- Number of internal health and safety/wellbeing campaigns
- Group health and safety external audits
- HSE internal and external grievances
- HSE business partner audits
- Business partner HSE training conducted
- Business partners' LTIFR
- Business partners' fatalities
- Business partners' LTI incidents

"

Our commitment to health and safety is reinforced through visible leadership, robust management systems, comprehensive training and awareness programmes, internal audits and inspections, and continuous communication with employees, business partners and communities.

"

Cultivating a safety culture is the cornerstone of our efforts to effectively manage and reduce occupational hazards, workplace accidents and illnesses.

Key health and safety challenges

▶ Certain activities associated with our construction projects, including fibre optic installations (invisible light radiation and hazardous chemicals), working in confined spaces, operating wireless equipment (radio wave exposure), working at heights, road accidents and incidents, and working in remote and isolated places.

▶ Emergencies brought about by fire, extreme weather conditions, natural disasters and political or social unrest in certain operating countries, which all place our employees, business partners, communities and assets at risk.

▶ Lack of operational control over our business partners on the training and supervision of their employees on Cassava contracts.

▶ Lack of dedicated health and safety resources in some of our operations.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Review our current KPIs and identify any new KPIs, if required, to improve how we measure health and safety performance.	✓	New Group KPIs were identified. In FY26, operations-specific KPIs will be identified and implemented.
Set targets for health and safety performance.	✓	New Group targets were identified. In FY26, operations-specific targets will be identified and implemented.
Improve the reporting of health and safety training hours.	✓	All operations reported health and safety training numbers; however, in some cases no training was done.
Approve and implement the Group Physical and Environmental Security Policy (a year later than reported in FY23).	✓	Both policies were distributed to operations for implementation.
Improve health and safety data reporting from our business partners.	◉	We saw a large improvement in health and safety data from our business partners but work is still required on certain indicators.
Accelerate our initiatives to drive a safety culture.	◉	Operational health and safety days and talks were held throughout the year. Additional Group awareness is planned for FY26.

✓ Achieved ◉ In progress

How we manage health and safety

Responsibility and reporting

Our Group CEO and President has overall responsibility for the health and safety of all employees. He is supported by subsidiary CEOs, regional HSE managers and HSE teams to ensure the safety of all stakeholders. Our HSE teams are also responsible for implementing our health and safety frameworks, policies, procedures and systems, and receive guidance and support from the Group Executive: Environmental and Social Governance. HSE teams ensure that ongoing health and safety risk assessments, audits and on-site checks are conducted. All health and safety incidents and material findings from audits and inspections are reported to HSE committees and/or meetings at operational and regional levels. These structures provide guidance to subsidiary health and safety teams and, where required, make decisions on appropriate mitigation and preventative measures.

Governance of sustainability: **page 40**.

Key frameworks, policies and procedures: **page 48**.

Internal controls

Risk assessments

All work activities, including those carried out by our business partners, are systematically assessed for risks and significant hazards. Each assessment is documented, along with the necessary control measures to mitigate potential incidents. Risk assessments are conducted annually, following any major incident, or when significant changes occur that could impact operations. This ongoing review process ensures that environmental, health and safety risks are continuously monitored, the likelihood and impact of such risks are minimised, and that our control measures remain effective and up to date.

Business partner audits: **page 123**.

Safety inspections

HSE teams conduct regular workplace safety inspections, covering general office safety, first aid equipment and fire equipment compliance. In addition, monthly inspections are conducted on company vehicles, construction sites, personal protective equipment (PPE) and the medical surveillance programmes for applicable groups of employees and business partners.

Incident management

All employees, business partners and visitors to our sites are required to report any environmental, health or safety incidents to our HSE teams. These reports may include concerns, injuries, asset or environmental damage, system failures or near misses. Each incident is thoroughly investigated by qualified and trained personnel to determine the root cause and identify corrective actions that will prevent recurrence or similar future events. Where applicable, these controls are integrated into our safety and environmental management systems to strengthen our overall risk mitigation framework.

When an incident is reported, it is assigned a risk rating (based on likely occurrence and potential worst-case scenario) and recorded in the Incident Register and Tracker. Incidents with a risk rating greater than moderate trigger an in-depth investigation and management involvement. The investigation findings, lessons learnt and the preventative control measures identified are then communicated to all relevant employees and business partners. Where required by law, the incident is reported to the appropriate regulator.

Emergency and response plans

In alignment with the Group Emergency and Response Guideline, each workplace and project site maintains a tailored emergency response plan designed to prevent losses, injuries, damage and operational disruptions during emergencies. These plans detail procedures for various scenarios, including emergency evacuations (due to fire, explosives or civil unrest), chemical and diesel spills, structural failures, power outages and extreme weather events. Managers are trained in the buddy system to support employees with disabilities during such situations. Regular emergency training, mock drills and evacuation exercises are conducted to enhance awareness and assess preparedness. All emergency response plans are reviewed and updated following any major incident to ensure continued effectiveness.

Physical security

Our Group Physical and Environmental Security Policy[1] requires each facility in the Group to conduct threat, risk and vulnerability assessments and develop a security management plan. These processes must identify the security control measures needed to respond to threats such as terrorism, conflict, unrest and vandalism, and criminal activity that may adversely impact the safety of employees and business partners in our offices, on roads and working on project sites and in remote areas. Security control measures also cover damage to our property and assets from such events. The Policy was distributed to all operations and training on the Group Physical and Environmental Security Policy continued in FY25 with implementation requirements to be assessed and addressed, if not already in place, in FY26.

Business partner health and safety criteria

All contractors, service providers, suppliers and subcontractors are contractually bound to comply with our health and safety policies, procedures and programmes, and relevant legislation, when performing work on our behalf. All health and safety specifications, policies, procedures and reporting requirements are communicated to any new contractor appointed and training on these materials and requirements are also conducted. We work with these business partners to help them meet our health and safety expectations, and to work in a socially responsible manner.

The Group Contractor Health, Social and Environmental Specification sets out our health and safety requirements and standards across a project's lifecycle, including the management and mitigation of potential health and safety risks for communities. It also helps our business partners to correctly cost compliance with our health and safety requirements in their tenders.

At a high level, we expect our business partners and subcontractors to:

► Operate appropriate and compliant health and safety management systems with a health and safety plan for all high-risk activities. The subcontracting of high-risk activities must be approved by the Group.

► Submit relevant health and safety performance data for monitoring and auditing purposes.

► Have project-specific emergency and response plans.

► Report any major injuries and/or LTIs to the project manager within the specified period.

► Specified business partners must obtain and maintain ISO 45001 certification while working for the Cassava Group.

► Conduct internal HSE audits/site inspections on all operations related to the work performed for Cassava.

► Have appropriate systems and processes to manage non-compliance with our requirements.

► Ensure that their employees have the relevant training and certifications and maintain appropriate training records.

Business partner vetting and onboarding

All business partners are vetted and evaluated on their management of health and safety prior to being onboarded or re-appointed for a project or contract. Business partners appointed for projects spanning more than a year are vetted annually and required to sign our Sustainable Business Partnership Pledge and complete the relevant supply questionnaire at least once every 12 months.

Before any work begins, we conduct induction sessions for our business partners to address health and safety risks, outline our specific HSE requirements and clarify their responsibilities. Each partner receives a comprehensive onboarding pack containing all relevant health and safety policies, procedures and frameworks applicable to their scope of work. It is the responsibility of the principal contractor to ensure that all visitors, employees and subcontractors under their supervision complete the induction training prior to gaining access to the site.

Responsible sourcing: **page 121**.

> " All work activities, including those carried out by our business partners, are systematically assessed for risks and significant hazards. Each assessment is documented, along with the necessary control measures to mitigate potential incidents.

Training and awareness

Determining, managing and tracking the competencies, training, instruction and information needed for all health and safety system aspects is a key priority. This ensures that our employees are well equipped to deliver their assigned tasks in a safe manner, particularly those involved in high-risk activities. It also allows us to continually improve our health and safety competency.

Our employees can access health and safety training online; however, certain training is delivered by external experts or by our own HSE managers. Training is delivered on health and safety management, first aid, emergency and fire-fighting, emergency preparedness and response, incident investigation, ISO 45001, defensive driving, evacuation, hazardous material handling and disposal, hygiene management, mobile crane operation, hazard identification and risk assessment, and business partner onboarding, among others. Health and safety is also included in the induction training for new employees and during daily toolbox talks.

Over and above our formal training interventions, health and safety awareness is raised during lunch time learning events, weekly or monthly departmental HSE awareness talks, monthly HSE notifications, safety drills, safety toolbox talks and awareness days. These methods are used to keep employees informed about any changes in safety protocols, updates to policies or new risks that may have emerged. We expect the same high standard of training and awareness from our business partners and their subcontractors.

Community health and safety

We ensure that our infrastructure development projects are designed, constructed, operated and decommissioned in line with international industry practice to protect the communities where we operate. We also guard against any associated risks to communities during these processes. Environmental and social screening is an additional tool used to ensure that our project activities, equipment and infrastructure do not increase community exposure to safety and health risks.

We maintain ongoing engagement and collaboration with affected communities, local governments and other relevant stakeholders to ensure that any project changes and potential risks are clearly communicated. This proactive approach also ensures that appropriate emergency response plans are in place and ready to be activated if needed.

Responsible project development, including environmental and social impact assessments: **page 117**.

Health and safety audits

Internal health and safety audits take place annually to ensure that our health and safety management system complies with external standards as well as our own health and safety policies and procedures. Annual external legislated compliance audits are conducted by authorities in some countries of operation. External independent assurers audit our health and safety management systems as part of ISO 45001 certification. We also assess the health and safety capability and performance of our business partners – reported in detail on page 123 of the responsible sourcing section.

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1 The Group Physical and Environmental Security Policy covers physical access control; intellectual property rights; office, site and data centre security; equipment, infrastructure and environmental security; utilities and guarding companies.

Health and safety performance in FY25

Overall, the Group's health and safety management has improved meaningfully from the FY24 data reported. This is mainly due to an increase in awareness and training among employees and business partners, better data reported, and an increase in HSE audits and inspections on our own facilities and our project management by business partners.

FY25 PERFORMANCE AND TARGETS

As part of the development of our new Group sustainability strategy, we have refined our metrics and developed KPIs with targets. Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2035)
Number of employees trained on HSE	2,505	90% of employees trained
Number of business partners trained on HSE	2,633	100% of major contractors trained
Major employee HSE incidents	0	10% year-on-year reduction
Major contractor HSE incidents	0	10% year-on-year reduction
LTIFR for employees	0.18	0.2
Number of employee LTIs	4	10% year-on-year reduction
Number of business partner LTIs	1	0
Employee fatalities	0	0
Business partner fatalities	0	0
Health and safety internal audits[1]	472	At least two per facility and one per large contractor[2]

* Inspections and audits are classified as the same thing.
1 Large contractor refers to any contractor appointed for 12 months or more.

We are pleased to report no worker fatalities across the Group and our business partners. We have also achieved an LTIFR for employees of 0.18, below our long-term target of 0.2 and a significant reduction from FY24 (0.54). See page 94 for a breakdown of employees and business partners trained in health and safety.

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Number of external health and safety audits completed in Group	43
Number of major health and safety non-conformances issued	3
Number of health and safety audits conducted on business partners*	472

* Audits on our business partners include environmental, health and safety topics and the same numbers are therefore reported in the Learn and Lead pillars (where reference is made to environmental audits).

See alongside for a breakdown of health and safety audits and non-conformances issued.

> ADC has now operated 1,266 days without an LTI, an internationally recognised benchmark of workplace safety. Since the last LTI recorded in May 2021, ADC has clocked over four million person-hours injury-free across both project and operational activities. Training remains a cornerstone of this success with 1,637 contractors and 1,440 permanent employees trained to uphold the highest safety standards.

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We are pleased to report no worker fatalities across the Group and our business partners.

> The nature of the major non-conformances occurred around ISO performance monitoring requirements and administrative controls, with no physical risks to the health and safety of our employees, business partners or communities.

Health and safety audits

In total, 377 health and safety performance audits (both internal and external) (FY24: 334 audits) were conducted on employees and facilities during the year, resulting in three major non-conformances (FY24: seven major non-conformances) at ADC's Cape Town facility in South Africa. The nature of the major non-conformances occurred around ISO performance monitoring requirements and administrative controls with no physical risks to the health and safety of our employees, business partners or communities. At the time of reporting, most of the major non-conformances had been resolved with changes made to procedures and training.

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

▶ Liquid South Africa: ISO 9001 and ISO 45001 (annual surveillance audits by BSI).
▶ Liquid DRC: achieved ISO 9001 and ISO 45001 for the first time.
▶ Liquid Kenya and Liquid Zimbabwe: currently preparing for implementation of ISO 9001.
▶ ADC: ISO 9001 and ISO 45001 (annual surveillance audits by BSI).

FY25 HEALTH AND SAFETY AUDITS AND INSPECTIONS COMPLETED ON OUR EMPLOYEES, PROJECTS AND FACILITIES

	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Corporate	Group total
Internal audits and inspections	49	151	260[1]	12	0	472
External audits	1	7	35	0	0	43
Major non-conformance	0	0	3	n/a	n/a	3

Note: Telrad and DPA were no longer part of the Group in FY25. Some of the audits undertaken may include environmental assessments.
1 ADC's internal audits are also considered to be project assessments (as reported on page ••) and may include environmental assessments.

Health and safety training

For FY25, the number of person-hours dedicated to employee health and safety training totalled 13,046 hours (FY24: 6,475 hours, restated and only recorded for seven of Liquid's operations). The number of employees trained dropped to 2,505 (FY24: 3,697) due to the exclusion of DPA and Telrad.

There was a sharp increase in business partner employees trained to 2,633 (FY24: 694). Business partner health and safety training for the year ranged from training on topics such as general HSE and ISO certification to tower rescue, working at heights, electrical safety, fire prevention and how to correctly use PPE, among others.

HEALTH AND SAFETY PERSON-HOURS TRAINED

FY25
13,046
total person-hours health and safety training

FY25 PERSON-HOURS HEALTH AND SAFETY TRAINING

●	**3,976**	Liquid South Africa
●	**6,532**	Liquid Rest of Africa
●	**2,520**	ADC
●	**18**	Sasai Fintech
●	**0**	Corporate
	13,046	**Total hours**

FY25
2,505
employees trained in health and safety

FY25 EMPLOYEES TRAINED

●	**92**	Liquid South Africa
●	**971**	Liquid Rest of Africa
●	**1,440**	ADC
●	**2**	Sasai Fintech
●	**0**	Corporate
	2,505	**Total**

FY25
2,633
business partner employees trained in health and safety

FY25 BUSINESS PARTNER EMPLOYEES TRAINED

●	**110**	Liquid South Africa
●	**886**	Liquid Rest of Africa
●	**1,637**	ADC
●	Not reported	Sasai Fintech
●	Not reported	Corporate
	2,633	**Total**

Note: Telrad and DPA were no longer part of the Group for FY25. Business partners trained is not applicable to Sasai Fintech and Corporate entities.

Health and safety incidents

The total person-hours worked for the year totalled just over 4.5 million hours (FY24: 4.7 million hours; restated to exclude DPA and Telrad) with Liquid employees accounting for 88% of this total. Employees in the remaining subsidiaries and the Corporate office accounted for the remaining 12%. Of the four LTIs recorded for the Group (FY24: 17 LTIs), two occurred in South Africa and one each in the DRC and Zimbabwe resulting in a Group total of eight workdays lost (LTIFR of 0.18). Incorrect handling of equipment, incorrect lifting and bumping of heads accounted for the injuries. There were no incidents or accidents that injured or impacted community members.

Employee LTIs
Four
resulting in eight workdays lost and an LTIFR of 0.18.
FY24: 17 LTIs

Business partner LTIs
One
reported for business partners in Zimbabwe, resulting in two workdays lost. Not all business partners reported LTIs and it also does not apply to Sasai Fintech and Corporate.
FY24: Two LTIs

Fatalities (employees and business partners)
No worker fatalities
were reported, covering both the Group and our business partners.
FY24: No worker or business partner fatalities

Note: Reporting health and safety data from our business partners continues to be a focus for the Group.

Subsidiary	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Corporate	Group
Employee LTIs	2	2	0	0	0	**4**
Employee LTIFR	0.26	0.29	0	0	0	**0.18**
Workdays lost due to LTIs	3	5	0	0	0	**8**
Fatalities	0	0	0	0	0	**0**

Health and safety objectives for FY26

With Group targets having been identified, the next step is for each subsidiary to identify their own internal health and safety targets, which will allow them to focus on the most relevant health and safety aspects and further improve our health and safety performance.

Top priorities for health and safety in the coming year are to:

▸ Identify and appoint a Group Health, Safety and Environmental Manager to drive the Group HSE strategy incorporated into the overall sustainability strategy.

▸ Develop health and safety KPIs and targets for each subsidiary.

▸ Review and update all outdated health and safety policies and procedures to align with the new sustainability strategy.

▸ Increase general awareness around health and safety internally among employees and contractors where relevant.

▸ Implement health and safety training programmes and real-time monitoring to ensure drivers adhere to safety protocols as well as use telematics, AI-powered dashcams and automated alerts to enhance fleet safety for Liquid South Africa.

▸ Continue to conduct awareness campaigns around the importance of reporting safety incidents and near misses to employees and contractors for Liquid East Africa Region as well as improve the level of HSE audits on business partners through a structured approach and methodology communicated to contractors at onboarding.

▸ Continue implementing ISO 45001 with the aim to be audit ready by end FY26 for Liquid Kenya.

▸ Establish HSE committees in Rwanda and South Sudan to ensure ongoing health and safety initiatives are implemented and to improve data accuracy.

Employee experience and wellbeing

Our people are key to how our customers, business partners and communities perceive us. They are essential in delivering our strategy, running a sustainable business, meeting customer needs and creating value for our equity partners. One of our top priorities under our Learn Continuously pillar is to foster a work environment where employees feel valued, respected, supported and find meaning in their work.

Our workforce comprises permanent employees with temporary contracts in place for certain projects. We rely on contract workers, engaged through our business partners, to work on our infrastructure development and/ or maintenance projects.

A key objective of the Group Chief People Officer is to position the Group Human Resources department as a high value-adding function that partners with business to deliver the Group's growth strategy. The Group HR function is shifting from a guidance role to a more proactive role that embeds standardised and relevant policies, procedures and initiatives and that supports strategic delivery across the Group. Closer alignment between the human resources function and business is enabled by a good understanding of subsidiary strategic objectives, and strong working relationships between subsidiary and product CEOs, human resources teams and the Group Human Resources department.

The Human Resources Strategic RoadMap was finalised and approved in FY25, and outlines initiatives to realise our human resources vision of **transforming our talent into a strategic business capability by the end of FY27.** Through the Human Resources Strategy RoadMap, the Group is driving organisational transformation while ultimately contributing to its financial success and stakeholder satisfaction. Our human resources ambition is to **delight stakeholders with excellence**. We rely on four strategic human resources pillars to achieve this:

1	Building a high-impact knowledge organisation.
2	Fostering engaged and high-performing teams.
3	Becoming a socially responsible employer of choice.
4	Embedding human resources operational excellence.

Human resources reporting

KPIs with targets

- Employee diversity and inclusion
- Average training days per employee
- Employee engagement and satisfaction survey participation
- Employee engagement and satisfaction survey score

Metrics

- Employee headcount
- Hours worked
- Employee turnover (voluntary and involuntary)
- Average training spend per employee
- Absenteeism rate due to health reasons
- Freedom of association
- Fair pay
- Wellbeing campaigns offered and average attendance

Implementation of the strategy is progressing well and is on track with subsidiaries now in the process of implementing the strategy. Suitable KPIs are being developed for the respective initiatives to be implemented to measure their impact.

Three centres of excellence (CoEs) have been established to support human resources functions across our operations to deliver a standardised level of performance: remuneration; talent, performance and learning; and culture, employee experience and wellness. In FY25, a number of initiatives were rolled out by the CoEs, including retention toolkits, a performance management system and a wellness strategy. Standardisation across the Group will support the One Cassava strategy.

A key enabler of the human resources strategy is the implementation, currently underway, of a Groupwide human resources management system that provides the data needed to make strategic decisions on how to allocate our human capital in the most effective way, supporting the Group's new business model and operational strategies. Data of this nature will also drive informed initiatives that meet human resources objectives in terms of issues such as gender representation and talent retention.

A new human resources management system was approved in November 2024 to digitise the human resources function, manage employee costs centrally and improve the employee experience. A number of countries have already been onboarded onto the new system with the entire organisation due to be completed by the end of FY26. The system currently tracks employee costs and headcount, and will be extended to other functions such as tracking training and learning development, and performance management in time.

Key human capital challenges

- The global shortage of talent and experienced and skilled employees can lead to:
  - Senior team members performing basic operational functions with limited time to execute more strategic activities.
  - Employees fulfilling more than one job role, potentially leading to burnout, failure to complete critical tasks and non-compliance with our policies, procedures and frameworks.
  - Limited capability and time to innovate and develop new products and services.
- Organisational restructuring, which creates uncertainty among employees, potentially leading to high employee turnover and retrenchments.
- Reliance on the subsidiary human capital budgets to roll out Group level strategic initiatives.
- As a global challenge, a lack of clarity on the impact of AI on employees.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Achieve the objectives set out in the human resources strategy roadmap for FY25.	✅	We achieved FY25 commitments and we are on track to achieve FY26 to FY27 commitments.
Align the human resources balanced scorecard and metrics dashboard to the Human Resources Strategic RoadMap and the Group's business strategy.	✅	We shifted our approach to use a business objectives scorecard with the human resources dashboard linked to the human resources strategy and Group strategy. This approach is being rolled out in FY26.
Review our current KPIs and identify any new KPIs, if required, to improve how we measure our human capital management, and set related targets where required.	✅	We revised KPIs linked to the human resources dashboard.
Expand our leadership development programmes across the Group, including the Aspiring Ladies in Leadership programme.	✅	We developed a leadership development programme in partnership with the Wits Business School.
Introduce a programme for top talent in partnership with an external business school.	✅	
Implement a Groupwide human capital management system in the short term (this will be part of a larger enterprise resource planning system implementation for the Group).	◉	PaySpace is being implemented and rolled out Groupwide.
Increase our focus on diversity, equity and inclusion – this will include KPIs, defining our objectives and setting targets, and we will consider initiatives such as women's forums to enhance gender diversity and the retention of talent.	◉	Increased our focus on diversity, equity and inclusion to elevate women in the organisation. Still working on formal diversity targets to ensure our Group demographics reflect local markets.
Approve the new human capital-related policies and start implementing them across all subsidiaries.	❌	We delayed updating and consolidating policies until FY26.

✅ Achieved   ◉ In progress   ❌ Behind on our commitment

How we manage human capital

Responsibility and reporting

The Group Human Resources department's CoEs are tasked with identifying and developing best practices in managing human capital and working with subsidiary and product human resources teams to embed these best practices so that we provide our employees with a consistent and fulfilling work experience, no matter where they are based. Subsidiary and product human resources teams are responsible for implementing the Group's human resources frameworks, policies, procedures and strategy. To improve overall performance and operational support, subsidiary and product human resources heads have indirect reporting lines to CoE heads.

Human resources meetings take place every two weeks between the Group Human Resources department and subsidiary heads of human resources. These meetings support the implementation of the Human Resources Strategic RoadMap, the alignment of human resources processes across the Group, and provide a platform for two-way communication on progress made and challenges faced by subsidiaries.

A human resources business canvas model has also been established, providing an opportunity monthly for subsidiary and product human resources heads to present their areas and share knowledge on areas of interest. Also, quarterly human resources town halls are in place to upskill the human resources community Groupwide.

⬡ Governance of sustainability: page 40.

⬡ Key frameworks, policies and procedures: page 48.

Internal human resources practices

Employee engagement

We use a number of mechanisms to engage with our employees, and we aim for open, transparent and effective engagement that supports a high-performing and innovative workforce. The Group employee engagement survey is a key tool that allows us to gain insight on how employees experience Cassava. The survey is made available to all employees, including employees at project sites. It provides insights at Group, subsidiary and departmental levels. In addition to the standard questions, the survey can be customised for each subsidiary on certain topical issues. Annual employee surveys are generally conducted midway through the financial year.

Due to the Group transformation activities, no employee survey was conducted in FY25. A survey was conducted in the first month of FY26 with the results still to be finalised. Feedback on the employee survey will be provided in the FY26 sustainability report.

⬡ Employee engagement mechanisms and interests: page 21.

Employee wellbeing

We support the physical, emotional and mental wellbeing of our employees. The Group Employee Wellbeing Policy encompasses work-life balance, flexible working, stress management and a working environment free from discrimination, bullying, harassment, victimisation and unsafe working conditions.

Employee wellness is spearheaded at Group level with each subsidiary having their own wellness champions. We encourage employees to raise their health or workload concerns before they become serious risks to the employee's health or ability to continue working effectively. Issues can be raised with their line managers or human resources teams as well as through the internal and external grievance procedures. All issues raised are treated confidentially and feedback is provided timeously.

A number of initiatives are available to employees to help them reduce stress, including:

▸ Risk assessments with identified improvement plans agreed between employees and managers as well as the Risk Management, Occupational Health and Human Resources departments.

▸ A range of employee support services and assistance programmes. Liquid's free helpline provides employees with access to professional, impartial and independent advice regarding any issue, work or non-work related.

▸ Health and wellbeing awareness campaigns, health and safety training and physical and mental health days where some of the services offered to employees include fitness tests, blood donations, HIV testing, and eye and hearing tests.

▸ Ongoing discussions between employees and their line managers to identify stress factors and remedial interventions.

▸ Human resources roundtables where employees can discuss any work-related issues they are concerned about.

▸ An internal and external grievance mechanism for employees to report any health, safety or wellbeing concern.

Cassava believes that flexible working opportunities can result in better work-life balance, driving increased productivity, job satisfaction and a reduced impact on the environment. While flexible working arrangements cannot apply to all job roles, where it is feasible, we support this way of work.

Diversity, equity and inclusion

We value and embrace the diverse identities, perspectives and contributions of all our employees and those working on our behalf. Ensuring equal opportunity and participation for everyone helps our workforce and leadership team reflect the societies in which we operate. Diversity, equity and inclusion foster cohesive, prosperous and sustainable businesses; drive innovation, problem-solving and creativity; boost employee morale; and enable us to understand and meet the diverse needs of our customers. All these elements ultimately enhance our competitiveness.

Our Group Equality, Diversity and Inclusion Policy requires us to adopt practices and procedures that create an open, transparent and multicultural environment where our employees are valued as individuals. The policy applies throughout the employment lifecycle, from recruitment and selection of employees to the end of employment, including performance and disciplinary reviews.

In our South African operations, we comply with employment equity legislation aimed at realising the country's full economic potential by eliminating discrimination and advancing the representation of designated groups (black people, women and people with disabilities) in the workplace and across all employment levels. The employment equity profiles of our South African operations are externally verified and submitted to the Department of Employment and Labour annually in compliance with the Employment Equity Act.

Working conditions

All employees have employment contracts aligned to our human resources policies, which clearly set out our stance on working hours and conditions, overtime, remuneration, collective representation and employee benefits. Working hours comply with local labour legislation and are monitored using various mechanisms such as biometric and clocking systems or access cards. Overtime is compensated according to legislation and each employee's conditions of employment.

All employees are allowed to join or be represented by a labour or trade union of their choice, and in such cases we establish constructive dialogue with legally recognised unions. Employees are made aware of this right during induction training, and through their contract conditions and our HR policies, procedures and communication mechanisms. Where national law restricts labour unions, we provide alternative avenues for employees to express their concerns and protect their rights in terms of their working conditions and employment terms.

In FY25, Cassava developed a Human Rights Policy that supports the Group's Code of Conduct, Supplier Code of Conduct and other relevant human resources policies and procedures. The policy highlights the various forms of human rights abuses, stipulates the rights of all workers, contractors and subcontractors, and also provides mechanisms for any stakeholder to report any form of human rights abuse.

In FY26, the Group, in collaboration with Finnfund (one of the Group's DFIs), will be conducting a gap analysis on the Group's policies, processes and procedures for handling third-party and government requests for sensitive information. The gap analysis will assist the Group to improve reporting of requests and distribution of information should a third party or government authority require sensitive information to be shared. Feedback on the outcome of this assessment will be provided in the FY26 sustainability report.

⬡ Human rights: page 142.

Technological changes, economic factors, organisational restructuring and operational rationalisation may at times force changes in our workforce composition. Retrenchments only occur when there is a justifiable business reason and we always comply with the relevant legislative consultation procedures. We aim to be fair and objective in our selection of the roles impacted, and transparent in our consultations with employees and, where required, their representatives. Retrenchments only take place once all other alternatives have been considered.

⬡ Headcount: page 102.

We monitor and audit the labour practices of our business partners as well as their adherence to human rights and compliance with minimum wage requirements in their countries of operation – the latter being a contractual specification agreed upon during vetting, onboarding and auditing processes.

⬡ Business partner audits: page 123.

> ❝
> **We value and embrace the diverse identities, perspectives and contributions of all our employees and those working on our behalf. Ensuring equal opportunity and participation for everyone helps our workforce and leadership team reflect the societies in which we operate.**

Remuneration

Our remuneration strategy is designed to support our business strategy and position the Group as an employer of choice that attracts, retains, motivates and rewards high-performing employees. We use our five remuneration principles – fairness, equity, objectivity, defensibility and transparency – to reward performance that contributes to Group productivity and effectiveness, and increased equity partner returns.

Together with our Remuneration Policy, the remuneration strategy guides our strategic investment in our employees, ensuring our competitiveness in sector and local labour markets, and supporting our ability to address remuneration anomalies as we pursue equal pay for work of equal value. The Group Remuneration Committee has oversight of the remuneration framework; however, our subsidiaries define and apply competitive remuneration programmes based on local practices and regulations but still aligned with Group policy. Variable pay, including short- and long-term incentives, is used to incentivise and reward high-performers and specific employee groups.

Our annual salary review process is consistent and fair. All subsidiaries use certified remuneration methodologies and benchmarks to assess the competitiveness of their compensation models. Salary benchmarking uses both internal and external market salary data as well as consultants, where required. The gender pay ratio, the highest paid to the average workforce pay ratio, and the percentage of the workforce paid the lowest wage are monitored, and any anomalies corrected. Variations in salary levels occur based on an individual's experience, knowledge, skill set, length of employment and performance.

Our electronic compensation management tool, available to all subsidiaries, articulates the link between strategy, sustainable value creation, performance and remuneration. It supports how we manage talent and performance, and helps subsidiaries to benchmark salaries per country, minimise administration procedures and ensure that their investment in employees meets subsidiary affordability criteria.

There is no prescribed minimum wage for the ICT sector in our countries of operation; therefore our subsidiaries are guided by national wage standards. All employees are paid above the minimum wage specified in each country of operation.

Salary increases and annual bonuses are discretionary. In FY25, Cassava did not adjust salaries or pay out annual bonuses due to cost optimisation. However, salary adjustments, increases and bonuses are planned for FY26.

Recruitment and selection

We employ a fair and equitable recruitment process, underpinned by specific operating company and subsidiary recruitment and selection policies, to ensure that the most suitable person is appointed for a role. Vacancies are first advertised internally and then externally after being vetted and approved by the Human Resources department. Our recruitment and selection process prioritises the appointment and promotion of people from designated groups, especially in countries such as South Africa where employment equity applies.

MM Talent management and succession

The best talent is needed to deliver our vision and strategic objectives; therefore, it is important to understand the capabilities of the talent we have and how these employees can be developed into successors for key roles or to fill vacant positions as well as the talent we need or will need in the future. Annual talent reviews and succession planning provide us with this insight to develop a talent pipeline of scarce and critical skills that support the Group's growth ambitions. We apply the principles of diversity, inclusion, fairness and respect in the management of talent and succession.

A supportive work environment with adequate training and development, market-related and performance-based rewards packages, employee retention schemes, and the fast-tracking of high achievers assists to attract and retain talent. In FY25, we undertook significant work in defining job profiles and job architecture to provide visibility around career pathways but work remains to finalise this to align with organisational transformation undertaken. With the framework in place, implementation will proceed in FY26. As part of our focus on acquiring a better understanding of the drivers that retain top talent, we developed talent retention toolkits for use across the Group. These assist in identifying top talent, and include retention mechanisms over and above financial reward. Talent retention remains an iterative process that we continue to focus on.

> " The best talent is needed to deliver our vision and strategic objectives; therefore, it is important to understand the capabilities of the talent we have and how these employees can be developed into successors for key roles or to fill vacant positions, as well as the talent we need or will need in the future.

Training and development

Given the sector we operate in, upskilling and training interventions are key to ensuring that we keep up with technological advancements. Our training and development opportunities help employees to develop the skills and competencies needed to excel at their specific jobs and advance their careers. All employees have access to learning and development programmes. We use a 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.

Our LinkedIn learning platform provides employees with access to foundation, business, technical and sales training. Soft skills programmes on leadership capability and customer service are also available on the platform, covering a range of topics including creative thinking, complex problem-solving, emotional intelligence, critical thinking, service orientation, cognitive flexibility and improved communication and collaboration. The LinkedIn learning platform is available to all employees and the app can be downloaded to mobile phones.

Beyond our internal learning platforms, employees can apply for bursaries for external training, provided it adds value to the Group. Groupwide AI training is also set to commence in FY26 covering beginner to intermediate levels and helping employees understand global developments in AI. In addition, Liquid South Africa, our biggest operation, continues weekly lunch talks that provide further training on a range of topics.

Performance management

The Group balanced scorecard cascades from the Group CEO to all functions, product segments and subsidiaries. Annual performance reviews measure performance against individual and team goals that are aligned with the Group balanced scorecard. Certain employees are measured against agreed targets. Performance discussions between employees and line managers give employees the opportunity to discuss their workload and any concerns, and help managers to identify performance gaps and the learning required to address these gaps. Stretch goals are used to encourage high performance and continuous development.

In FY26, we will focus on cascading business metrics across all functions, product segments and subsidiaries.

Employee reports and grievances

We have zero tolerance for bullying, harassment, victimisation, intimidation and any form of discrimination. Any employee found guilty of such behaviour faces disciplinary action, which may lead to dismissal for gross misconduct. Should an employee experience these behaviours at work, or adverse working conditions and issues relating to their health, safety and wellbeing, they are encouraged to report these incidents to either their line manager or Human Resources department. Alternatively, they can log a complaint, grievance or incident using our internal grievance process (see page 54). For employees who want to remain anonymous, incidents can be reported through our independently managed whistleblowing reporting line (see page 138).

Human capital performance in FY25

FY25 PERFORMANCE AND TARGETS

Human capital data is gathered monthly across the Group and from relevant business partners. Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2031-2035)
Employee diversity and inclusion – female representation (all employees)	32.7%	50% female
Employee diversity and inclusion – female representation (senior management)	33.2%	50% female
Employee engagement and satisfaction survey participation	No survey undertaken in FY25	95%
Employee engagement and satisfaction survey score	No survey undertaken in FY25	80

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Average training spend per employee	USD440.83
Employee turnover	6.42%
Percentage of employees belonging to unions	Not currently reported
Absenteeism rate due to health reasons	Not currently reported
Percentage of employees paid minimum or above minimum wage	Not currently reported
Number of wellbeing campaigns	Not currently reported
Percentage of employees participating in wellbeing campaigns	Not currently reported
Internal grievances	45
External grievances	3
Human rights incidents	0

Changes to the human capital policy framework

In FY24, a decision was made to develop and implement separate policies that set out our procedures and processes for each foundational HR practice at a Group level, replacing the prior all-encompassing Group Human Resources Policy. This work was delayed in FY25 and will now be undertaken in FY26.

The IFC's Labour and Working Conditions Performance Standards and the International Labour Organization's compliance requirements continue to guide new human capital-related policies to ensure we employ fair employment practices and protect the fundamental rights of workers. The suite of policies supports our objective to standardise the human resources function across the Group, and enable the Group to expand our geographical footprint, acquire new businesses and broaden our offerings quickly and seamlessly as we grow. The suite of human capital-related policies applies to all subsidiaries but can be tailored to meet their specific human resources requirements in terms of local regulations and requirements.

Headcount

At year end, the Group had a workforce of 2,233 permanent employees (FY24: 3,349 permanent employees) of which 157 worked on a part-time basis (FY24: 198 on a part-time basis). Cost optimisation across Cassava resulted in 102 retrenchments in FY25. The additional reduction in employees is due to DPA no longer forming part of the Group and the exclusion of Telrad.

In total, 206 employees voluntarily left the Group in FY25 (FY24: 244 employees). Operations with an employee turnover above 10% were Liquid Kenya at 12%, Liquid Tanzania at 21%, Liquid Uganda at 20%, Liquid Zambia at 12% and ADC South Africa. Turnover for the Group averaged 6.4%.

FY25 HEADCOUNT PER SUBSIDIARY (number)
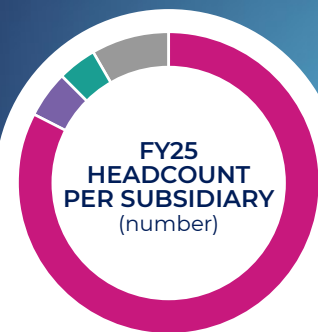
- ● **1,848** Liquid
- ● **111** ADC
- ● **93** Sasai Fintech
- ● **181** Corporate office

Note: Telrad is excluded from this year's report and DPA was no longer part of the Group in FY25. This covers permanent full-time and part-time employees.

FY25 HEADCOUNT PER REGION/COUNTRY (number)

- ● **843** South Africa
- ● **1,292** Rest of Africa
- ● **53** United Kingdom
- ● **7** United Arab Emirates
- ● **3** Jersey
- ● **35** Mauritius

FY25 JOBS SUPPORTED

Type	Liquid	ADC	Sasai Fintech	Corporate	Group
Permanent[1]	1,848	111	93	181	**2,233**
Temporary[2]	212	9	0	0	**221**
Contract[3]	922	232	10	9	**1,173**
Total	**2982**	**352**	**103**	**190**	**3,627**

Note: Telrad is excluded from this year's report and DPA was no longer part of the Group in FY25.
1 Includes full- and part-time employees.
2 Includes seasonal and short-term workers.
3 Includes insourced contractors and construction workers.

Employee engagement

The previous employee engagement survey was conducted in September 2023 (see the FY24 sustainability report for details). No survey was conducted in FY25 due to significant transformation in the Group. The most recent survey was conducted in April 2025 with the results still to be finalised. Feedback on the employee survey will be provided in the FY26 sustainability report.

In FY25 Cassava continued to conduct human resources roundtables to improve communication with employees. The roundtables allowed human resources teams to engage with employees on the work that our Human Resources department is doing and the progress being made against action plans, as well as allowed human resources to receive feedback from employees on the areas where they feel it should focus.

We further encourage one-on-one meetings between line managers and employees as well as 'skip level' meetings where an executive or manager engages with employees one level down from their direct reports. This encourages employees to get feedback and guidance from senior management while also allowing for free and open discussion around their own direct reporting line.

Employee wellbeing

Numerous wellbeing events took place during the year, including team building sessions and events such as sports days, women and heritage day celebrations, peer-to-peer recognition events, and socialising events to enhance workforce cohesion and foster a sense of community in the workplace. Some initiatives focused on health aspects including cancer, stress awareness and mental health, along with blood donation drives and HIV, eye, hearing and fitness tests. Physical activities were also encouraged like chair yoga, a running challenge and participation in a marathon. International days were also recognised including World Cancer Day, Women's Day, Valentine's Day and the World Health and Safety Day.

Workforce diversity

Of the 202 senior managers in the Group, 33% are women (FY24: 30%). Women represent 32% of the full-time workforce (excluding senior managers) (FY24: 25%) and 35% of the part-time workforce (FY24: 35%).

FY25 PERMANENT EMPLOYEE GENDER BREAKDOWN (%)

- ● **67%** Men
- ● **33%** Women
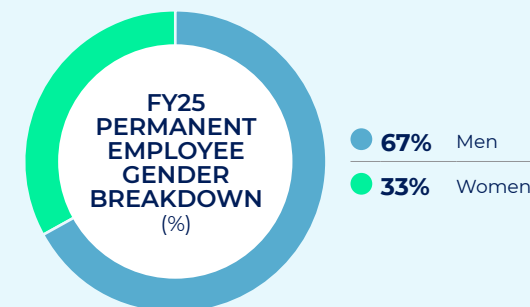
Note: For permanent full-time and part-time employees.

SENIOR MANAGEMENT GENDER BREAKDOWN (%)

	Liquid	ADC	Sasai Fintech	Corporate office
Men	64	81	71	68
Women	36	19	29	32

■ Men ■ Women
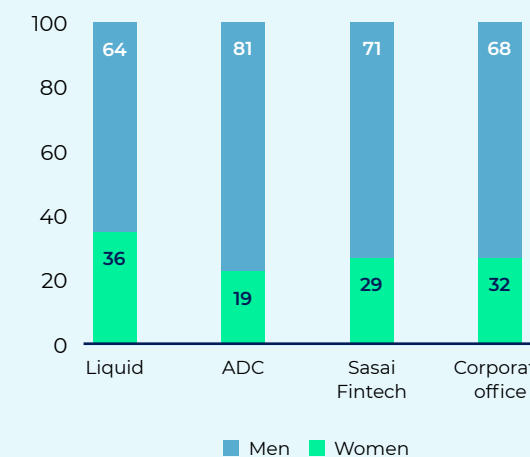
FY25 part-time employees
35% women
(FY24: 35% women)

FY25 temporary workers
42% women
(FY24: 29% women)

FY25 contract workers
23% women
(FY24: 42% women)

FY25 jobs supported[1]
29% women
(FY24: 29% women)

1 Includes permanent employees (full and part time), and temporary and contract workers.

LEARN CONTINUOUSLY *continued*

CASE STUDY

Igniting futures through STEM education: Liquid South Africa empowers learners in Mathibestad with digital literacy and STEM skills

*In support of our Group's commitment to leave no African behind, **Liquid South Africa** launched the **STEM and Digital Literacy Lab in Mathibestad, Northwest Province**. With a total investment of **USD 107,311** made on **29 February 2024**, this initiative is transforming how students engage with STEM.*

The programme was designed to uplift underprivileged students by:

▶ Providing **extra mathematics and science lessons.**
▶ Equipping a **fully functional computer lab** with internet access and a dedicated assistant.
▶ Introducing **cutting-edge technology** and hands-on digital skills training.
▶ Creating an **engaging, future-focused learning environment.**

Originally intended for **60 learners**, the programme has far exceeded expectations – reaching **300 learners across eight schools** in the **Bojanala District Municipality**.

Following a 2022 baseline assessment that revealed **95% of learners were struggling** in maths and science, the programme has delivered remarkable results:

▶ **129 learners passed science.**
▶ **154 learners passed mathematics.**
▶ An **88% overall pass rate, including 14 distinctions.**

These outcomes are a testament to the programme's impact and Liquid South Africa's commitment to educational excellence. By investing in digital literacy and STEM education, we are not only improving academic performance but also preparing South Africa's youth for the opportunities of the Fourth Industrial Revolution.

At Liquid South Africa, we believe that access to quality STEM education is the foundation for a smarter, more inclusive future.

Training and development

LinkedIn Learning plays a pivotal role in Cassava's commitment to continuous workforce development and digital transformation across Africa. As the Group expands its AI capabilities through its dedicated unit, Cassava AI, and forges strategic partnerships with tech giants like Microsoft and Google, access to upskilling platforms becomes essential. LinkedIn Learning offers employees and partners flexible, high-quality training in areas such as AI, cloud computing, cyber security and renewable energy — key sectors in which Cassava operates. By leveraging these learning tools, Cassava ensures its teams are equipped to support the Group's mission of fostering inclusive digital growth and innovation across the continent. For FY25, 8,700 courses were completed and there were 820 learner conversations with AI-powered features.

We continued to run leadership development programmes, one by the Gordon Institute of Business Science, targeting executives and the other by the Wits Business School, targeting managers at various levels.

EMPLOYEE TRAINING SPEND

FY25
USD984 thousand[1]
(FY24: USD908 thousand)

FY25 TRAINING SPEND PER SUBSIDIARY (%)

- **84%** Liquid
- **12%** ADC
- **2%** Sasai Fintech
- **2%** Corporate office

1 Training spend according to operational reporting. Overall Group training costs amounted to USD 1.7 million.

PARTICIPANTS IN VOCATIONAL TRAINING

FY25
317 learners
(FY24: 191 learners)

FY25 LEARNERS PER SUBSIDIARY (number)

- **292** Liquid
- **12** ADC
- **7** Sasai Fintech
- **6** Corporate office

Note: Vocational training includes learnerships, internships and graduate programmes.

Note: Telrad is excluded from this year's report and DPA was no longer part of the Group in FY25.

Human capital objectives for FY26

Top priorities for human capital management in the coming year are:

▶ Job architecture development across naming conventions, grading and remuneration benchmarking.
▶ Human resources performance management and framework roll out.
▶ Development of the talent acquisition framework.
▶ Development of a culture blueprint.
▶ Wellness strategy development.
▶ PaySpace system implementation across the Group.
▶ Commencing the Cassava Continental Catalysts mentorship programme.
▶ Recognition framework roll out.
▶ Change and communication strategy development.
▶ AI Groupwide training.
▶ Women in Leadership development.
▶ Benefits and contractual harmonisation.
▶ Group policies developments and updating of existing policies.
▶ Conduct an employee engagement survey.

LISTEN ATTENTIVELY

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

Listening attentively to our customers, communities and business partners builds trust, fosters collaboration, and nurtures mutual respect, thereby sustaining our social licence to operate. This approach enables us to deeply understand the perspectives, needs and aspirations of our stakeholders within the value chain, allowing us to responsibly allocate our capital resources in alignment with their expectations.
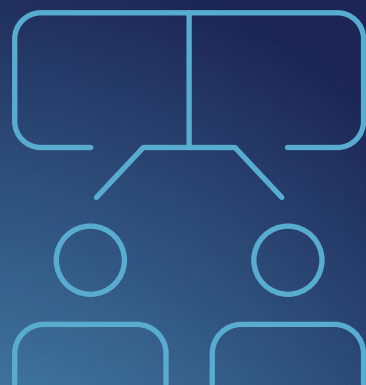
Additionally, utilising stakeholder perceptions about our operations acts as a catalyst for change. It informs enhancements in our corporate practices and decision-making processes, and helps identify, prevent and mitigate risks that could adversely affect profitability, reputation, customer satisfaction, and the wellbeing of communities and the natural environment.

Covered in this section:

- ESG across our value chain.
- Economic growth and digital inclusion.
- Customer experience.
- Responsible project development.
- Responsible sourcing.
- Community wellbeing and upliftment.

As part of our new Group sustainability strategy development, we have refined our metrics and developed KPIs with targets. These are provided in the sections below. Group targets will be cascaded down into all operating company and/or product segments with individual targets to be developed in FY26.

This section answers issues raised by the following stakeholders:

- Equity partners
- Employees
- Regulators
- Customers
- Business partners
- Communities

> "
> **Listening attentively to our customers, communities and business partners builds trust, fosters collaboration, and nurtures mutual respect, thereby sustaining our social licence to operate.**

HIGHLIGHTS FOR THE YEAR

- **A formal CSI working committee was established** to represent each operation across the Group. The committee meets monthly, improving the impact of our CSI contributions for our communities.

- **Liquid implemented the Group CSRI Policy** and, with subsidiaries, is developing its operational-specific CSRI Policy, based on the Group's policy.

- Liquid South Africa maintained its **B-BBEE Level 1.**

- Liquid South Africa maintained its **Cisco Gold certification status**, supporting superior customer service.

- Our responsible sourcing initiative continued to deliver impactful results with **1,261 Sustainable Business Partnership Pledge** signed by suppliers and 284 ESG questionnaires completed.

- We continued to maintain required permits, certificates, and environmental and social impact assessments.

RELATED MATERIAL MATTERS

- **4** Customers and their end-users' experience.
- **6** Health, safety and wellbeing.
- **12** Brand awareness.
- **13** Responsible sourcing and human rights.

OVERARCHING OBJECTIVES

- ▶ Foster trust, collaboration and mutual respect.
- ▶ Maintain our social licence to operate.
- ▶ Allocate our capital resources in a responsible manner.

STANDARDS AND FRAMEWORKS ADOPTED

- ▶ IFC Performance Standards: 1, 2, 4, 5 and 8.
- ▶ World Bank Environmental and Social Framework.
- ▶ World Bank Operational Policy 4.12: Involuntary Resettlement.
- ▶ UNESCO Convention on the Protection of World Cultural and Natural Heritage.
- ▶ International Council on Monuments and Sites Guideline on Heritage Impact Assessment.
- ▶ ISO 22301: Business continuity.
- ▶ ISO 27001: Information security.
- ▶ B-BBEE in South Africa.

UN SDGs

4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

ESG across our value chain

We are dedicated to responsible societal and environmental governance, considering the needs and interests of both our current stakeholders and future generations. This commitment drives us to integrate ESG principles into our daily business operations and throughout our value chain.

This includes our customers and the communities benefitting from our products, services and investments (downstream entities) as well as our business partners who help bring our products and services to market (upstream entities). Effective ESG integration that addresses socioeconomic and environmental challenges on a large scale necessitates an inclusive and collaborative approach grounded in strong partnerships and transparent communication with stakeholders.

We actively listen to our customers and potential clients in new markets to ensure we deliver relevant products and services that meet their pricing and quality expectations. Leveraging valuable local knowledge and expertise informs the development of new offerings, allowing us to anticipate emerging trends and respond to evolving customer needs, thereby supporting our growth strategy. As customers increasingly demand products and services that promote responsible consumption and production, we must engage more robustly with our business partners on sustainability issues. By doing so, we can influence positive change in our supply chain and help our partners enhance their own sustainability performance.

How we manage ESG in the value chain

Responsibility and reporting

In terms of infrastructure project development, subsidiary CEOs, regional HSE managers and project managers are responsible for project risk screening and assessment to identify potential operational, financial, social and environmental risks. Where projects require land acquisitions and community resettlements, all compensation payments for affected stakeholders are approved through the Group's Delegation of Authority Framework to ensure they are fair and adequate.

Managing the environmental and social impacts of a project is the dual responsibility of each subsidiary and business partner. Our HSE teams oversee the management of HSE and security

impacts through regular audits and site inspections throughout a project's lifecycle. Adherence to the Group Contractor Health, Social and Environmental Specification is the responsibility of the principal contractor who manages the project's day-to-day activities.

Each subsidiary is responsible for engaging with the communities affected by its operations or infrastructure projects to effectively identify their social development needs and implement the right initiatives to address concerns and grievances relating to our projects. In line with our Stakeholder Engagement Framework, specific operational engagement plans are in place for most subsidiaries.

Our Procurement departments are responsible for implementing our ESG assessment programme, which ensures we include ESG evaluation criteria in all our tender documents (with the exception of SMME contracts) and appoint responsible and ethical business partners. Our Responsible Sourcing Working Committee, comprising representatives from HSE, Finance and Procurement teams across the Group, continued to assess the responsible supply chain initiatives monthly, clarify any procurement issues, and monitor the feedback on our Tier 1-3 questionnaires as well as the signing of our Sustainable Business Partnership Pledge.

Our subsidiaries have allocated the management of CSI to various departments, ranging from the Human Resources departments to HSE teams and, in some subsidiaries, to Marketing and Procurement departments. A formal CSI working committee has been established to monitor Group and operational spend, assess CSI initiatives where necessary and provide guidance to teams on the new Group CSI project called Adopt-a-School. In FY25, it was agreed that all major subsidiaries contribute approximately 20% of their annual CSI budget to this Group CSI project. We have also developed project forms to track the type of projects, project budgets and the impact of projects on communities and beneficiaries.

Budgets for CSI spend were incorporated in the FY26 budget cycle and all operations are coordinating the spend with their own internal financial teams. Reporting on CSI spend is provided to the CSI working committee on a monthly basis.

> "
> **We actively listen to our customers and potential clients in new markets to ensure we deliver relevant products and services that meet their pricing and quality expectations.**

Performance indicators

Data is gathered monthly, quarterly and annually, depending on the type of data, from all subsidiaries and relevant business partners.

What we currently measure

ENVIRONMENTAL AND SOCIAL PROJECT SCREENING
- HSE project assessments: page 119.
- Environmental impact assessments: page 119.
- Social impact assessments: page 119.

SUPPLY CHAIN
- Active business partners: page 125.
- Total procurement spend: page 125.
- Active business partners audited: page 125.

COMMUNITY
- B-BBEE scorecard rating for relevant operations: page 131.
- CSI spend and project type: page 130.

RELATED INDICATORS REPORTED IN OTHER PILLARS
- Environmental audits: page 67.
- Health and safety audits: page 93.
- Stakeholder reports and grievances: page 140.

Economic growth and digital inclusion

Globally, the ICT sector is a crucial engine of economic growth. Electronic communication and data transfer drive innovation, enhance business efficiency and boost productivity across all economic sectors.

Technology and connectivity serve as powerful equalisers, improving social equality by creating jobs, providing platforms for learning new skills, and fostering economic diversification and inclusion through local partnerships, innovative solutions, and the exchange of ideas between businesses and communities. They also empower entrepreneurs by providing access to the information and services needed to run successful businesses. Furthermore, digital innovation within the ICT sector has the potential to aid in the decarbonisation of industries.

Cassava delivers fast and reliable internet access across Africa, which is crucial for economic development and regional integration. Boasting the continent's largest fibre network, we connect people locally, nationally and internationally through our 110,000km fibre networks. Our services range from affordable connectivity for the smallest rural communities to advanced solutions that drive the digital transformation of industries. Our strategic investments in state-of-the-art infrastructure and innovative solutions underscore our long-term commitment to Africa's prosperity and support the national development strategies of African governments to foster economic growth.

Economic growth and digital inclusion reporting

Metrics

Customer reach: Number of active customers per type

Fibre network footprint: Kilometres of fibre laid in Africa

While the digital revolution has the power to transform societies for the better, technology has also resulted in the widening of long pre-existing social and economic disparities in many instances. Our belief that access to the internet is a human right drives our ambition **to create a digitally connected future that leaves no African behind.**

We use our core capabilities, technology and impactful innovation to create commercially viable solutions that simultaneously address critical social and economic needs faced by the communities and countries in which we operate. These extend from equitable, meaningful and safe access to the internet (Vaya and Liquid C2) to affordable access to financial services (Sasai Fintech). These also include the digital infrastructure (Liquid) and data centres (ADC) that underpin connectivity and thus enable growth and inclusion. Through our products and services we drive initiatives that build the knowledge and skills needed to think, act, embrace and thrive in a digital world, both for our stakeholders and broader societies.

LISTEN ATTENTIVELY *continued*

Key challenges relating to digital inclusion

- While substantial progress has been made toward digital transformation in Africa, many countries still face challenges such as underdeveloped digital infrastructure, lack of accessible and affordable connectivity, unreliable energy supply, limited skills for digitally enabled industries, and inadequate regulatory and policy environments.
- Due to the digital gap, many people are not able to transact online, which leads to an increase in digital inequality.
- Growth in countries where we do not have a physical presence.
- Delayed funding or working capital injection to fund growth.

Partnerships and new solutions

Cassava continues to build on a long history of strong partnerships and innovative solutions that drive growth and sustainable business. Some of these strategic partnerships and innovations are described ahead with more detail available on our Group and subsidiary websites.

🌐 Cassava Technologies website.

🌐 Liquid website.

🌐 ADC website.

🌐 Sasai Fintech website.

ADC is preparing to take on board Cassava AI, the Group's new subsidiary that creates and curates customisable AI solutions designed to transform customer experiences, enhance business insights, ignite workforce productivity, reimagine advanced data analysis and refine innovation. Cassava AI will be deployed in ADC's Cape Town and Johannesburg facilities at similar capacity to a hyperscale customer.

Cassava AI, in collaboration with Nvidia, is to establish Africa's first AI factory, which aims to revolutionise the continent's technological landscape by providing advanced AI computing capabilities. This will require the integration

of Nvidia's advanced computing and AI software into Cassava's data centres in South Africa in 2025. Subsequent expansions are planned in various markets, broadening the reach of AI infrastructure across the continent and unleashing the development of African solutions driven by AI. Utilising our advanced resources and partnerships in AI, we have developed a secure AI framework, which we will use as the basis to inform our customers how to use AI securely and effectively through Secure AI.

In FY24, ADC formalised a SD300 million agreement with the United States. Development Finance Corporation, forming a strategic component of our broader USD500 million investment plan to expand data centre infrastructure across Africa. Our FY25 focus remains on scaling operations in our core markets. A key highlight is the expansion of our Cape Town data centre, now doubled in capacity and upgraded with the latest generation of concurrently maintainable infrastructure designed to meet global hyperscale standards. This development has introduced advanced efficiencies, particularly in power usage effectiveness.

Expansion is also scheduled for our Nairobi facility, alongside preparations to enhance services in Lagos, while additional strategic growth initiatives are in motion across select African markets. Additionally, ADC has launched ADC FABRIC, its fabric interconnect solution, enabling seamless service extension between data centre campuses within the same metropolitan area through proprietary connectivity. This innovation offers clients streamlined access to multiple internet exchanges, reinforcing our commitment to enhanced digital connectivity and regional economic advancement.

At Liquid, the arrival of low Earth orbit satellites into Africa is providing new opportunities for driving additional revenue streams and partnership models as we provide network connectivity services (teleport and/or backhaul) for these services in key markets. Liquid is also developing its own 5G product set, aiming to launch in December 2025.

As a key partnership, Liquid has joined Microsoft's Airband Initiative to connect 20 million under-served Africans by the end of 2025. The collaboration is targeting regions such as the DRC, Tanzania and Zambia, and is increasing the proliferation of high-speed connectivity to the farthest parts of Nigeria, Kenya and South Africa. Under the Airband Initiative, Liquid Zambia is also deploying low-cost community access LTE base stations around four rural secondary schools. The infrastructure for the first two schools has been installed in Chirundu and Chongwe with Liquid Zambia now working on installing the infrastructure for the next two schools. In addition, we have developed and are launching an ICT problem-solving competition for secondary school pupils across three Zambian provinces – Lusaka, Copperbelt and Southern. This is to challenge pupils to come up with ICT solutions to local problems, further strengthening the development of talent and innovation in Africa.

Progress has been made in digitising operations at the Chirundu One Stop Border Post under a proof-of-concept deployment in a collaboration between Liquid Zambia, Smart Zambia and the African Union Development Agency-New Partnership for Africa's Development (AUDA-NEPAD). The connectivity infrastructure at the border post has been deployed to support an application that has been developed by AUDA-NEPAD to digitalise the clearing processes at the border. Liquid Zambia is also providing connectivity, cloud and cyber security services to over 30 government institutions, including the road transport agency, the revenue authority and the national pension scheme.

Sasai Fintech has recently completed enhancements to its super app, which combines social media and mobile money onto one platform. It is a first for Africa by Africans, creating the ability for people to function in a financially inclusive world. A partnership with Western Union has been established where Western Union will use a white labelled version of the application to deliver the service to its end users.

Other key advances made to support digital transformation in Africa include:

LIQUID INTELLIGENT TECHNOLOGIES

LIQUID C2

Liquid C2's aggregated cloud experience (ACE) programme is effectively an orchestration platform that can access the multi-cloud environment. As organisations are increasingly looking for a multi-cloud strategy,

ACE gives access to all the cloud hyperscalers and then we can facilitate our customers to manage their cost on cloud consumption, manage their risk, manage the deployments and new provisioning of users, etc.

Africa DataCentres

ADC

Over the course of FY25, ADC completed its data centre infrastructure management system as a combination of a database and digital twin that is used to monitor and run the data centre environment.
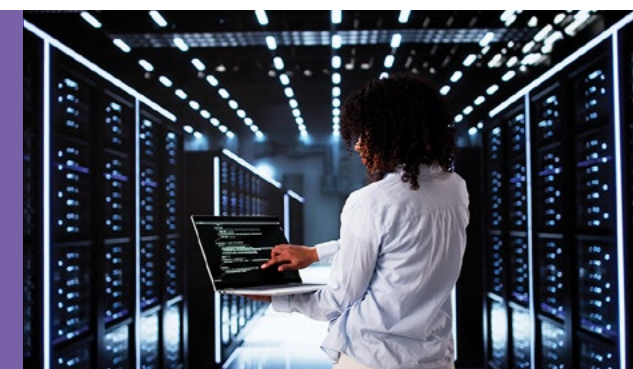
sasai

SASAI FINTECH

Building on its experience in money transfers, Sasai Fintech is pivoting to offer a remittance platform as a service. Further, it is piloting a microlending platform as a service model in partnership with MTN in Swaziland that uses users' transaction histories to inform credit worthiness.

Sasai Fintech is also providing payment solutions to Vivo across 3,900 of its fuel stations in 22 African countries, representing entry into a new sector for Sasai.

LISTEN ATTENTIVELY *continued*
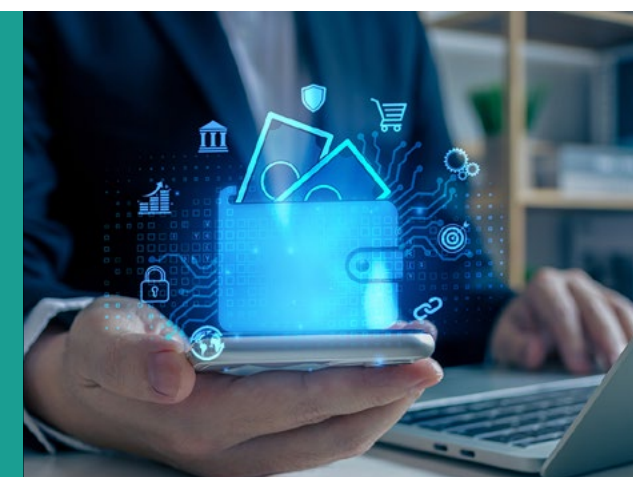
CONNECTING SCHOOLS AND ENHANCING TECHNOLOGY AND DIGITAL SKILLS
In Kenya, we supported the Young Scientist Kenya exhibition with free internet and our employees provided IoT training and judging to support science, technology, engineering and mathematics (STEM) innovation. We also provided the Kang'aru Digital Hub with a bandwidth upgrade from 5Mbps to 75–90Mbps, benefitting over 600 learners.

In Uganda, we provided the Milima Cyber Academy with internet connectivity **to empower women in technology.**

In Zanzibar, we provided the Nyota Tech Hub with high-speed internet to **enable innovation and entrepreneurship.**

In Botswana, we provided the Camphill Trust School with five laptops, internet connectivity for two years and software licenses. Further, we installed fibre connectivity for three years for the St Theresa Primary School, as well as donated devices and network equipment. We maintained our financial support for the coding programme at the University of Botswana's Computer Science Department, **reinforcing our commitment to advancing digital skills in higher education.** However, the six-month Cyber Security Training programme previously conducted across 50 secondary and senior secondary schools was not continued in FY25. All these initiatives are reviewed and assessed annually for applicability, relevance and impact before committing to specific programmes and training initiatives.

In Zambia, we supported the Leadership Project with internet connectivity for one year **to support youth development.** We also provided internet and Wi-Fi connectivity to 188 school labs reaching approximately 100,000 students.

Liquid DRC's three-year partnership with the Protestant University of Lubumbashi continues to see us providing the facility with high-quality connectivity, **supporting education and development.** We are also exploring the possibility of offering internships to students.

In FY25, Liquid continued to advance its collaboration with UNICEF under the global initiative to connect schools to the internet. Building on the progress made in Kenya in FY24, the partnership has evolved to incorporate new, innovative approaches aimed at ensuring the long-term sustainability of school connectivity:

1. Infrastructure mapping across countries:
As part of UNICEF's request for information, we submitted infrastructure data from all countries where Liquid operates. This exercise supports the global mapping of connectivity assets to inform future expansion of the initiative.

2. Connectivity Credits blockchain project:
Liquid deepened its collaboration with UNICEF by piloting the innovative Connectivity Credits blockchain project in Kenya. This initiative is designed to create a sustainable, transparent, and incentive-driven model for school and community connectivity. The blockchain-based platform tracks and rewards stakeholders including ISPs, infrastructure providers and schools with digital credits for providing internet access. These credits act as financial incentives, ensuring continued investment in digital infrastructure and the long-term sustainability of connectivity.

Kenya is the lead country in piloting the project, with Liquid implementing two distinct models. In the first model, a small ISP delivers last-mile connectivity to three schools, supported by discounted broadband capacity from Liquid. This approach reduces operational costs for the ISP while enabling under-served schools to access reliable internet. In the second model, a different ISP establishes infrastructure in two schools also receiving discounted broadband capacity from Liquid, and uses the schools as community connectivity hubs. These hubs extend internet access to surrounding communities, and a portion of the revenue generated from these community services is reinvested into the schools to help maintain and sustain their connectivity.

Both models leverage Liquid's infrastructure for backhaul and involve collaboration with local ISPs and stakeholders, promoting community-led digital inclusion. The blockchain system enables real-time tracking of connectivity provision, usage and credit allocation, enhancing transparency and accountability across the ecosystem. These pilots demonstrate how innovative financing and partnerships can ensure sustainable connectivity for schools and communities.

By combining technology, community engagement and sustainable business models, Liquid is helping bridge the digital divide while building scalable frameworks for inclusive digital transformation. Insights from the Kenya pilot will inform future expansion across additional countries in Liquid's operational footprint.

Liquid C2 created and founded Cloudmania Academy, which is being rebranded as the Cassava Academy. This online platform integrates learning and enablement, bringing together internal and other training content from all the hyperscalers (including Microsoft and Google) into one platform for internal and external use.

Economic growth and digital inclusion performance in FY25

FY25
365,000
total customers across the Group

~110,000km
of fibre laid in Africa
(FY24: ~110,000km)

CUSTOMER REACH:
Number of active customers per type

360,000 Liquid Rest of Africa enterprise customers (for internet and cloud services)

7,000 Liquid South Africa enterprise customers (for internet and cloud services)

400 ADC enterprise customers (for data centres)

Note: This data is reported for the first time. It excludes Sasai Fintech/Vaya.

MM ✓

Customer experience

Our customers are at the heart of everything we do. We are committed to delivering top-tier communications technology and comprehensive solutions in internet connectivity, data and cloud management, digital platforms, cyber security and financial services. Our adaptable and innovative business model ensures we remain leaders in telecoms, ICT and power solutions, consistently providing a positive and valuable customer experience.

As part of our sustainability commitment, we ensure that our products and services are safe for our customers. Our business continuity plans prioritise delivering reliable and resilient infrastructure, safeguarded against factors that could hinder optimal performance. This is crucial for customers who depend on our internet connectivity and secure solutions for essential services such as medical care, education, security and banking. Additionally, we are dedicated to protecting the private information of our customers and stakeholders as well as our own intellectual property.

As part of the evolution of One Cassava, we are developing a consolidated go-to-market strategy that will provide our customers with greater access across the full scope of the Group's products and services and product development will also see greater input from across all the subsidiaries. This will take advantage of our integrated but diversified businesses, which provide a range of products and services unmatched in Africa.

Furthermore, we will be leveraging Cassava AI internally, infusing AI across all our systems, including our security operations centres. This will drive efficiencies across our business, and specifically in customer touchpoints and allow us to gain better intelligence on our customers, informing product development and marketing.

Customer experience reporting

KPIs with targets

NPS

Key customer experience challenges

▶ Unreliable service and connectivity disruptions may arise due to the insufficient capacity of certain African power grids, political or social unrest (delay in infrastructure projects and risk for our employees, business partners and assets) and extreme weather events.

▶ Cybercrime and data breaches continue to increase as cyber criminals remain agile and up to date with technological advances and innovations, and seek to exploit vulnerabilities. A digital intrusion or data breach could disrupt business operations, and result in financial loss and/or a contravention of privacy laws and/or reputational damage.

▶ It is necessary to constantly reinforce cyber security awareness to ensure that our employees continue to adhere to the fundamental rules that protect data.

▶ Global political tensions continued to impact some African markets with diverse impacts ranging from foreign exchange volatility to infrastructure issues (cable repair disruptions in the Middle East). In the DRC, we had to cease operations on a major route build due to the March 23 Movement conflict.

LISTEN ATTENTIVELY *continued*

The Liquid Group measures customer satisfaction annually using the NPS. The survey measures how customers perceive the value created for them in terms of our marketing, sales process, products, feedback and response times, account management, service management, and network availability, reliability and speed, among others. NPS targets per operation are reviewed annually and aim to achieve continuous improvement. Targets consider the extent of investment in customer-focused improvement initiatives for the year and resource availability.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Roll out improved business continuity management across the Group using the same methodology that was applied to the South African operation.	✔	Further work was done to enhance business continuity management in South Africa. Liquid Zambia, Uganda, Nigeria and DRC have all provided scoping documents for business continuity management and we will be rolling out business impact analysis workshops and resultant risk assessments in FY26.
Enhance our cyber security and data protection processes.	✔	We are infusing AI technology within our security operations centres and other security operations, increasing efficiency, speed and efficacy of threat detection and resolution.

✔ Achieved

MM ✔ Infrastructure resilience

We maintain and safeguard our digital and physical infrastructure to secure business continuity. ISO 22301 certification, scenario training, condition surveys for critical equipment and infrastructure assessments are key activities undertaken to mitigate against potential failures. Our quality audits score our infrastructure and operations against business continuity risks and highlight possible areas of improvement.

Other initiatives to guard against disruptions include continuously updated maintenance plans for our data centres, and redundancy links with alternative routing and sufficient capacity to keep critical services and applications running when disruptions occur. ADC works with local utility companies on securing electricity and pursues utility-approved infrastructure where power supply is limited. ADC continues to aggressively pursue multiple options for sourcing sustainable energy across the market.

The Group Physical and Environmental Security Policy together with our climate change strategy provides the foundation for resilient infrastructure development plans to protect our premises, network infrastructure and data centres from natural and man-made disasters, and climate change threats. The climate change strategy identifies climate change scenarios for our subsidiaries which, in turn, inform their infrastructure resilience plans.

MM ✔ Data protection and cyber security

We treat private information with the utmost care. To comply with legal requirements across various jurisdictions, we implement robust safeguards and procedures designed to prevent unauthorised access, misuse or theft of commercially sensitive, proprietary and personal data belonging to our employees, customers and business partners.

The Group Physical and Environmental Security Policy establishes the rules to grant, control, monitor and remove physical access to our information resource facilities. We safeguard digital identities, systems and networks against cyber threats through proactive protection measures and continuous monitoring. Regular assessments of our systems and controls help us swiftly identify and address vulnerabilities. All employees participate in mandatory monthly training on data protection and cyber security. We actively monitor evolving cyber risks – including phishing, vishing and malware fraud – to stay ahead of emerging threats. Our audit and risk assessment processes provide additional assurance that our data remains secure from external attacks.

Some of our business partners have access to our systems and data. The Supplier Code of Conduct prohibits them from sharing our information unless authorised to do so by the Group or compelled to do so by law. Business partner and customer contracts require that appropriate actions are taken to protect our information from misuse and improper disclosure, and to comply with local regulations regarding data protection and privacy to reduce our exposure to data breaches.

Customer experience in FY25

Customer satisfaction

Customer satisfaction is paramount to our business strategy and is monitored by Liquid South Africa, which retained its Cisco Gold Certification and is one of a few businesses in Africa to hold this certification. It reflects Liquid South Africa's commitment to meeting the highest industry standards in customer service and support capabilities. Our customers benefit from higher levels of expertise, access to advanced technologies, comprehensive support, and the assurance that they are working with a business that has a proven track record in delivering Cisco solutions. The certification is underpinned by an extensive evaluation process and ensures that our customers are supported by a team of ISO quality-level personnel proficient in delivering network and managed services. Cisco is enhancing its partnership model and continues to invest in skills relating to Cisco.

LIQUID NET PROMOTER SCORE

February 2025 **374** completed interviews	NPS score **+40.4** (FY24: +26.4)
	Telecommunications benchmark: **+32** Technology benchmark: **+36**

We are very pleased with the NPS result for FY25 and aim to maintain performance in line with the telecommunications industry benchmark for FY26. Areas for improvement span different touchpoints across the customer journey with the most frequently cited issue being delays in service delivery and related process inefficiencies. Other areas of concern include poor communication and/or inconsistent engagement, billing and invoicing concerns, and cumbersome quoting, onboarding and technical support processes.

We are honoured to have received a number of awards during the year, which indicate that we are meeting and, in some cases, exceeding customer expectations.

Business continuity

Considerable work was done to enhance business continuity management in South Africa with the business impact analyses currently being revised and approved, and subsequent attention given to business continuity management risk assessments, strategies and plans. Liquid Zambia, Uganda, Nigeria and DRC have all provided their scoping documents for business continuity management and we will be rolling out business impact analysis workshops and resultant risk assessments by the end of FY26.

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

- ► Liquid South Africa: ISO 22301 certified by BSI.
- ► ADC: ISO 22301 certified by BSI, ISO 27001 certified by BSI and PCI Data Security Standard certified.
- ► Liquid Zambia: Is currently implementing ISO 22301 with the aim to be certified by end of FY26.

Data breaches

Liquid South Africa reported minor non-compliances with the Protection of Personal Information Act to the information regulator with no fines incurred. The nature of these incidents was mostly theft of laptops.

We further implemented information labelling and associated data protection and data leakage prevention to increase our protection and detection measures against the data breaches reported in 2024 and 2025. Violations in this regard are monitored and acted on as they occur.

Data protection and cyber security

The cyber security training programmes continued for all employees in FY25. Compulsory monthly training modules were circulated to employees to complete and included the themes below:

► Staying safe when banking online	► Password security
► Key logger standards	► Phishing
► Staying safe from whaling attacks	► Clues for spotting a phishing attack
► Social engineering Part 1	► Social engineering Part 2
► Safe web browsing	► Email security evaluation
► Cyber security when out of office	

In its move from a licence-oriented business model to a services-oriented model, Liquid C2 has refined the breadth of its cloud and cyber security solutions to a more digestible format for its markets. A new solution taken to market is Secure360 Framework. This is effectively a framework used to engage the market in understanding a holistic approach to cyber security, covering four pillars, namely:

1. Cyber Security Solutions and Professional Security Services Deployment.
2. Cyber Defence, which refers to Managed Security Services and Security Operation Centre services.
3. Cyber Risk Assurance, which includes security validation services such as Pen Testing.
4. Governance Risk and Compliance Services.

The framework requires consulting sessions with customers where we provide thought leadership in the form of strategies, roadmaps, assurance and more, and then working in partnership with them to implement a suitable Information Security Management System and a supporting Security Control Framework to improve customers' security posture.

Liquid C2 also has four Cyber Security Fusion Centres located in Egypt, Kenya, South Africa and Zambia, which work as one to share service requirements and threat intelligence across the continent. For example, a new threat is immediately shared through our centralised operations. We work with global partners such as Microsoft, Cloudflare, Fortinet and others to address the macro landscape for cyber security, to proactively detect threats, mitigate those threats and create situational awareness across the Group.

DRIVING DATA PROTECTION CYBER SECURITY AWARENESS

Liquid C2 participates in numerous security forums and events. For example, we participated in the ITWeb Security Summit and the Cyber and Information Security Exhibition and Conference, which are among the biggest security exhibitions and conferences, held in South Africa and Cairo during 2025.

We also hosted several webinar training sessions for customers and prospective customers, alongside roundtables and breakfasts to educate them on cyber security.

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Key customer experience objectives for FY26

Top priorities to improve customer experience in the coming year are to:

▸ As part of One Cassava, unify our approach to market for customers.
▸ Achieve a NPS score of 42 or above for Liquid South Africa.
▸ Continue to develop new cyber security products and services to enhance our market offerings and meet customer expectations.
▸ Provide ongoing training and awareness on all aspects of cyber security to employees.
▸ We will be launching protection and mitigation techniques using managed Distributed Denial-of-Service protection services and Web Application Firewalls.

Responsible project development

A key aspect of our corporate responsibility is to protect and, where possible, enhance the health, safety, and social conditions of communities near or directly impacted by our infrastructure projects as well as the natural environment they inhabit.

During the design phase and before construction, we identify potential environmental and social risks and develop mitigation measures to avoid negative impacts whenever possible. When avoidance is not feasible, we aim to minimise these impacts and appropriately compensate the affected people and communities.

We adhere to all local legislative requirements in our infrastructure builds. This includes applying for the necessary environmental and social authorisations and permits. Where no such law exists, the Group's requirements, which are aligned to international best practice, take precedent. Where projects trigger cross-border displacement, we agree the legislation that is to be applied with all governments concerned.

Key project development challenges

▸ Implementation and monitoring of contractors' and subcontractors' HSE practices against the Group's Supplier Code of Conduct and relevant HSE policies and procedures remains a challenge.
▸ Obtaining accurate minimum wage and gender information from our contractors.
▸ Our infrastructure development projects may require the acquisition of occupied land or cause inconveniences which could:
  – Separate communities from sites of cultural or religious significance.
  – Disrupt normal daily life as well as community support systems and networks.
  – Temporarily restrict access to land, roads and resources.
  – Permanently damage private property or assets.
  – Result in the loss of land and natural resources and require physical relocation.

Project development reporting

Metrics

Conduct annual HSE assessments, audits and/or inspections for all large projects

When undertaking large fibre and infrastructure projects, we notify affected communities about how they may be impacted and provide them with information on the job opportunities available, our emergency response plans, drills and site safety requirements, and our external grievance procedures. Project progress meetings are held throughout the life of the project with affected community members, should it be relevant.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Implement formal stakeholder engagement plans for major Liquid operations and ADC.	✅	All major operations have their own internal stakeholder engagement plans.
Develop external grievance procedures for major Liquid operations, Sasai Fintech and ADC aligned to the Group's procedure.	✅	Most operations have either adopted the Group External Grievance Procedure or compiled their own external grievance procedure in line with the Group Procedure.
Increase stakeholder awareness around the Group external grievance procedures and whistleblower hotline.	✅	Our External Grievance Procedure is available on the Liquid and Cassava websites. Internal awareness via team talks and general awareness training was undertaken while external communication with affected communities were executed as part of project feedback meetings.

✅ Achieved

Environmental and social risk assessment

Our Group Environmental and Social Screening and Risk Categorisation Tool outlines our processes to identify, evaluate, manage and monitor potential adverse environmental and social impacts on communities throughout a project's lifecycle, including project sign-off and the start of operational activities. It also ensures compliance with all legal requirements and standards, particularly the IFC Performance Standards, and that stakeholder concerns are identified and adequately addressed. With a specific focus on environmental and social risks, the procedure strengthens our management of relevant risks. Once identified, these risks are then managed according to the Group Risk Management Policy.

During the project planning stage, we conduct project screening to identify potential environmental and social risks early on. This information is then used to inform the project design. Projects with potential moderate to high social and environmental impacts, or those required by legislation, undergo an environmental and/or social impact assessment.

Projects that exceed 12 months to complete or have an investment amount larger than USD50,000 are classified either as low-, medium- or high-risk projects. Low-risk projects have minimal or no adverse impacts. Medium-risk projects have identifiable adverse environmental and/or social impacts with a reasonable degree of certainty, and are addressed through applying best practice procedures, mitigation measures and stakeholder engagement. High-risk projects are those that could potentially have a significant or irreversible adverse environmental and/or social impact, or raise significant concerns among affected communities during our engagement with them. These impacts may involve loss of biodiversity, ecosystem disturbance, human rights issues and loss of income or cultural resources etc. The magnitude and extent of the risks identified may result in the discontinuation of a project.

The Group Environmental and Social Screening and Risk Categorisation Tool is also applied in our due diligence for new company and/or land acquisitions. Neither of these took place in FY25.

Over and above impact assessments, our responsible sourcing (see page 121), environmental management plans (see page 65) and stakeholder engagement (see page 54) also guard against environmental degradation and adverse social impacts that could affect communities. No land degradation, erosion or pollution were reported by any of our subsidiaries in FY25.

Land acquisition

Where communities are voluntarily or involuntarily displaced due to our infrastructure builds, we ensure they are adequately and equitably compensated for their losses. This includes compensation for loss of land or land rights, income, assets, temporary relocation, and damage to properties, infrastructure, crops and plants. Typically, the acquisition of land for our infrastructure development projects results in temporary displacement. We also compensate for inconveniences such as dust, noise and restriction of access to land as a goodwill gesture. At the start of each project, we identify all eligible persons[1] affected.

Our Land Acquisition and Compensation Guideline standardises our compensation procedures across different countries of operation for the various types of loss and damage associated with our projects. This aims to reduce reputational risks, ensure project success, allay stakeholder fears and build community trust.

When acquiring land and rights we adopt a collaborative, open, honest and inclusive approach, ensuring that:

▸ We meaningfully and adequately engage with affected people and communities early in the planning process on the acquisition and associated compensation, and continue this engagement throughout the project lifecycle. This includes respecting language preferences as well as levels of education, cultural and religious practices.

▸ Compensation covers the full replacement cost of assets and other help needed to restore or improve living standards or conditions, and that compensation is fair and received within a reasonable time.

▸ The needs of vulnerable people and communities, who do not have formal legal rights to the land and assets they occupy and use, are identified and addressed.

We consult extensively with affected communities, particularly when displacement is involuntary, providing them with the information they need to understand the reasons for the land acquisition and the compensation negotiation process. We also provide them with sufficient time to consider the compensation offer and raise any concerns, as well as offering support to help them understand their rights and the legal and financial implication of the acquisition. Although we purchased one hectare of land in South Africa, it did not result in any displacements that affected communities.

Where the land in question is subject to a land claim that is lodged but not yet awarded, we deal with this in a sensitive and fair manner, aiming to avoid conflict among the interested parties.

Cultural chance finds

Effectively managing and preserving the rich cultural legacies of communities safeguards their unique identities, sense of belonging and pride which, in turn, builds social cohesion. The Group Archaeological Chance Find Procedure guides our employees and business partners on the procedures to be implemented when historical structures and public monuments; archaeological finds; palaeontological fossils, burial grounds and graves; or any other find that arouses an emotional connection to the past are discovered during an infrastructure development project. The procedure is tailored to each country of operation to comply with local legislation and respect local customs. Country-specific Chance Find Procedures are included in all business partner agreements.

All activity in the immediate vicinity of a cultural chance find must cease immediately upon discovery and the site secured with controlled access. The find is reported through our HSE governance structures and to relevant local authorities as well as community or traditional leaders, as required. We adhere to local legislative procedures that preserve heritage sites and follow international best practice where there is no specific legislation.

Where the discovery is deemed to be a major find, our preferred option is to avoid further disturbance through project redesign or relocation. Appropriate protection measures are put in place to avoid further damage in consultation with heritage and scientific communities. Where avoidance is not feasible due to design, financial and time constraints, an emergency excavation procedure is implemented with measures to maintain the integrity of the find's contextual data. This is approved by the Group Executive: Environmental and Social Governance.

Stakeholder grievances

Our External Grievance Procedure provides a simple means for our stakeholders to express their concerns. We ensure that our grievance mechanisms are accessible and efficient, and that they support effective dialogue and transparent lines of communication. Our External Grievance Procedure is available on the Cassava and Liquid websites, or provided via email or a paper copy on request. Dialogue with our stakeholders is expected to improve our environmental and social performance over time as we leverage the concerns raised and the feedback received to enhance our activities and those of our business partners.
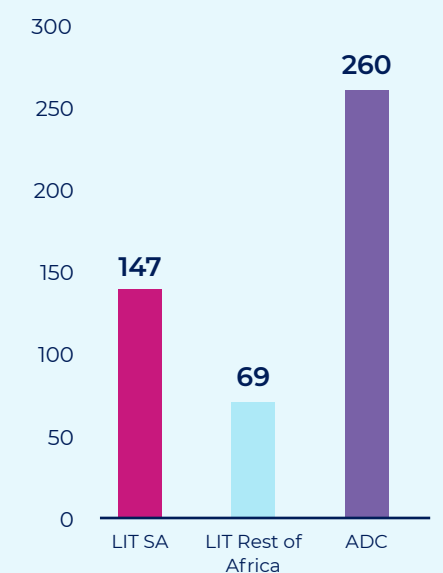
Project development performance in FY25

Environmental and social project screenings

HSE assessments and inspections took place on 492 projects during the year (FY24: 565). In FY25, six environmental impact assessments and one social impact assessment were commissioned:

▸ Zimbabwe: One environmental impact assessment and one social impact assessment (completed as a combined assessment).
▸ Zambia: Three environmental impact assessments.
▸ DRC: One environmental impact assessment.
▸ ADC South Africa: One environmental impact assessment.

Zimbabwe

The environmental and social impact assessments were undertaken for optic fibre overhead projects. Four environmental quarterly reports were submitted for review to the environmental agency.

Zambia

Environmental impact assessments undertaken for the construction of three communication towers.

DRC

One environmental impact assessment for an underground fibre installation project was done.

ADC South Africa

ADC's Midrand campus' electricity generator capacity exceeded the authorised quantity and therefore a Section 24G application has been submitted to apply for authorisation for the total electricity generator capacity, which required an environmental impact assessment to be done as part of the application.

FY25 HSE PROJECT ASSESSMENTS (NUMBER)

Category	Number
LIT SA	147
LIT Rest of Africa	69
ADC	260

Note: ADC's internal health and safety audits (as reported on page 93) are also viewed as HSE project assessments). Liquid has been divided into Liquid South Africa and Liquid Rest of Africa. Project assessments are not relevant for Sasai Fintech and Corporate. Telrad was excluded from this year's report and DPA was no longer part of the Group for FY25.

At present, no indigenous peoples are affected by Cassava's operations. During FY25, there were no significant impacts to biodiversity due to our construction activities, and no legally protected biodiverse-sensitive areas were impacted. These issues will continue to be monitored through our project, environmental and social impact assessments.

1 *Landowners, land users, tenants or any third-party rights holders.*

Land acquisition, indigenous people and cultural change finds

No new companies were acquired in FY25. One new land lease was acquired by Liquid South Africa, which did not result in the resettlement of people or require any compensation. The one hectare was leased through a willing lessor/willing lessee process that did not require any impact assessments or due diligence to be conducted.

There were no reports of new cultural chance finds or incidents of material impacts on cultural heritage in any of our operations.

Stakeholder grievances

During FY25, three external HSE grievances were lodged in the DRC. All three grievances pertain to the same concern regarding the newly established Liquid offices, which are situated in close proximity to a local cemetery. Employees have expressed apprehension that the nearby graveyard may pose a risk to the quality of the office's drinking water. The matter is currently under investigation. Feedback will be provided to employees once the results of the water quality tests are available.

> **There were no reports of new cultural chance finds or incidents of material impacts on cultural heritage in any of our operations.**

Project development objectives for FY26

Top priorities for the integration of ESG in project development in the coming year are to:

- ▸ Continue to conduct any environmental impact assessments or social impact assessments for relevant projects and land acquisitions.
- ▸ Increase awareness on the External Grievance Procedure among stakeholders.
- ▸ Review existing stakeholder engagement plans to ensure they are relevant and up to date.
- ▸ Continue to conduct HSE audit and site assessments and on-site inspections to ensure safe working sites and that conditions are maintained.
- ▸ Obtain accurate minimum wage and gender representation information from large contractors.

Responsible sourcing

Our business partners are essential in helping us deliver our products and services to the market, significantly enhancing our brand value and customer loyalty. Whenever possible, we strive to source goods and services locally to bolster the economies of the countries where we operate. Consequently, our business partners are geographically diverse with a significant concentration in Africa.

Our supply chain includes contractors – big construction and maintenance companies; service providers who maintain our infrastructure or sites and provide cleaning, security and waste services; and general suppliers who provide the goods and services we need in the day-to-day running of our businesses. Our supply chain also includes SMMEs for various products, goods and services.

Our relationships with business partners vary widely, encompassing long-term and short-term contracts, project-based agreements, and contracts for goods and services, including consulting and professional services. The type of products and services procured include network infrastructure, technology to enable customer connections, fault resolution, fibre equipment, warehousing and logistics, electrical installations, maintenance, construction and engineering, security, point-of-sale hardware, payments processing and data encryption, among others.

RESPONSIBLE SOURCING HIGHLIGHTS

We advanced our Supplier Sustainability Programme to align with our goal of becoming a responsible global corporate citizen. Over time we will focus on only engaging with suppliers who share our values and support our mutual sustainability objectives.

Key initiatives in FY25 included:

Continue to roll out our Sustainable Business Partnership Pledge to any new and existing suppliers that have not signed our pledge.

Encourage our SMMEs to also consider signing our pledge although it is not mandatory for them to sign.

Review and, where relevant, update our supplier evaluations criteria.

Develop a Sustainability Supplier Procedure for the onboarding and monitoring of our supply chain's sustainability practices.

Identify supplier-specific evaluation criteria for products and/or services that could have a detrimental impact on the environment, pose a human rights risk or could impact our reputation.

Continuing to prioritise procurement from local suppliers with specific emphasis on B-BBEE compliance in South Africa as a critical factor in contract awards.

Responsible sourcing reporting

KPIs with targets

Number of active business partner compliance audits performed

Number of suppliers that have signed the Sustainable Business Partnership Pledge (or provided proof of their own sustainability commitment)

Percentage of contracts awarded with responsible sourcing criteria

Level 1 B-BBEE rating for subsidiaries operational in South Africa

Metrics

Number of human rights infringements reported by business partners

Percentage procurement spend on local suppliers and SMMEs

Number of women-owned suppliers

Number of business partners directly engaged on sustainability issues

Key supply chain challenges

- ▸ Acquiring business partner buy-in to our sustainability agenda, particularly in terms of acquiring carbon emissions data.
- ▸ Identifying and onboarding responsible suppliers required for our current products and services.
- ▸ Obtaining accurate ESG data and analysing the impact or contribution to the Group's sustainability strategy.
- ▸ Uncertain geopolitical environment leading to supply chain disruptions.
- ▸ Verifying and auditing on-site contractor performance and compliance to Cassava policies and procedures.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Review our current KPIs and identify any new KPIs, if required, to improve how we measure ESG in the supply chain.	✓	Employee awareness training was conducted. ESG pledges are included as a qualifying criteria for all new awards. Operations-specific procurement targets will be identified in FY26.
Adapt our procurement processes to accommodate the new ESG evaluation procedure and fully implement the new procurement process.	✓	ESG compliance is included as an evaluation criteria for all new contracts awarded with the exception of SMMEs.
Start collecting and reviewing ESG performance data from our business partners and use this data to improve our own sustainability performance and reporting.	◉	Limited data points were collected in FY25. A focus on collecting data from our top 20 suppliers is planned for FY26, which will form part of the Group supplier workshops.
Run ESG-related supplier surveys and/or workshops for the Group's top suppliers across all subsidiaries based on spend and impact.	✕	Supplier workshops were delayed to align the content with the new sustainability strategy that was only completed at the end of FY25. The workshops and/or surveys are planned for FY26.

✓ Achieved ◉ In progress ✕ Behind on our commitment

❝

Seen as an extension of our operations, our business partners must consistently act ethically and with integrity, adhering to the same sustainable practices as our Group.

Business partner conduct

Seen as an extension of our operations, our business partners must consistently act ethically and with integrity, adhering to the same sustainable practices as our Group. These expectations are detailed in our Group's Supplier Code of Conduct, which includes guidelines on business ethics and compliance (such as anti-bribery and anti-corruption), fair labour practices, human rights and HSE management.

Additionally, our partners are required to have robust systems in place to identify, assess and manage risks, ensure data privacy and protection, maintain business continuity, and support regular reporting. The Group Contractor Health, Social and Environmental Specification offers further guidance on managing HSE issues, aligning with our goal of achieving the highest HSE standards. Both the Supplier Code of Conduct and the Group Contractor Health, Social and Environmental Specification apply to all our business partners and is included in our supplier packs that are issued to all new contractors that are onboarded. As of FY25 all Supplier Codes of Conduct also include the new Responsible Business Partnership Pledge that must be signed as part of the onboarding process.

Compliance with the Supplier Code of Conduct is a minimum standard, and business partners are expected to train their employees and subcontractors on its requirements. Compliance with all relevant local laws and regulations is non-negotiable; however, should the Group's Code have stricter requirements, these take precedence. A violation of the Code may result in the termination of the business relationship. Where unethical conduct is identified, we expect our business partners to deal appropriately with their employees, subcontractors or affiliates.

Use of community labour

Our business partners working on our infrastructure development projects are primarily labour-intensive companies that hire employees from local communities. In these instances, our partners must engage with nearby communities to understand and address any concerns that could impact project success. Local workers must have employment contracts and be treated the same as fixed-term contract employees, adhering to all labour regulations. This includes compliance with national laws on basic employment conditions and mandatory industry standards for minimum compensation and benefits, regular and overtime working hours, and the right to representation.

Local workers must also undergo medical fitness evaluations where required by regulation, receive induction and HSE training, and be provided with appropriate and well-maintained PPE, equipment and tools.

Business partner vetting and onboarding

When selecting our business partners, we evaluate their ESG practices, including their labour practices, adherence to human rights, regulatory compliance and alignment with our Group's sustainability policies and procedures. We also assess the HSE aspects of the services they provide and the goods we purchase. Depending on the contract's nature, we may conduct forensic investigations and media checks.

Our vetting and auditing processes cover:

▶ A review of the HSE management system (policies, procedures, training, medical surveillance programmes etc) and evidence of its implementation, which is audited against the Group Contractor Health, Social and Environmental Specification. Only business partners who achieve a minimum compliance score of 85% are short listed.

▶ All mandatory and legal HSE requirements.

▶ A signed declaration from the CEO or Managing Director stating that all HSE requirements will be met and adequately budgeted for.

Upon successful completion of the vetting process, business partners are issued with a mandatory HSE agreement without which no work may be conducted on behalf of Cassava.

Our HSE teams conduct onboarding training for new business partners and annual refresher training for existing business partners. Some subsidiaries host annual conferences to reinforce our HSE requirements among new and existing business partners, and introduce any new or upcoming HSE requirements and initiatives.

Business partner audits

We audit the HSE capability and HSE performance of our business partners to ensure that they and their subcontractors are complying with local legislation, adhering to the Group Contractor Health, Social and Environmental Specification, and meeting the contractual specifications agreed upon during the vetting and onboarding process. These audits also serve to ensure that our supply chain management processes are fair.

Audits cover HSE management systems (safety files, reported incidents, data records and business processes) and may also include site inspections. We also audit labour practices and compliance with minimum wage requirements in the country of operation, adherence to human rights, compliance with sanction requirements, government approvals, licences, certifications and our Supplier Code of Conduct, and conflicts of interests. The frequency of business partner audits depends on the services they provide and the size and impact of the project. These can range from annual audits to monthly inspections. Audits can occur at any time, and may be scheduled or unscheduled. Should a business partner score less than 85% in an audit, no new work will be allocated to them until they have addressed the non-conformances identified during the audit.

Refer to the Live responsibly and Learn continuously sections for the number of health and safety audits, and environmental audits conducted respectively.

Responsible sourcing in FY25

FY25 PERFORMANCE AND TARGETS

Performance against these targets will be tracked from FY26 onwards.

Sustainability KPIs and targets	FY25 performance	Long-term target
Number of active business partner compliance audits performed	472	50 assessments annually
Percentage of active business partners that signed the Sustainable Business Partnership Pledge	40%	100%
Percentage of contracts awarded with responsible sourcing criteria	~60%	100%
Number of business partners directly engaged on sustainability issues – excluding tender engagements opportunities	To commence in FY26	100 annually
Achieve and then maintain a Level 1 B-BBEE rating for all subsidiaries operating in South Africa	Liquid South Africa maintained Level 1	Maintain a Level 1 B-BBEE rating for all subsidiaries operating in South Africa

FY25 PERFORMANCE – ADDITIONAL METRICS

The following additional metrics also apply to the responsible procurement processes:

Metrics	FY25 performance
Number of human rights infringements reported by business partners	0
Procurement spend on local suppliers and SMMEs	~56% (FY24: ~52%)
Number of women-owned suppliers	To be reported in FY26

	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Corporate	Group total
Number of human rights infringements	0	0	0	0	0	0
Percentage of suppliers that signed the Sustainability Pledge	83%	24%	27%	27%	n/a	40%
Procurement spend on local suppliers and SMMEs	~88%	~55%	~80%	~10%	~27%	~56%
B-BBEE rating	Level 1	n/a	Currently applying for B-BEEE rating	Level 1	n/a	n/a

Sustainable sourcing initiative

Going beyond selecting business partners on criteria relating to affordability, efficiency and reliability, our responsible sourcing criteria evaluates our business partners on their management of ESG and their ESG performance[1].

Business partners are classified into three tiers. Tier 1 businesses are those with an annual contract value of over USD1 million, Tier 2 with annual contract values ranging from USD250,000 up to USD1 million, and Tier 3 with annual contract values below USD250,000. Given their key role in project delivery, Tier 1 contractors are evaluated against a stricter set of ESG criteria, and are required to provide key ESG data and evidence of compliance annually. This helps us to identify the business partners with the most material ESG impacts and understand how they are mitigating negative impacts and amplifying their positive impacts.

Further, our Sustainable Business Partnership Pledge encourages our current business partners to join us on our sustainability journey. The pledge was voluntary for FY25 but will be compulsory from FY26 onwards with each tender and purchase order accompanied by the pledge. Suppliers will be required to sign the pledge if they are awarded work or services to the Group. Where business partners have their own ESG or sustainability commitment this is accepted in place of the pledge. In FY25, 1,261 of our suppliers signed and agreed to our Sustainability Pledge.

The responsible sourcing criteria and pledge apply to all requests for proposal for new business partners and renewal of existing contracts. The Responsible Sourcing Working Committee will develop further criteria and oversee the implementation of the new ESG evaluation process, identify and remedy any challenges that arise, and support our business partners with any pain points they may face in the

transition period. All working committee members received training prior to the roll out of the new initiative.

For a detailed breakdown of how we implement our responsible sourcing evaluation criteria and how it applies across the three tiers of business partners refer to our FY24 sustainability report.

🌐 FY24 sustainability report

TIER 1
Number of Tier 1 questionnaires completed in FY25
154

TIER 2
Number of Tier 2 questionnaires completed in FY25
152

TIER 3
Number of Tier 3 questionnaires completed in FY25
450

In addition to the above, specific questionnaires are being developed for high-risk and high-impact products. This commenced in FY25 with the introduction of Responsible Vehicle Sourcing criteria that requires subsidiaries to consider buying and/or leasing vehicles with high driver safety requirements, with a smaller carbon impact and that are easy to maintain and service. Additional high-risk and high-impact evaluation criteria will be developed in FY26 for solar panels, courier services and wooden poles.

Our new ESG evaluation and reporting requirements and increased focus on human rights issues will be addressed in the supplier surveys and/or supplier workshops scheduled to take place in FY26.

[1] The responsible sourcing evaluation does not apply to SMMEs.

INFLUENCING POSITIVE CHANGE ACROSS THE SUPPLY CHAIN

Our Sustainable Business Partnership Pledge (shown below) communicates our sustainable business expectations to all our business partners and invites them to work with us to become drivers of positive change. The pledge is now part of our Supplier Code of Conduct and is provided to all new contractors onboarded.

Our expectations of our business partners

▸ **Ethical business practices:** at all times, conduct business honestly, ethically, responsibly and with integrity.

▸ **Human and labour rights:** uphold human and employment rights of workers, contractors and other stakeholders, and always treat people with dignity and respect.

▸ **Health and safety:** provide a safe, healthy and productive working environment for all.

▸ **Environmental:** operate in an environmentally responsible and sustainable manner to minimise the environmental footprint.

In return, our commitments are

▸ **Respect and integrity:** show respect, integrity and foster relationships with all our business partners built on trust and cooperation.

▸ **Fair and impartial treatment:** select business partners fairly, impartially and with transparency.

▸ **Confidentiality:** strictly observe the confidentially of all information received from business partners.

▸ **Sustainable support:** where necessary, provide guidance on how business partners can start their sustainability journeys to achieve positive impacts on society and the environment.

▸ **Remuneration:** remunerate our business partners fairly.

Our business partners

Number of active business partners (estimated number based on current open purchase orders as at 28 Feb 2025)

~4,500
FY24: ~4,000

Total procurement spend (estimated)

USD ~266 million
FY24: USD226 million

Estimated share of goods and services purchased locally (averaged)

▪ Liquid South Africa:	~51%		▪ Sasai Fintech:	~10%
▪ Liquid Rest of Africa:	~54%		▪ Corporate:	~40%
▪ ADC:	~80%		▪ Group:	~56%

Business partner audits

FY25
472
business partners audited
(FY24: 579)

FY25 HSE AUDITS ON BUSINESS PARTNERS
(number)

- ● 143 Liquid South Africa
- ● 69 Liquid Rest of Africa
- ● 260 ADC

Business partner audits are not relevant for Sasai Fintech and Corporate.

Responsible sourcing objectives for FY26

Top priorities for responsible sourcing in the coming year are to:

▸ Review our current KPIs and identify any new subsidiary specific KPIs, if required, to improve how we measure ESG in the supply chain.

▸ Run ESG-related supplier surveys and/or workshops for the Group's top 100 suppliers across all subsidiaries based on spend and impact.

▸ Start collecting and reviewing ESG performance data from our business partners, and use this data to improve our own sustainability performance and reporting.

▸ Develop high-risk survey questionnaires for suppliers that supply solar panels, courier services, batteries and industrial chemicals.

▸ Implement the compulsory signing of the Sustainability Pledge for all contractors awarded with the exception of SMMEs.

Community wellbeing and upliftment

Our vision to leave no African behind extends to improving equality. Beyond the positive impact of our core business on communities, our B-BBEE and CSI initiatives play a crucial role in fostering stronger communities and promoting sustainable, inclusive economic participation. We strive to balance addressing the immediate needs of communities with generating value for the Group. Our CSI initiatives are considered a strategic business function and an investment in our future, as they uphold our social licence to operate and cultivate strong, lasting relationships with our employees and communities.

To amplify positive impacts, we forge relationships with both existing and new stakeholders and encourage collaboration among our subsidiaries. This approach ensures we deliver sustainable benefits to the communities in which we operate.

In FY25, Liquid South Africa maintained a Level 1 B-BBEE rating and Sasai Fintech, being rated for the first time, also achieve a Level 1 rating. ADC applied for B-BBEE status in FY25 and are waiting the final rating outcome. B-BBEE is a legislative framework in South Africa that aims to transform the country's economy and enhance the economic participation of previously disadvantaged people. It comprises the following five pillars: ownership, management control and employment equity, skills development, enterprise and supplier development and socioeconomic development. The socioeconomic development pillar of B-BBEE contributes and supports CSR in South Africa.

> **To amplify positive impacts, we forge relationships with both existing and new stakeholders and encourage collaboration among our subsidiaries.**

Community wellbeing and upliftment reporting

KPIs with targets

CSI spend as a percentage of NPAT

Metrics

CSI spend

Number of beneficiaries directly impacted through CSI initiatives

CSI project categories

Our key challenges

▸ Failure to achieve a B-BBEE rating that is acceptable to customers in South Africa could impact our competitiveness and growth strategy.

▸ Monitoring CSR spend, and ensuring accurate, timely reporting and budget tracking across all subsidiaries.

▸ Implementing the first Groupwide CSI project, including aligning objectives, timelines and resources across all business units and regions for the first time, which requires significant internal and external stakeholder engagement.

▸ Operational challenges in politically sensitive regions (for example, the DRC and Sudan), along with difficulty implementing or scaling CSR initiatives due to political instability and limited access.

▸ Capturing of non-financial CSI contributions (for example, employees' time, donations from employees and free and discounted services).

▸ Tracking beneficiaries' details and assessing our impact on our local communities.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

PROGRESS AGAINST FY24 PRIORITIES

FY24 priority	Status	Comments
Approve and implement the Group Corporate Social Responsibility and Investment Policy.	✓	Our Group Corporate Social Responsibility and Investment Policy has been rolled out to all subsidiaries. Each subsidiary has either adopted the Group Policy or has developed their own policy in line with the Group Policy.
Allocation of a CSI budget per subsidiary.	✓	Each subsidiary has allocated a budget for CSI spend in line with the Group Corporate Social Responsibility and Investment policy.
Improve CSI project information and spend.	✓	Established a functional CSI working committee to coordinate initiatives across all operations and businesses to follow up on project progress, discuss challenges, share learnings and align on next steps. Developed standardised spreadsheets and templates to track CSI spend and project impact.
Prepare ADC's South African business and Sasai Fintech for a B-BBEE rating.	◉	Sasai Fintech achieved a Level 1 rating while ADC applied for B-BBEE status in FY25 and are waiting the final rating outcome.

✓ Achieved   ◉ In progress

Corporate social investment

The Group Corporate Social Responsibility and Investment Policy provides a structured approach to CSI. It guides subsidiaries on the required CSI spend, the Group's chosen focus areas as well as the processes, including monitoring and reporting, required to ensure that initiatives deliver a lasting impact on communities.

Each subsidiary has either adopted the Group Policy or has developed their own policy in line with the Group Policy. Where required, operational policies were also tailored to local circumstances and culture, sector impact, nature and size of its operation, and sector and/or regional charters and laws that focus on social improvement, for example.

OUR CSI APPROACH

- CSI PROJECTS
- SUBSIDIARY CSI POLICIES
- GROUP CSRI POLICY
- GROUP SUSTAINABILITY STRATEGY
- NATIONAL PRIORITIES, LEGISLATION, CODES AND STANDARDS
- UN SDGS AND INTERNATIONAL FRAMEWORKS

LISTEN ATTENTIVELY *continued*

B-BBEE IN SOUTH AFRICA

Every year, subsidiaries allocate a minimum of 1% of their NPAT to CSI initiatives. Where national legislation or local standards prescribe a higher contribution, the higher contribution applies. For example, in South Africa this amounts to 1.5% as per the ICT sector standards related to the B-BBEE Act. Our investments are proportionate to the scale of the Group's operations in a particular region; therefore, the majority of our spend is in Africa.

Our CSI spend includes financial commitments, company and employee donations (financial and non-financial), non-marketing sponsorships, charitable giving and employee hours volunteering. We do not support or make donations, whether in cash or in kind to any political organisations and parties or for-profit organisations. With the Corporate Social Responsibility and Investment Policy implemented, each project is registered and monitored against intent, beneficiaries, project impact and project value.

CSI WORKING COMMITTEE

In FY25 the Group established a CSI working committee comprising representatives from each of our major operations. The committee meets monthly to discuss new projects, progress on exciting projects and any challenges that teams may be experiencing. The committee is also used to monitor the Group CSI project and to identify training and awareness opportunities for employees around CSI initiatives.

The Group has embarked on their first Group CSI project: Adopt-a-School. This project requires that each operation selects one or more schools to support in their area of operation over a period of time with the aim of empowering the school to be sustainable in all areas, including but not limited to the services below. The project will be delivered in phases over a period of three to five years and is tailored to each school's needs. The phases will also be implemented as and when the need arises and will not necessarily follow the sequence presented below. Progress is monitored monthly through reports that are presented at the CSI working committee.

The Adopt-a-School project aims to transform selected schools into sustainable, future-ready learning environments. It is expected that 20% of each subsidiary's annual CSI budget will be allocated to support the implementation of the Group project.

Each region identifies one or more schools and supports them across five phases[1]:

PHASES

1 — DIGITAL TRANSFORMATION
- Internet
- Devices
- Smart classrooms
- Digital labs

2 — SUSTAINABLE INFRASTRUCTURE
- Solar power
- Water
- Sanitation
- Infrastructure
- Security upgrades

3 — LEARNER WELLBEING
- Feeding programmes
- Health checks
- Sports
- Menstrual hygiene

4 — CAPACITY BUILDING
- Teacher training
- Coding clubs
- Library
- Lab support

5 — EXTENDED EDUCATION
- Internships
- Bursaries
- Community job creation

1 The services listed are proposed initiatives to be implemented per phase but not compulsory per school.

We are actively seeking partnerships with companies, governmental organisations and other stakeholders to enhance the reach, scale and sustainability of all our projects, with a specific focus on the Adopt-a-School project.

Where relevant, communities and beneficiaries of projects are consulted during CSI project selection, implementation and evaluation. We do not invest in projects that discriminate unfairly on the basis of race, ethnicity, religion, sexual orientation, age or disability.

OUR CSI FOCUS AREAS

Education
Quality education, including skills transfer on how to use technology, is the most powerful tool for sustainable change that drives equality and eradicates poverty. Our emphasis is on improving STEM subjects at primary, secondary and tertiary education levels, including teacher development programmes.

Environment
Initiatives that provide access to clean water and sustainable electricity, for example, projects that support environmental improvement, and the donation of resource-efficient solutions such as rainwater harvesting tanks, solar panels and waste recycling bins.

Youth development, empowerment and employment
Youth unemployment is a critical issue for most African countries and can lead to social unrest. We leverage our products, services and skills to advance local economic and technology hubs and educational facilities, support tech start-ups, deliver development programmes (entrepreneurship, innovation, technology and leadership) and develop youth-owned SMMEs in our supply chain.

Sport
Sport delivers a unified sense of purpose and an increased sense of belonging. In this category, we aim to create sporting platforms for low-income and/or physically challenged individuals to come together to have conversations based on a common interest and build healthy bodies and minds.

Health and wellbeing
Infrastructure and equipment that improve the resilience of communities by providing access to food supply, health services and community safety and security. Examples of projects that will be supported include the provision of basic health and wellbeing services, safety awareness and personal protection initiatives.

Other
Discretionary projects that meet immediate community needs will also be supported, for example, where communities are in desperate need of emergency relief. Discretionary projects must be approved by both the subsidiary's CEO and responsible operational committees that oversee CSI.

CSI and B-BBEE performance in FY25

FY25 CSI PERFORMANCE AND TARGETS

We continued to positively impact the communities we operate in through our focused CSI categories and compulsory CSR spend of 1% of NPAT. This applies to all operations excepting Liquid South Africa, which is required to contribute 1.5% of NPAT in accordance with the ICT sector codes related to the B-BBEE Act. The Group is moving away from ad hoc donations and sponsorships and moving to a more impactful CSR model. This is evident in the number of projects in FY25 (74) and FY24 (227). Fewer projects in FY25 was also due to focused category spend, the exclusion of DPA and Telrad, and fewer operating companies making profit for the financial year. However, less projects also equated to higher spend per project, increasing the impact.

KPIs with targets	FY25 performance	Long-term target (2035)
Group CSI spend as a percentage of NPAT	Cassava: 1% Liquid South Africa: 1.5%	1.5% NPAT for all operations

Performance against these targets will be tracked from FY26 onwards.

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance	FY24 performance
CSI spend	USD1.9 million	USD2.2 million
Number of beneficiaries directly impacted through CSI initiatives	1,303,558	Did not report this in FY24
Number of projects (see category breakdown alongside)	74 projects	227 projects

> "
> **We continued to positively impact the communities we operate in through our focused CSI categories and compulsory CSR spend of 1% of NPAT.**

Our biggest contribution in project number and cost remains in the education and youth development space in line with our broader sustainability and social impact agenda to advance quality education and bridge the digital divide.

CSI BREAKDOWN BY FOCUS AREA
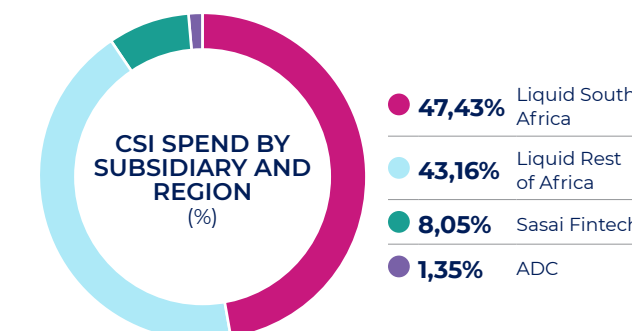
Education
USD894 million
37 PROJECTS

Environmental, health and wellbeing
USD31 thousand
16 PROJECTS

Youth, empowerment and employment
USD930 thousand
16 PROJECTS

Sport
USD7 thousand
3 PROJECTS

Discretionary
USD101 thousand
2 PROJECTS

CSI SPEND BY SUBSIDIARY AND REGION (%)

- 47,43% Liquid South Africa
- 43,16% Liquid Rest of Africa
- 8,05% Sasai Fintech
- 1,35% ADC

Note: Telrad was excluded from this year's report and DPA was no longer part of the Group for FY25. Liquid Rest of Africa reported as Liquid Central Africa and Liquid East Africa in FY24.

The overwhelming majority of the 1,303,558 beneficiaries were from the Rest of Africa at 1,201,246 beneficiaries, followed by Liquid South Africa at 102,083. The remaining beneficiaries were from ADC and Sasai Fintech.

Broad-based black economic empowerment

Liquid South Africa's B-BBEE scorecard is externally verified every year.

LIQUID INTELLIGENT TECHNOLOGIES

LIQUID SOUTH AFRICA
Level 1 contributor

Scored 118.09 out of 130 points with full points achieved for the socioeconomic development pillar. A bonus score was achieved for the enterprise and supplier development pillar (scoring 50.95 out of 50), with a full score achieved for socioeconomic development.

Africa DataCentres

ADC SOUTH AFRICA
ADC is currently in the process of being verified and will only receive its B-BBEE status in FY26.

sasai

SASAI FINTECH
Level 1 contributor

Scored 120.66 out of 130 points with full points achieved for the socioeconomic development pillar. A full score was narrowly missed for skills development and enterprise and supplier development.

Note: Level 1 contributor status is the highest level.

SUPPORTING EDUCATION AND YOUTH DEVELOPMENT IN SOUTH AFRICA

The programmes below are our key flagship socioeconomic development initiatives that contribute to our B-BBEE ratings.

STEM and Digital Literacy Programme

Liquid South Africa's STEM and Digital Literacy Programme provides supplementary education in mathematics, science and 4IR technologies delivered in an internet-connected computer laboratory. The programme reaches 300 school learners in the North West Province, South Africa, with 100 of these students enrolled in the F25 cohort. It is a multifaceted approach designed to enhance academic performance, stimulate STEM interest, and which prepares students for a technology-driven career path.

Innovation and Digital Skills Centre

Our Innovation and Digital Skills Centre in Mthatha, Eastern Cape, offers free digital skills courses to high school learners, unemployed youth, community members and entrepreneurs. Since its inception, 455 participants have successfully earned certifications through this initiative. In FY25, 107 new participants enrolled in accredited courses including Microsoft Office Fundamentals, Microsoft Digital Literacy, Microsoft Azure Fundamentals and CISCO NetAcad.

Youth Entrepreneurship programme

Liquid South Africa's Youth Entrepreneurship programme in the North West and Eastern Cape provinces aims to tackle youth unemployment and fuel local economic development by empowering young individuals to become technology entrepreneurs. Participants are provided with training in software development, AI and entrepreneurial skills together with personal development mentorship and coaching. The programme offers business seed funding to participants with promising business plans. Since its inception, the programme has empowered 40 unemployed youth with an additional cohort of 20 participating in FY25. Furthermore, this initiative has successfully led to the formation of four innovative technology start-ups.

YES4Youth Programme

The YES4Youth Programme is a partnership between business and government that tackles youth unemployment in South Africa. It provides young people with skills development and meaningful workplace experience, boosting their employability and laying the groundwork for their professional development. Since 2020, 426 young people have benefitted from Liquid South Africa's participation in the programme. Of the FY25 cohort of 150 YES learnership participants, 43 are hosted at Liquid offices, 13 at Royal Bafokeng Nation Enterprise Development initiative, 50[1] at the Liquid Innovation and Digital Skills Centre and 44 have been placed within SMMEs across Gauteng. This initiative is run in the Eastern Cape, Gauteng and North West provinces.

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1 These 50 learners are included in the 107 learners reported for the Innovation and Digital Skills Centre above.

CSI and B-BBEE upliftment objectives for FY26

Top priorities for CSI and B-BBEE in the coming year are to:

- Implement the flagship Group CSI project, Adopt-a-School, across all subsidiaries.
- Improve CSI data monitoring for better impact tracking.
- Develop a standardised CSI impact measurement framework (social return on investment).
- Strengthen employee volunteerism through structured programmes.
- Integrate sustainability and environmental themes into CSI projects.
- Obtain B-BBEE rating for ADC.
- Liquid South Africa and Sasai Fintech to maintain a Level 1 B-BBEE status.

CASE STUDY

Liquid Kenya and Epson partnership enhances digital learning

*Liquid Intelligent Technologies, through its partnership with Epson, invested a total of **USD5,016 to support digital learning across 65 public schools in Kenya, positively impacting approximately 39,000 students.***

As part of this initiative, Liquid handled the storage, logistics and distribution of donated devices – 100 printers, 20 visualisers and 20 projectors – provided by Epson. This collaboration enabled schools to enhance their teaching delivery and access to educational resources, reinforcing Liquid's commitment to advancing quality education and bridging the digital divide as part of its broader sustainability and social impact agenda.

CASE STUDY

Investing in the future of Africa's tech talent: Africa Data Centres launches graduate programme in Kenya

*As part of its commitment to youth empowerment and skills development, **ADC** successfully ran a comprehensive **Intern/Graduate Programme in Nairobi Kenya,** from **1 May 2024 to 28 February 2025**. Fully funded with a budget of **USD15,491.87**, the programme was designed to equip recent graduates – particularly those with no prior work experience – with the knowledge, skills and mentorship needed to thrive in the digital infrastructure industry.*

This structured training and development initiative provided participants with hands-on exposure to real-world challenges, while also fostering professional growth through one-on-one mentorship. Each graduate was paired with an experienced mentor for the full 12-months, ensuring continuous learning, guidance and career development.

With **four graduates** benefiting from the programme, the impact was clear. The initiative helped bridge the gap between academic learning and industry demands, contributing to the growth of a skilled, future-ready workforce in Africa's rapidly evolving tech landscape.

ADC demonstrated its belief in powering Africa's digital future by investing in its people.

LEAD IMPACTFULLY

Lead Impactfully means we conduct our business in a responsible and ethical manner by maintaining good corporate governance, legal compliance and enhancing transparency and trust to create positive societal and economic impact for sustainable business growth.

Applying high ethical standards, fair practices and moral conduct in our activities and decision-making has made Cassava what it is today – a credible organisation with a reputation as a responsible corporate citizen.

Business integrity forms the cornerstone of our robust and resilient enterprise, driving value creation for all our stakeholders. This encompasses responsible business practices, regulatory compliance, meeting customer needs, and fulfilling our environmental and social responsibilities. Ultimately, business integrity fosters stakeholder trust and respect, while attracting and retaining talented employees who share our core values.

By setting a positive example, we lead with impact, inspiring and influencing others to follow suit. This creates a ripple effect that benefits societies and economies, while instilling trust in the corporate sector.

Covered in this section:

- Business integrity.
- Ethical conduct.
- Human rights.
- Regulatory compliance.

As part of our new Group sustainability strategy development, we have refined our metrics and developed KPIs with targets. These are provided in the sections to follow. Group targets will be cascaded down into all operating company and/or product segments, with individual targets to be developed in FY26.

This section answers issues raised by the following stakeholders:

- Equity partners
- Employees
- Regulators
- Customers
- Business partners
- Communities

> **Business integrity forms the cornerstone of our robust and resilient enterprise, driving value creation for all our stakeholders.**

HIGHLIGHTS FOR THE YEAR

- All required labour, health, safety and **environmental permits, licences and authorisations remained valid across** the Group, with the exception of one permit application for ADC that is currently being submitted.

- The Group Executive continues to demonstrate **strong leadership and commitment to ethical conduct** by supporting International Fraud Awareness Week.

- **Conducted anti-bribery and corruption training for 2,383 employees** – this includes additional employees joining the year as well as some employees participating in more than one training session.

- **Advanced human rights** into our business partner assessment process through our tender criteria and onboarding processes.

- As far as we are aware, there were **no violations of the UN Global Compact or Organisation for Economic Co-operation and Development (OECD) Guidelines**[1], or human rights violations.

- **No human rights abuses were reported** from any of our stakeholders and ongoing awareness raising continues in our supply chain.

- **The Group has maintained all of its material operating licences.**

RELATED MATERIAL MATTERS

1. Legal and regulatory compliance and reform.
2. Cyber security.
3. Ethics, trust and transparency.
5. Access to funding and cash flow.
7. Data privacy and sovereignty.
10. Assurance and corporate governance.
13. Responsible sourcing and human rights.

STANDARDS AND FRAMEWORKS ADOPTED

- IFC Performance Standards: 1, 2 and 4.
- ILO (11 fundamental conventions).
- International Bill of Human Rights.
- UN Guiding Principles on Business and Human Rights.
- King IV Report on Corporate Governance™ for South Africa, 2016.

UN SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

1 OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Business integrity

Cassava is committed to ethical conduct, accountability and transparency in all our business dealings and relationships, wherever we operate.

To ensure our business operates with integrity, we need dedicated leadership, effective risk management and control systems, and clear guidelines that promote ethical behaviour, fair practices, human rights protection, and regulatory compliance. Regular training, awareness programmes, and continuous review of our policies and procedures keep business integrity at the forefront of our decision-making, ensuring it is consistently monitored and improved.

△ Risk management: **page 50**.

Key challenges that impact business integrity

- ▶ Lack of competition policies and weak regulation – with many African countries still facing gaps in regulatory frameworks which can foster monopolistic practices and corruption.
- ▶ Limited consequence management and prosecution – where enforcement of anti-corruption laws remains inconsistent, and impunity for unethical behaviour continues to be a major barrier to integrity.
- ▶ Fraud during economic downturns – with economic hardship often increasing the temptation for employees and partners to engage in fraud, making this a persistent risk.
- ▶ Frequent regulatory changes – where businesses face ongoing challenges in adapting to evolving regulations, which can strain resources and complicate compliance efforts.
- ▶ Ethics training data – in most cases training on ethical conduct is done but due to the nature and location of our subsidiaries, it is difficult to always get the correct number of people trained.

How we manage business integrity

Responsibility and reporting

Our leaders and the Group Executive Committee continues to lead by example, setting the tone for an ethical culture across the Group and its subsidiaries. This involves ensuring that Group-level policies and procedures are adopted, regulations are followed, and effective systems are in place to monitor, report and investigate suspicious and unethical conduct. Within subsidiaries, executive management is responsible for integrating the Group's ethics and compliance requirements into daily business activities. We expect our line managers to serve as role models, ensuring all employees understand our Code of Conduct. They are also responsible for encouraging employees to raise concerns and report unethical behaviours when they arise.

△ Governance of sustainability: **page 40**.

△ Key frameworks, policies and procedures: **page 48**.

Performance indicators

As a result of the diverse and dispersed geographical location of our operations, tracking business integrity training data remains a challenge for the Group. While the number of employees attending the initial launch of a training programme is measured, training is often recorded and shared more broadly without capturing the number of employees and training interventions completed. While effective in reaching a wider audience, this method does mean that we under report the number of employees trained during the year as we are unable to track who viewed the 'shared' videos and training material. In FY24, we committed to improve the training and reporting of ethics training conduction. In FY25 we implemented a structured e-learning platform that supports:

- ▶ Individual user tracking to monitor who has accessed, completed and passed training modules.
- ▶ Automated reporting to generate real-time reports on training completion rates across departments and regions.
- ▶ Customisable content to tailor business integrity modules to reflect company-specific policies and risks.
- ▶ Engagement tools that include quizzes, certificates and reminders to boost participation and accountability.
- ▶ Audit readiness to maintain a verifiable digital trail of compliance training for internal and external audits.

By adopting this platform, the Group is able to ensure accurate training data, improve compliance visibility, and strengthen its culture of integrity.

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Ethical conduct

The Group's Code of Conduct – supported by our vision, values and numerous policies and procedures – clearly outlines our minimum requirements in conducting our business with integrity and aligning with global best practice.

We expect our employees and business partners to act responsibly and uphold the standards of behaviour set out in our Code of Conduct and Supplier Code of Conduct, respectively. Both Codes infer the application of the precautionary principle for environmental, health and safety risks, cover the protection of human rights and require the fair, dignified and respectful treatment of all stakeholders.

Ethical conduct reporting

KPIs with targets

Percentage of employees who completed ethics-related training

Metrics

Number of whistleblower incidents

Track and report:
- ▶ Fraud cases investigated
- ▶ Disciplinary warnings
- ▶ Dismissals
- ▶ Cases reported to law enforcement agencies

Number of formal internal and external grievances received

Average time to closeout grievances

Topics covered by the Group Code of Conduct	
▶ Health and safety	▶ Confidential information, information security and protecting personal information
▶ Respect in the workplace	▶ Protection of corporate resources
▶ Human rights	▶ Communicating with investors, analysts and the media
▶ Charitable and political donations	▶ Using social media responsibly
▶ Respect for the environment	▶ Accuracy of accounting records and disclosure
▶ Whistleblowing	▶ Competing fairly
▶ Internal and external grievances	▶ Complying with tax requirements
▶ Conflicts of interest	▶ Complying with international sanctions and trade restrictions
▶ Gifts and entertainment	▶ Anti-bribery, corruption and money-laundering

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

FY24 priority	Status	Comments
Improve how we gather business integrity training data and increase training compliance rates.	◉	Enhanced utilisation of the ASTUTE platform has significantly improved the accuracy of integrity and ethics training data across the Group.
Deliver anti-bribery and corruption training to Telrad, DPA, Sasai Fintech and Vaya.	◉	As part of the transformation strategy, the relevant parts of both Telrad are being incorporated into the Liquid C2 business and these employees will therefore receive training along with the Liquid C2 employees.
Revise the Code of Conduct to account for the new Group structure.	✕	The revision of the Code of Conduct is scheduled for completion in FY26. The review was delayed to align with the transformation strategy announcement in March 2025.
Draft a standalone Conflict of Interest Policy.	✕	The policy is scheduled for completion in FY26.

◉ In progress   ✕ Behind on our commitment

LEAD IMPACTFULLY *continued*

Business integrity training and awareness

At the beginning of each financial year, we develop a business integrity training and awareness plan to ensure all mandatory and legislative training, as well as other relevant topics, are covered at least annually. Additionally, we publish monthly articles related to business integrity on our internal news and social media platforms. Our training and awareness campaigns are tailored to specific months, often aligning with international events like Fraud Awareness Week or International Whistleblowing Month.

To support continuous conversations on ethics from the top down, we encourage our executive teams to participate in Groupwide training events. While there were no material interventions to note for FY25, the Group CEO addresses the core beliefs and principals during each townhall (with approximately six townhalls a year). The message that we are innovative, dependable, honest and faithful stewards is strongly supported and encouraged in all townhalls, thus setting the tone from the top.

Some of our equity partner and customer agreements stipulate requirements around ethical conduct. These may range from reviewing our risk assessments and ethics-related policies to submitting our training programmes, reporting on training numbers, and explaining how we execute training and how employees are able to ask questions.

Conflicts of interest

Employees and business partners must be transparent about any personal circumstances that could lead to an actual or potential conflict of interest. Similarly, business partners are required to declare any potential conflicts of interest involving any Group director, equity partner or employee, including their spouse, domestic partner or family member. Failure to disclose such conflicts is considered a breach of the Code of Conduct and Supplier Code of Conduct. Additionally, the GARF department conducts checks at the beginning of specific infrastructure development projects to identify potential conflicts of interest between employees and business partners.

Gifts and entertainment

Employees must report any gifts received or given to any stakeholder as part of our operations. The Human Resources department manages the gifts and entertainment register while the GARF department reviews and assures it. Violating the Gifts and Entertainment Policy may result in disciplinary action, including termination of employment.

Fraud and corruption

Cassava has zero tolerance for all forms of fraud and corruption. GARF develops, implements and enforces effective systems to monitor and eradicate fraud, bribery and corruption and guard against the risk of money laundering. Key interventions to mitigate these risks include our policies; preventative, deterrent and detection measures; solutions to address control weaknesses identified; and regular training and awareness.

Unethical activities in the supply chain aimed at gaining an unfair advantage to secure or retain our business are strictly prohibited. Our business partners must adhere to our Group Anti-bribery and Corruption Policy and annually certify their compliance with all relevant laws and our fraud and corruption policies. We expect our business partners to take proactive measures to mitigate fraud and corruption risks within their own operations and supply chains.

When an investigation reveals that fraud has occurred we recover any assets lost or costs incurred, take appropriate internal disciplinary action against any employee implicated and/or corrective action against any external party implicated. We involve law enforcement agencies or investigative bodies when relevant.

Whistleblowing and reporting

Our Group Fraud Risk Management Policy requires each employee at Cassava to immediately report any actual or suspected fraudulent or corrupt activity they become aware of. In addition, our Whistleblowing Policy supports all employees and external stakeholders in reporting incidents that are unethical, unlawful or compromise the Group's integrity, whether these relate to the Group, our customers or our business partners. We treat all reports and concerns with the utmost sensitivity and confidentiality to ensure our stakeholders trust the Group and have the courage to speak up. We do not tolerate any form of retaliation against whistleblowers or employees who assist an investigation.

> **Reports can be made using any of the following three 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.

Subsidiaries across all geographies have access to one Group whistleblowing hotline. The independently managed whistleblowing hotline supports anonymous reports (where the whistleblower does not have to provide their name) as well as confidentiality (where the whistleblower is known but their identity is protected from anyone outside the investigation). If it is necessary to reveal the whistleblower's identity for legal obligations, the whistleblower is advised in advance.

All reports of unethical behaviour are elevated to the GARF department for investigation. GARF provides feedback to management on the investigation outcomes and mitigation measures where these are warranted.

Ethics performance in FY25

FY25 PERFORMANCE AND TARGETS

As part of the development of our new Group sustainability strategy, we have refined our metrics and developed KPIs with targets. FY25 KPIs and metrics exclude DPA and Telrad, which have been excluded from this report's scope. Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target
Percentage of employees who completed ethics-related training	90%	100%

This is the first year reporting on the percentage of employees completing ethics-related training.

FY25 PERFORMANCE – ADDITIONAL METRICS

Metrics	FY25 performance
Number and type of whistleblower incidents	20
Number and type of formal internal grievances received	45
Number and type of formal external grievances received	3
Number of whistleblower and grievances closed out	20
Number of total reports closed out	47 (out of 68)

There has been an increase in the number of whistleblower reports to 20 (FY24: 7 excluding Telrad and DPA) due to greater visibility of reporting mechanisms and general training and awareness campaigns. Internal grievances received saw a slight increase to 45 (FY24: 41 excluding Telrad and DPA) for the same reasons as whistleblower reporting.

Changes to the business integrity policy framework

During FY25, we focused on implementing and creating awareness of the Anti-bribery and Corruption and Whistleblowing policies, and also continued to enforce and adapt the Gifts and Entertainment Policy to local requirements. Training was also done during the year on all integrity and governance policies as part of the ethics training initiatives.

Business integrity training

A Groupwide training platform (separate to the Human Resources LinkedIn learning platform) is available to all employees, which covers ethics, risk, business continuity and compliance training. The platform allows for a hybrid approach that supports a better balance between online learning versus face-to-face sessions. Through the platform, comprehensive training programmes are shared across the Group, and all employees must complete the training during a set period of time. Where required, additional training is provided for specific subsidiaries.

After each training campaign, we submit the participation data to the subsidiaries and where numbers are low, the subsidiary CEO and Human Resources department is required to intervene. The training attendance rate for FY25 remained largely in line with FY24 with no notable improvement or decrease in numbers observed. Although the number of employees trained is encouraging, we anticipate that meaningful increases in participation will only be achieved once the training is formally designated as mandatory and supported by consistent consequence management across the Group.

The Group trained 2,383 employees on anti-bribery and corruption issues – this includes additional employees joining throughout the year as well as some employees participating in more than one training intervention. The strategy for FY26 is to introduce a mix of online and in-person presentation training sessions to improve the level of staff engagement. We continue to aim for 100% of all employees conducting this critical training.

During FY25, all employees across the Group were enrolled in a VinciWorks course (Anti-Bribery – The Basics). This provided a concise overview of anti-bribery best practices and helped enrollees understand the legal framework surrounding bribery and associated laws.

> " **A Groupwide training platform (separate to the Human Resources LinkedIn learning platform) is available to all employees, which covers ethics, risk, business continuity and compliance training.**

LEAD IMPACTFULLY *continued*

EMPLOYEES ATTENDING ANTI-BRIBERY AND CORRUPTION TRAINING IN FY25
2,383

- 1 305 — Liquid Rest of Africa
- 795 — Liquid South Africa
- 126 — ADC
- 117 — Corporate
- 40 — Sasai Fintech
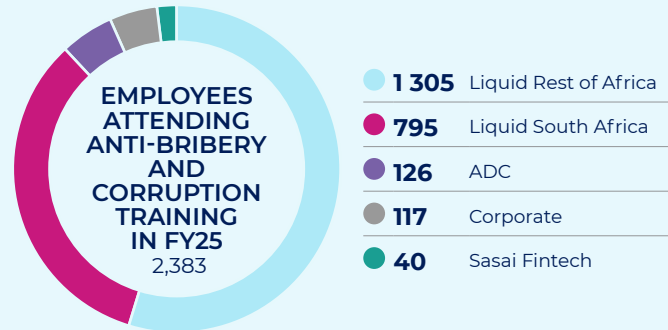
The Group also conducts ongoing training interventions across targeted subsidiaries on the following issues:

- Business integrity.
- Anti-bribery, fraud and corruption including the Code of Conduct and conflicts of interest.
- Cyber security.
- Whistleblower awareness.
- Risk and control awareness.
- Gifts and entertainment declaration awareness.

WHISTLEBLOWER REPORTS (number)

- 14 — Unacceptable behaviour
- 3 — HSE
- 2 — Fraud
- 1 — Corruption

INTERNAL GRIEVANCE REPORTS (number)

- 32 — Unacceptable behaviour
- 9 — Theft
- 3 — Fraud
- 1 — Corruption

Only three external grievances were reported. Two of the three external grievances reported related to unacceptable behaviour and one related to corruption.

Safeguarding incidents

No safeguarding incidents were reported in FY25 – defined as incidents of non-compliance with labour rights also identifiable by indications of modern slavery, including child exploitation and/or abuse, and gender-based violence and harassment (GBVH).

Stakeholder reports and grievances

A total of 68 internal and external grievances and whistleblower reports were received from stakeholders during the year, 32 of which related to unacceptable behaviour. All external grievances were resolved at the time of publication with eight internal grievances still under investigation.

FY25 STAKEHOLDERS' INTERNAL AND EXTERNAL GRIEVANCES AND WHISTLEBLOWING REPORTS PER SUBSIDIARY

Type	Liquid South Africa	Liquid Rest of Africa	ADC	Sasai Fintech	Corporate	FY25 Group total
Incidents reported internally to GARF	29	3	6	0	7	45
Incidents reported externally to GARF	0	0	1	0	2	3
Incidents reported through the whistleblowing hotline	5	15	0	0	0	20
Total incidents reported	**34**	**18**	**7**	**0**	**9**	**68**

Note: Telrad is excluded from this year's report and DPA was no longer part of the Group in FY25.

The average time to resolve grievances stands at 55 days across all subsidiaries.

Ethics objectives for FY26

Top priorities for ethics management in the coming year include:

- Conduct a comprehensive review and rebranding of all governance-related policy documents to ensure alignment with Cassava Group standards that will improve clarity, consistency and accessibility.
- Optimise the use of existing tools and systems to monitor and improve employee performance with a focus on accelerating the closure of open ethics and investigation cases.
- Reinforce the fraud risk management framework through ensuring proactive identification and mitigation of fraud risks.
- Establish a unified, Group-level security management reporting structure to improve oversight, consistency and responsiveness across all Cassava subsidiaries.
- Expand and track ethics training initiatives using platforms like ASTUTE by VinciWorks to ensure comprehensive employee engagement and measurable improvements in ethical awareness and compliance.

MM ✓

Human rights

We ensure that human rights are, without exception, at the forefront of all our business relationships, contractual agreements and operational activities.

Our approach to human rights aligns to the international frameworks and standards listed on page 135. The Group's Code of Conduct, human capital-related policies, ESMS Handbook and Supplier Code of Conduct mandate that both the Group and its business partners respect and promote human rights to prevent all forms of human rights abuses including modern slavery. Non-compliance with these requirements or failure to remediate incidents that occur may lead to termination of employment or a business relationship.

Our human capital procedures are monitored by the Group's Human Resources departments to ensure they protect the rights of our employees across the Group. We also monitor the performance of our contractors to identify any potential human rights violations.

Our stance on upholding human rights is included in the onboarding packs for all new employees, outlining the consequences for any human rights abuse and the mechanisms available to report incidents relating to human rights abuse or discrimination.

Human rights reporting

KPIs with targets

Number of human rights infringements across Group

Percentage of employees who completed human rights training

Similarly, human rights are included in our assessments of top tier business partners, requesting information on their governance structures and systems to identify, report and address infringements on human rights, and to ascertain whether they have ever been investigated for any human rights abuse, and how they check for human rights abuses in their own supply chains. In addition, the Group will be hosting ongoing Responsible Supply Chain workshops to reinforce the obligations of each business partner to uphold and report any human rights violations.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

Progress against FY24 priorities

FY24 priority	Status	Comments
Develop and implement a standalone Human Rights Policy for the Group.	✓	The policy was finalised and implemented by all operations.
Roll out an awareness campaign around the new whistleblowing hotline.	✓	Ongoing internal awareness campaigns are done via e-mailers, induction training and in subsidiary ESG meetings.
Review relevant Group frameworks, policies and procedures to ensure human rights are appropriately referenced and aligned to the new Human Rights Policy.	◉	The framework is in draft and will be completed in the second quarter of FY26. The process was delayed due to delays in finalising the Group sustainability strategy.

✓ Achieved ◉ In progress

Modern slavery

All Cassava employees have contracts that comply with the national laws of the country where they were hired. We apply a strict zero-tolerance approach to modern slavery, which is the deprivation of one person's liberty by another person to exploit them for personal or commercial gain. We adhere to our disclosure obligations in the UK under the Modern Slavery Act 2015 as well as all other relevant disclosure obligations in other countries of operation.

Freedom of association

If permitted by in-country law, our employees as well as those of our business partners have the right to associate, organise and bargain collectively. Where this is not permitted by law, employees are able to express their views on their working conditions with management or human resources without fear of retribution or losing their jobs. Only the DRC has unionised workers who are represented by two unions.

Discrimination

Cassava opposes all forms of discrimination, a commitment supported by various Group policies and procedures. All employees, including those of our business partners, are to be treated with respect and dignity, and protected from physical, sexual, verbal or other forms of abuse, coercion or harassment. Fair treatment and equal opportunities must apply across the employment lifecycle of every employee. We continue to encourage and, where possible, monitor this in our own supply chain.

Forced or compulsory labour

All forms of work or service that are not voluntarily obtained are strictly prohibited, including prison, indentured, bonded and military labour, modern forms of slavery and any form of human trafficking as well as labour obtained under threat of punishment or that is requested as a way of cancelling a debt. Under no circumstance is an employee required to make a deposit to maintain a working relationship.

Child labour

The employment of children that fall into the definition as stipulated by the ILO conventions is prohibited, regardless of any law to the contrary. Employment is only given to those who have reached the national legal age to have completed their compulsory education, as per national laws. We continue to create awareness among our business partners that Cassava will not engage with suppliers and contractors that employ child labour. We check specifically for any existing or alleged child labour transgressions by suppliers as part of our tendering and onboarding processes.

> ❝ **All Cassava employees have contracts that comply with the national laws of the country where they were hired.**

Gender-based violence and harassment

The ILO recognises GBVH[1] as a human rights violation that threatens equal opportunities and is incompatible with decent work.

We apply the following fundamental principles when responding to incidents of GBVH:

▶ Survivor-centred approach: listening to and respecting the rights and decisions of GBVH survivors, maintaining confidentiality or strictly limiting the sharing of information to the persons chosen by the survivor to assist, and enabling survivors to make informed decisions about how they want to proceed.

▶ Safety: prioritising the safety of survivors, witnesses and those who have reported a GBVH incident. This includes maintaining confidentiality throughout the investigation and ensuring that all information is kept secure.

▶ Non-discriminatory: treating survivors equally, without judgement, and with dignity and respect.

▶ Context-specific: understanding the legal and social context, and identifying the right support mechanisms to assist survivors, witnesses and whistleblowers.

Incident management

Incident reporting and management continues to improve year-on-year. Specific focus is given to the reporting of HSE incidents being any event that causes or could cause harm, injury, illness or damage to people, property, infrastructure, reputation or the environment. As part of our commitment to equity partners, we are required to inform them of any serious incident, including any possible human rights abuse, within 48 hours of it being reported to the Group. The Group's immediate priority is to ensure the safety of any affected stakeholder or to protect surrounding environments in the case of an environmental incident. Following this, the incident is reported and investigated.

Following the reporting of a serious incident, a full investigation report must be submitted within 30 days to all relevant parties, including our equity partners and the Group's executive management. The GARF department conducts the investigation and involves the relevant heads of departments and the Human Resources department, as required. Once completed the incident investigation report is shared with relevant departments and equity partners, if required.

1 *GBVH refers to a range of behaviours, including sexual, physical, psychological and economic abuse directed at people due to their sexual orientation and/or gender.*

Human rights performance in FY25

KPI with target	FY25 performance	Long-term target (2035)
Number of human rights infringements across Group	0	0
Percentage of employees who completed human rights training	Data not reported	100%

There were no reports from employees, business partners or community members of incidents of excessive violence or human rights abuses suffered at the hands of either our operations or the private and public security providers hired by the Group. Our audits and assessments for the year did not reveal exposures to significant risks relating to child labour and forced or compulsory labour in any of our operations or those of our business partners, across our geographic operations.

LIQUID RWANDA'S ONGOING PLEDGE TO GENOCIDE AWARENESS

In FY25, Liquid Rwanda continued to pledge USD100,000 to the Ministry of National Unity and Civic Engagement and the Imbuto Foundation to digitise Rwanda Genocide memorials. This 10-year deal will help to document and preserve the memory of the 1994 Tutsi Genocide to prevent the intentional destruction of a group of people from ever happening again.

> **There were no reports from employees, business partners or community members of incidents of excessive violence or human rights abuses suffered at the hands of either our operations or the private and public security providers hired by the Group.**

Human rights objectives for FY26

Top priorities for human rights management in the coming year include:

- ▶ Review relevant Group frameworks, policies and procedures to ensure human rights are appropriately referenced and aligned to the new Human Rights Policy.
- ▶ Create supplier awareness on human rights abuse and continue to collect data to identify any possible human rights violations.

Regulatory compliance

We conduct our business in compliance with all relevant rules, policies and laws across our operations and in accordance with in-country legislation, including regulations relating to competition, tax, economic and trade restrictions, labour, health and safety, and the environment, among others. This enables us to enhance our business practices, ensuring we protect stakeholders and the environment from harm, while mitigating regulatory risks and guarding against legal consequences.

Our key operating companies maintain a legal register which, among other items, tracks changes to law, regulation and policies pertaining to their business activities. Monthly regional risk management meetings are conducted for our major subsidiaries, with part of these engagements including the assessment and updating of legal registers. At a minimum, legal registers are updated every two months. At the beginning of a new project or when new regulations are introduced, subsidiaries may engage industry-approved consultants, if necessary, to ensure compliance and updating of legal registers.

Regulator compliance

KPIs with targets

- Number of operational non-compliances
- Number of fines/sanctions
- Value of fines/sanctions

Screening and due diligence are undertaken to ensure that applicable regulatory sanctions requirements are not breached before entering a commercial relationship or transaction, including with our equity and business partners. The level of assessment depends on the risk profile of the relationship or transaction.

Where applicable, we engage with regulators and governments to inform policymaking that aligns to the best interests of our industry and stakeholders.

The table below provides a summary of the progress made in FY25 against the planned commitments made in FY24.

Progress against FY24 priorities

FY24 priority	Status	Comments
Develop legal registers for subsidiaries that do not have their own, and/or ensure the Group legal register adequately covers the relevant legislation for those subsidiaries.	◉	All major operations have their own legal register. The Group continues to develop additional registers for small subsidiaries.
In South Africa, continue to prepare for the introduction of the Climate Change Bill, which was passed in the National Assembly in October 2023. The Bill seeks to ensure a just transition to a low-carbon and climate-resilient society. Once promulgated, it will have considerable impact on how organisations address and report on their climate change mitigation and adaptation efforts.	◉	The Climate Change Act 22 of 2024 came into law on 23 July 2024 and was proclaimed on 17 March 2025 although not all provisions are fully in force yet. The ESG teams will review and ensure compliance with the Bill in FY26.

◉ In progress

LEAD IMPACTFULLY *continued*

Compliance performance in FY25

FY25 PERFORMANCE AND TARGETS

Performance against these targets will be tracked from FY26 onwards.

KPIs with targets	FY25 performance	Long-term target (2035)
Number of operational non-compliances	0	0
Number of fines and/or sanctions	1	0
Value of fines	USD35,684.39	USD0

Across the Group, subsidiaries received enquiries from various regulators during the year, including tax and revenue authorities and central banks as well as the authorities that oversee our operating licences. Each relevant entity has addressed (or is in the process of addressing) the enquiries raised.

Only one regulatory fine was issued to Liquid Botswana for USD35,684.39 related to its tax audit. No other fines were received during the year for non-compliance, including for breaches concerning environmental, social and labour laws.

The Group maintained compliance with all requirements necessary to maintain its operational functions and HSE requirements. The only outstanding permit is for ADC. ADC identified that the electricity generator capacity exceeded the authorised quantity and therefore applied for a Section 24G exemption with the local government. The application is still in process but is expected to be issued in FY26.

Of the legal issues underway, none are considered to be a threat to the Group's sustainability or the sustainability of any of its subsidiaries.

> **The Group maintained compliance with all requirements necessary to maintain its operational functions and HSE requirements.**

Compliance objectives for FY26

Top priorities for regulatory compliance in the coming year are to:

- ▶ Update legal registers to account for data protection policies and compliance across each key operating company.
- ▶ Develop an integrated Group Compliance Register to minimise duplication of effort (tracking and reporting) and to allocate the relevant responsibilities for each requirement.
- ▶ Incorporate ESG compliance clauses in service contracts.
- ▶ Ensure all South African operations are aware of and are incorporating the requirements of the new Climate Change Act which came into effect in March 2025.

CASE STUDY

Cassava and Vambo AI – building multilingual intelligence for Africa

*In a landmark collaboration, **Cassava** and **Vambo AI** have joined forces to co-develop **African-trained large language models (LLMs)** tailored to the continent's diverse languages, cultures, and contexts. This partnership represents a bold step toward ensuring Africa not only participates in the global AI revolution – but leads it.*

Africa's linguistic and cultural diversity is vast, yet underrepresented in mainstream AI development. Most existing LLMs are trained on data that overlook African languages and local contexts, limiting their relevance and effectiveness in solving regional challenges.

Through this strategic partnership, Vambo AI brings deep expertise in **language technology**, while Cassava contributes **advanced compute infrastructure** and data centre capabilities. Together, they are building LLMs that:

- ▶ Understand and process African languages and dialects.
- ▶ Reflect local cultural nuances and societal needs.
- ▶ Support applications across education, healthcare, fintech, governance and more.

This initiative is more than a technical achievement – it's a **continental milestone** in inclusive AI development. By empowering African innovators with tools that reflect their realities, the partnership is laying the groundwork for a more equitable digital future.

The first wave of African-trained models is on the horizon. As the partnership evolves, it promises to unlock new opportunities for AI-driven solutions that are **by Africa, for Africa** – defining the next chapter of global AI innovation.

CASSAVA TECHNOLOGIES   **Vambo AI**

CASE STUDY

Cassava and Sand Technologies partner to accelerate AI innovation across Africa

*Cassava and Sand Technologies are bridging Africa's AI infrastructure gap through a strategic collaboration focused on expanding access to high-performance computing. By deploying **GPU-as-a-Service** powered by Cassava's **NVIDIA-enabled infrastructure**, the partnership is making advanced AI capabilities more accessible to businesses across the continent. This initiative supports the development of **scalable, cost-effective AI solutions** tailored to African markets. In addition, the two companies are co-developing **industry-specific AI use case**s that deliver measurable impact in sectors such as telecoms, energy, healthcare and insurance. Together, they are driving responsible AI innovation that meets Africa's unique needs and accelerates digital transformation.*

This partnership is accelerating responsible AI growth across Africa by removing key barriers to adoption and fostering innovation. By enabling businesses to implement AI solutions **without heavy upfront investment**, it opens the door for broader participation in the digital economy. The collaboration also supports **sector-specific innovation** in areas critical to the continent's development, such as healthcare, energy, telecoms and insurance. Furthermore, it promotes the creation of a **collaborative ecosystem** for AI research and deployment, encouraging knowledge-sharing and co-creation among African technologists, researchers and enterprises.

Cassava and Sand Technologies will continue to collaborate on AI solutions that reflect Africa's unique needs and opportunities – laying the foundation for a more inclusive and intelligent digital future.

SAND TECHNOLOGIES   **CASSAVA** TECHNOLOGIES

> **Positioning ourselves as a provider of GPU-as-a-service means we can offer African businesses the cost-effective, scalable processing solutions they need to complete in an AI-driven world.**

ADDITIONAL INFORMATION

IFC Performance Standards index

IFC Performance Standards

1 Assessment and management of environmental and social risks and impacts

Standard	Links
Identify and evaluate environmental and social risks and impacts of the organisation's operations.	Live: page 62. Learn: page 86. Listen: page 106. Lead: page 134.
Adopt a mitigation hierarchy to anticipate and avoid, or where avoidance is not possible, minimise, and, where residual impacts remain, compensate/offset for risks and impacts to workers, affected communities and the environment.	Live: page 62. Learn: page 86. Listen: page 106. Lead: page 134.
Promote improved environmental and social performance through the effective use of management systems.	Live: page 62. Learn: page 86. Listen: page 106. Lead: page 134.
Ensure that grievances from affected communities and external communications from other stakeholders are responded to and managed appropriately.	Stakeholder engagement: page 54. Lead: page 134.
Promote and provide the means for adequate engagement with affected communities on issues that could potentially affect them and to ensure that relevant environmental and social information is disclosed and disseminated.	Stakeholder engagement: page 54. Listen: page 106.

2 Labour and working conditions

Standard	Links
Promote the fair treatment, non-discrimination, and equal opportunity of workers.	Learn: page 86. Lead: page 134.
Establish, maintain and improve the worker-management relationship.	Learn: page 86. Lead: page 134.
Promote compliance with national employment and labour laws.	Learn: page 86.
Protect workers, including vulnerable categories of workers such as migrant workers, seasonal or temporary workers engaged by third parties, and workers in the supply chain.	Learn: page 86. Listen: page 106. Lead: page 134.
Promote safe and healthy working conditions, and the health of workers.	Learn: page 86.
Compliance with the eight ILO core conventions, which also include forced/child labour.	Lead: page 134.

3 Resource efficiency and pollution prevention

Standard	Links
Avoid or minimise adverse impacts on human health and the environment by avoiding or minimising pollution from operations.	Live: page 62.
Promote more sustainable use of resources, including energy and water.	Live: page 62.

4 Community health, safety and security

Standard	Links
Anticipate and avoid adverse impacts on health and safety of the affected community during the operations from both routine and non-routine circumstances.	Learn: page 86. Listen: page 106.
Ensure that the safeguarding of personnel and property is carried out in accordance with relevant human rights principles and in a manner that avoids or minimises risks to the affected communities.	Listen: page 106. Lead: page 134.

5 Land acquisition and involuntary resettlement

Standard	Links
Avoid, and when avoidance is not possible, minimise displacement by exploring alternative project designs.	Listen: page 106.
Avoid forced eviction.	Listen: page 106.
Anticipate and avoid, or where avoidance is not possible, minimise adverse social and economic impacts from land acquisition or restrictions on land use by (i) providing compensation for loss of assets at replacement cost and (ii) ensuring that resettlement activities are implemented with appropriate disclosure of information, consultation and the informed participation of those affected.	Listen: page 106.
Improve, or restore, the livelihoods and standards of living of displaced persons.	Listen: page 106.
Improve living conditions among physically displaced persons through the provision of adequate housing with security of tenure at resettlement sites.	Listen: page 106.

6 Biodiversity conservation and sustainable management of living natural resources

Standard	Links
Demonstrate that the proposed development is legally permitted.	Live: page 62.
Act in a manner consistent with any government recognised management plans.	Live: page 62.
Consult protected area sponsors and managers, affected communities, indigenous peoples and other stakeholders, as appropriate.	Live: page 62.
Implement additional programmes, as appropriate, to promote and enhance the conservation aims and effective management of the areas.	Live: page 62.

7 Indigenous people

Standard	Links
Ensure the full respect for the human rights, dignity, aspirations, identity, culture and natural resource-based livelihoods of Indigenous Peoples, including access to land and their wellbeing and heritage.	Listen: page 106.
Avoid adverse impacts of projects on indigenous peoples, or when avoidance is not possible, to minimise, mitigate and/or compensate for such impacts.	Listen: page 106.
Promote sustainable development benefits and opportunities for indigenous peoples in a manner that is culturally appropriate and inclusive.	Listen: page 106.
Improve project design and promote local support by meaningful consultation with the indigenous peoples affected, or who may be affected, by a project.	Stakeholder engagement: page 54. Listen: page 106.

8 Cultural heritage

Standard	Links
To protect cultural heritage from the adverse impacts of operational activities and support its preservation.	Listen: page 106.
To promote the equitable sharing of benefits from the use of cultural heritage.	Listen: page 106.

GRI content index

GRI 2 The organisation and its reporting practices

Disclosure title	Disclosure requirements	Reference and additional information
2-1 **Organisational details**	a. Legal name.	Cassava Technologies.
	b. Nature of ownership and legal form.	Privately owned incorporated entity.
	c. Location of headquarters.	London, United Kingdom.
	d. Countries of operation.	⊕ Where we are: **page 12**.
2-2 **Entities included in the organisation's sustainability reporting**	a. List all its entities included in sustainability report.	⊕ About this report: **page 4**.
	b. If the organisation has audited consolidated financial statements or financial information filed on public record, specify the differences between the entities included in AFS and the sustainability reporting.	As an unlisted company, our financial statements are not publicly available; however, they are provided to our equity partners.
	c. If the organisation consists of multiple entities, explain how the information is consolidated, including: i. Whether the approach involves adjustments to information for minority interests. ii. How the approach takes into account mergers, acquisitions and disposal of entities. iii. Whether and how the approach differs across the disclosures in this Standard and across material topics.	Information from across the Group was consolidated at head office level. Data was collected using the same data spreadsheet submitted by each subsidiary. The extent to which our material matters apply to each subsidiary differs based on their business activities and geographic location. Our reporting considers acquisitions; however, businesses that join the Group in the reporting year are not expected to provide a full set of data but what they do have available is captured. All relevant reporting data is expected after their first full year with the Group. The approach is similar across all GRI Standards and our material matters. Businesses that leave the Group during the reporting period are excluded from the sustainability report.
2-3 **Reporting period, frequency and contact point**	a. The reporting period for, and the frequency of, its sustainability reporting.	⊕ About this report: **page 4**.
	b. The reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this.	The reporting period of the sustainability report is the same as that of the Group's financial reporting.
	c. The publication date of the report or reported information.	⊕ About this report: **page 4**.
	d. The contact point for questions about the report.	⊕ About this report: **page 4**.
2-4 **Restatements of information**	a. Report restatements of information made from previous reporting periods and explain: i. The reasons for the restatements. ii. The effect of the restatements.	There were no material restatements of information in FY25. It is worth noting that DPA is no longer part of the Group and was not included in the sustainability report, and Telrad was excluded due to changes in management structure and ownership. Telrad operations that remain within the Group are accounted for in the Liquid data.
2-5 **External assurance**	a. Describe the policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved.	⊕ About this report: **page 4**.
	b. Where assurance has been obtained: i. Provide a link or reference to the external assurance report(s) or assurance statement(s). ii. Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process. iii. Describe the relationship between the organisation and the assurance provider.	This report has not been assured.

GRI 2 Activities and workers

Disclosure title	Disclosure requirements	Reference and additional information
2-6 **Activities, value chain and other business relationships**	a. Report the sector(s) in which the organisation is active.	⊕ Who we are: **page 7**.
	b. Describe the organisation's value chain (high-level overview), including: i. Its own activities, products, services and markets served. ii. Its supply chain. iii. The entities downstream from the organisation and their activities.	⊕ Our business: **page 7**. ⊕ Responsible sourcing: **page 121**. The Group is not involved in the manufacture or selling of controversial weapons nor any other products or services that are banned or the subject of stakeholder concerns or public debate.
	c. Report other relevant business relationships.	⊕ Our stakeholders and their interests: **page 20**. ⊕ Key business relationships: **page 55**.
	d. Describe significant changes in a, b and c above compared to the previous reporting period.	The activities of the Group and its subsidiaries as well as the Group's value chain have not changed significantly during the reporting period. The Group signed up with a new equity partner, Finnfund.
2-7 **Employees**	a. Total number of employees and a breakdown of this total by gender and region.	⊕ Employee experience and wellbeing: **page 96**.
	b. Total number of: i. Permanent employees (and a breakdown by gender and region). ii. Temporary employees (and a breakdown by gender and region). iii. Non-guaranteed hours employees (and a breakdown by gender and region). iv. Full-time employees (and a breakdown by gender and region). v. Part-time employees (and a breakdown by gender and region).	⊕ Employee experience and wellbeing: **page 96**. Non-guaranteed hours employees: not applicable.
	c. The methodologies and assumptions used to compile the data, including whether the numbers are reported: i. In head count, full-time equivalent, or other. ii. At the end of the reporting period, as an average across the reporting period, or other.	Reported in headcount and at the end of the reporting period.
	d. Contextual information necessary to understand the data reported under a and b.	⊕ Employee experience and wellbeing: **page 96**.
	e. Significant fluctuations in the number of employees during the reporting period and between reporting periods.	⊕ Employee experience and wellbeing: **page 96**.
2-8 **Workers who are not employees**	a. The total number of workers who are not employees and whose work is controlled by the organisation and describe: i. The most common types of worker and their contractual relationship with the organisation. ii. The type of work they perform.	⊕ Employee experience and wellbeing: **page 96**.
	b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. In head count, full-time equivalent, or other; ii. At the end of the reporting period, as an average across the reporting period, or other.	⊕ Employee experience and wellbeing: **page 96**. Reported in headcount and at the end of the reporting period.
	c. Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	As above.

GRI 2 Governance

Disclosure title	Disclosure requirements	Reference and additional information
2-9 **Governance structure and composition**	a. Governance structure, including committees of the highest governance body.	⬡ Governance of sustainability: **page 40**.
	b. List the committees of the highest governance body that are responsible for decision-making and oversight in terms of the organisation's impacts on the economy, environment and people.	⬡ Governance of sustainability: **page 40**.
	c. Describe the composition of the highest governance body and its committees by: i. Executive and non-executive members. ii. Independence. iii. Tenure. iv. Number of other significant positions and commitments held by each member, and the nature of the commitments. v. Gender. vi. Under-represented social groups. vii. Competencies relevant to the impacts of the organisation. viii. Stakeholder representation.	⬡ Governance of sustainability: **page 40**. Our DFIs do have representation on the Board.
2-10 **Nomination and selection of the highest governance body**	a. Describe the nomination and selection processes for the highest governance body and its committees.	⬡ Governance of sustainability: **page 40**.
	b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. Views of stakeholders (including shareholders). ii. Diversity. iii. Independence. iv. Competencies relevant to the impacts of the organisation.	⬡ Governance of sustainability: **page 40**.
2-11 **Chair of the highest governance body**	a. Report whether the chair of the highest governance body is also a senior executive in the organisation.	⬡ Governance of sustainability: **page 40**.
	b. If the chair is also a senior executive, explain their function within the organisation's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not disclosed.
2-12 **Role of the highest governance body in overseeing the management of impacts**	a. Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organisation's purpose, value or mission statements, strategies, policies, and goals related to sustainable development.	⬡ Governance of sustainability: **page 40**.
	b. Describe the role of the highest governance body in overseeing the organisation's due diligence and other processes to identify and manage the organisation's impacts on the economy, environment, and people, including: i. Whether and how the highest governance body engages with stakeholders to support these processes. ii. How the highest governance body considers the outcomes of these processes.	The Board does not directly engage with stakeholders on sustainability matters but is kept abreast of key sustainability issues raised by stakeholders. ⬡ Governance of sustainability: **page 40**. ⬡ Stakeholder engagement: **page 54**.
	c. Describe the role of the highest governance body in reviewing the effectiveness of the organisation's processes as described in b, and report the frequency of this review.	⬡ Governance of sustainability: **page 40**.

Disclosure title	Disclosure requirements	Reference and additional information
2-13 **Delegation of responsibility for managing impacts**	a. Describe how the highest governance body delegates responsibility for managing the organisation's impacts on the economy, environment, and people, including: i. Whether it has appointed any senior executives with responsibility for the management of impacts. ii. Whether it has delegated responsibility for the management of impacts to other employees.	⬡ Governance of sustainability: **page 40**.
	b. Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment, and people.	⬡ Governance of sustainability: **page 40**.
2-14 **Role of the highest governance body in sustainability reporting**	a. Whether the highest governance body is responsible for reviewing and approving the reported information, including the organisation's material topics, and if so, describe the process for reviewing and approving the information.	The Audit and Risk Board Committee reviews the sustainability report. The Group President and CEO, and not the Board, approves the sustainability report.
	b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organisation's material topics, explain the reason for this.	⬡ About this report: **page 4**.
2-15 **Conflicts of interest**	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.	⬡ Governance of sustainability: **page 40**.
	b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership. ii. Cross-shareholding with suppliers and other stakeholders. iii. Existence of controlling shareholders. iv. Related parties, their relationships, transactions and outstanding balances.	Conflicts of interest are not disclosed to this level of detail. Board membership can be found at **https://liquid.tech/about-us/governance/**
2-16 **Communication of critical concerns**	a. Describe whether and how critical concerns are communicated to the highest governance body.	There is no formal process at present to report critical stakeholder concerns to the Board or to track the concerns that are reported to the Board.
	b. The total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	The CEO, with the assistance of his Executive Committee, identifies any critical stakeholder concerns to be reported at Board level.
2-17 **Collective knowledge of highest governance body**	a. Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	No Board education on ESG took place in FY25; however, the Board has received education on anti-bribery and corruption.
2-18 **Evaluation of the performance of the highest governance body**	a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organisation's impacts on the economy, environment, and people.	No Board evaluations were conducted in FY25 but a review is scheduled for FY26.
	b. Report whether the evaluations are independent or not, and the frequency of the evaluations.	
	c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organisational practices.	

Disclosure title	Disclosure requirements	Reference and additional information
2-19 **Remuneration policies**	a. Describe the remuneration policies for members of the highest governance body and senior executives, including: i. Fixed pay and variable pay. ii. Sign-on bonuses or recruitment incentive payments. iii. Termination payments. iv. Clawbacks. v. Retirement benefits.	Not disclosed publicly but disclosed to DFIs.
	b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organisation's impacts on the economy, environment, and people.	Remuneration is not linked to ESG performance metrics or targets but a review of senior management's KPIs will be done in FY26 and it is expected that ESG KPIs will be included.
2-20 **Process to determine remuneration**	a. Describe the process for designing the remuneration policies and for determining remuneration, including: i. Whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration. ii. How the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration. iii. Whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organisation, its highest governance body and senior executives.	⬡ Employee experience and wellbeing: **page 96**. A Board Remuneration Committee is in place but provides only a high level of oversight over remuneration. Engagement with stakeholders on remuneration is not conducted.
	b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Not applicable.
2-21 **Annual total compensation ratio**	a. The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual).	Not disclosed publicly but disclosed to DFIs.
	b. The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual).	Not disclosed publicly but disclosed to DFIs.
	c. Include contextual information necessary to understand the data and how the data has been compiled.	Not disclosed publicly but disclosed to DFIs.
2-22 **Statement on sustainable development strategy**	a. Report a statement from the highest governance body or most senior executive of the organisation about the relevance of sustainable development to the organisation and its strategy for contributing to sustainable development.	⬡ Statement from the Group President and CEO: **page 24**. ⬡ Our sustainability strategy and framework: **page 34**.

GRI 2 Strategy, policies and practices

Disclosure title	Disclosure requirements	Reference and additional information
2-23 **Policy commitments**	a. Describe the organisation's policy commitments for responsible business conduct, including: i. The authoritative intergovernmental instruments that the commitments reference. ii. Whether the commitments stipulate conducting due diligence. iii. Whether the commitments stipulate applying the precautionary principle. iv. Whether the commitments stipulate respecting human rights.	⬡ Governance of sustainability: **page 40**. ⬡ Lead: **page 134**.
	b. Describe its specific policy commitment to respect human rights, including: i. The internationally recognized human rights that the commitment covers. ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organisation gives particular attention to in the commitment.	⬡ Learn: **page 86**. ⬡ Employee experience and wellbeing: **page 96**. ⬡ Lead: **page 134**.
	c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this.	⬡ Governance of sustainability: **page 40**.
	d. The level at which each of the policy commitments was approved within the organisation, including whether this is the most senior level.	There is no formal process to approve policies at Group level. The most relevant role, whether it is the CFO or CEO, approves policies. ⬡ Governance of sustainability: **page 40**.
	e. The extent to which the policy commitments apply to the organisation's activities and to its business relationships.	⬡ Governance of sustainability: **page 40**.
	f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	⬡ Governance of sustainability: **page 40**.
2-24 **Embedding policy commitments**	a. Describe how the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. How it allocates responsibility to implement the commitments across different levels within the organisation. ii. How it integrates the commitments into organisational strategies, operational policies, and operational procedures. iii. How it implements its commitments with and through its business relationships. iv. Training that the organisation provides on implementing the commitments.	⬡ Governance of sustainability: **page 40**. ⬡ Live responsibly: **page 62**. ⬡ Learn continuously: **page 86**. ⬡ Listen attentively: **page 106**. ⬡ Lead impactfully: **page 134**.

Disclosure title	Disclosure requirements	Reference and additional information
2-25 **Processes to remediate negative impacts**	a. Describe the organisation's commitments to remediate the negative impacts that it has caused or contributed to.	Stakeholder engagement: **page 54**. Disclosed in the FY24 sustainability report and repeated in the FY25 sustainability report.
	b. Describe its approach to identify and address grievances, including grievance mechanisms.	Grievance procedures: **page 54**. Whistleblowing and reporting: **page 138**.
	c. Describe other processes to remediate negative impacts that the organisation has caused or contributed to.	As above and throughout the sustainability report.
	d. Describe how the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms.	Each grievance is investigated and reported on by the Group's GARF team. Remediation processes are tracked and, only once these are implemented, is a grievance closed. Progress and effectiveness of grievance reporting is also tracked by the GARF team.
	e. Describe how the organisation tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	
2-26 **Mechanisms for seeking advice and raising concerns**	a. Describe the mechanisms for individuals to: i. Seek advice on implementing the organisation's policies and practices for responsible business conduct. ii. Raise concerns about the organisation's business conduct.	Governance of sustainability: **page 40**. Stakeholder engagement: **page 54**. Ethical conduct: **page 137**.
2-27 **Compliance with laws and regulations**	a. The total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. Instances for which fines were incurred; ii. Instances for which non-monetary sanctions were incurred.	Regulatory compliance: **page 145**.
	b. The total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period. ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods.	One fine was issued to Liquid Botswana after a tax audit was completed. A fine of USD36,110 was paid in FY25.
	c. Describe the significant instances of non-compliance.	Regulatory compliance: **page 145**.
	d. Describe how the organisation has determined significant instances of non-compliance.	Not reported.

GRI 2 Stakeholder engagement

Disclosure title	Disclosure requirements	Reference and additional information
2-28 **Membership associations**	a. Report industry associations, other membership associations, and national or international advocacy organisations in which the organisation participates in a significant role.	This information is not collated at a Group level given the complexity of the Group's organisational structure and our operation across industries.
2-29 **Approach to stakeholder engagement**	a. Describe the organisation's approach to engaging with stakeholders, including: i. The categories of stakeholders it engages with, and how they are identified; ii. The purpose of the stakeholder engagement; iii. How the organisation seeks to ensure meaningful engagement with stakeholders.	Our stakeholders and their interests: **page 20**. Stakeholder engagement: **page 54**.
2-30 **Collective bargaining agreements**	a. Report the percentage of total employees covered by collective bargaining agreements.	Employee experience and wellbeing: **page 96**.
	b. For employees not covered by collective bargaining agreements, report whether the organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organisations.	Employee experience and wellbeing: **page 96**. The number of employees who belong to unions is minimal, therefore working conditions and terms of employment are aligned to local legislation.
3-1 **Process to determine material topics**	a. Describe the process followed to determine material topics, including: i. How the organisation has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships. ii. How the organisation has prioritized the impacts for reporting based on their significance.	Disclosed in the FY24 sustainability report and repeated in the FY25 sustainability report.
	b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.	Disclosed in the FY24 sustainability report. Material sustainability matters have not been validated with external stakeholders.
3-2 **List of material topics**	a. List its material topics.	Our material matters: **page 30**.
	b. Report changes to the list of material topics compared to the previous reporting period.	Our first externally facilitated materiality assessment was conducted in FY24. The Group is planning to conduct a review of the 15 material matters in FY26.

GRI 3 Material topics

Disclosure title	Disclosure requirements	Reference and additional information
3-3 **Management of material topics**	For each material topic: a. Describe the actual and potential, negative and positive impacts on the economy, environment, and people.	Our business model: **page 14**. See *Identifying our material matters* in the FY24 sustainability report.
	b. Report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships.	Our contribution to the UN SDGs: **page 56**. 2025 sustainability performance, starting on **page 61**.
	c. Describe its policies or commitments regarding the material topic.	Governance of sustainability: **page 40**. 2025 sustainability performance, starting on **page 61**.

	d. Describe actions taken to manage the topic and related impacts, including:
	  i. Actions to prevent or mitigate potential negative impacts.
	  ii. Actions to address actual negative impacts, including actions to provide for or cooperate in their remediation.
	  iii. Actions to manage actual and potential positive impacts.
		2025 sustainability performance, starting on **page 61**.

	e. Report the following information about tracking the effectiveness of the actions taken:
	  i. Processes used to track the effectiveness of the actions.
	  ii. Goals, targets, and indicators used to evaluate progress.
	  iii. The effectiveness of the actions, including progress toward the goals and targets.
	  iv. Lessons learned and how these have been incorporated into the organization's operational policies and procedures.
		See *Constructing our sustainability strategy and framework* in the FY24 sustainability report.
		
		2025 sustainability performance, starting on **page 61**.

	f. Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective.	See *Identifying our material matters* in the FY24 sustainability report.

Glossary

A	**ACE:** aggregated cloud experience
	ADC: Africa Data Centres
	AI: artificial intelligence
	ARC: Audit and Risk Committee
	AUDA-NEPAD: African Union Development Agency-New Partnership for Africa's Development
B	**B-BBEE:** broad-based black economic empowerment
	BSI: British Standards Institution
C	**CEO:** Chief Executive Officer
	CoEs: Centres of Excellence
	CSR: corporate social responsibility
	CSI: corporate social investment
	CSRI: Corporate Social Responsibility and Investment
	CSRD: Corporate Sustainability Reporting Directive
D	**DFI:** development finance institution
	DPA: Distributed Power Africa
	DRC: Democratic Republic of the Congo
E	**ECO:** Environmental Control Officer
	ESMS: environmental and social management system
	ESGMS: environmental, social and governance management system
	ESG: environmental, social and governance
	EU: European Union
F	**4IR:** Fourth Industrial Revolution
	FinnFund: Finnish Fund for Industrial Cooperation
G	**GARF:** Group Audit, Risk and Forensics
	GBVH: gender-based violence and harassment
	GDP: gross domestic product
	GHG: greenhouse gas
	GRI: Global Reporting Initiative
	GPU: graphics processing unit
H	**HR:** human resources
	HSE: health, safety and environment
I	**IAP:** internet access provider
	ICT: information and communications technology
	IFC: International Finance Corporation
	IFRS: International Financial Reporting Standards
	ILO: International Labour Organization
	IoT: internet of things
	ISP: internet service provider
	ISSB: International Sustainability Standards Board
	ISO: International Standards Organization
	IT: information technology

J	**JSE:** Johannesburg Stock Exchange
K	**kg:** kilograms
	kl: kilolitre
	km: kilometre
	KPI: key performance indicators
	kWh: kilowatt hour
L	**Liquid:** Liquid Intelligent Technologies
	LTE: long-term evolution
	LTI: lost time injury
	LTIFR: lost time injury frequency rate
M	**MM:** material matter
	MW: megawatt
N	**NGO:** non-governmental organisation
	NomCo: Nominations, Governance and Impact Committee
	NPAT: net profit after tax
	NPS: net promoter score
O	**OECD:** Organisation for Economic Co-operation and Development
P	**POP:** point of presence
	PPE: protective personal equipment
R	**RemCo:** Remuneration Committee
S	**SBTi:** Science Based Target initiative
	SMME: small, medium and micro enterprise
	STEM: science, technology, engineering and mathematics
T	**TCFD:** Taskforce on Climate-Related Financial Disclosures
	tCO$_2$e: tonnes of carbon dioxide equivalent
U	**UNESCO:** United Nations Educational, Scientific and Cultural Organization
	UNICEF: United Nations Children's Fund
	UN SDGs: United Nations Sustainable Development Goals
V	**VSAT:** very small aperture terminal
W	**WEF:** World Economic Forum
Y	**YES:** Youth Employment Service