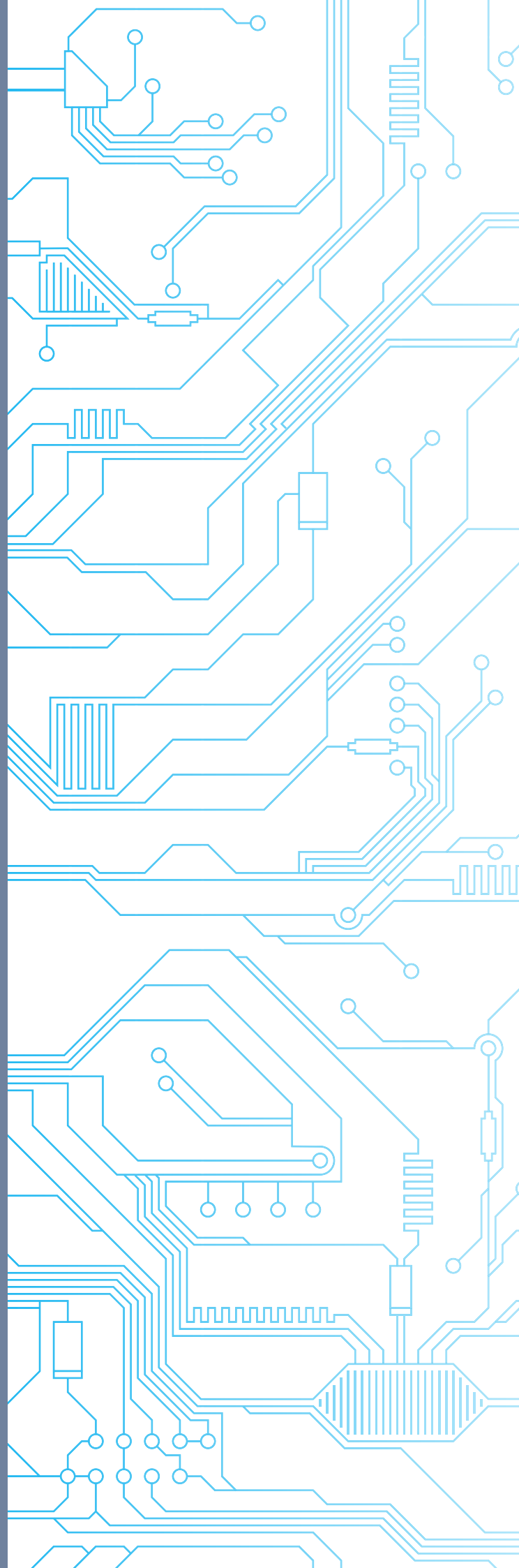


AI can encompass anything from Google's search algorithms to IBM's Watson to autonomous weapons. In the near-term, the goal of keeping AI's impact on society motivates research in many areas, from economics and law to technical topics such as verification, validity, security and control. In the long-term, possible AI impacts span the full spectrum of **Benefits and Risks to Humanity** from the possible development of a more utopic society to the potential extinction of human civilisation.





Risk Management

Material Themes	60
Risk Management	62
Heat Map Classification	63
Risk Register	64

Material Themes

Our material themes are the most significant matters having the potential to considerably affect our commercial viability, our social relevance and our relationships with our key stakeholders in the short-, medium- or long-term. Expectations and concerns of our key stakeholders formulate our material matters, which are prioritised, condensed and consolidated in themes, then validated and evaluated.

Determining material themes provides a bigger picture of the risks and opportunities inherent in the business, and need to be effectively managed in relevance to our purpose, vision and strategy. We introduced this year the materiality determination process as a tool to facilitate integrated thinking. The process enables collection of views from strategic internal stakeholders at executive and board level, and concerns of external stakeholders.

Our material themes are represented below. The figure contains the 13 most relevant themes for the Group, as per their presented priority indicators.

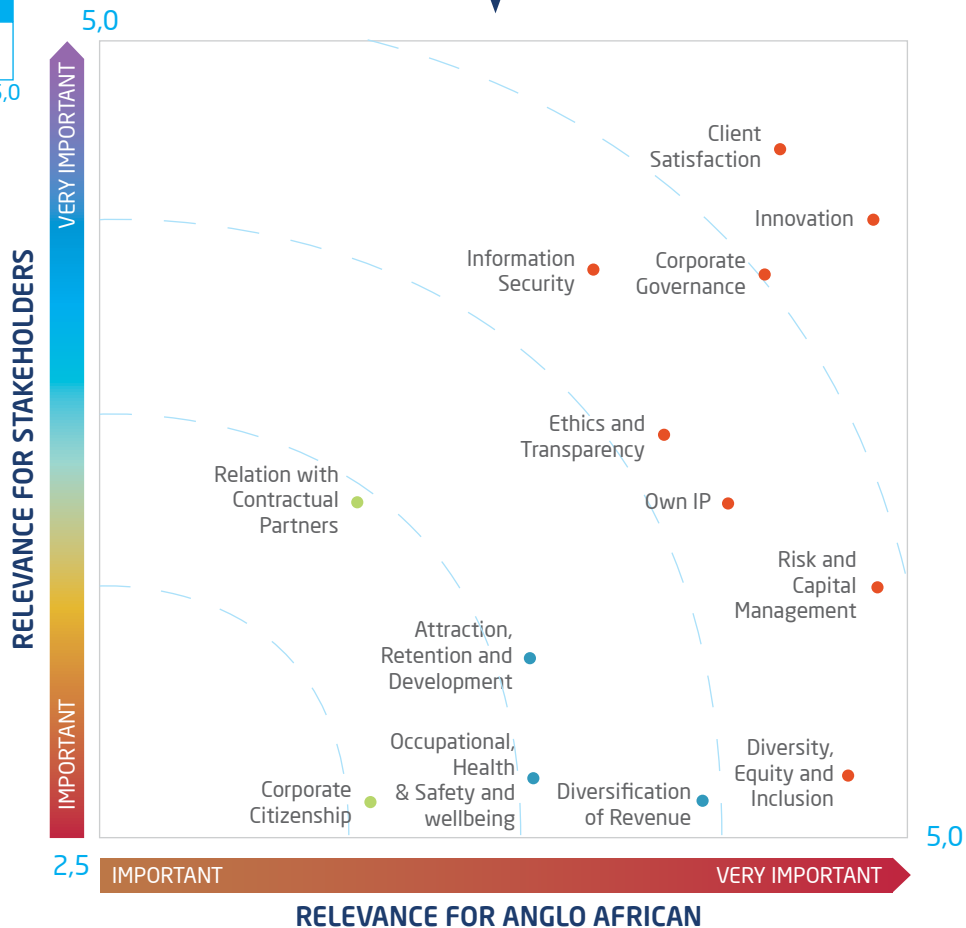
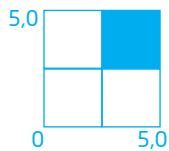
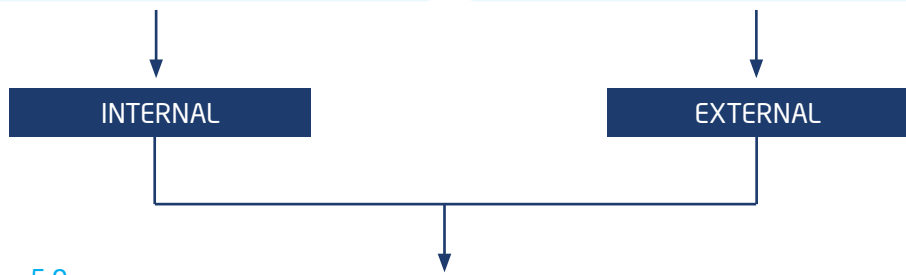


Information collected within the Group

- Employee engagement surveys
- Constant views from our employees on our HCM platform
- Quarterly stakeholder report prepared for the group's board
- Group risk workshops conducted with risk owners throughout the group
- Internal events such as our annual End-of-Year Party & various team building activities
- Views from our Welfare committee
- Certification levels of our engineers
- Individual Performance Assessment

Ongoing collection of views, expectations in relation to our operations and the Group in general

- Annual CSAT, to collect complaints, concerns & expectations of our clients
- SLA tracking platform to collect operational issues, concerns of our clients
- External Audit
- Requests, concerns and reports from our Partners/vendors
- Issues raised by regulators such as the FSC and the BoM
- Policy documents as issued by the BoI, FSC and the BoM
- Reports and articles by industry experts
- Road shows with sales networks
- Meetings with representatives of NGOs

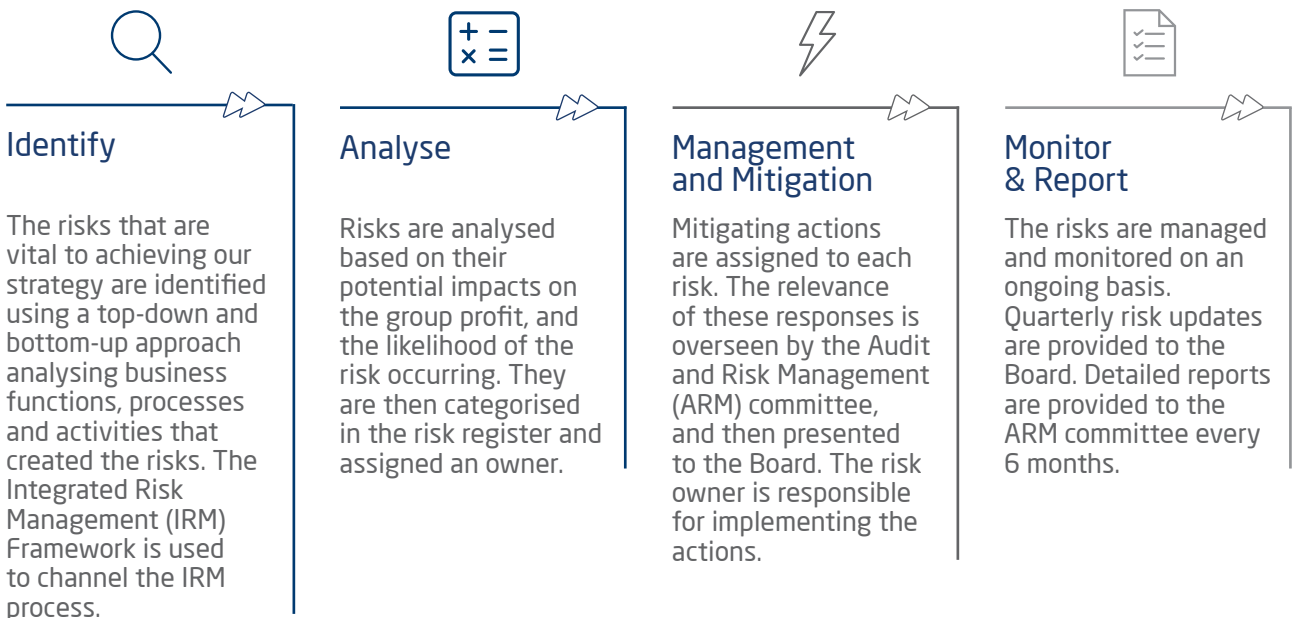


Risk Management

For Anglo African, risk management is a balancing act between realising opportunities for gain while minimising adverse impacts.

Each quarter, the Board reviews the critical risks facing the Group, and validates the risk appetite. The group is committed to managing risk in a proactive and effective manner to remain sustainable and competitive, improving its operational effectiveness, and continually creating value to stakeholders. Day-to-day risk management falls under the responsibilities of assigned risk owners at each layer of management, and is strengthened through formal risk reviews conducted across all functional areas of the Group. Our risk management approach ensures that any changes in risk likelihood and impact are identified, evaluated and managed appropriately.

Risk management process



Strategic Priority*	1. Driving Growth	2. Engaging Customers	3. Empowering our people
	4. Enhancing Partnerships	5. Embedding best practices	
Color of the risk ID defines our risk appetite			
● Low risk appetite	● Medium risk appetite	● High risk appetite	
1 Product Risk	6 Overstretched resources	11 Underquoting	16 Credit risk
2 Product Obsolescence	7 Business Continuity failure	12 Risks of our principals going directly to market & bypassing us	17 Key men risk
3 Claims by Clients v/s Directors & Officers in overseas operations	8 Delivering not up to clients expectations	13 Foreign Currency risk	18 IP risk
4 Kidnap & Ransom	9 Non-compliance to Legal & Contractual laws & regulations in overseas Operations	14 Interest rate risk	
5 Cyber Liability Risk	10 Information Security Risks	15 Liquidity risk	



Financial Capital



Human Capital



Intellectual & Digital Capital



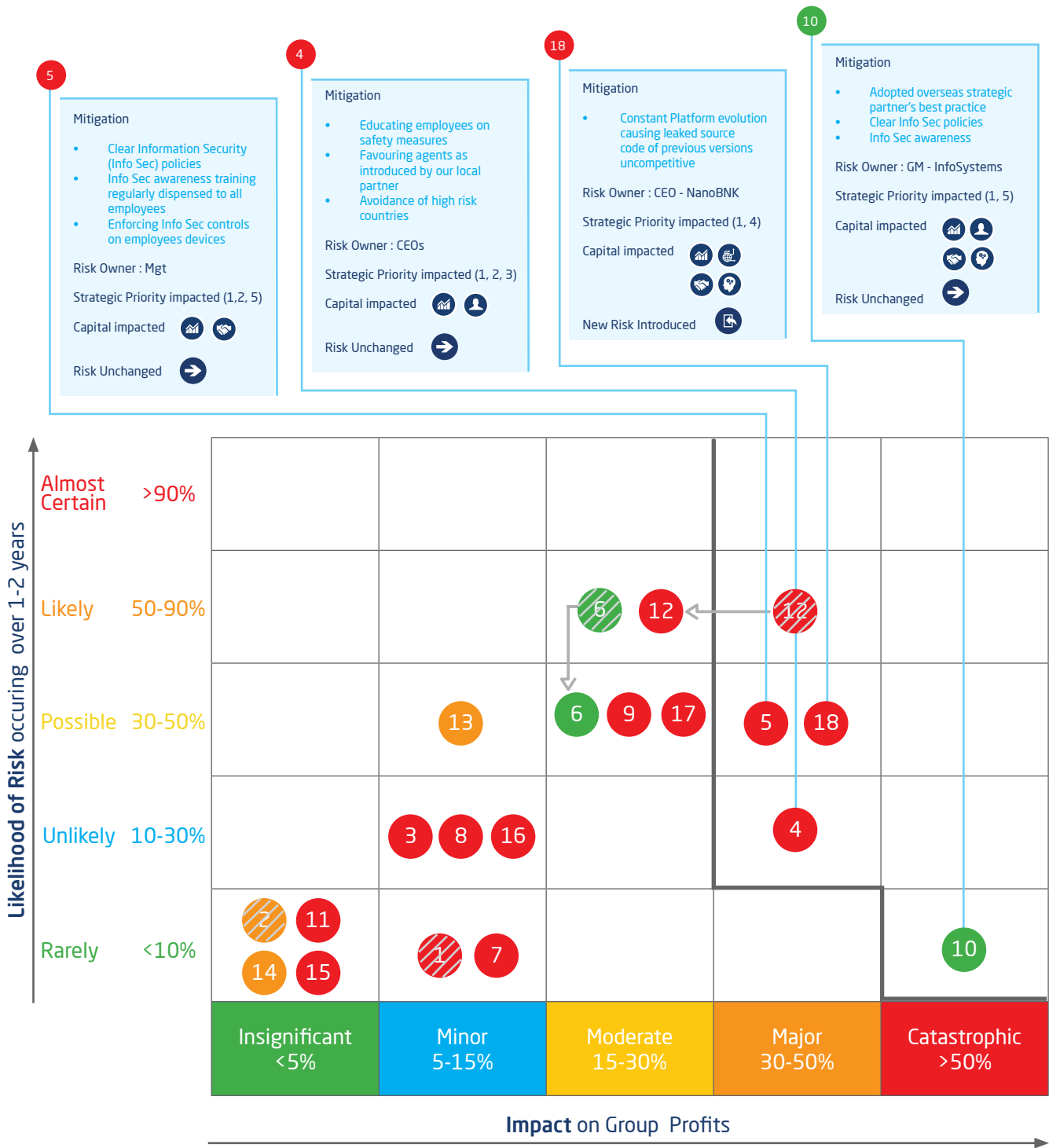
Relationship & Social Capital



Technological Capital

Heat Map Classification

Since the first reporting in our Integrated Report of last year, and in line with our strategy review, the Heat Map classification table has evolved: 2 risks [ID1 & 2] have been completely eliminated, one [ID6] has its likelihood decreased, one [ID12] has its impact decreased and one new risk [ID18] has been added. The evolution of the risks, as well as the current 4 priority risks [ID4, 5, 10 & 18] are also emphasised on the Heat Map. The risks are assessed over the short-, medium- and long-term. The Heat Map below provides an overview of the assessment of the strategic risks considered from 1-2 years time horizon. The risks have been depicted utilising their residual rating (assessment of the risk after taking mitigating actions into consideration).



Risk Register

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority* impacted	Capital Impacted	Change over last year
1	Product Risk	-	-	-	-	
2	Product Obsolescence	-	-	-	-	
3	Claims by Clients v/s Directors & Officers in overseas operations	<ul style="list-style-type: none"> Clear contractual escalation process as part of communication management Dispute mechanism in contracts Adequate insurance cover in operating countries 	CEOs	1	 	
4	Kidnap & Ransom	<ul style="list-style-type: none"> Educating employees on safety measures Favouring agents as introduced by our local partner Avoidance of high risk countries 	CEOs	1, 2, 3	 	
5	Cyber Liability Risk	<ul style="list-style-type: none"> Clear Information Security (Info Sec) policies Info Sec awareness training regularly dispensed to all employees Enforcing Info Sec controls on employees devices 	Mgt	1, 2, 5	 	
6	Overstretched resources	<ul style="list-style-type: none"> Implemented better Project Management process Strengthened relationships with Partners for Staff augmentation in different countries during peak period 	GM - InfoSystems	2, 3, 5	 	
7	Business Continuity failure	<ul style="list-style-type: none"> Daily backups of system data, which are replicated regularly off-site Optimised operational process for employees' ability to work off-site 	Mgt	5	 	
8	Delivering not up to client expectations	<ul style="list-style-type: none"> Implemented customer feedback on every project as part of ISO 9001 initiative Overall customer satisfaction survey carried out independently, once yearly 	CEOs & Managers	1, 2	 	
9	Non-compliance to Legal & Contractual laws & regulations in overseas Operations	<ul style="list-style-type: none"> Used specialised local partners in countries where we operate Optimising business model by using staff augmentation 	CEOs	1, 5	 	
10	Information Security Risks	<ul style="list-style-type: none"> Adopted overseas strategic partner's best practice Clear Info Sec policies Info Sec awareness 	GM - InfoSystems	1, 5	 	

Strategic Priority*

- 1. Driving Growth
- 2. Engaging Customers
- 3. Empowering our people
- 4. Enhancing Partnerships
- 5. Embedding best practices

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority* impacted	Capital Impacted	Change over last year
11	Underquoting	<ul style="list-style-type: none"> Review of quotes by GMs Review by a committee for large project 	CEOs & Managers	1, 5	 	
12	Risks of our principals going directly to market and bypassing us	<ul style="list-style-type: none"> Diversified into other businesses, involving own IP 	Mgt	1		
13	Foreign Currency risk	<ul style="list-style-type: none"> Volatility of forex followed regularly As far as practically possible, projects sold on same currency as equipment/services being purchased 	CEOs	1	 	
14	Interest rate risk	<ul style="list-style-type: none"> Controlled. Group does not have any borrowings, except for leasing facilities 	CEOs	1	 	
15	Liquidity risk	<ul style="list-style-type: none"> Controlled. Group has built up enough cash reserves 	CEOs	1, 3, 4	 	
16	Credit risk	<ul style="list-style-type: none"> Our major customers are large institutions Approval of credit facilities by committee 	CEOs	1, 2	  	
17	Key men risk	<ul style="list-style-type: none"> Succession planning implementation in progress 	CEOs	1 to 5	 	
18	IP risk	<ul style="list-style-type: none"> Constant Platform evolution causing leaked source code of previous versions uncompetitive 	CEO - NanoBnk	1, 4	   	

 Financial Capital
  Human Capital
  Intellectual & Digital Capital
  Relationship & Social Capital
  Technological Capital

 Risk has decreased
  Risk is unchanged
  Risk eliminated
  New risk introduced

Colour of the risk ID defines our risk appetite

● Low risk appetite
 ● Medium risk appetite
 ● High risk appetite