

5.2 Employee compensation benefit expense

(a) Equity compensation benefit

The Group operates an equity-settled conditional share plan, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the services received in exchange for the grant of conditional shares is recognised as an expense. The total amount to be expensed is determined by the fair value of the conditional shares granted. The total amount expensed is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At each reporting date, the entity recognises the impact of any shares that have been forfeited prior to the end of the vesting period, if any, in the income statement with a corresponding adjustment to equity.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses. A liability is recognised where the Group is contractually obliged or where there is a past practice that has created a constructive obligation.

The bonus expense is determined based on individual subsidiary CEO recommendation of an employee and Remuneration Committee approval as well as other non-financial measures.

In terms of the Group remuneration policy, the Joint Chief Executive Officers may earn an annual incentive bonus of up to 150% of annualised fixed remuneration and the Financial Director up to 100%. Senior Management may earn up to 75% of their annualised fixed remuneration.

	2024 R'000	2023 R'000
Salaries and wages	766 610	750 357
Bonuses	142 715	140 795
Equity compensation benefit	41 048	40 012
Other	11 510	14 337
	961 883	945 501

Average number of employees for the year is 1 150 (2023: 1 412).