



KPY-POPS-031

REWARD AND RECOGNITION POLICY

Objective: This policy outlines guidelines by the company for encouraging the hard work and accomplishments of its employees.

Scope: This policy applies to all Kora employees.

Policy: The purpose of this Reward and Recognition Policy is to establish a framework for acknowledging and rewarding employees. This policy aims to foster a positive work environment, boost employee morale, and promote retention and engagement.

Principles: Our reward and recognition program is built on the following principles:

- **Fairness:** Rewards and recognition will be administered in fairly and unbiasedly, ensuring equal opportunities for all employees.
- **Transparency:** The criteria for rewards and recognition will be communicated to all employees, and the process will be open and understandable.
- **Alignment:** Rewards and recognition will align with the organisation's mission, vision, values, and strategic objectives.
- **Consistency:** Consistency in applying the program across different departments and roles is essential to maintain the program's credibility.

Purpose:

- It enhances our employees' overall quality and productivity by providing timely recognition at the workplace.
- It recognises employees who go the extra mile to bring value-added contributions to the company and perform their day-to-day roles and responsibilities.
- It celebrates the success of employees & boosts employee engagement.
- It promotes a team-oriented work culture & sets standards of bare minimum expected performances for the upcoming employees.
- It creates a positive outlook towards work, company, individuals, teammates, higher authorities, etc.

Reward and Recognition programs:

To achieve a diverse and inclusive work environment, we support the following programs and practices:

- a. **Verbal Recognition:** Managers and peers are encouraged to provide verbal recognition and appreciation for outstanding performance regularly.
- b. **Bob Recognition:** Managers and peers are encouraged to provide recognition on our HRIS (Bob) to appreciate colleagues who exemplify our core values.
- c. **Long-Term Service Awards:** We reward employees for their loyalty and dedication at specific service milestones. After 2 years of service, employees have increased leave days.
- d. **Newsletter and Slack recognition:** Employees are recognised for their milestones, e.g., birthdays, anniversaries, weddings, new births, etc.
- e. **Monetary Rewards:** For exceptional contributions and achievements, monetary rewards may be granted. This may include bonuses, profit sharing, or gift cards.
- f. **Employee Appreciation Programs:** We implement various programmes other than just monetary and non-monetary rewards for recognition of outstanding employees. Special Employee Appreciation Day is celebrated, which expresses our trust in their roles and the efforts they have put into Kora.
- g. **Sponsored Training:** One of our core values is Growth. We encourage growth and encourage our people to develop themselves both professionally and personally, which is why all our employees have a yearly training allowance to boost their professional development.
- h. **Annual Performance Bonus:** We believe in recognising and rewarding great performance. An annual performance bonus is awarded at the absolute discretion of Management. The bonus is subject to change or discontinuation at any time.
- i. **Health Insurance:** At Kora, we prioritise your health and well-being, and so all our employees are eligible to enrol in the health insurance plan. Our

coverage includes, but is not limited to, medical, dental, and vision coverage. You can also add your dependents (spouse and children). We also partner with our insurance company to provide annual health checks and deliver periodic health talks to people ranging from stress management to mental health, healthy living, work-life balance, etc.

j. Group Life Insurance: At Kora, we care not only about your well-being while you work with us, but also about the security of your loved ones. All employees are enrolled in a group life insurance plan that provides a life cover benefit to their designated beneficiaries in the unfortunate event of their death. This is part of our commitment to supporting you and your family, financial protection when it matters most.

k. Remote work: Our employees work remotely and are only required to come to the office when they have meetings that require their physical presence or when we have periodic team meet-ups and bonding activities.

l. Leave:

- Paid annual leave: We offer paid time off of 20 working days in a full calendar year to all our confirmed employees. This increases as your length of service increases.
- Paid birthday leave: Employees get to spend the day off on their birthdays.
- Paid parental leave: Family comes first, and we want our mothers and fathers to spend time with their families. We don't want them to miss out on these special and important moments with their families. Hence, we offer maternity leave of 80 working days and paternity leave of 20 working days.
- Sick leave: Your health matters. We believe that when you're unwell, your only focus should be on resting and recovering and not worrying about running out of leave. That's why we offer unlimited sick leave, so you can take the time you need to get better.
- Compassionate leave: There may be times when our people might need to care for their loved ones, have a family emergency, or even bereavement, and to support them with this, we have a

compassionate leave of 5 days in a calendar year to cover such situations.

- m. **Low-Interest Loans:** We understand that some of our Koraites might need to get loans to support themselves every once in a while, and we have made it easy for you to do this by taking a loan from us with a flexible repayment plan and, of course, utmost confidentiality.
- n. **Mental Health Support:** Partnering with our Akoma Health, everyone can speak to a therapist if they have to.

Monetary Tokens

- a. **Wedding Token:** We understand that marriage is a significant life event, and at Kora, we celebrate this joyous occasion with a wedding token. Upon notifying the People team of your marriage, you will receive a token of **₦400,000** as a gesture of congratulations and support.
- b. **Birthday Gift Voucher:** Everyone deserves to feel special on their birthday! As part of our commitment to recognising and appreciating our employees, each team member will be presented with a Suregifts birthday gift voucher worth **₦100,000** on their birthday. This voucher can be redeemed at various partner stores or online platforms, allowing you to choose a gift that suits your preferences.
- c. **Childbirth Token:** The arrival of a new member of your family is a momentous occasion. To share in the joy of this special moment, Kora provides a childbirth token of **₦400,000**. This token is our way of congratulating you on the newest addition to your family and offering support during this exciting time. Simply inform the People Team about the arrival of your baby to claim this token.
- d. **Bereavement Token:** In times of loss, we understand the importance of support. Employees facing bereavement will receive a token of **₦400,000** to help ease the financial burden during this difficult period. Our thoughts and support are with them and their family.

These initiatives are part of our broader commitment to fostering a supportive and caring workplace, where we acknowledge and celebrate the significant

milestones in the lives of our employees. Please note that these benefits are subject to change or discontinuation at any time.