



Learn continuously

We strive for zero harm in our business activities and promote a culture of continuous learning and improvement when it comes to the health, safety and wellbeing of people; whether they are our employees, business partners, the communities in which we operate or the general public. We are committed to strong leadership and accountability in delivering positive health and safety outcomes.

We adopt the same approach for how we manage our human capital. To attract the best talent and motivate our employees to be at their best every day, we encourage collaboration, focus on improving employee engagement and talent management, promote employee wellbeing, and ensure fair working conditions and equal access to opportunities for our diverse complement of employees. In this way, we build a workforce that is resilient and innovative with the skills required to take advantage of opportunities and address challenges in pursuit of our growth strategy.

Covered in this section:

Health and safety.



Employee experience and wellbeing.



This section answers issues raised by the following stakeholders:



1 KPIs are being identified as we develop our Group sustainability strategy.
 2 Includes permanent employees (full and part time), and temporary and contract workers.
 3 Employee grievances reported to Group Audit, Risk and Forensics.

Highlights for the year

No fatalities reported for the Group for the third consecutive year.

No health, safety or security grievances received.

Developed a three-year plan to deliver the Group HR strategy.

Established centres of excellence to drive the standardisation of HR practices across the Group.

All subsidiaries implemented initiatives to support an increased focus on employee wellness.

27 women graduated from our Aspiring Ladies in Leadership programme.

FY24 PERFORMANCE¹

LTIFR

0.54

Employees trained on health and safety

3,697

Group headcount

3,349

Jobs supported²

5,118

Total female employees

26%

Female senior managers

30%

Training spend

USD907,970

Average training days

7 days per employee

Target: six days

Employee net promoter score

+21

Employee grievances³

41

STANDARDS AND FRAMEWORKS ADOPTED

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

UN SDGs



Health and safety

MM ✓ We aim to provide operating environments that are safe and without risk to the health of our employees, business partners and communities, whether this is our internal workplace, our project sites or the transport routes used to service our customers and build or maintain infrastructure. In doing so, we build trust among our stakeholders, deliver improved customer service and enhance productivity.

Fostering a safety culture is the foundation on which we are able to effectively manage and reduce occupational hazards, workplace accidents and illnesses, promote a healthy work environment, and ensure that there are no adverse health and safety impacts on communities affected by our operations. We act on our responsibilities to implement precautionary measures and identify and remove, as far as practical, potential and recognised threats to the health, safety and security of stakeholders. Visible leadership, relevant management systems, training and awareness, internal audits and inspections, and ongoing communication with employees, business partners and communities reinforce our health and safety commitment and culture. Our employees work with supervisors who are trained to understand and manage hazards. They are also encouraged to bring to our attention any situation they feel is unsafe or poses a risk to themselves or to others.

Most of our infrastructure development projects are outsourced to third-party contractors and service providers. This means our health and safety obligations extend to ensuring that these business partners – and any subcontractors appointed by them – apply the same health and safety standards to which we subscribe. Our employees and business partners are obliged to work closely together to identify, report and minimise health and safety risks. Our health and safety procedures allow any employee or business partner the right to refuse or stop work that is unsafe.

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, explosion, extreme weather conditions, natural disasters and political or social unrest in certain operating countries, all of which place our employees, business partners, communities and assets at risk.

How we manage health and safety

Responsibility and reporting

Our subsidiary CEOs, regional HSE managers and HSE teams are 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 are responsible for ensuring that ongoing health and safety risk assessments take place. 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 45.](#)

[Key frameworks, policies and procedures: page 50.](#)

Performance indicators

Health and safety data is gathered monthly across the Group and from relevant business partners.

WHAT WE CURRENTLY MEASURE

Health and safety audits

- ▶ Internal and external health and safety audits on our employees and facilities.
- ▶ Major non-conformances associated with our audits on employees and facilities.

Health and safety training

- ▶ Employees trained.
- ▶ Training hours (limited scope).
- ▶ Business partner workers trained.

Health and safety incidents

- ▶ Person hours worked.
- ▶ Lost time injuries and frequency rate.
- ▶ Lost workdays.
- ▶ Fatalities.

Business partner health and safety data

- ▶ Lost time injuries.
- ▶ Fatalities.

Community health and safety data

- ▶ Serious accidents.
- ▶ Fatalities.

Related indicators reported in other pillars

- ▶ Environmental and social impact assessments: [Page 98.](#)
- ▶ Business partner audits: [Page 102.](#)
- ▶ Stakeholder reports and grievances: [Page 113.](#)

Internal controls

Risk assessment

All work activities, including those of our business partners, are evaluated for risk and significant hazards. All findings are recorded together with the controls required to mitigate their occurrence. Risk assessments occur either annually, after a major incident or when a change has occurred that significantly impacts an activity. This regular review process ensures that environmental, health and safety risks are monitored, the possibility of them occurring and the extent of their impact are continually reduced, and that our controls remain effective.

 Business partner audits: page 102.

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, PPE and the medical surveillance programmes for applicable groups of employees and business partners.

Incident management

Our employees, business partners and any visitors to our sites are required to report all environmental, health and safety incidents to our HSE teams. All reported incidents, whether they are concerns raised, an accident that results in an injury, damage to an asset or the environment, a system failure or a near miss, are investigated by qualified and trained employees. From these investigations, we determine the underlying root cause of incidents, and identify corrective actions to prevent reoccurrence or the occurrence of similar events. Where relevant, controls are then incorporated into our safety and environmental management systems.

When an incident is reported, it is assigned a risk rating (based on likely occurrence and potential worst case scenario) which is 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

Guided by the Group Emergency and Response Guideline, each workplace and project site has its own specific emergency and response plan to prevent losses, injuries, damage and disruption arising from emergencies. These plans outline the procedures for emergency evacuations (fire, bomb, explosives and civil disturbances), chemical and diesel spills, structural failure, electricity blackouts and severe weather, among others. Our managers are trained on the buddy system to assist employees with disabilities during such scenarios. Emergency training, mock drills and evacuations are undertaken to raise awareness and test employee readiness. Emergency and response plans are reviewed and updated following any major incident.

¹ The draft 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.

Physical security

We have developed our first Group Physical and Environmental Security Policy¹, which 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. Training on the draft Group Physical and Environmental Security Policy has started and subsidiaries are preparing to implement the policy once it is approved.

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. 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 relevant subsidiary.
- ▶ Submit relevant health and safety performance data, for monitoring and auditing purposes.
- ▶ Have project-specific emergency and response plans.
- ▶ Aim to obtain ISO 45001 certification for relevant high-risk activities.
- ▶ Have appropriate systems and processes to manage non-compliance with our requirements.
- ▶ Ensure that their employees have the relevant training and certifications.
- ▶ 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.

Prior to work commencing, we host induction sessions for our business partners, covering health and safety risks, our specific HSE requirements and their responsibilities. Business partners receive detailed onboarding packs, which include copies of all the relevant health and safety policies, procedures and frameworks that pertain to them. The principal contractor must ensure that all visitors, employees and subcontractors under their control also attend induction training before access to the site.

 Responsible sourcing: page 101.

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. 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, working at heights, 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.

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 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.

Community health and safety

To protect communities, we ensure that our infrastructure development projects are designed, constructed, operated and decommissioned in line with international industry practice. 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.

Our engagement and collaboration with affected communities, local governments and other relevant parties is ongoing to ensure that project changes and potential risks are communicated, and that appropriate plans are in place to respond to emergencies, should they arise.

 Responsible project development, including environmental and social impact assessments: page 98.

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 101 of the responsible sourcing section.



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.



Health and safety performance in FY24

Health and safety audits

In total, 334 audits (both internal and external) were conducted during the year on the Group's health and safety performance, resulting in seven major non-conformances occurring in four African countries. 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. In the DRC, where there were four non-conformances, work is underway to improve document control and compliance assessments.

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).
- **Telrad:** ISO 45001 certified in Israel, Chile and Columbia, and ISO 9001 certified in Israel, Chile and Peru with certification underway in Columbia.
- **ADC:** ISO 9001 and ISO 45001 (annual surveillance audits by BSI). ADC Nigeria achieved ISO 9001 and ISO 45001 certification for the first time.

Health and safety audits on our employees and facilities

Type	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Group total
Internal audits	1	5	260 ¹	12 ²	0	0	278
External audits	5	4	35	12	0	0	56
Major non-conformance	4	0	3	0	n/a ³	n/a	7

Note: some of the audits undertaken may have included environmental assessment as well.

¹ ADC's internal audits are also considered to be project assessments (as reported on page 116) and may have included environmental assessment.

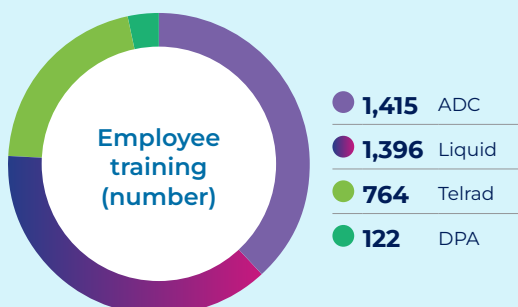
² DPA's audits cover both their own operations and business partners at the same time (as reported on page 187). DPA conducts an internal audit prior to every external audit.

³ Not applicable.

Health and safety training

For FY24, the number of person hours dedicated to employee health and safety training was recorded by Liquid (seven operations) and Telrad (two operations) only, and totalled 33,226 hours. Business partner health and safety training for the year ranged from induction and pre-audit training to training on specific topics such as general HSE, ESG, ISO certification, tower rescue, working at heights, fire prevention and how to correctly use PPE, among others.

Health and safety training



Note: FY23 does not cover all country operations. No employee training was conducted for Sasai Fintech and Vaya during FY24. Business partner training is not applicable for these two subsidiaries.

Health and safety incidents

The total person hours worked for the year totalled just over 6.3 million hours, with Liquid employees accounting for 62% and Telrad employees for 22% of this total. Employees in the remaining subsidiaries and the corporate office accounted for the remaining 16%. Of the 17 LTIs recorded for the Group, 11 were reported for Telrad with 74 days lost, resulting in an LTIFR of 1.6 for Telrad for the year. Nine of Telrad's incidents occurred in Chile, resulting in 53 lost days (LTIFR of 28.7). The disappointing health and safety performance in Chile is due to a vehicle accident that caused three lost time injuries. Incorrect handling of equipment, incorrect lifting and bumping of heads accounted for the remaining injuries. Corrective actions have been implemented in the Chile operation to mitigate future incidents.



There were no incidents or accidents that injured or impacted community members during FY24.

Employee lost time injuries

17 LTIs

resulting in 91 workdays lost and an LTIFR of 0.54.

Business partner lost time injuries

Two LTIs

were reported for business partners to Liquid South Africa, resulting in nine workdays lost. Business partners from the remaining subsidiaries did not report LTIs for the year.

Note: reporting health and safety data from our business partners is an area of improvement.

Fatalities

No worker fatalities

were reported, covering both the Group and our business partners.

FY23: two business partner fatalities

More detail on our health and safety performance can be found in our subsidiary reports, starting on page 117.



Health and safety objectives for FY25

Benchmarking our health and safety performance is difficult as we operate over a range of industries and geographies; however, from next year we will start building a trend in our health and safety performance to better understand where we need to improve.

Top priorities for health and safety in the coming year are to:

- ▶ Review our current KPIs and identify any new KPIs, if required, to improve how we measure health and safety performance.
- ▶ Set targets for health and safety performance.
- ▶ Improve the reporting of health and safety training hours.
- ▶ Improve health and safety data reporting from our business partners.
- ▶ Accelerate our initiatives to drive a safety culture.
- ▶ Approve and implement the Group Physical and Environmental Security Policy (a year later than reported in FY23).

Employee experience and wellbeing

It is through our people that our customers, business partners and communities experience who we truly are, and it is through them that we deliver our strategy, operate a sustainable business, meet customer needs and create value for our equity partners. A top priority for the Group is to create a work environment where our employees feel valued, respected and supported, and derive meaning from the work that they do.

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 for our newly appointed 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, transforming the Company's talent into a strategic business asset. The Group HR function will shift from a guidance role to a more proactive role that embeds standardised and relevant policies, procedures and initiatives that support strategic delivery across the Group. Closer alignment between the HR function and business will require a good understanding of subsidiary strategic objectives, and strong working relationships between subsidiary CEOs, HR teams and the Group Human Resources department.

Three material advances were made during the year to enhance the Group HR function. A three-year HR strategy roadmap was developed, centres of excellence were established to improve and standardise how we manage key HR aspects, and the first step was taken to digitise the HR function in South Africa. A key enabler of the HR strategy will be the implementation of a Groupwide HR management system that provides the data needed to make strategic decisions on how to allocate our human capital in the most effective way, supporting Group initiatives and operational strategies. Data of this nature will also drive informed initiatives that meet HR objectives in terms of issues such as gender representation and talent retention. As we advance these HR projects, the attractiveness of our employee value proposition will strengthen.

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.

How we manage human capital

Responsibility and reporting

The Group Human Resources department's centres of excellence are tasked with identifying and developing best practices in managing human capital, and working with subsidiary HR teams to embed these best practices so that we provide our employees with a consistent work experience, no matter where they are based in the Group. Subsidiary HR teams are responsible for implementing the Group's HR frameworks, policies and procedures.

HR conducts townhall meetings every three months and going forward, these meetings will support the implementation of the HR strategy roadmap, the alignment of HR processes across the Group, and provide a platform for two-way communication on progress made and challenges faced by subsidiaries.

🖱 Governance of sustainability: page 45.

🖱 Key frameworks, policies and procedures: page 50.



Performance indicators

Human capital data is gathered monthly across the Group and from relevant business partners.

WHAT WE CURRENTLY MEASURE

Headcount

- ▶ Permanent employees (full and part time).
- ▶ Employee geographic spread.
- ▶ Temporary and contract workers.
- ▶ Jobs supported (direct and indirect).
- ▶ Material retrenchments.
- ▶ Voluntary employee turnover.

Employee engagement

- ▶ Employee engagement survey scores.
- ▶ Number of survey respondents.

Collective bargaining

- ▶ Number of employees belonging to a union.

Workforce diversity

- ▶ Permanent, part-time and temporary employee gender breakdown.
- ▶ Senior management gender breakdown.
- ▶ Jobs supported gender breakdown.

Training and development

- ▶ Training spend.
- ▶ Average training days per employee.
- ▶ Participants in vocational training.

MM ✓

Related indicators reported in other pillars

- ▶ Stakeholder reports and grievances:

[Page 113.](#)

Internal HR practices

MM ✓

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. Going forward, the survey will be held once per year; midway through the financial year.

[Employee engagement mechanisms and interests: page 89.](#)

Employee wellbeing

MM ✓

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 a 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 HR 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. In South Africa, 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 and health days where some of the services offered include blood donations, HIV testing, and eye and hearing tests.
- ▶ Ongoing discussions between employees and their line managers to identify stress factors and remedial interventions.
- ▶ HR roundtables where employees can discuss any work-related issues they are concerned about.

Flexible working can result in better work-life balance, driving increased productivity and job satisfaction. While flexible working arrangements cannot apply to all job roles, where it is feasible, we support this new way of working.

Diversity, equity and inclusion

We value and embrace the diverse identities, perspectives and contributions of all our employees and other individuals working on our behalf. Providing equal opportunity and participation for all ensures that our workforce and leadership team are representative of the societies in which we operate. Diversity, equity and inclusion build cohesive, prosperous and sustainable businesses; fuel innovation, problem-solving and creativity; enhance employee morale; and enable the Group to understand the diverse needs of our customers, ultimately supporting 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 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 HR policies, which clearly set out our stance on working hours, 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 an 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. That said, only 70 employees in Chile belong to a union.

[Human rights: page 114.](#)

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.

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 the vetting and onboarding process.

[Business partner audits: page 102.](#)

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.

The remuneration strategy together with our Remuneration Policy guide 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 equal value of work. 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; our subsidiaries therefore are guided by national wage standards. All employees are paid above the minimum wage specified in each country of operation.



Recruitment and selection

We employ a fair and equitable recruitment process, underpinned by specific Opco and subsidiary Requirement 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. In countries where employment equity applies, such as South Africa, our recruitment and selection prioritises the appointment and promotion of people from designated groups.

Talent management and succession

MM ✓

The best talent is needed to deliver our vision and strategic objectives. It is important therefore to understand 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, assist to attract and retain talent. Defining job profiles and job architecture to provide visibility around career pathways is an area of improvement for the Group. In the coming year, we will focus on acquiring a better understanding of the drivers that retain top talent and the strategies needed to ensure we maximise these attributes.

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 they need to excel at their specific jobs and position themselves for career advancement. 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.

The "Aspiring Ladies in Leadership" programme was introduced in June 2023, facilitated by The Networking Company and managed by Group HR. The programme, consisting of 10 training modules and covering content from Management Accounting to Personal Branding and Networking, has produced 27 graduates thus far. At the graduation ceremony, graduates demonstrated their learnings and the value of this programme by making presentations around several topics including Talent Acquisition and Retention, Leadership and Governance, and Market Dynamics and Competition.

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 (with the exception of Telrad), and the app can be downloaded to mobile phones.

Weekly lunch talks in South Africa provide further training on a range of topics.

Performance management

The Group balanced scorecard, introduced in FY23, cascades from the Group CEO to all functions and subsidiaries.

Performance reviews, conducted at minimum annually, 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 also used to encourage high performance and continuous development.

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, adverse working conditions or issues relating to their health, safety and wellbeing, they are encouraged to report such 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 55). For employees who want to remain anonymous, incidents can be reported through our independently managed whistleblowing reporting line (see page 111).

Stakeholder reports and grievances for the year: page 113.



The best talent is needed to deliver our vision and strategic objectives. It is important therefore to understand 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.

Human capital performance in FY24

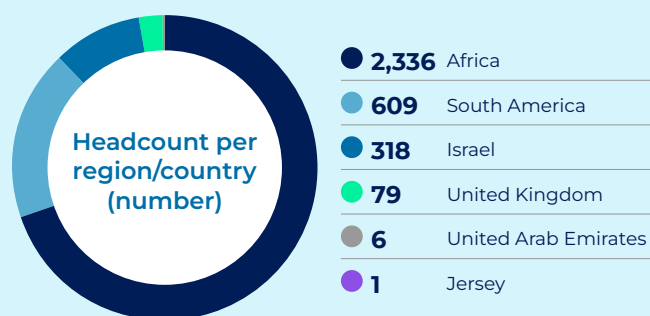
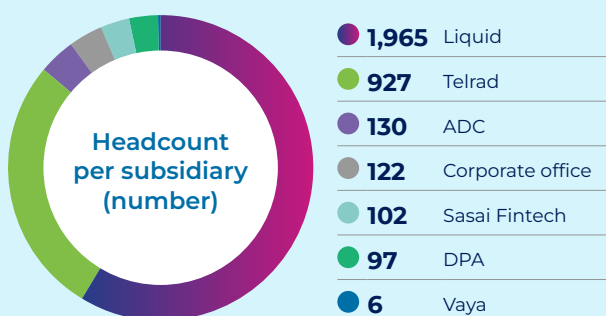
Changes to the human capital policy framework

A key decision was taken during the year 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 HR Policy. This work will be done in FY25. The IFC's Labour and Working Conditions Performance Standards and the ILO's compliance requirements will 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 will support our objective to standardise the HR function across the Group, and will 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 will apply to all subsidiaries, but can be tailored to meet their specific HR requirements in terms of local regulations and requirements.

Headcount

At year end, the Group had a workforce of 3,349 permanent employees of which 198 worked on a part-time basis. No material retrenchments took place during the year other than for Sasai Fintech where ten employees were retrenched due to changes in operational requirements, and in Chile where 81 employees were retrenched due to changes in organisational and ownership structures. The upcoming restructure of Cassava is likely to result in retrenchments in FY25.

In total, 244 employees voluntarily left the Group in FY24. Operations with an employee turnover above 10% were Liquid South Africa at 11%, Liquid Tanzania at 16%, ADC South Africa at 14%, DPA at 14%, Sasai Fintech at 11% and Vaya at 14%.



Note: covers permanent full-time and part-time employees.

Jobs supported

Type	Liquid	Telrad	ADC	DPA	Sasai Fintech	Vaya	Corporate office	Group total
Permanent ¹	1,965	927	130	97	102	6	122	3,349
Temporary ²	553	0	386	0	0	0	3	942
Contract ³	494	0	331	0	0	0	2	827
Total	3,012	927	847	97	102	6	127	5,118

¹ Includes full- and part-time employees.

² Includes seasonal and short-term workers.

³ Includes insourced contractors and construction workers.

Employee engagement

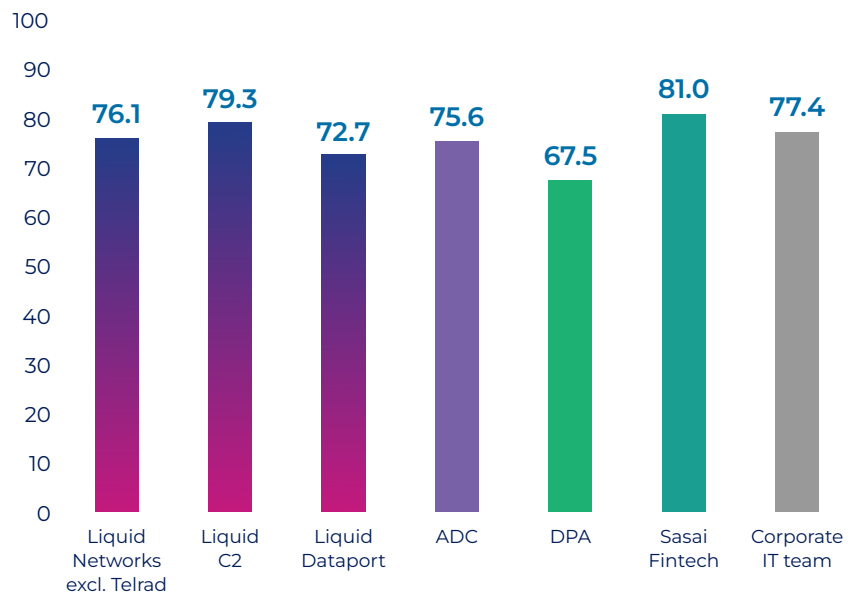
September 2023

89.3%
participation

77.7
Engagement score

+21
employee NPS score

Subsidiary employee engagement scores (out of 100)



The most recent employee engagement survey was conducted in September 2023. The Group scored well in terms of learning and development, indicating that employees are happy with the new LinkedIn learning platform. While we still have some work to do, we are pleased with the increase in the score for fairness. The survey highlighted a need for better communication with employees on what is happening within the Group, changes taking place and the action plans that are being implemented to address issues highlighted in engagement surveys. Subsidiaries implement their own action plans to address their specific feedback and areas of improvement.

Key initiatives to improve our communication with employees include the HR roundtables, where subsidiary HR teams engage with employees on the work that HR is doing and the progress being made against action plans. These platforms also allow HR to receive feedback from employees on the areas where they feel it should focus. We are also encouraging 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.

The next employee engagement survey is scheduled for September 2024.

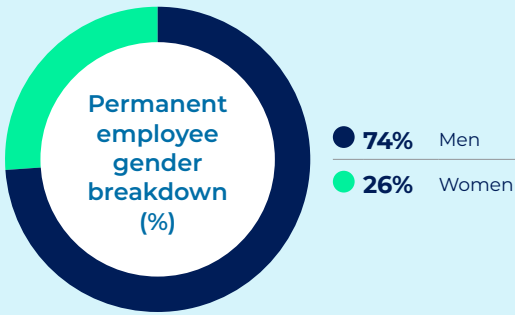
Employee wellbeing

Numerous wellbeing events took place during the year, including team building sessions and events such as sports days, Women's 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. Our teams in Kenya, Tanzania, Uganda, Zanzibar, Zimbabwe and ADC held events to acknowledge the outstanding work of their customer service teams in meeting customer needs. Some initiatives specifically promoted diversity, equity and inclusion, for example, the LIT Women Thrive and I AM LIT 2.0 events in Zambia, the Staff Potluck (sharing of homemade dishes) events in Mauritius, Nigeria and UAE, and an Around the World end-of-year theme party in Kenya. Certain members of ADC Kenya participated in the inclusive Standard Chartered Nairobi Marathon, comprising 22,400 runners from over 90 countries, 45% being women and 200 being people with disabilities.

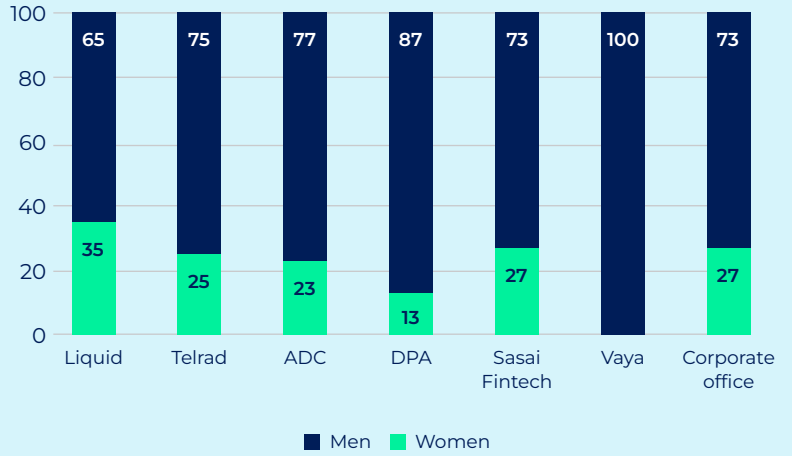
We held a Groupwide cancer awareness drive to help employees detect, prevent and manage cancer, guide them on how to care for someone with cancer and provide them with a platform to share their personal experiences and knowledge of cancer. The President and Group CEO participated in the awareness drive. Other wellness initiatives held by subsidiaries included financial fitness events to help employees manage their finances in tough economic times, health days and free health screenings, blood donation drives, activities such as chair yoga, aerobics and dance classes, marathons, health walks and the 'biggest loser competitions' to support employees wanting to lose weight. Programmes on stress management, mental health, suicide prevention, exercise and healthy eating and nutrition were also made available to various subsidiary teams.

Workforce diversity

Of the 254 senior managers in the Group, 30% are women. Women represent 25% of the full-time workforce (excluding senior managers) and 35% of the part-time workforce. We launched the inaugural Aspiring Ladies in Leadership programme in 2023, with 27 women graduating in FY24. The 10-month development programme was rolled out in Liquid, ADC and the corporate office.



Senior management gender breakdown (%)



Note: for permanent full-time and part-time employees.

Part-time employees 35% women	Temporary workers 29% women	Contract workers 42% women	Jobs supported ¹ 29% women
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¹ Includes permanent employees (full and part time), and temporary and contract workers.



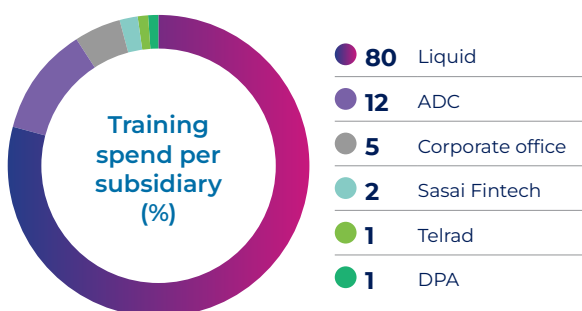
Training and development

The LinkedIn learning platform, launched in April 2023, was a key contributor to employee learning and development during the year. With more employees able to access training programmes, the average days of training per employee was seven, exceeding our target of six training days per employee. In South Africa, we ran two leadership development programmes, one by the GIBS Business School targeting executives, and the other by the Wits Business School targeting managers at various levels.

Employee training spend

FY24

USD907,970



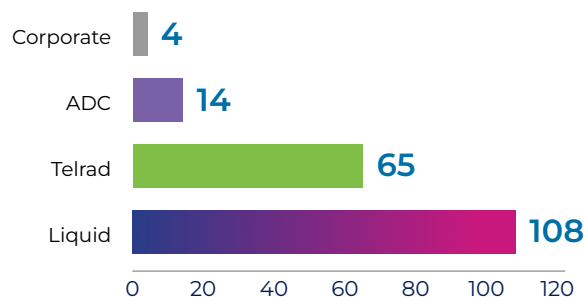
Vaya's spend was negligible compared to the training spend of other subsidiaries.

Participants in vocational training

FY24

191 learners

Learners per subsidiary (number)



Note: vocational training includes learnerships, internships and graduate programmes. No vocational training was undertaken for DPA and Sasai Fintech.

More detail on our human capital performance can be found in our subsidiary reports, starting on page 117.

Human capital objectives for FY25

Top priorities for human capital management in the coming year are to:

- ▶ Achieve the objectives set out in the HR strategy roadmap for FY25, and align the HR balanced scorecard and metrics dashboard to the HR strategy roadmap and the Group's business strategy.
- ▶ 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).
- ▶ 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.
- ▶ Approve the new human capital-related policies and start implementing them across all subsidiaries.
- ▶ 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.
- ▶ Expand our leadership development programmes across the Group, including the Aspiring Ladies in Leadership programme.



Given the sector we operate in, upskilling and training interventions are key to ensuring that we keep up with technological advancements.